

Date Printed: 26-Sep-24

Last Date Votes were Submitted for the Meeting: 13-Aug-24

Total Number of Ballots Instructed: 9

Total Number of Shares Instructed: 815,409

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Argent Industrial Ltd.

ART

<b>Primary CUSIP:</b> S0590C109	<b>Primary ISIN:</b> ZAE000019188	<b>Primary SEDOL:</b> 6169143
<b>Country:</b> South Africa	<b>Country of Operation:</b> South Africa	<b>ISS Country of Coverage:</b> South Africa
<b>Industry Sector:</b> Building Products	<b>Market Cap (USD):</b> 81,000,000.00	<b>ISS Governance QualityScore:</b>
<b>Meeting Date:</b> 22-Aug-24	<b>Record Date:</b> 16-Aug-24	<b>Meeting Type:</b> Annual
<b>Meeting ID:</b> 1880260	<b>Percentage Votable Shares:</b> 1.49806	<b>Workflow Tag:</b>

<b>Location ID:</b> 14141	<b>Location Name:</b> Mergence Investment Management
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<b>**Earliest Cutoff Date:</b> 12-Aug-24	<b>Voting Policy:</b> ISS	<b>Most Recent Publish Date:</b> 08-Aug-24	<b>Viewed:</b> No
<b>Total Ballots:</b> 9	<b>Votable Shares:</b> 815,409	<b>*Shares on Loan:</b> 0	<b>Shares Instructed:</b> 815,409

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1		Present the Financial Statements and Statutory Reports for the Year Ended 31 March 2024	Management				
2.1		Re-elect Khathutshelo Mapasa as Director  <i>Research Notes: Item 2.1 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Items 2.2 and 2.4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.3 A vote FOR this resolution is warranted, although it is not without concern for shareholders: * He is the Nomination Committee Chair who is considered to be ultimately accountable for board diversity, and the Board does not have at least one woman. The main reason for support is: * The Company was compliant at the previous AGM and the Board has acknowledged the voluntary diversity targets.</i>	Management	For	Against	Against	For
2.2		Re-elect Panagiotis Christofides as Director  <i>Research Notes: Item 2.1 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Items 2.2 and 2.4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.3 A vote FOR this resolution is warranted, although it is not without concern for shareholders: * He is the Nomination Committee Chair who is considered to be ultimately accountable for board diversity, and the Board does not have at least one woman. The main reason for support is: * The Company was compliant at the previous AGM and the Board has acknowledged the voluntary diversity targets.</i>	Management	For	For	For	For
2.3		Re-elect Clayton Angus as Director  <i>Research Notes: Item 2.1 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Items 2.2 and 2.4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.3 A vote FOR this resolution is warranted, although it is not without concern for shareholders: * He is the Nomination Committee Chair who is considered to be ultimately accountable for board diversity, and the Board does not have at least one woman. The main reason for support is: * The Company was compliant at the previous AGM and the Board has acknowledged the voluntary diversity targets.</i>	Management	For	For	For	For
2.4		Elect Hans Meyer as Director  <i>Research Notes: Item 2.1 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Items 2.2 and 2.4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.3 A vote FOR this resolution is warranted, although it is not without concern for shareholders: * He is the Nomination Committee Chair who is considered to be ultimately accountable for board diversity, and the Board does not have at least one woman. The main reason for support is: * The Company was compliant at the previous AGM and the Board has acknowledged the voluntary diversity targets.</i>	Management	For	For	For	For
2.5		Re-elect Panagiotis Christofides as Member of the Audit and Risk Committee  <i>Research Notes: Items 2.5 and 2.7 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 2.6 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent Audit and Risk Committee members.</i>	Management	For	For	For	For
2.6		Re-elect Khathutshelo Mapasa as Member of the Audit and Risk Committee  <i>Research Notes: Items 2.5 and 2.7 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 2.6 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent Audit and Risk Committee members.</i>	Management	For	Against	Against	For
2.7		Re-elect Clayton Angus as Member of the Audit and Risk Committee	Management	For	For	For	For

\*Shares on Loan data is only provided for a select group of Custodians. Please contact your Client Service Team with any questions.

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Research Notes: Items 2.5 and 2.7 A vote FOR these items is warranted: \* These members of the Audit and Risk Committee are independent. Item 2.6 A vote AGAINST this item is warranted: \* K2 Mapasa is a non-independent Audit and Risk Committee members.

2.8	Appoint RSM South Africa Inc as Auditors with Ben Frey as the Designated Auditor	Management	For	Against	Against	For
	Research Notes: A vote AGAINST this item is warranted because: * There is a change of auditors and the Company did not provide any information on the selection process undertaken which led to the appointment of the new auditors.					
2.9	Place Authorised but Unissued Shares under Control of Directors	Management	For	For	For	For
2.10	Approve Remuneration Policy	Management	For	Against	Against	For
	Research Notes: A vote AGAINST this item is warranted: * The Share Option Scheme awards do not require satisfaction of pre-determined performance conditions to vest and feature a vesting period of less than three years; * There is limited information with regards to the Group Value Unlock incentive plan; and * Information with regards to the share usage limit remains to be undisclosed. In addition, the Remuneration Committee remains to have discretion to award special bonuses or other ex-gratia payments to individuals.					
2.11	Approve Implementation Report on the Remuneration Policy	Management	For	For	For	For
3.1	Approve Remuneration of Non-Executive Directors	Management	For	For	For	For
3.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Management	For	For	For	For
3.3	Authorise Repurchase of Issued Share Capital	Management	For	For	For	For

Institutional Account (name, number)	Custodian Account Number	Account Group	Ballot ID	Control Number	Ballot Ingestion Date	Share-blocking	Ballot Cutoff Date	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Instructed
Engineering Industry Pension Fund, <b>ZA0400856417</b>	ZA0400856417	Mergence	186235948	N/A	19-Jul-24	No	13-Aug-24	Sent	ivniekerk 13-Aug-24	ivniekerk 13-Aug-24		145,060	145,060
FRB ITF Mergence CPI+4% Prime Fund, <b>62814478401</b>	ZA0000071679	Mergence	186235944	N/A	19-Jul-24	No	12-Aug-24	Sent	ivniekerk 13-Aug-24	ivniekerk 13-Aug-24		8,682	8,682
FRB ITF Mergence Equity Prime Fund, <b>62814729622</b>	ZA0000071680	Mergence	186235945	N/A	19-Jul-24	No	12-Aug-24	Sent	ivniekerk 13-Aug-24	ivniekerk 13-Aug-24		45,001	45,001
Leather Industries Provident Fund, <b>62312142475</b>	ZA0000048666	Mergence	186235942	N/A	19-Jul-24	No	12-Aug-24	Sent	ivniekerk 13-Aug-24	ivniekerk 13-Aug-24		11,867	11,867
Medshield Medical Scheme, <b>ZA0000073433</b>	ZA0000073433	Mergence	186235946	N/A	19-Jul-24	No	12-Aug-24	Sent	ivniekerk 13-Aug-24	ivniekerk 13-Aug-24		28,511	28,511
Mergence Balanced Global Portfolio,	PLMBGP	Mergence	185955267	800176048897	28-Jun-24	No	12-Aug-24	Sent	ivniekerk 13-Aug-24	ivniekerk 13-Aug-24		4,824	4,824
Metal Industries Provident Fund, <b>ZA0400669099</b>	ZA0400669099	Mergence	186235947	N/A	19-Jul-24	No	13-Aug-24	Sent	ivniekerk 13-Aug-24	ivniekerk 13-Aug-24		423,132	423,132
SAMWU Provident Fund, <b>110135680002</b>	110135680002	Mergence	186235941	N/A	19-Jul-24	No	13-Aug-24	Sent	ivniekerk 13-Aug-24	ivniekerk 13-Aug-24		128,263	128,263
The Bridging Provident Fund, <b>62615712024</b>	ZA0000070509	Mergence	186235943	N/A	19-Jul-24	No	12-Aug-24	Sent	ivniekerk 13-Aug-24	ivniekerk 13-Aug-24		20,069	20,069
<b>Total Shares:</b>											<b>815,409</b>	<b>815,409</b>	

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