

Date Printed: 23-Sep-24

Last Date Votes were Submitted for the Meeting: 20-Aug-24

Total Number of Ballots Instructed: 4

Total Number of Shares Instructed: 67,417

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Emira Property Fund Ltd.

EMI

Primary CUSIP: S1311K198

Primary ISIN: ZAE000203063

Primary SEDOL: BWV0563

Country: South Africa

Country of Operation: South Africa

ISS Country of Coverage: South Africa

Industry Sector: Diversified REITs

Market Cap (USD): 319,000,000.00

ISS Governance QualityScore:

Meeting Date: 03-Sep-24

Record Date: 23-Aug-24

Meeting Type: Annual

Meeting ID: 1886629

Percentage Votable Shares: 0.01290

Workflow Tag:

Location ID: 14141

Location Name: Mergence Investment Management

**Earliest Cutoff Date: 23-Aug-24

Voting Policy: ISS

Most Recent Publish Date: 20-Aug-24

Viewed: No

Total Ballots: 4

Votable Shares: 67,417

*Shares on Loan: 0

Shares Instructed: 67,417

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Ordinary Resolutions					
1		Reappoint Moore Infinity Incorporated as Auditors with Pierre Conradie as the Individual Registered Auditor and Authorise Their Remuneration	Management	For	For	For	For
2.1		Re-elect Vusi Mahlangu as Director <i>Research Notes: Item 2.1. A vote FOR this item is warranted, although it is not without concern for shareholders because: * Vusi Mahlangu is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. Moreover, he is also a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The main reason for support is: * He is a representative of one of the Company's BEE partners. Item 2.2 A vote FOR this item is warranted because: * No issues have been identified in relation to the re-election of this Director.</i> <i>Rationale: The director has been on the board for more than 10 years. This brings their independence into question.</i>	Management	For	For	For	Against
2.2		Re-elect Jasandra Nyker as Director <i>Research Notes: Item 2.1. A vote FOR this item is warranted, although it is not without concern for shareholders because: * Vusi Mahlangu is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. Moreover, he is also a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The main reason for support is: * He is a representative of one of the Company's BEE partners. Item 2.2 A vote FOR this item is warranted because: * No issues have been identified in relation to the re-election of this Director.</i>	Management	For	For	For	For
3.1		Re-elect Vusi Mahlangu as Chairman of the Audit Committee <i>Research Notes: A vote AGAINST these items is warranted because: * Vusi Mahlangu and Derek Thomas are non-independent Audit Committee members.</i> <i>Rationale: The director has been on the board for more than 10 years. This brings their independence into question.</i>	Management	For	Against	Against	Against
3.2		Re-elect Derek Thomas as Member of the Audit Committee <i>Research Notes: A vote AGAINST these items is warranted because: * Vusi Mahlangu and Derek Thomas are non-independent Audit Committee members.</i>	Management	For	Against	Against	For
4.1		Approve Remuneration Policy <i>Rationale: The issuance of new shares will be dilutionary to existing shareholders</i>	Management	For	For	For	Against
4.2		Approve Implementation Report <i>Rationale: The issuance of new shares will be dilutionary to existing shareholders</i>	Management	For	For	For	Against
5		Authorise Board to Issue Shares for Cash <i>Rationale: Authority should be given on a case-by-case basis</i>	Management	For	For	For	Against
6		Authorise Ratification of Approved Resolutions	Management	For	For	For	For
		Special Resolutions					
1		Approve Non-executive Directors' Remuneration	Management	For	For	For	For
2		Approve Financial Assistance in Terms of Section 44 of the Companies Act <i>Research Notes: A vote FOR these items is warranted because: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i> <i>Rationale: Authority should be given on a case-by-case basis</i>	Management	For	For	For	Against
3		Approve Financial Assistance in Terms of Section 45 of the Companies Act <i>Research Notes: A vote FOR these items is warranted because: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>	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.

**The Earliest Cutoff Date refers to the earliest voting cutoff for clients who hold positions across multiple Custodians and is provided for informational purposes only. For ballot-specific deadlines or early deadline information, please refer to the individual ballot details when voting within ProxyExchange.

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4 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
Leather Industries Provident Fund, 62312142475	ZA0000048666	Mergence	186512464	N/A	07-Aug-24	No	27-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		7,901	7,901
Mergence Balanced Global Portfolio,	PLMBGP	Mergence	186432283	300176561906	01-Aug-24	No	27-Aug-24	Rejected	uhewana 20-Aug-24	uhewana 26-Aug-24		0	0
SAMWU Provident Fund, 110135680002	110135680002	Mergence	186512463	N/A	07-Aug-24	No	23-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		56,449	56,449
The Bridging Provident Fund, 62615712024	ZA0000070509	Mergence	186512465	N/A	07-Aug-24	No	27-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		3,067	3,067
Total Shares:											67,417	67,417	

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