

Date Printed: 23-Sep-24

Last Date Votes were Submitted for the Meeting: 11-Sep-24

Total Number of Ballots Instructed: 16

Total Number of Shares Instructed: 5,539,546

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Mahube Infrastructure Ltd.

MHB

| | | |
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| Primary CUSIP: S4757K102 | Primary ISIN: ZAE000290763 | Primary SEDOL: BMZ1GY7 |
| Country: South Africa | Country of Operation: South Africa | ISS Country of Coverage: South Africa |
| Industry Sector: Capital Markets | Market Cap (USD): 15,600,000.00 | ISS Governance QualityScore: |
| Meeting Date: 19-Sep-24 | Record Date: 10-Sep-24 | Meeting Type: Annual |
| Meeting ID: 1874069 | Percentage Votable Shares: 10.04433 | Workflow Tag: |

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| Location ID: 14141 | Location Name: Mergence Investment Management |
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|--|----------------------------------|--|-------------------------------------|
| **Earliest Cutoff Date: 10-Sep-24 | Voting Policy: ISS | Most Recent Publish Date: 04-Sep-24 | Viewed: No |
| Total Ballots: 16 | Votable Shares: 5,539,546 | *Shares on Loan: 0 | Shares Instructed: 5,539,546 |

| Item # | Significant Vote | Item Description | Proponent | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction |
|--------|------------------|---|------------|----------|---------|------------|------------------|
| 1.1 | | Re-elect Mamoso May as Director <i>Research Notes: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.</i> | Management | For | For | For | For |
| 1.2 | | Re-elect Marion Shikwinya as Director <i>Research Notes: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.</i> | Management | For | For | For | For |
| 2.1 | | Re-elect Sisanda Tuku as Member of the Audit and Risk Committee <i>Research Notes: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.</i> | Management | For | For | For | For |
| 2.2 | | Re-elect Mamoso May as Member of the Audit and Risk Committee <i>Research Notes: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.</i> | Management | For | For | For | For |
| 2.3 | | Re-elect Marion Shikwinya as Member of the Audit and Risk Committee <i>Research Notes: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.</i> | Management | For | For | For | For |
| 3 | | Reappoint BDO South Africa Incorporated as Auditors with Mohamed Zakaria Sadek as the Designated Audit Partner and Authorise Their Remuneration | Management | For | For | For | For |
| 4 | | Authorise Ratification of Approved Resolutions | Management | For | For | For | For |
| 5.1 | | Approve Remuneration Policy <i>Rationale: We view the disclosure per the annual report as insufficient to form a view on the current and planned/proposed incentive scheme and our against vote is to encourage improved disclosure. We previously requested the full remuneration policy from the company secretary via info@mahube.africa but did not receive a response.</i> | Management | For | For | For | Against |
| 5.2 | | Approve Remuneration Implementation Report <i>Rationale: We view the disclosure per the annual report as insufficient to form a view on the current and planned/proposed incentive scheme and our against vote is to encourage improved disclosure. We previously requested the full remuneration policy from the company secretary via info@mahube.africa but did not receive a response.</i> | Management | For | For | For | Against |
| 6 | | Approve Remuneration of Non-Executive Directors | 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 |
|--|--------------------------|---------------|-----------|----------------|-----------------------|----------------|--------------------|---------------|------------------------|------------------------|----------------------|----------------|-------------------|
| Auto Workers Provident Fund, 110135680006 | 110135680006 | Mergence | 186741684 | N/A | 22-Aug-24 | No | 10-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | | 64,005 | 64,005 |
| Copartes Pension Fund, 110135680013 | 110135680013 | Mergence | 186741686 | N/A | 22-Aug-24 | No | 10-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | | 7,611 | 7,611 |
| Electrical Contracting Industry Pension Fund -Mergence, 62738058082 | ZA0000071112 | Mergence | 186741695 | N/A | 22-Aug-24 | No | 16-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | | 39,884 | 39,884 |
| FRB ITF Mergence CPI+4% Prime Fund, 62814478401 | ZA0000071679 | Mergence | 186741697 | N/A | 22-Aug-24 | No | 16-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | | 163,798 | 163,798 |

*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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Primary SEDOL: BMZ1GY7

Country: South Africa

Country of Operation: South Africa

ISS Country of Coverage: South Africa

Industry Sector: Capital Markets

Market Cap (USD): 15,600,000.00

ISS Governance QualityScore:

Meeting Date: 19-Sep-24

Record Date: 10-Sep-24

Meeting Type: Annual

Meeting ID: 1874069

Percentage Votable Shares: 10.04433

Workflow Tag:

| | | | | | | | | | | | | |
|---|--------------|----------|-----------|-----|-----------|----|-----------|------|------------------------|------------------------|------------------|------------------|
| GEPP- Mergence, 120034270006 | 120034270006 | Mergence | 186741690 | N/A | 22-Aug-24 | No | 10-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 4,472,440 | 4,472,440 |
| Impala Workers Provident Fund, 110135680015 | 110135680015 | Mergence | 186741687 | N/A | 22-Aug-24 | No | 10-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 82,497 | 82,497 |
| KZN Municipal Pension Fund, 150045620007 | 150045620007 | Mergence | 186741692 | N/A | 22-Aug-24 | No | 10-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 108,436 | 108,436 |
| Leather Industries Provident Fund, 62312142475 | ZA0000048666 | Mergence | 186829353 | N/A | 27-Aug-24 | No | 16-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 27,631 | 27,631 |
| Motor Industry Pension Fund, 110135680012 | 110135680012 | Mergence | 186741685 | N/A | 22-Aug-24 | No | 10-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 9,418 | 9,418 |
| Motor Industry Provident Fund, 110135680005 | 110135680005 | Mergence | 186741683 | N/A | 22-Aug-24 | No | 10-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 59,853 | 59,853 |
| Municipal Councillors Pension Fund, 130038900006 | 130038900006 | Mergence | 186741691 | N/A | 22-Aug-24 | No | 10-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 41,474 | 41,474 |
| National Home Builders Registration Council (NHBRC), 62529334914 | ZA0000070150 | Mergence | 186741693 | N/A | 22-Aug-24 | No | 16-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 61,212 | 61,212 |
| North West University, 62803922881 | ZA0000071555 | Mergence | 186741696 | N/A | 22-Aug-24 | No | 16-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 24,459 | 24,459 |
| Telkom Retirement Fund, 120029530057 | 120029530057 | Mergence | 186741689 | N/A | 22-Aug-24 | No | 10-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 22,588 | 22,588 |
| The Bridging Provident Fund, 62615712024 | ZA0000070509 | Mergence | 186741694 | N/A | 22-Aug-24 | No | 16-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 46,321 | 46,321 |
| UIF- Mergence, 120027870011 | 120027870011 | Mergence | 186741688 | N/A | 22-Aug-24 | No | 10-Sep-24 | Sent | ivniekerk 11-Sep-24 | ivniekerk 11-Sep-24 | 307,919 | 307,919 |
| Total Shares: | | | | | | | | | | | 5,539,546 | 5,539,546 |

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