

Date Printed: 18-Nov-24

Last Date Votes were Submitted for the Meeting: 23-Oct-24

Total Number of Ballots Instructed: 12

Total Number of Shares Instructed: 1,734,958

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Motus Holdings Ltd. (South Africa)

MTH

|  |  |  |
|--|--|--|
| <b>Primary CUSIP:</b> S5252J102          | <b>Primary ISIN:</b> ZAE000261913                    | <b>Primary SEDOL:</b> BDRN3H0                |
| <b>Country:</b> South Africa             | <b>Country of Operation:</b> South Africa            | <b>ISS Country of Coverage:</b> South Africa |
| <b>Industry Sector:</b> Specialty Retail | <b>Market Cap (USD):</b> 1,179,900,000.00            | <b>ISS Governance QualityScore:</b> 4        |
| <b>Meeting Date:</b> 05-Nov-24           | <b>Record Date:</b> 25-Oct-24                        | <b>Meeting Type:</b> Annual                  |
| <b>Meeting ID:</b> 1901687               | <b>Percentage Votable Shares:</b> 0.96854            | <b>Workflow Tag:</b>                         |
| <b>Location ID:</b> 14141                | <b>Location Name:</b> Mergence Investment Management |  |
| <b>**Earliest Cutoff Date:</b> 18-Oct-24 | <b>Voting Policy:</b> ISS                            | <b>Most Recent Publish Date:</b> 21-Oct-24   |
| <b>Total Ballots:</b> 12                 | <b>Votable Shares:</b> 1,734,958                     | <b>*Shares on Loan:</b> 0                    |
|  |  | <b>Shares Instructed:</b> 1,734,958          |

| Item # | Significant Vote | Item Description  | Proponent  | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction |
|--------|------------------|---|------------|----------|---------|------------|------------------|
| 1.1    |                  | Elect Brenda Bajinath as Director<br><i>Research Notes: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>  | Management | For      | For     | For        | For              |
| 1.2    |                  | Elect Lesego Sennelo as Director<br><i>Research Notes: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>   | Management | For      | For     | For        | For              |
| 1.3    |                  | Re-elect Ashley Tugendhaft as Director<br><i>Research Notes: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i><br><i>Rationale: the director is at an advanced age, therefore we prefer the company stipulates the nature of succession planning in the company. Further, his firm TWB provides legal services to the Group. Mr. A Tugendhaft has a meaningful shareholding and he has long tenure at MTH and its predecessor companies, all factors which potentially compromise his independence</i>   | Management | For      | For     | For        | Against          |
| 2.1    |                  | Re-elect Saleh Mayet as Member of the Audit and Risk Committee<br><i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>   | Management | For      | For     | For        | For              |
| 2.2    |                  | Re-elect Jan Potgieter as Member of the Audit and Risk Committee<br><i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>   | Management | For      | For     | For        | For              |
| 2.3    |                  | Re-elect Fundiswa Roji as Member of the Audit and Risk Committee<br><i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>   | Management | For      | For     | For        | For              |
| 2.4    |                  | Elect Lesego Sennelo as Member of the Audit and Risk Committee<br><i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>   | Management | For      | For     | For        | For              |
| 3      |                  | Reappoint PricewaterhouseCoopers Inc. as Auditors with Thomas Howatt as Designated Audit Partner  | Management | For      | For     | For        | For              |
| 4      |                  | Place Authorised but Unissued Shares under Control of Directors<br><i>Rationale: No reason given for the authority sought</i>   | Management | For      | For     | For        | Against          |
| 5      |                  | Approve Remuneration Policy<br><i>Rationale: Management are standing invitees to meetings- a practice which we view negatively. -STI KPIs are appropriate, targets have not been disclosed for the past two years. Lack of transparency on targets for KPIs with a total weighting 75% is concerning as shareholders cannot accurately assess the award merits -Strategy execution and non-financial KPIs generally relevant, but most of the targets are not measurable which makes it difficult for shareholders to link performance to award quantum. -LTI poor disclosure on targets and performance outcomes , we find it concerning that there have been no changes to targets for the past four years, particularly as for the same period no actual measurable performance outcomes have been disclosed . LTI non-financial KPIs are vague.</i> | Management | For      | For     | For        | Against          |
| 6      |                  | Approve Remuneration Implementation Report<br><i>Rationale: - Inadequate disclosure on both STI and LTI performance outcomes. -STI financial and strategy execution KPI performance outcomes are not disclosed -We find disclosure is insufficient to ascertain whether remuneration practices (implementation) align with policy</i>   | Management | For      | For     | For        | Against          |
| 7      |                  | Authorise Ratification of Approved Resolutions  | Management | For      | For     | For        | For              |
| 8.1    |                  | Approve Fees of the Chairman  | Management | For      | For     | For        | For              |

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## Motus Holdings Ltd. (South Africa)

## MTH

Primary CUSIP: S5252J102

Primary ISIN: ZAE000261913

Primary SEDOL: BDRN3H0

Country: South Africa

Country of Operation: South Africa

ISS Country of Coverage: South Africa

Industry Sector: Specialty Retail

Market Cap (USD): 1,179,900,000.00

ISS Governance QualityScore: 4

Meeting Date: 05-Nov-24

Record Date: 25-Oct-24

Meeting Type: Annual

Meeting ID: 1901687

Percentage Votable Shares: 0.96854

Workflow Tag:

|      |   |            |     |         |         |     |
|------|---|------------|-----|---------|---------|-----|
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.2  | Approve Fees of the Deputy Chairman   | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.3  | Approve Fees of the Board Member  | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.4  | Approve Fees of the Assets and Liabilities Committee Chairman   | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.5  | Approve Fees of the Assets and Liabilities Committee Member   | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.6  | Approve Fees of the Audit and Risk Committee Chairman   | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.7  | Approve Fees of the Audit and Risk Committee Member   | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.8  | Approve Fees of the Remuneration Committee Chairman   | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.9  | Approve Fees of the Remuneration Committee Member   | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.10 | Approve Fees of the Nomination Committee Chairman   | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.11 | Approve Fees of the Nomination Committee Member   | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.12 | Approve Fees of the Social, Ethics and Sustainability Committee Chairman  | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 8.13 | Approve Fees of the Social, Ethics and Sustainability Committee Member  | Management | For | For     | For     | For |
|      | <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>     |            |     |         |         |     |
| 9    | Approve Financial Assistance in Terms of Section 44 of the Companies Act  | Management | For | Against | Against | For |
|      | <i>Research Notes: Item 9 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance "to any legal entity" in connection with the subscription of options or</i> |            |     |         |         |     |

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**MTH**

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**Country:** South Africa

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**Meeting Date:** 05-Nov-24

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**Percentage Votable Shares:** 0.96854

**Workflow Tag:**

*securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 10 A vote FOR this item is warranted: \* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

10 Approve Financial Assistance in Terms of Section 45 of the Companies Act Management For For For For

*Research Notes: Item 9 A vote AGAINST this item is warranted: \* The Company seeks an authority to provide financial assistance "to any legal entity" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 10 A vote FOR this item is warranted: \* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

11 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 |
|--|--------------------------|---------------|-----------|----------------|-----------------------|----------------|--------------------|---------------|-----------------------|-----------------------|----------------------|------------------|-------------------|
| Auto Workers Provident Fund, <b>110135680006</b>                           | 110135680006             | Mergence      | 187508575 | N/A            | 03-Oct-24             | No             | 25-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 44,903           | 44,903            |
| Copartes Pension Fund, <b>110135680013</b>                                 | 110135680013             | Mergence      | 187508576 | N/A            | 03-Oct-24             | No             | 25-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 2,424            | 2,424             |
| Electrical Contracting Industry Pension Fund -Mergence, <b>62738058082</b> | ZA0000071112             | Mergence      | 187508580 | N/A            | 03-Oct-24             | No             | 18-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 20,265           | 20,265            |
| GEPF- Mergence, <b>120034270006</b>  | 120034270006             | Mergence      | 187508570 | N/A            | 03-Oct-24             | No             | 25-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 1,383,564        | 1,383,564         |
| Impala Workers Provident Fund, <b>110135680015</b>                         | 110135680015             | Mergence      | 187508578 | N/A            | 03-Oct-24             | No             | 25-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 33,346           | 33,346            |
| Motor Industry Pension Fund, <b>110135680012</b>                           | 110135680012             | Mergence      | 187508577 | N/A            | 03-Oct-24             | No             | 25-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 2,501            | 2,501             |
| Motor Industry Provident Fund, <b>110135680005</b>                         | 110135680005             | Mergence      | 187508574 | N/A            | 03-Oct-24             | No             | 25-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 30,825           | 30,825            |
| Municipal Councillors Pension Fund, <b>130038900006</b>                    | 130038900006             | Mergence      | 187508573 | N/A            | 03-Oct-24             | No             | 25-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 17,157           | 17,157            |
| National Home Builders Registration Council (NHBRC), <b>62529334914</b>    | ZA0000070150             | Mergence      | 187508579 | N/A            | 03-Oct-24             | No             | 18-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 22,346           | 22,346            |
| North West University, <b>62803922881</b>                                  | ZA0000071555             | Mergence      | 187508581 | N/A            | 03-Oct-24             | No             | 18-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 8,946            | 8,946             |
| Telkom Retirement FUND, <b>120029530057</b>                                | 120029530057             | Mergence      | 187508571 | N/A            | 03-Oct-24             | No             | 25-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 5,299            | 5,299             |
| UIF- Mergence, <b>120027870011</b>   | 120027870011             | Mergence      | 187508572 | N/A            | 03-Oct-24             | No             | 25-Oct-24          | Sent          | kmartin3<br>23-Oct-24 | kmartin3<br>23-Oct-24 |                      | 163,382          | 163,382           |
| <b>Total Shares:</b>   |                          |               |           |                |                       |                |                    |               |                       |                       |                      | <b>1,734,958</b> | <b>1,734,958</b>  |

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