

Date Printed: 23-Jul-24

Last Date Votes were Submitted for the Meeting:

Total Number of Ballots Instructed: 0

Total Number of Shares Instructed: 0

Total Number of Ballots Uninstructed: 5

Total Number of Shares Uninstructed: 595,298

Spear REIT Ltd.

SEA

<b>Primary CUSIP:</b> S66867102	<b>Primary ISIN:</b> ZAE000228995	<b>Primary SEDOL:</b> BZBWR2
<b>Country:</b> South Africa	<b>Country of Operation:</b> South Africa	<b>ISS Country of Coverage:</b> South Africa
<b>Industry Sector:</b> Diversified REITs	<b>Market Cap (USD):</b> 141,000,000.00	<b>ISS Governance QualityScore:</b>
<b>Meeting Date:</b> 31-Jul-24	<b>Record Date:</b> 26-Jul-24	<b>Meeting Type:</b> Annual
<b>Meeting ID:</b> 1873425	<b>Percentage Votable Shares:</b> 0.21029	<b>Workflow Tag:</b>
<b>Location ID:</b> 14141	<b>Location Name:</b> Mergence Investment Management	
<b>**Earliest Cutoff Date:</b> 22-Jul-24	<b>Voting Policy:</b> ISS	<b>Most Recent Publish Date:</b> 19-Jul-24
<b>Total Ballots:</b> 5	<b>Votable Shares:</b> 595,298	<b>*Shares on Loan:</b> 0
		<b>Viewed:</b> No
		<b>Shares Instructed:</b> 0

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Ordinary Resolutions					
1		Re-elect Abu Varachhia as Director <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	
2		Re-elect Jalal Allie as Director <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	
3		Re-elect Rozett Phillips as Director <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	
4		Re-elect Jalal Allie as Member of the Audit and Risk Committee <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	
5		Re-elect Brian Goldberg as Member of the Audit and Risk Committee <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	
6		Re-elect Bongani Raziya as Member of the Audit and Risk Committee <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	
7		Reappoint BDO South Africa Incorporated as Auditors of the Company with Bernard van der Walt as the Designated Auditor	Management	For	For	For	
8		Approve Remuneration Policy	Management	For	For	For	
9		Approve Implementation Report on the Remuneration Policy	Management	For	For	For	
10		Authorise Board to Issue Shares for Cash	Management	For	For	For	
		Special Resolutions					
1		Approve Remuneration of Non-Executive Directors <i>Research Notes: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to the Board Chair appears relatively high for a Company of this size.</i>	Management	For	Against	Against	
2		Approve Financial Assistance in Terms of Section 45 of the Companies Act <i>Research Notes: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>	Management	For	For	For	
3		Approve Financial Assistance in Terms of Section 44 of the Companies Act <i>Research Notes: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>	Management	For	For	For	
4		Authorise Repurchase of Issued Share Capital	Management	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
FRB ITF Mergence CPI+4% Prime Fund, 62814478401	ZA0000071679	Mergence	186031265	N/A	03-Jul-24	No	24-Jul-24	Uninstructed				42,018	0

\*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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Primary ISIN: ZAE000228995

Primary SEDOL: BZBWR2

Country: South Africa

Country of Operation: South Africa

ISS Country of Coverage: South Africa

Industry Sector: Diversified REITs

Market Cap (USD): 141,000,000.00

ISS Governance QualityScore:

Meeting Date: 31-Jul-24

Record Date: 26-Jul-24

Meeting Type: Annual

Meeting ID: 1873425

Percentage Votable Shares: 0.21029

Workflow Tag:

Leather Industries Provident Fund, <b>62312142475</b>	ZA0000048666	Mergence	186031263	N/A	03-Jul-24	No	24-Jul-24	Uninstructed	57,460	0
Mergence Balanced Global Portfolio,	PLMBGP	Mergence	185042994	500175345844	31-May-24	No	24-Jul-24	Uninstructed	14,803	0
SAMWU Provident Fund, <b>110135680002</b>	110135680002	Mergence	186031262	N/A	03-Jul-24	No	22-Jul-24	Uninstructed	385,217	0
The Bridging Provident Fund, <b>62615712024</b>	ZA0000070509	Mergence	186031264	N/A	03-Jul-24	No	24-Jul-24	Uninstructed	95,800	0
<b>Total Shares:</b>									<b>595,298</b>	<b>0</b>

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