

Date Printed: 23-Sep-24

Last Date Votes were Submitted for the Meeting: 28-Aug-24

Total Number of Ballots Instructed: 13

Total Number of Shares Instructed: 1,347,492

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

The Foschini Group Ltd.

TFG

<b>Primary CUSIP:</b> S29260155	<b>Primary ISIN:</b> ZAE000148466	<b>Primary SEDOL:</b> 6349688
<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> 2,792,900,000.00	<b>ISS Governance QualityScore:</b> 8
<b>Meeting Date:</b> 05-Sep-24	<b>Record Date:</b> 30-Aug-24	<b>Meeting Type:</b> Annual
<b>Meeting ID:</b> 1884473	<b>Percentage Votable Shares:</b> 0.40706	<b>Workflow Tag:</b>
<b>Location ID:</b> 14141	<b>Location Name:</b> Mergence Investment Management	
<b>**Earliest Cutoff Date:</b> 27-Aug-24	<b>Voting Policy:</b> ISS	<b>Most Recent Publish Date:</b> 22-Aug-24
<b>Total Ballots:</b> 13	<b>Votable Shares:</b> 1,347,492	<b>*Shares on Loan:</b> 0
		<b>Shares Instructed:</b> 1,347,492

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Ordinary Resolutions					
1		Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2024	Management	For	For	For	For
2		Reappoint Deloitte & Touche as Auditors with J M Bierman as the Designated Partner	Management	For	For	For	For
3		Re-elect Fatima Abrahams as Director	Management	For	Against	Against	Against
		<i>Research Notes: Item 3 A vote AGAINST this Director is considered warranted: * Fatima Abrahams is considered to be non-independent according to ISS due to her tenure. She sits on the Remuneration and Nomination Committees, where independence concerns have been identified. Items 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
		<i>Rationale: She has been on the board for 21 years, thereby calling her independence into question.</i>					
4		Re-elect Boitumelo Makgabo-Fiskerstrand as Director	Management	For	For	For	For
		<i>Research Notes: Item 3 A vote AGAINST this Director is considered warranted: * Fatima Abrahams is considered to be non-independent according to ISS due to her tenure. She sits on the Remuneration and Nomination Committees, where independence concerns have been identified. Items 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5		Re-elect Eddy Obowitz as Director	Management	For	For	For	For
		<i>Research Notes: Item 3 A vote AGAINST this Director is considered warranted: * Fatima Abrahams is considered to be non-independent according to ISS due to her tenure. She sits on the Remuneration and Nomination Committees, where independence concerns have been identified. Items 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
6		Elect Nkululeko Sowazi as Director	Management	For	For	For	For
		<i>Research Notes: Item 3 A vote AGAINST this Director is considered warranted: * Fatima Abrahams is considered to be non-independent according to ISS due to her tenure. She sits on the Remuneration and Nomination Committees, where independence concerns have been identified. Items 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
7		Elect Ralph Buddle as Director	Management	For	For	For	For
		<i>Research Notes: Item 3 A vote AGAINST this Director is considered warranted: * Fatima Abrahams is considered to be non-independent according to ISS due to her tenure. She sits on the Remuneration and Nomination Committees, where independence concerns have been identified. Items 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
8		Re-elect Eddy Obowitz as Member of the Audit Committee	Management	For	For	For	For
		<i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
9		Re-elect Graham Davin as Member of the Audit Committee	Management	For	For	For	For
		<i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
10		Re-elect David Friedland as Member of the Audit Committee	Management	For	For	For	For
		<i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
11		Re-elect Boitumelo Makgabo-Fiskerstrand as Member of the Audit Committee	Management	For	For	For	For
		<i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					

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Primary ISIN: ZAE000148466

Primary SEDOL: 6349688

Country: South Africa

Country of Operation: South Africa

ISS Country of Coverage: South Africa

Industry Sector: Specialty Retail

Market Cap (USD): 2,792,900,000.00

ISS Governance QualityScore: 8

Meeting Date: 05-Sep-24

Record Date: 30-Aug-24

Meeting Type: Annual

Meeting ID: 1884473

Percentage Votable Shares: 0.40706

Workflow Tag:

12	Re-elect Jan Potgieter as Member of the Audit Committee	Management	For	For	For	For
	<i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
13	Approve Remuneration Policy	Management	For	For	For	For
14	Approve Remuneration Implementation Report	Management	For	For	For	Against
	<i>Rationale: The disclosure on KPIs is no satisfactory and the ROIC target we believe is low for a stretch target.</i>					
	Special Resolutions					
1	Approve Remuneration of Non-Executive Directors	Management	For	For	For	Against
	<i>Rationale: Disclosure on the arrival of the fee is not there</i>					
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Management	For	For	For	For
3	Authorise Repurchase of Issued Share Capital	Management	For	For	For	For
4	Place Authorised but Unissued Shares under Control of Directors	Management	For	For	For	For
	Continuation of Ordinary Resolutions					
15	Authorise Board to Issue Shares for Cash	Management	For	For	For	Against
	<i>Rationale: We would require justification to ensure no erosion of value through unnecessary issues of shares.</i>					
16	Authorise Ratification of Approved Resolutions	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	186527728	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24		35,929	35,929
Copartes Pension Fund, <b>110135680013</b>	110135680013	Mergence	186527730	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24		1,848	1,848
Electrical Contracting Industry Pension Fund -Mergence, <b>62738058082</b>	ZA0000071112	Mergence	186527558	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24		15,652	15,652
GEPF- Mergence, <b>120034270006</b>	120034270006	Mergence	186527554	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24		1,057,197	1,057,197
Impala Workers Provident Fund, <b>110135680015</b>	110135680015	Mergence	186527731	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24		25,759	25,759
KZN Municipal Pension Fund, <b>150045620007</b>	150045620007	Mergence	186527556	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24		37,579	37,579
Motor Industry Pension Fund, <b>110135680012</b>	110135680012	Mergence	186527729	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24		1,906	1,906
Motor Industry Provident Fund, <b>110135680005</b>	110135680005	Mergence	186527727	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24		24,525	24,525
Municipal Councillors Pension Fund, <b>130038900006</b>	130038900006	Mergence	186527555	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24		13,253	13,253
National Home Builders Registration Council (NHBC), <b>62529334914</b>	ZA0000070150	Mergence	186527557	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24		17,035	17,035

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Meeting Date: 05-Sep-24

Record Date: 30-Aug-24

Meeting Type: Annual

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Workflow Tag:

North West University, 62803922881	ZA0000071555	Mergence	186527559	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24	6,910	6,910
Telkom Retirement Fund, 120029530057	120029530057	Mergence	186527553	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24	4,224	4,224
UIF- Mergence, 120027870011	120027870011	Mergence	186527732	N/A	08-Aug-24	No	27-Aug-24	Sent	smaruma 28-Aug-24	smaruma 28-Aug-24	105,675	105,675

<b>Total Shares:</b>	<b>1,347,492</b>	<b>1,347,492</b>
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