

Date Printed: 23-Sep-24

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

Total Number of Ballots Instructed: 15

Total Number of Shares Instructed: 1,385,137

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Vukile Property Fund Ltd.

VKE

Primary CUSIP: S9468N170	Primary ISIN: ZAE000180865	Primary SEDOL: BTLK2B6
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Retail REITs	Market Cap (USD): 1,291,100,000.00	ISS Governance QualityScore: 5
Meeting Date: 02-Sep-24	Record Date: 23-Aug-24	Meeting Type: Annual
Meeting ID: 1886702	Percentage Votable Shares: 0.11262	Workflow Tag:
Location ID: 14141	Location Name: Mergence Investment Management	
**Earliest Cutoff Date: 21-Aug-24	Voting Policy: ISS	Most Recent Publish Date: 19-Aug-24
Total Ballots: 15	Votable Shares: 1,385,137	*Shares on Loan: 0
		Shares Instructed: 1,385,137

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Special Resolutions					
1		Approve Financial Assistance in Terms of Section 45 of the Companies Act <i>Research Notes: Item 1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person 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.</i>	Management	For	For	For	For
2		Approve Financial Assistance in Terms of Section 44 of the Companies Act <i>Research Notes: Item 1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person 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.</i> <i>Rationale: Authority should be given on a case-by-case basis</i>	Management	For	Against	Against	Against
3.1		Approve Non-executive Directors' Retainer <i>Research Notes: A vote FOR these items 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>	Management	For	For	For	For
3.2		Approve Board Chairman's Retainer <i>Research Notes: A vote FOR these items 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>	Management	For	For	For	For
3.3		Approve Audit and Risk Committee Chairman's Retainer <i>Research Notes: A vote FOR these items 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>	Management	For	For	For	For
3.4		Approve Social, Ethics and Human Resources Committee Chairman's Retainer <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
3.5		Approve Property and Investment Committee Chairman's Retainer <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
3.6		Approve Lead Independent Director's Retainer <i>Research Notes: A vote FOR these items 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>	Management	For	For	For	For
3.7		Approve Board Attendance Fees <i>Research Notes: A vote FOR these items 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>	Management	For	For	For	For
3.8		Approve Audit and Risk Committee Attendance Fees <i>Research Notes: A vote FOR these items 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>	Management	For	For	For	For
3.9		Approve Social, Ethics and Human Resources Committee Attendance Fees	Management	For	For	For	For

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Research Notes: A vote FOR these items 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.

3.10	Approve Property and Investment Committee Attendance Fees	Management	For	For	For	For
	Research Notes: A vote FOR these items 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.					
4	Authorise Repurchase of Issued Share Capital	Management	For	For	For	For
	Ordinary Resolutions					
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2024	Management	For	For	For	For
2	Reappoint PricewaterhouseCoopers as Auditors with F Kruger as the Designated Registered Auditor	Management	For	For	For	For
3.1	Elect Neo Dongwana as Director	Management	For	For	For	For
	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.					
3.2	Elect James Formby as Director	Management	For	For	For	For
	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.					
3.3	Elect Lizelle Pottas as Director	Management	For	For	For	For
	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.					
3.4	Elect Jon Zehner as Director	Management	For	For	For	For
	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.					
3.5	Re-elect Itumeleng Mothibeli as Director	Management	For	For	For	For
	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.					
3.6	Re-elect Renosi Mokate as Director	Management	For	For	For	Against
	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.					
	Rationale: The director has been on the board for more than 10 years. This brings their independence into question.					
3.7	Re-elect Tshidi Mokgabudi as Director	Management	For	For	For	For
	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.					
4.1	Re-elect Renosi Mokate as Chairman of the Audit and Risk Committee	Management	For	For	For	Against
	Research Notes: A vote FOR these items is warranted: * All members of the Audit and Risk Committee are independent.					
	Rationale: The director has been on the board for more than 10 years. This brings their independence into question.					
4.2	Re-elect Tshidi Mokgabudi as Member of the Audit and Risk Committee	Management	For	For	For	For
	Research Notes: A vote FOR these items is warranted: * All members of the Audit and Risk Committee are independent.					
4.3	Elect Neo Dongwana as Member of the Audit and Risk Committee	Management	For	For	For	For
	Research Notes: A vote FOR these items is warranted: * All members of the Audit and Risk Committee are independent.					
4.4	Elect James Formby as Member of the Audit and Risk Committee	Management	For	For	For	For
	Research Notes: A vote FOR these items is warranted: * All members of the Audit and Risk Committee are independent.					
5	Place Authorised but Unissued Shares under Control of Directors	Management	For	For	For	For

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6	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
7.1	Approve Remuneration Policy	Management	For	For	For	For
7.2	Approve Remuneration Implementation Report <i>Research Notes: A vote AGAINST this item is warranted: * 'Outperformance' awards were made to the Executive Directors during the year under review following the assessment of the bonus scorecard, which raises material concerns.</i>	Management	For	Against	Against	For
8	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, 110135680006	110135680006	Mergence	186483722	N/A	05-Aug-24	No	22-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		255,720	255,720
Copartes Pension Fund, 110135680013	110135680013	Mergence	186483724	N/A	05-Aug-24	No	22-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		13,197	13,197
Electrical Contracting Industry Pension Fund -Mergence, 62738058082	ZA0000071112	Mergence	186483731	N/A	05-Aug-24	No	21-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		109,989	109,989
FRB ITF Mergence CPI+4% Prime Fund, 62814478401	ZA0000071679	Mergence	186483733	N/A	05-Aug-24	No	21-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		20,479	20,479
Impala Workers Provident Fund, 110135680015	110135680015	Mergence	186483725	N/A	05-Aug-24	No	22-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		181,326	181,326
KZN Municipal Pension Fund, 150045620007	150045620007	Mergence	186483728	N/A	05-Aug-24	No	22-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		264,602	264,602
Medshield Medical Scheme, ZA0000073433	ZA0000073433	Mergence	186483734	N/A	05-Aug-24	No	21-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		4,383	4,383
Mergence Balanced Global Portfolio,	PLMBGP	Mergence	186479613	300176644322	05-Aug-24	No	26-Aug-24	Sent	uhewana 20-Aug-24	uhewana 23-Aug-24		8,341	8,341
Motor Industry Pension Fund, 110135680012	110135680012	Mergence	186483723	N/A	05-Aug-24	No	22-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		13,619	13,619
Motor Industry Provident Fund, 110135680005	110135680005	Mergence	186483721	N/A	05-Aug-24	No	22-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		174,469	174,469
Municipal Councillors Pension Fund, 130038900006	130038900006	Mergence	186483727	N/A	05-Aug-24	No	22-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		93,397	93,397
National Home Builders Registration Council (NHBC), 62529334914	ZA0000070150	Mergence	186483729	N/A	05-Aug-24	No	21-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		121,575	121,575
North West University, 62803922881	ZA0000071555	Mergence	186483732	N/A	05-Aug-24	No	21-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		48,694	48,694
Telkom Retirement Fund, 120029530057	120029530057	Mergence	186483726	N/A	05-Aug-24	No	22-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24		29,770	29,770

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The Bridging Provident Fund, 62615712024	ZA0000070509	Mergence	186483730	N/A	05-Aug-24	No	21-Aug-24	Sent	uhewana 20-Aug-24	uhewana 20-Aug-24	45,576	45,576
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Total Shares:	1,385,137	1,385,137
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