

Date Printed: 25-Jul-23

Last Date Votes were Submitted for the Meeting: 25-Jul-23

Total Number of Ballots Instructed: 1

Total Number of Shares Instructed: 1,677

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Afrimat Ltd.

AFT

Primary CUSIP: S0182W109	Primary ISIN: ZAE000086302	Primary SEDOL: B1GDYQ3
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Construction Materials	Market Cap (USD): 523,000,000.00	ISS Governance QualityScore: 8

Meeting Date: 02-Aug-23	Record Date: 28-Jul-23	Meeting Type: Annual
Meeting ID: 1773486	Percentage Votable Shares: 0.00105	Workflow Tag:

Location ID: 14141	Location Name: Mergence Investment Management
---------------------------	--

**Earliest Cutoff Date: 26-Jul-23	Voting Policy: ISS	Most Recent Publish Date: 19-Jul-23	Viewed: No
Total Ballots: 1	Votable Shares: 1,677	*Shares on Loan: 0	Shares Instructed: 1,677

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1.1		Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2023	Management	For	For	For	For
2.1		Re-elect Jacobus van der Merwe as Director <i>Research Notes: Items 2.1 & 2.4 A vote FOR the re-election/election of Derick van der Merwe and Nicolaas Kruger is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.2 A vote FOR the re-election of Loyiso Dotwana is warranted, although it is not without concern for shareholders: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. However, as he is a representative of the Company's BEE partners, removing him from the Board could negatively impact the Company's BEE credentials and therefore not be in the best interests of shareholders as a whole. Item 2.3 A vote AGAINST the re-election of Johan van der Merwe is warranted because: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. It is noted that he attended only one out of three Remuneration and Nominations Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i>	Management	For	For	For	For
2.2		Re-elect Loyiso Dotwana as Director <i>Research Notes: Items 2.1 & 2.4 A vote FOR the re-election/election of Derick van der Merwe and Nicolaas Kruger is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.2 A vote FOR the re-election of Loyiso Dotwana is warranted, although it is not without concern for shareholders: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. However, as he is a representative of the Company's BEE partners, removing him from the Board could negatively impact the Company's BEE credentials and therefore not be in the best interests of shareholders as a whole. Item 2.3 A vote AGAINST the re-election of Johan van der Merwe is warranted because: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. It is noted that he attended only one out of three Remuneration and Nominations Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i>	Management	For	For	For	For
2.3		Re-elect Johannes van der Merwe as Director <i>Research Notes: Items 2.1 & 2.4 A vote FOR the re-election/election of Derick van der Merwe and Nicolaas Kruger is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.2 A vote FOR the re-election of Loyiso Dotwana is warranted, although it is not without concern for shareholders: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. However, as he is a representative of the Company's BEE partners, removing him from the Board could negatively impact the Company's BEE credentials and therefore not be in the best interests of shareholders as a whole. Item 2.3 A vote AGAINST the re-election of Johan van der Merwe is warranted because: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. It is noted that he attended only one out of three Remuneration and Nominations Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i>	Management	For	Against	Against	For
2.4		Elect Nicolaas Kruger as Director	Management	For	For	For	For

*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.

Afrimat Ltd.

AFT

Primary CUSIP:	Primary ISIN:	Primary SEDOL:
S0182W109	ZAE000086302	B1GDYQ3
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Construction Materials	Market Cap (USD): 523,000,000.00	ISS Governance QualityScore: 8
Meeting Date: 02-Aug-23	Record Date: 28-Jul-23	Meeting Type: Annual
Meeting ID: 1773486	Percentage Votable Shares: 0.00105	Workflow Tag:
<p><i>Research Notes: Items 2.1 & 2.4 A vote FOR the re-election/election of Derick van der Merwe and Nicolaas Kruger is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.2 A vote FOR the re-election of Loyiso Dotwana is warranted, although it is not without concern for shareholders: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. However, as he is a representative of the Company's BEE partners, removing him from the Board could negatively impact the Company's BEE credentials and therefore not be in the best interests of shareholders as a whole. Item 2.3 A vote AGAINST the re-election of Johan van der Merwe is warranted because: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. It is noted that he attended only one out of three Remuneration and Nominations Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i></p>		
3.1	Re-elect Loyiso Dotwana as Member of the Audit & Risk Committee	Management For Against Against For
<p><i>Research Notes: Items 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2 to 3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i></p>		
3.2	Re-elect Francois Louw as Member of the Audit & Risk Committee	Management For For For For
<p><i>Research Notes: Items 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2 to 3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i></p>		
3.3	Re-elect Jacobus van der Merwe as Member of the Audit & Risk Committee	Management For For For For
<p><i>Research Notes: Items 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2 to 3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i></p>		
3.4	Re-elect Sisanda Tuku as Member of the Audit & Risk Committee	Management For For For For
<p><i>Research Notes: Items 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2 to 3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i></p>		
3.5	Elect Nicolaas Kruger as Member of the Audit & Risk Committee	Management For For For For
<p><i>Research Notes: Items 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2 to 3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i></p>		
4.1	Reappoint PricewaterhouseCoopers Inc as Auditors with Dawid de Jager as the Designated Auditor	Management For For For For
5.1	Approve Remuneration Policy	Management For For For For
6.1	Approve Implementation Report on the Remuneration Policy	Management For For For For
7.1	Authorise Ratification of Approved Resolutions	Management For For For For
8.1	Place Authorised but Unissued Shares under Control of Directors	Management For Against Against For
<p><i>Research Notes: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i></p>		
8.2	Authorise Board to Issue Shares for Cash	Management For For For For
9.1	Approve Amendment to the Share Appreciation Right Scheme	Management For For For For
10.1	Approve Remuneration of Chairman of the Board	Management For For For For
<p><i>Research Notes: Items 10.1 to 10.11 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 being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i></p>		
10.2	Approve Remuneration of Non-Executive Directors	Management For For For For
<p><i>Research Notes: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees</i></p>		

*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.

Afrimat Ltd.

AFT

Primary CUSIP: S0182W109

Primary ISIN: ZAE000086302

Primary SEDOL: B1GDYQ3

Country: South Africa

Country of Operation: South Africa

ISS Country of Coverage: South Africa

Industry Sector: Construction Materials

Market Cap (USD): 523,000,000.00

ISS Governance QualityScore: 8

Meeting Date: 02-Aug-23

Record Date: 28-Jul-23

Meeting Type: Annual

Meeting ID: 1773486

Percentage Votable Shares: 0.00105

Workflow Tag:

appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.

10.3	Approve Remuneration of Chairman of the Audit & Risk Committee	Management	For	For	For	For
------	--	------------	-----	-----	-----	-----

Research Notes: Items 10.1 to 10.11 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 being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.

10.4	Approve Remuneration of Audit & Risk Committee Members	Management	For	For	For	For
------	--	------------	-----	-----	-----	-----

Research Notes: Items 10.1 to 10.11 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 being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.

10.5	Approve Remuneration of Chairman of the Remuneration Committee	Management	For	For	For	For
------	--	------------	-----	-----	-----	-----

Research Notes: Items 10.1 to 10.11 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 being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.

10.6	Approve Remuneration of Chairman of the Nominations Committee	Management	For	For	For	For
------	---	------------	-----	-----	-----	-----

Research Notes: Items 10.1 to 10.11 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 being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.

10.7	Approve Remuneration of Remuneration & Nominations Committee Members	Management	For	For	For	For
------	--	------------	-----	-----	-----	-----

Research Notes: Items 10.1 to 10.11 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 being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.

10.8	Approve Remuneration of Chairman of the Social, Ethics & Sustainability Committee	Management	For	For	For	For
------	---	------------	-----	-----	-----	-----

Research Notes: Items 10.1 to 10.11 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 being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.

10.9	Approve Remuneration of Social, Ethics & Sustainability Committee Members	Management	For	For	For	For
------	---	------------	-----	-----	-----	-----

Research Notes: Items 10.1 to 10.11 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 being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.

10.10	Approve Remuneration of Chairman of the Investment Review Committee	Management	For	For	For	For
-------	---	------------	-----	-----	-----	-----

Research Notes: Items 10.1 to 10.11 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 being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.

10.11	Approve Remuneration of Investment Review Committee Members	Management	For	For	For	For
-------	---	------------	-----	-----	-----	-----

Research Notes: Items 10.1 to 10.11 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 being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.

*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.

Date Printed: 25-Jul-23

Last Date Votes were Submitted for the Meeting: 25-Jul-23

Total Number of Ballots Instructed: 1

Total Number of Shares Instructed: 1,677

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Afrimat Ltd.

AFT

Primary CUSIP: S0182W109

Primary ISIN: ZAE000086302

Primary SEDOL: B1GDYQ3

Country: South Africa

Country of Operation: South Africa

ISS Country of Coverage: South Africa

Industry Sector: Construction Materials

Market Cap (USD): 523,000,000.00

ISS Governance QualityScore: 8

Meeting Date: 02-Aug-23

Record Date: 28-Jul-23

Meeting Type: Annual

Meeting ID: 1773486

Percentage Votable Shares: 0.00105

Workflow Tag:

for extraordinary duties.

10.12	Approve Ad hoc Remuneration of Members of the Board under Rare Circumstances <i>Research Notes: Items 10.1 to 10.11 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 being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>	Management	For	Against	Against	For
11.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act <i>Research Notes: Item 11.1 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 11.2 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
11.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act <i>Research Notes: Item 11.1 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 11.2 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	Against	Against	For
12.1	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
Mergence ESG Equity Fund,	MERCAR	Mergence	169539882	500161497146	27-Jun-23	No	26-Jul-23	Approved	cfebana2 25-Jul-23	cfebana2 25-Jul-23		1,677	1,677
Total Shares:												1,677	1,677

*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.