

Date Printed: 04-Mar-24

Last Date Votes were Submitted for the Meeting: 04-Mar-24

Total Number of Ballots Instructed: 1

Total Number of Shares Instructed: 11,626

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Transaction Capital Ltd.

TCP

Primary CUSIP: S87138103	Primary ISIN: ZAE000167391	Primary SEDOL: B7WF5R3
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Distributors	Market Cap (USD): 391,800,000.00	ISS Governance QualityScore: 8

Meeting Date: 07-Mar-24	Record Date: 01-Mar-24	Meeting Type: Annual
Meeting ID: 1818596	Percentage Votable Shares: 0.00148	Workflow Tag:

Location ID: 14141	Location Name: Mergence Investment Management
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**Earliest Cutoff Date: 28-Feb-24	Voting Policy: ISS	Most Recent Publish Date: 22-Feb-24	Viewed: Yes
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Total Ballots: 1	Votable Shares: 11,626	*Shares on Loan: 0	Shares Instructed: 11,626
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Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Ordinary Resolutions					
1		Re-elect Suresh Kana 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	For
2		Re-elect Albertinah Kekana 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	For
3		Re-elect Sharon Wapnick 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	For
4		Re-elect Diane Radley as Chairperson of the Audit Committee <i>Research Notes: Items 4 & 5 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 6 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.</i>	Management	For	For	For	For
5		Re-elect Suresh Kana as Member of the Audit Committee <i>Research Notes: Items 4 & 5 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 6 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.</i>	Management	For	For	For	For
6		Re-elect Christopher Seabrooke as Member of the Audit Committee <i>Research Notes: Items 4 & 5 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 6 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.</i>	Management	For	Against	Against	For
7		Appoint PricewaterhouseCoopers Inc as Auditors with Johan Potgieter as the Designated Auditor	Management	For	For	For	For
8		Approve Remuneration Policy <i>Research Notes: A vote AGAINST this item is considered warranted: * A number of long-standing concerns persist under the proposed remuneration policy. Specifically, the discretionary bonus provisions, the direct investment provision and the accelerated LTIP vesting provision under the shareholding guidelines. Rationale: We think the remuneration policy is not aligned with penalising the directors and management of the company for the destruction in shareholder value that has occurred under their watch and gives current incentives for performance when the company's financial performance has weakened and come under immense pressure threatening the going concern status of one of the company's major subsidiary.</i>	Management	For	Against	Against	Against
9		Approve Remuneration Implementation Report <i>Research Notes: A vote AGAINST this item is warranted: * The Company has granted discretionary bonus awards, which do not appear to be based on any specific performance conditions and appear to diverge from wider Company financial performance. * The Company granted the Chief Investment Officer a c.16% salary increase without any specific explanation. Rationale: We think the remuneration policy is not aligned with penalising the directors and management of the company for the destruction in shareholder value that has occurred under their watch and gives current incentives for performance when the company's financial performance has weakened and come under immense pressure threatening the going concern status of one of the company's major subsidiary.</i>	Management	For	Against	Against	Against
10		Place Authorised but Unissued Shares under Control of Directors	Management	For	For	For	For
11		Place Authorised but Unissued Shares under Control of Directors for the Purposes of the Acquisition of Further Shares in WBC Holdings Proprietary Limited	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.

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Workflow Tag:

12	Authorise Ratification of Approved Resolutions Special Resolutions	Management	For	For	For	For
1	Approve Non-executive Directors' and Committee Members' Fees <i>Research Notes: Special Resolution 1 A vote FOR this item is warranted: * The proposed fee increases are aligned with current South Africa inflation levels and the resultant fees appear to align with what comparable South African companies are offering to their NEDs. Special Resolutions 2 and 3 A vote FOR these items is warranted, although it is not without concern: * The proposed fees to be paid to Christopher Seabrooke appear high relative to the base NED fee rate. The main reason for support is: * The Company has clearly provided the reasoning behind the creation of the Mobalyz Debt Sustainability Committee and the Mobalyz Lenders Forum. As such, an adverse vote recommendation is not considered appropriate.</i>	Management	For	For	For	For
2	Approve Fees of the Additional Subsidiary Committee/Forum Membership for 2023 <i>Research Notes: Special Resolution 1 A vote FOR this item is warranted: * The proposed fee increases are aligned with current South Africa inflation levels and the resultant fees appear to align with what comparable South African companies are offering to their NEDs. Special Resolutions 2 and 3 A vote FOR these items is warranted, although it is not without concern: * The proposed fees to be paid to Christopher Seabrooke appear high relative to the base NED fee rate. The main reason for support is: * The Company has clearly provided the reasoning behind the creation of the Mobalyz Debt Sustainability Committee and the Mobalyz Lenders Forum. As such, an adverse vote recommendation is not considered appropriate.</i>	Management	For	For	For	For
3	Approve Fees of the Additional Subsidiary Committee/Forum Membership for 2023/2024 <i>Research Notes: Special Resolution 1 A vote FOR this item is warranted: * The proposed fee increases are aligned with current South Africa inflation levels and the resultant fees appear to align with what comparable South African companies are offering to their NEDs. Special Resolutions 2 and 3 A vote FOR these items is warranted, although it is not without concern: * The proposed fees to be paid to Christopher Seabrooke appear high relative to the base NED fee rate. The main reason for support is: * The Company has clearly provided the reasoning behind the creation of the Mobalyz Debt Sustainability Committee and the Mobalyz Lenders Forum. As such, an adverse vote recommendation is not considered appropriate.</i>	Management	For	For	For	For
4	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	For
5	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	For
6	Authorise Repurchase of Issued Share Capital	Management	For	For	For	For
7	Authorise Board to Issue Shares for Cash	Management	For	For	For	For
8	Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act	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
Medshield Medical Scheme, ZA0000073433	ZA0000073433	Mergence	173151994	N/A	02-Feb-24	No	28-Feb-24	Approved	cfebana2 04-Mar-24	cfebana2 04-Mar-24		11,626	11,626
Total Shares:												11,626	11,626

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