

Date Printed: 28-Jun-24

Last Date Votes were Submitted for the Meeting: 09-May-24

Total Number of Ballots Instructed: 1

Total Number of Shares Instructed: 9,953

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Sibanye Stillwater Ltd.

SSW

<b>Primary CUSIP:</b> S7627K103	<b>Primary ISIN:</b> ZAE000259701	<b>Primary SEDOL:</b> BL0L913
<b>Country:</b> South Africa	<b>Country of Operation:</b> South Africa	<b>ISS Country of Coverage:</b> South Africa
<b>Industry Sector:</b> Metals & Mining	<b>Market Cap (USD):</b> 3,102,000,000.00	<b>ISS Governance QualityScore:</b> 3
<b>Meeting Date:</b> 28-May-24	<b>Record Date:</b> 17-May-24	<b>Meeting Type:</b> Annual
<b>Meeting ID:</b> 1857334	<b>Percentage Votable Shares:</b> 0.00035	<b>Workflow Tag:</b>
<b>Location ID:</b> 14141	<b>Location Name:</b> Mergence Investment Management	
<b>**Earliest Cutoff Date:</b> 09-May-24	<b>Voting Policy:</b> ISS	<b>Most Recent Publish Date:</b> 14-May-24
<b>Total Ballots:</b> 1	<b>Votable Shares:</b> 9,953	<b>*Shares on Loan:</b> 0
		<b>Viewed:</b> No
		<b>Shares Instructed:</b> 9,953

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Ordinary Resolutions					
1		Reappoint Ernst & Young Inc as Auditors with Allister Carshagen as the Designated Individual Partner	Management	For	For	For	For
2		Elect Philippe Boisseau as Director	Management	For	For	For	For
		<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>					
3		Re-elect Rick Menell as Director	Management	For	For	For	Against
		<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>					
		<i>Rationale: concern is around independence as he has been on the board for more than 10 years and serving on multiple boards of listed and unlisted companies some of which are global companies</i>					
4		Re-elect Jerry Vilakazi as Director	Management	For	For	For	Against
		<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>					
		<i>Rationale: concern is around independence as he has been on the board for more than 10 years and serving on multiple boards of listed and unlisted companies some of which are global companies</i>					
5		Re-elect Elaine Dorward-King as Director	Management	For	For	For	For
		<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>					
6		Re-elect Keith Rayner as Chair of the Audit Committee	Management	For	For	For	Against
		<i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
		<i>Rationale: concern is around independence as he has been on the board for more than 10 years and serving on multiple boards of listed and unlisted companies some of which are global companies</i>					
7		Re-elect Timothy Cumming as Member of the Audit Committee	Management	For	For	For	Against
		<i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
		<i>Rationale: concern is around independence as he has been on the board for more than 10 years and serving on multiple boards of listed and unlisted companies some of which are global companies</i>					
8		Re-elect Rick Menell as Member of the Audit Committee	Management	For	For	For	Against
		<i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
		<i>Rationale: concern is around independence as he has been on the board for more than 10 years and serving on multiple boards of listed and unlisted companies some of which are global companies</i>					
9		Re-elect Sindiswa Zilwa 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		Place Authorised but Unissued Shares under Control of Directors	Management	For	For	For	Against
		<i>Rationale: The placement of shares under the control of management could lead to dilution of existing shareholders and can result in significant wealth destruction. Mergence opposes the request to place unissued shares under the control of directors (even where such allocation is limited to a specified percentage of issued share capital). Instead Mergence requires that they be</i>					

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entitled to vote on a case-by-case basis on specific resolutions requesting the authority to allot of shares such that the motivation for the issue of shares can be thoroughly assessed.

11 Authorise Board to Issue Shares for Cash Management For For For Against

Rationale: The placement of shares under the control of management could lead to dilution of existing shareholders and can result in significant wealth destruction. Mergence opposes the request to place unissued shares under the control of directors (even where such allocation is limited to a specified percentage of issued share capital). Instead Mergence requires that they be entitled to vote on a case-by-case basis on specific resolutions requesting the authority to allot of shares such that the motivation for the issue of shares can be thoroughly assessed.

12 Approve Remuneration Policy Management For For For Against

Rationale: concern and the concerns of our clients regarding the large and growing gap between executive remuneration and that of employees. While we appreciate the necessity to attract and retain skills with internationally competitive remuneration we believe that the level of executive remuneration has reached a point that could potentially contribute towards policy shifts that have a negative effect on shareholders in the long term.

13 Approve Remuneration Implementation Report Management For Against Against Against

Research Notes: A vote AGAINST this item is warranted: \* There appears to be evidence of a material disconnect between bonus outcomes and wider financial performance for the year under review.

Rationale: concern and the concerns of our clients regarding the large and growing gap between executive remuneration and that of employees. While we appreciate the necessity to attract and retain skills with internationally competitive remuneration we believe that the level of executive remuneration has reached a point that could potentially contribute towards policy shifts that have a negative effect on shareholders in the long term.

Special Resolutions

1 Approve Annual Retainer Fees for Non-Executive Directors Resident in Africa 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.

2 Approve Annual Retainer Fees for Non-Executive Directors Resident Outside of Africa 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.

3 Approve Fees for Additional Ad Hoc Committee and Board meetings 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 Approve Travel Fee 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.

5 Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act Management For For For For

6 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
Medshield Medical Scheme, ZA0000073433	ZA0000073433	Mergence	182622760	N/A	26-Apr-24	No	09-May-24	Sent	mmamashel 09-May-24	mmamashel 09-May-24		9,953	9,953
<b>Total Shares:</b>												<b>9,953</b>	<b>9,953</b>

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