

Date Printed: 27-Jun-24

Last Date Votes were Submitted for the Meeting: 30-Apr-24

Total Number of Ballots Instructed: 7

Total Number of Shares Instructed: 2,773,556

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Trencor Ltd.

TRE

Primary CUSIP: S8754G105	Primary ISIN: ZAE000007506	Primary SEDOL: 6905336
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Capital Markets	Market Cap (USD): 70,100,000.00	ISS Governance QualityScore:
Meeting Date: 13-May-24	Record Date: 03-May-24	Meeting Type: Annual
Meeting ID: 1838995	Percentage Votable Shares: 1.59827	Workflow Tag:

Location ID: 14141	Location Name: Mergence Investment Management		
**Earliest Cutoff Date: 02-May-24	Voting Policy: ISS	Most Recent Publish Date: 25-Apr-24	Viewed: No
Total Ballots: 7	Votable Shares: 2,773,556	*Shares on Loan: 0	Shares Instructed: 2,773,556

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
Ordinary Resolutions							
1.1		Re-elect David Nurek as Director <i>Research Notes: Item 1.1 A vote FOR this resolution is warranted, although is not without concern for shareholders for the following reason: * David Nurek is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs, and of the Remuneration Committee on which there is majority of independent NEDs on this committee; * In the absence of a formally established nomination committee, he may participate in the discussions of the Board in fulfilling the role of the nominations committee; and * He is the Board Chair who is considered to be ultimately accountable for board diversity, and the Board does not have at least one woman. The main reason for support is: * Considering that the Company is a cash company that is seeking to commence its winding-up process as soon as possible after 31 December 2024. Item 1.2 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director.</i>	Management	For	For	For	For
1.2		Re-elect Ric Sieni as Director <i>Research Notes: Item 1.1 A vote FOR this resolution is warranted, although is not without concern for shareholders for the following reason: * David Nurek is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs, and of the Remuneration Committee on which there is majority of independent NEDs on this committee; * In the absence of a formally established nomination committee, he may participate in the discussions of the Board in fulfilling the role of the nominations committee; and * He is the Board Chair who is considered to be ultimately accountable for board diversity, and the Board does not have at least one woman. The main reason for support is: * Considering that the Company is a cash company that is seeking to commence its winding-up process as soon as possible after 31 December 2024. Item 1.2 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director.</i>	Management	For	For	For	For
Non-binding Advisory Vote							
1		Approve Remuneration Policy	Management	For	For	For	For
2		Approve Remuneration Implementation Report	Management	For	For	For	For
Continuation of Ordinary Resolutions							
2		Reappoint KPMG Inc as Auditors of the Company	Management	For	For	For	For
3.1		Re-elect David Nurek as Member of the Audit Committee <i>Research Notes: Items 3.1 and 3.2 A vote FOR this resolution is warranted, although is not without concern for shareholders for the following reason: * David Nurek and Eddy Oblowitz are non-independent Audit Committee members. The main reason for support is: * Considering that the Company is a cash company that is seeking to commence its winding-up process as soon as possible after 31 December 2024. Item 3.3 A vote FOR this item is warranted: * Roddy Sparks is an independent Audit Committee member.</i>	Management	For	For	For	For
3.2		Re-elect Eddy Oblowitz as Member of the Audit Committee <i>Research Notes: Items 3.1 and 3.2 A vote FOR this resolution is warranted, although is not without concern for shareholders for the following reason: * David Nurek and Eddy Oblowitz are non-independent Audit Committee members. The main reason for support is: * Considering that the Company is a cash company that is seeking to commence its winding-up process as soon as possible after 31 December 2024. Item 3.3 A vote FOR this item is warranted: * Roddy Sparks is an independent Audit Committee member.</i>	Management	For	For	For	For
3.3		Re-elect Roddy Sparks as Member of the Audit Committee <i>Research Notes: Items 3.1 and 3.2 A vote FOR this resolution is warranted, although is not without concern for shareholders for the following reason: * David Nurek and Eddy Oblowitz are non-independent Audit Committee members. The main reason for support is: * Considering that the Company is a cash company that is seeking to commence its winding-up process as soon as possible after 31 December 2024. Item 3.3 A vote FOR this item is warranted: * Roddy Sparks is an independent Audit Committee member.</i>	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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Country of Operation: South Africa

ISS Country of Coverage: South Africa

Industry Sector: Capital Markets

Market Cap (USD): 70,100,000.00

ISS Governance QualityScore:

Meeting Date: 13-May-24

Record Date: 03-May-24

Meeting Type: Annual

Meeting ID: 1838995

Percentage Votable Shares: 1.59827

Workflow Tag:

independent Audit Committee member.

Special Resolutions

1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Management	For	For	For	For
2	Approve Non-Executive Directors' Remuneration	Management	For	For	For	For
3	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
FRB ITF Mergence CPI+4% Prime Fund, 62814478401	ZA0000071679	Mergence	180797132	N/A	13-Apr-24	No	06-May-24	Sent	uhewana 30-Apr-24	uhewana 30-Apr-24		482,739	482,739
Leather Industries Provident Fund, 62312142475	ZA0000048666	Mergence	180797129	N/A	13-Apr-24	No	06-May-24	Sent	uhewana 30-Apr-24	uhewana 30-Apr-24		217,180	217,180
Masakhane Provident Fund - ABS, 120033810009	120033810009	Mergence	180797127	N/A	13-Apr-24	No	02-May-24	Sent	uhewana 30-Apr-24	uhewana 30-Apr-24		1,247,153	1,247,153
Medshield Medical Scheme, ZA0000073433	ZA0000073433	Mergence	180797131	N/A	13-Apr-24	No	06-May-24	Sent	uhewana 30-Apr-24	uhewana 30-Apr-24		146,268	146,268
Mergence Balanced Global Portfolio,	PLMBGP	Mergence	177177826	800169348733	26-Mar-24	No	07-May-24	Sent	uhewana 30-Apr-24	uhewana 30-Apr-24		70,000	70,000
SAMWU Provident Fund, 110135680002	110135680002	Mergence	180797128	N/A	13-Apr-24	No	02-May-24	Sent	uhewana 30-Apr-24	uhewana 30-Apr-24		404,208	404,208
The Bridging Provident Fund, 62615712024	ZA0000070509	Mergence	180797130	N/A	13-Apr-24	No	06-May-24	Sent	uhewana 30-Apr-24	uhewana 30-Apr-24		206,008	206,008
Total Shares:												2,773,556	2,773,556

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