

Date Printed: 18-Nov-24

Last Date Votes were Submitted for the Meeting: 02-Oct-24

Total Number of Ballots Instructed: 21

Total Number of Shares Instructed: 4,734,043

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

MTN Group Ltd.

MTN

Primary CUSIP: S8039R108

Primary ISIN: ZAE000042164

Primary SEDOL: 6563206

Country: South Africa

Country of Operation: South Africa

ISS Country of Coverage: South Africa

Industry Sector: Wireless Telecommunication Services

Market Cap (USD): 8,468,400,000.00

ISS Governance QualityScore: 2

Meeting Date: 14-Oct-24

Record Date: 04-Oct-24

Meeting Type: Special

Meeting ID: 1898875

Percentage Votable Shares: 0.25124

Workflow Tag:

Location ID: 14141

Location Name: Mergence Investment Management

**Earliest Cutoff Date: 01-Oct-24

Voting Policy: ISS

Most Recent Publish Date: 30-Sep-24

Viewed: No

Total Ballots: 21

Votable Shares: 4,734,043

*Shares on Loan: 0

Shares Instructed: 4,734,043

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1		Approve the Proposed Transaction Extension and the 2016 MTN BEE Transaction Extension <i>Research Notes: A vote FOR this resolution is considered warranted, although it is not without concern: * The Company's share price has declined by over 20% since the BEE share scheme's launch in November 2016, and the investments are yet to create value. The main reason for support is: * The proposal will extend the life of the BEE share scheme from eight years to 11 years, providing the Company more time to pay off the debt used to launch the scheme and to generate value for its BEE investors.</i>	Management	For	For	For	For
2		Approve Future Specific Repurchases in the Form of Unwind Repurchases on an Unwind <i>Research Notes: A vote FOR this resolution is considered warranted, although it is not without concern: * The Company's share price has declined by over 20% since the BEE share scheme's launch in November 2016, and the investments are yet to create value. The main reason for support is: * The proposal will extend the life of the BEE share scheme from eight years to 11 years, providing the Company more time to pay off the debt used to launch the scheme and to generate value for its BEE investors.</i>	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	187134045	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendes 02-Oct-24	ptakaendes 02-Oct-24		111,524	111,524
Copartes Pension Fund, 110135680013	110135680013	Mergence	187134047	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendes 02-Oct-24	ptakaendes 02-Oct-24		6,054	6,054
Electrical Contracting Industry Pension Fund -Mergence, 62738058082	ZA0000071112	Mergence	187134056	N/A	16-Sep-24	No	01-Oct-24	Sent	ptakaendes 02-Oct-24	ptakaendes 02-Oct-24		52,417	52,417
Engineering Industry Pension Fund, ZA0400856417	ZA0400856417	Mergence	187133962	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendes 02-Oct-24	ptakaendes 02-Oct-24		98,008	98,008
FRB ITF Mergence CPI+4% Prime Fund, 62814478401	ZA0000071679	Mergence	187134058	N/A	16-Sep-24	No	01-Oct-24	Sent	ptakaendes 02-Oct-24	ptakaendes 02-Oct-24		11,124	11,124
FRB ITF Mergence Equity Prime Fund, 62814729622	ZA0000071680	Mergence	187133959	N/A	16-Sep-24	No	01-Oct-24	Sent	ptakaendes 02-Oct-24	ptakaendes 02-Oct-24		16,313	16,313
GEPF- Mergence, 120034270006	120034270006	Mergence	187134051	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendes 02-Oct-24	ptakaendes 02-Oct-24		3,254,236	3,254,236
Impala Workers Provident Fund, 110135680015	110135680015	Mergence	187134048	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendes 02-Oct-24	ptakaendes 02-Oct-24		85,133	85,133
Leather Industries Provident Fund, 62312142475	ZA0000048666	Mergence	187134053	N/A	16-Sep-24	No	01-Oct-24	Sent	ptakaendes 02-Oct-24	ptakaendes 02-Oct-24		20,183	20,183
Medshield Medical Scheme, ZA0000073433	ZA0000073433	Mergence	187133960	N/A	16-Sep-24	No	01-Oct-24	Sent	ptakaendes 02-Oct-24	ptakaendes 02-Oct-24		15,323	15,323

*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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Meeting Date: 14-Oct-24

Record Date: 04-Oct-24

Meeting Type: Special

Meeting ID: 1898875

Percentage Votable Shares: 0.25124

Workflow Tag:

Mergence Balanced Global Portfolio,	PLMBGP	Mergence	187133076	700177408662	16-Sep-24	No	07-Oct-24	Sent	ptakaendesa 02-Oct-24	ptakaendesa 02-Oct-24	6,197	6,197
Metal Industries Provident Fund, ZA0400669099	ZA0400669099	Mergence	187133961	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendesa 02-Oct-24	ptakaendesa 02-Oct-24	286,011	286,011
Motor Industry Pension Fund, 110135680012	110135680012	Mergence	187134046	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendesa 02-Oct-24	ptakaendesa 02-Oct-24	6,258	6,258
Motor Industry Provident Fund, 110135680005	110135680005	Mergence	187134044	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendesa 02-Oct-24	ptakaendesa 02-Oct-24	76,541	76,541
Municipal Councillors Pension Fund, 130038900006	130038900006	Mergence	187134052	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendesa 02-Oct-24	ptakaendesa 02-Oct-24	44,608	44,608
National Home Builders Registration Council (NHBRC), 62529334914	ZA0000070150	Mergence	187134054	N/A	16-Sep-24	No	01-Oct-24	Sent	ptakaendesa 02-Oct-24	ptakaendesa 02-Oct-24	55,726	55,726
North West University, 62803922881	ZA0000071555	Mergence	187134057	N/A	16-Sep-24	No	01-Oct-24	Sent	ptakaendesa 02-Oct-24	ptakaendesa 02-Oct-24	23,256	23,256
SAMWU Provident Fund, 110135680002	110135680002	Mergence	187134043	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendesa 02-Oct-24	ptakaendesa 02-Oct-24	210,294	210,294
Telkom Retirement Fund, 120029530057	120029530057	Mergence	187134050	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendesa 02-Oct-24	ptakaendesa 02-Oct-24	13,973	13,973
The Bridging Provident Fund, 62615712024	ZA0000070509	Mergence	187134055	N/A	16-Sep-24	No	01-Oct-24	Sent	ptakaendesa 02-Oct-24	ptakaendesa 02-Oct-24	22,247	22,247
UIF- Mergence, 120027870011	120027870011	Mergence	187134049	N/A	16-Sep-24	No	03-Oct-24	Sent	ptakaendesa 02-Oct-24	ptakaendesa 02-Oct-24	318,617	318,617
Total Shares:											4,734,043	4,734,043

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