

Mr. Price Group Ltd.

MRP

Primary CUSIP: S5256M135	Primary ISIN: ZAE000200457	Primary SEDOL: BYXW419
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Specialty Retail	Market Cap (USD): 3,609,600,000.00	ISS Governance QualityScore: 8
Meeting Date: 29-Aug-24	Record Date: 23-Aug-24	Meeting Type: Annual
Meeting ID: 1880511	Percentage Votable Shares: 0.49367	Workflow Tag:
Location ID: 14141	Location Name: Mergence Investment Management	
**Earliest Cutoff Date: 13-Aug-24	Voting Policy: ISS	Most Recent Publish Date: 16-Aug-24
Total Ballots: 22	Votable Shares: 1,268,679	*Shares on Loan: 0
		Shares Instructed: 1,268,679

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Ordinary Resolutions					
1		Accept Financial Statements and Statutory Reports for the Year Ended 30 March 2024	Management	For	For	For	For
2.1		Re-elect Lucia Swartz 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>					
2.2		Re-elect Mark Bowman 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>					
2.3		Re-elect Richard Inskip 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		Elect Praneel Nundkumar 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>					
4		Elect Refilwe Nkabinde 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>					
5		Reappoint Deloitte & Touche as Auditors with Camilla Howard-Browne as the Designated Registered Auditor	Management	For	For	For	For
6.1		Re-elect Harish Ramsumer as Member of the Audit and Compliance 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>					
6.2		Re-elect Mark Bowman as Member of the Audit and Compliance 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>					
6.3		Elect Refilwe Nkabinde as Member of the Audit and Compliance 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>					
7		Approve Remuneration Policy	Management	For	For	For	Against
		<i>Rationale: The change in the fixed rem from discretionary to guaranteed creates a misalignment of incentives. Bonuses should be dependent on operational execution.</i>					
8		Approve Remuneration Implementation Report	Management	For	Against	Against	Against
		<i>Research Notes: A vote AGAINST this item is warranted: * The former CFO received termination payment, details of which have not been provided, in excess of his contractual entitlements. * It is also noted that: (i) the CEO received a significant salary increase during the year under review, albeit the resultant salary is not considered out of line, and (ii) bonuses have paid out by reference to a majority of non-financial performance.</i>					
		<i>Rationale: Furthermore, to the above the rewards for performance on target is excessive in our view, almost 40% for CFO and CEO. Short term incentives are not sufficiently articulated.</i>					
9		Adopt the Social, Ethics, Transformation and Sustainability Committee Report	Management	For	For	For	For
10		Authorise Ratification of Approved Resolutions	Management	For	For	For	For
11		Authorise Board to Issue Shares for Cash	Management	For	For	For	Against
		<i>Rationale: As per our policy, we vote against unmotivated resolutions enabling directors to issue shares for cash as it may lead to value destruction through poor capital allocation</i>					

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Workflow Tag:

12	Place Authorised but Unissued Shares under Control of Directors Special Resolutions	Management	For	For	For	For
1.1	Approve Remuneration of the Independent Non-executive Chairman <i>Research Notes: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>	Management	For	For	For	For
1.2	Approve Remuneration of the Honorary Chairman <i>Research Notes: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i> <i>Rationale: It is unclear what are the responsibilities that come with this position. Also the relationship with MRP is unclear, as it is noted as voluntary, which then questions the need for a fee.</i>	Management	For	For	For	Against
1.3	Approve Remuneration of the Lead Independent Non-executive Director <i>Research Notes: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>	Management	For	For	For	For
1.4	Approve Remuneration of Non-Executive Directors <i>Research Notes: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>	Management	For	For	For	For
1.5	Approve Remuneration of the Audit and Compliance Committee Chairman <i>Research Notes: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>	Management	For	For	For	For
1.6	Approve Remuneration of the Audit and Compliance Committee Members <i>Research Notes: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>	Management	For	For	For	For
1.7	Approve Remuneration of the Remuneration and Nominations Committee Chairman <i>Research Notes: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>	Management	For	For	For	For
1.8	Approve Remuneration of the Remuneration and Nominations Committee Members <i>Research Notes: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>	Management	For	For	For	For
1.9	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Chairman	Management	For	For	For	For

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Date Printed: 23-Sep-24

Last Date Votes were Submitted for the Meeting: 19-Aug-24

Total Number of Ballots Instructed: 22

Total Number of Shares Instructed: 1,268,679

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

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Table with 7 columns: Item ID, Description, Management, For, For, For, For. Rows include: 1.10 Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Members; 1.11 Approve Remuneration of the Risk and IT Committee Members; 2 Authorise Repurchase of Issued Share Capital; 3 Approve Financial Assistance to Related or Inter-related Companies.

Table with 13 columns: 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. Rows list various funds like Auto Workers Provident Fund, Copartes Pension Fund, etc.

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Mergence Balanced Global Portfolio,	PLMBGP	Mergence	185968016	300176067235	28-Jun-24	No	22-Aug-24	Sent	smaruma 19-Aug-24	smaruma 19-Aug-24	1,259	1,259
Metal Industries Provident Fund, ZA0400669099	ZA0400669099	Mergence	186282061	N/A	24-Jul-24	No	20-Aug-24	Sent	smaruma 19-Aug-24	smaruma 19-Aug-24	53,473	53,473
Motor Industry Pension Fund, 110135680012	110135680012	Mergence	186281926	N/A	24-Jul-24	No	20-Aug-24	Sent	smaruma 19-Aug-24	smaruma 19-Aug-24	1,554	1,554
Motor Industry Provident Fund, 110135680005	110135680005	Mergence	186281924	N/A	24-Jul-24	No	20-Aug-24	Sent	smaruma 19-Aug-24	smaruma 19-Aug-24	19,984	19,984
Municipal Councillors Pension Fund, 130038900006	130038900006	Mergence	186281932	N/A	24-Jul-24	No	20-Aug-24	Sent	smaruma 19-Aug-24	smaruma 19-Aug-24	10,980	10,980
National Home Builders Registration Council (NHBRC), 62529334914	ZA0000070150	Mergence	186281935	N/A	24-Jul-24	No	13-Aug-24	Sent	smaruma 19-Aug-24	smaruma 19-Aug-24	13,889	13,889
North West University, 62803922881	ZA0000071555	Mergence	186281938	N/A	24-Jul-24	No	13-Aug-24	Sent	smaruma 19-Aug-24	smaruma 19-Aug-24	5,726	5,726
SAMWU Provident Fund, 110135680002	110135680002	Mergence	186281985	N/A	24-Jul-24	No	20-Aug-24	Sent	smaruma 19-Aug-24	smaruma 19-Aug-24	43,411	43,411
Telkom Retirement Fund, 120029530057	120029530057	Mergence	186281930	N/A	24-Jul-24	No	20-Aug-24	Sent	smaruma 19-Aug-24	smaruma 19-Aug-24	3,504	3,504
The Bridging Provident Fund, 62615712024	ZA0000070509	Mergence	186281936	N/A	24-Jul-24	No	13-Aug-24	Sent	smaruma 19-Aug-24	smaruma 19-Aug-24	4,490	4,490
UIF- Mergence, 120027870011	120027870011	Mergence	186281929	N/A	24-Jul-24	No	20-Aug-24	Sent	smaruma 19-Aug-24	smaruma 19-Aug-24	95,493	95,493
Total Shares:											1,268,679	1,268,679

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