

Date Printed: 18-Nov-24

Last Date Votes were Submitted for the Meeting: 01-Oct-24

Total Number of Ballots Instructed: 21

Total Number of Shares Instructed: 1,677,436

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Northam Platinum Holdings Ltd.

NPH

Primary CUSIP: S56431109	Primary ISIN: ZAE000298253	Primary SEDOL: BMZ1NS0
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Metals & Mining	Market Cap (USD): 2,495,100,000.00	ISS Governance QualityScore: 9
Meeting Date: 28-Oct-24	Record Date: 18-Oct-24	Meeting Type: Annual
Meeting ID: 1893579	Percentage Votable Shares: 0.42334	Workflow Tag:
Location ID: 14141	Location Name: Mergence Investment Management	
**Earliest Cutoff Date: 15-Oct-24	Voting Policy: ISS	Most Recent Publish Date: 14-Oct-24
Total Ballots: 21	Votable Shares: 1,677,436	*Shares on Loan: 0
		Shares Instructed: 1,677,436

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
Ordinary Resolutions							
1.1		Re-elect Mcebisi Jonas 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
1.2		Re-elect John Smithies 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
1.3		Re-elect Emily Kgosi 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
1.4		Elect Geralda Wildschutt 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		Reappoint PricewaterhouseCoopers Incorporated as Auditors with AJ Rossouw as the Designated External Audit Partner	Management	For	For	For	For
3.1		Re-elect Hester Hickey as Member of the Audit and Risk Committee <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>	Management	For	For	For	For
3.2		Re-elect Yoza Jekwa as Member of the Audit and Risk Committee <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>	Management	For	For	For	For
3.3		Re-elect Mcebisi Jonas as Member of the Audit and Risk Committee <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i> <i>Rationale: Mr Jonas is taking over as the chairman of the board after the 2024 AGM and King recommends that the chair of the board is not a member of the audit committee</i>	Management	For	For	For	Against
4.1		Approve Remuneration Policy <i>Rationale: STI's vesting percentages for FY24 have not been provided making it difficult to gauge the appropriateness of the award amount i relation to the KPIs. Additionally, there are no KPIs around climate change or environmental preservation (such as targets related to reducing energy consumption and scope 1, 2 and 3 emissions from operations), given the potentially significant, harmful impact of mining activity on communities and the environment. The ESG targets (e.g. 60% implementation of renewable energy strategy) provides no measure and is generic making it difficult to hold management accountable</i>	Management	For	For	For	For
4.2		Approve Remuneration Implementation Report <i>Research Notes: A vote AGAINST this item is warranted: * The vesting scale under the SIP continues to be considered generous, allowing for 80% of the total award to vest for below target performance.</i> <i>Rationale: FY25 STI & LTI performance metrics, weightings and targets are not disclosed. We do not prefer that STIs be paid 100% in cash, a 50:50 cash: equity structure is best as this supports retention and protects investors. Undisclosed quantitative targets (or at least indication of current levels) for both STIs and LTIs limit our ability as investors to monitor performance and link it to award. LTI limit is not provided (this is important to protect investors). time frame for minimum shareholding is not indicated. It is not clear whether malus and clawback provisions apply to STIs and there is no disclosure on how the amount to be clawed back is determined</i>	Management	For	Against	Against	Against
Special Resolutions							
1		Approve Non-executive Directors' Fees	Management	For	For	For	For

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Industry Sector: Metals & Mining

Market Cap (USD): 2,495,100,000.00

ISS Governance QualityScore: 9

Meeting Date: 28-Oct-24

Record Date: 18-Oct-24

Meeting Type: Annual

Meeting ID: 1893579

Percentage Votable Shares: 0.42334

Workflow Tag:

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

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	187280342	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		45,318	45,318
Copartes Pension Fund, 110135680013	110135680013	Mergence	187280344	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		2,396	2,396
Electrical Contracting Industry Pension Fund -Mergence, 62738058082	ZA0000071112	Mergence	187280224	N/A	24-Sep-24	No	15-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		18,458	18,458
Engineering Industry Pension Fund, ZA0400856417	ZA0400856417	Mergence	187280230	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		29,945	29,945
FRB ITF Mergence CPI+4% Prime Fund, 62814478401	ZA0000071679	Mergence	187280226	N/A	24-Sep-24	No	15-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		3,233	3,233
FRB ITF Mergence Equity Prime Fund, 62814729622	ZA0000071680	Mergence	187280227	N/A	24-Sep-24	No	15-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		5,155	5,155
GEPF- Mergence, 120034270006	120034270006	Mergence	187280219	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		1,174,565	1,174,565
Impala Workers Provident Fund, 110135680015	110135680015	Mergence	187280345	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		30,698	30,698
Leather Industries Provident Fund, 62312142475	ZA0000048666	Mergence	187280221	N/A	24-Sep-24	No	15-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		6,306	6,306
Medshield Medical Scheme, ZA0000073433	ZA0000073433	Mergence	187280228	N/A	24-Sep-24	No	15-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		2,605	2,605
Mergence Balanced Global Portfolio,	PLMBGP	Mergence	186888759	800177094732	30-Aug-24	No	21-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 02-Oct-24		1,787	1,787
Metal Industries Provident Fund, ZA0400669099	ZA0400669099	Mergence	187280229	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		87,415	87,415
Motor Industry Pension Fund, 110135680012	110135680012	Mergence	187280343	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		2,472	2,472
Motor Industry Provident Fund, 110135680005	110135680005	Mergence	187280341	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		32,070	32,070
Municipal Councillors Pension Fund, 130038900006	130038900006	Mergence	187280220	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		15,703	15,703
National Home Builders Registration Council (NHBRC), 62529334914	ZA0000070150	Mergence	187280222	N/A	24-Sep-24	No	15-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		21,739	21,739
North West University, 62803922881	ZA0000071555	Mergence	187280225	N/A	24-Sep-24	No	15-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24		8,186	8,186

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Workflow Tag:

SAMWU Provident Fund, 110135680002	110135680002	Mergence	187280340	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24	66,616	66,616
Telkom Retirement Fund, 120029530057	120029530057	Mergence	187280347	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24	5,056	5,056
The Bridging Provident Fund, ZA0000070509	ZA0000070509	Mergence	187280223	N/A	24-Sep-24	No	15-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24	6,447	6,447
UIF- Mergence, 120027870011	120027870011	Mergence	187280346	N/A	24-Sep-24	No	17-Oct-24	Sent	mmamashel 01-Oct-24	mmamashel 01-Oct-24	111,266	111,266
Total Shares:											1,677,436	1,677,436

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