

Date Printed: 23-Sep-24

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

Total Number of Ballots Instructed: 1

Total Number of Shares Instructed: 192,937

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Salungano Group Ltd.

SLG

Primary CUSIP: S9663B120	Primary ISIN: ZAE000306890	Primary SEDOL: BPCQL6
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Trading Companies & Distributors	Market Cap (USD): 12,000,000.00	ISS Governance QualityScore:
Meeting Date: 17-Sep-24	Record Date: 06-Sep-24	Meeting Type: Annual
Meeting ID: 1878643	Percentage Votable Shares: 0.04595	Workflow Tag:

Meeting Alerts

Date Received

Please be informed that this meeting was regressed to add Ordinary Resolution # 8 upon receipt of the revised Notice of Meeting and Form of Proxy. 12-Aug-24

Location ID: 14141	Location Name: Mergence Investment Management		
**Earliest Cutoff Date: 05-Sep-24	Voting Policy: ISS	Most Recent Publish Date: 03-Sep-24	Viewed: No
Total Ballots: 1	Votable Shares: 192,937	*Shares on Loan: 0	Shares Instructed: 192,937

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Ordinary Resolutions					
1.1		Re-elect Humphrey Mathe as Director <i>Research Notes: Items 1.1 to 1.3 A vote AGAINST these items is warranted: * Humphrey Mathe, Cecil Maswanganyi and Eric Mzimela are non-independent NEDs who serve as members of the Board on which there are no majority independent NEDs among the NEDs; and * Humphrey Mathe and Eric Mzimela are non-independent NEDs who serve as members of the Remuneration Committee on which there is no majority of independent NEDs among the members. Items 2.1-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>	Management	For	Against	Against	For
1.2		Re-elect Cecil Maswanganyi as Director <i>Research Notes: Items 1.1 to 1.3 A vote AGAINST these items is warranted: * Humphrey Mathe, Cecil Maswanganyi and Eric Mzimela are non-independent NEDs who serve as members of the Board on which there are no majority independent NEDs among the NEDs; and * Humphrey Mathe and Eric Mzimela are non-independent NEDs who serve as members of the Remuneration Committee on which there is no majority of independent NEDs among the members. Items 2.1-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>	Management	For	Against	Against	For
1.3		Re-elect Eric Mzimela as Director <i>Research Notes: Items 1.1 to 1.3 A vote AGAINST these items is warranted: * Humphrey Mathe, Cecil Maswanganyi and Eric Mzimela are non-independent NEDs who serve as members of the Board on which there are no majority independent NEDs among the NEDs; and * Humphrey Mathe and Eric Mzimela are non-independent NEDs who serve as members of the Remuneration Committee on which there is no majority of independent NEDs among the members. Items 2.1-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>	Management	For	Against	Against	For
2.1		Elect Themba Tshikovhi as Director <i>Research Notes: Items 1.1 to 1.3 A vote AGAINST these items is warranted: * Humphrey Mathe, Cecil Maswanganyi and Eric Mzimela are non-independent NEDs who serve as members of the Board on which there are no majority independent NEDs among the NEDs; and * Humphrey Mathe and Eric Mzimela are non-independent NEDs who serve as members of the Remuneration Committee on which there is no majority of independent NEDs among the members. Items 2.1-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>	Management	For	For	For	For
2.2		Elect Sinesipho Maninjwa as Director <i>Research Notes: Items 1.1 to 1.3 A vote AGAINST these items is warranted: * Humphrey Mathe, Cecil Maswanganyi and Eric Mzimela are non-independent NEDs who serve as members of the Board on which there are no majority independent NEDs among the NEDs; and * Humphrey Mathe and Eric Mzimela are non-independent NEDs who serve as members of the Remuneration Committee on which there is no majority of independent NEDs among the members. Items 2.1-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>	Management	For	For	For	For
2.3		Elect Mzimkulu Malunga as Director <i>Research Notes: Items 1.1 to 1.3 A vote AGAINST these items is warranted: * Humphrey Mathe, Cecil Maswanganyi and Eric Mzimela are non-independent NEDs who serve as members of the Board on which there are no majority independent NEDs among the NEDs; and * Humphrey Mathe and Eric Mzimela are non-independent NEDs who serve as members of the Remuneration</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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*Committee on which there is no majority of independent NEDs among the members. Items 2.1-2.3
A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.*

3.1	Elect Themba Tshikovhi as Chairperson of the Audit, Risk and Compliance Committee	Management	For	For	For	Against
	<i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent. Rationale: Publication of up to date audited financial statements is overdue and not achieved.</i>					
3.2	Elect Sinesipho Maninjwa as Member of the Audit, Risk and Compliance Committee	Management	For	For	For	Against
	<i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent. Rationale: Publication of up to date audited financial statements is overdue and not achieved.</i>					
3.3	Elect Mzimkulu Malunga as Member of the Audit, Risk and Compliance Committee	Management	For	For	For	Against
	<i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent. Rationale: Publication of up to date audited financial statements is overdue and not achieved.</i>					
4	Approve Remuneration Policy	Management	For	Against	Against	Against
	<i>Research Notes: A vote AGAINST this item is warranted: * The vesting of Retention Shares under the Long-term Incentive scheme is not conditional on the achievement of performance conditions; * Specific performance conditions attached to the Performance Shares were not disclosed; and * The Company has not disclosed the share usage limit for the Long-term Incentive scheme. Rationale: Publication of up to date audited financial statements is overdue and not achieved.</i>					
5	Approve Remuneration Implementation Report	Management	For	For	For	Against
	<i>Rationale: Publication of up to date audited financial statements is overdue and not achieved.</i>					
6	Authorise Ratification of Approved Resolutions	Management	For	For	For	For
7	Authorise Board to Issue Shares for Cash	Management	For	For	For	Against
	<i>Rationale: Publication of up to date audited financial statements is overdue and not achieved.</i>					
8	Appoint SNG Grant Thornton as Auditors with Jeanine Nellmapius-Clarke as the Designated Auditor	Management	For	For	For	For
1	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Management	For	For	For	For
2	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 Equity Prime Fund, 62814729622	ZA0000071680	Mergence	186693475	N/A	17-Aug-24	No	05-Sep-24	Sent	ivniekerk 09-Sep-24	ivniekerk 09-Sep-24		192,937	192,937
Total Shares:												192,937	192,937

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