

Date Printed: 18-Nov-24

Last Date Votes were Submitted for the Meeting: 31-Oct-24

Total Number of Ballots Instructed: 21

Total Number of Shares Instructed: 873,195

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Shoprite Holdings Ltd.

SHP

Primary CUSIP: S76263102	Primary ISIN: ZAE000012084	Primary SEDOL: 6801575
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Consumer Staples Distribution & Retail	Market Cap (USD): 9,998,400,000.00	ISS Governance QualityScore: 9
Meeting Date: 11-Nov-24	Record Date: 01-Nov-24	Meeting Type: Annual
Meeting ID: 1829515	Percentage Votable Shares: 0.14766	Workflow Tag:
Location ID: 14141	Location Name: Mergence Investment Management	
**Earliest Cutoff Date: 28-Oct-24	Voting Policy: ISS	Most Recent Publish Date: 01-Nov-24
Total Ballots: 21	Votable Shares: 873,195	*Shares on Loan: 0
		Viewed: No
		Shares Instructed: 873,195

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1.1		Re-elect Peter Cooper 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 Graham Dempster 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 Dawn Marole 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		Re-elect Eileen Wilton 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
2.1		Re-elect Linda de Beer 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 Committee are independent.</i>	Management	For	For	For	For
2.2		Re-elect Graham Dempster 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 Committee are independent.</i>	Management	For	For	For	For
2.3		Re-elect Nonkululeko Gobodo 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 Committee are independent.</i>	Management	For	For	For	For
2.4		Elect Sipho Maseko as Member of the Audit Committee <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>	Management	For	For	For	For
2.5		Re-elect Eileen Wilton 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 Committee are independent.</i>	Management	For	For	For	For
3		Reappoint Ernst & Young Inc. as Auditors with Anthony Cadman as the Individual Registered Auditor	Management	For	For	For	For
4		Place Authorised but Unissued Shares under Control of Directors	Management	For	For	For	For
5		Authorise Board to Issue Shares for Cash	Management	For	For	For	Against
6		Authorise Ratification of Approved Resolutions	Management	For	For	For	For
7.1		Approve Remuneration Policy <i>Research Notes: A vote AGAINST this item is warranted: * The policy introduces an additional one-off award to Executives, which is significant in size and not sufficiently supported by compelling rationale.</i> <i>Rationale: We believe the targets in the LTI for ROIC and HEPS are both low. While we appreciate the business is in a high growth phase, as such only targeting modest ROIC, but that cannot be then said for HEPS. Real growth rate as a stretch target of 2% is very low.</i>	Management	For	Against	Against	Against
7.2		Approve Implementation Report of the Remuneration Policy <i>Research Notes: A vote AGAINST this item is warranted because: * Executive Directors were granted one-off LTIP awards in addition to their normal share awards. These one-off awards are significant in size and not sufficiently supported by compelling rationale. In addition, the specific performance targets applicable to these rewards are not disclosed and the vesting period for a portion of these awards is less than three years.</i>	Management	For	Against	Against	Against

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Rationale: As per the above. In addition, we think EE and succession planning should be addressed as one KPI to force the transformation through succession planning. We would like to see the next CEO and/or CFO to be a transformation candidate coming through within the company

8.1	Approve Remuneration Payable to the Chairperson of the Board	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					
8.2	Approve Remuneration Payable to the Lead Independent Director	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					
8.3	Approve Remuneration Payable to the Non-Executive Directors	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					
8.4	Approve Remuneration Payable to the Chairperson of the Audit and Risk Committee	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					
8.5	Approve Remuneration Payable to the Members of the Audit and Risk Committee	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					
8.6	Approve Remuneration Payable to the Chairperson of the Remuneration Committee	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					
8.7	Approve Remuneration Payable to the Members of the Remuneration Committee	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					
8.8	Approve Remuneration Payable to the Chairperson of the Nomination Committee	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					
8.9	Approve Remuneration Payable to the Members of the Nomination Committee	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					
8.10	Approve Remuneration Payable to the Chairperson of the Social and Ethics Committee	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					
8.11	Approve Remuneration Payable to the Members of the Social and Ethics Committee	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					
8.12	Approve Remuneration Payable to the Chairperson of the Investment and Finance Committee	Management	For	For	For	For
	<i>Research Notes: 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. No major concerns are raised.</i>					

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Workflow Tag:

Item ID	Description	Management	For	For	For	For
8.13	Approve Remuneration Payable to the Members of the Investment and Finance Committee <i>Research Notes: 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. No major concerns are raised.</i>	Management	For	For	For	For
9	Authorise Repurchase of Issued Share Capital	Management	For	For	For	For
10	Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	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	187671588	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		14,836	14,836
Copartes Pension Fund, 110135680013	110135680013	Mergence	187671589	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		816	816
Electrical Contracting Industry Pension Fund -Mergence, 62738058082	ZA0000071112	Mergence	187671595	N/A	14-Oct-24	No	28-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		6,552	6,552
Engineering Industry Pension Fund, ZA0400856417	ZA0400856417	Mergence	187671580	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		12,323	12,323
FRB ITF Mergence CPI+4% Prime Fund, 62814478401	ZA0000071679	Mergence	187671598	N/A	14-Oct-24	No	28-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		2,080	2,080
FRB ITF Mergence Equity Prime Fund, 62814729622	ZA0000071680	Mergence	187671599	N/A	14-Oct-24	No	28-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		2,098	2,098
GEPF- Mergence, 120034270006	120034270006	Mergence	187671582	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		640,488	640,488
Impala Workers Provident Fund, 110135680015	110135680015	Mergence	187671591	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		10,429	10,429
Leather Industries Provident Fund, 62312142475	ZA0000048666	Mergence	187671592	N/A	14-Oct-24	No	28-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		4,307	4,307
Medshield Medical Scheme, ZA0000073433	ZA0000073433	Mergence	187671597	N/A	14-Oct-24	No	28-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		1,431	1,431
Mergence Balanced Global Portfolio,	PLMBGP	Mergence	187671286	200177895629	14-Oct-24	No	05-Nov-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		1,159	1,159
Metal Industries Provident Fund, ZA0400669099	ZA0400669099	Mergence	187671581	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		35,958	35,958
Motor Industry Pension Fund, 110135680012	110135680012	Mergence	187671590	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		842	842
Motor Industry Provident Fund, 110135680005	110135680005	Mergence	187671587	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		10,191	10,191
Municipal Councillors Pension Fund, 130038900006	130038900006	Mergence	187671585	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24		5,574	5,574

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National Home Builders Registration Council (NHBRC), 62529334914	ZA0000070150	Mergence	187671593	N/A	14-Oct-24	No	28-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24	7,497	7,497
North West University, 62803922881	ZA0000071555	Mergence	187671596	N/A	14-Oct-24	No	28-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24	2,910	2,910
SAMWU Provident Fund, 110135680002	110135680002	Mergence	187671586	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24	44,991	44,991
Telkom Retirement Fund, 120029530057	120029530057	Mergence	187671583	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24	1,716	1,716
The Bridging Provident Fund, 62615712024	ZA0000070509	Mergence	187671594	N/A	14-Oct-24	No	28-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24	4,160	4,160
UIF- Mergence, 120027870011	120027870011	Mergence	187671584	N/A	14-Oct-24	No	31-Oct-24	Sent	smaruma 31-Oct-24	smaruma 31-Oct-24	62,837	62,837

Total Shares:	873,195	873,195
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