

Date Printed: 15-Jun-18

Last Date Votes were Submitted for the Meeting: 15-Jun-18

Total Number of Ballots Instructed: 2

Total Number of Shares Instructed: 97,567

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Zeder Investments Ltd

ZED

<b>Primary CUSIP:</b> S9897L100	<b>Primary ISIN:</b> ZAE000088431	<b>Primary SEDOL:</b> B1JC2F2
<b>Country:</b> South Africa	<b>Country of Operation:</b> South Africa	<b>ISS Country of Coverage:</b> South Africa
<b>Industry Sector:</b> Capital Markets	<b>Market Cap (USD):</b> 817,600,000.00	<b>ISS Governance QualityScore:</b> 10
<b>Meeting Date:</b> 22-Jun-18	<b>Record Date:</b> 15-Jun-18	<b>Meeting Type:</b> Annual
<b>Meeting ID:</b> 1241679	<b>Percentage Votable Shares:</b> 0.00569	<b>Workflow Tag:</b>
<b>Location ID:</b> 9543	<b>Location Name:</b> GPD - Mergence	

\*\*Earliest Cutoff Date: 15-Jun-18

<b>Total Ballots:</b> 2	<b>Votable Shares:</b> 97,567	<b>*Shares on Loan:</b> 0	<b>Shares Instructed:</b> 97,567
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Item #	Item Description	Proponent	Mgmt Rec	Vote Instruction
1.1	Re-elect Mohammad Karaan as Director	Management	For	For
1.2	Re-elect Nonhlanhla Mjoli-Mncube as Director	Management	For	For
1.3	Re-elect Chris Otto as Director	Management	For	Against
	<i>Rationale: We vote against the appointment of Mr Otto given our concerns regarding the structure of the board and the potential lack of independence. While Mr Otto is suitably skilled and experienced to carry the mandate of the company, tenure and shareholding at the PSG Group render him non-independent.</i>			
2.1	Re-elect George Eksteen as Member of the Audit and Risk Committee	Management	For	For
2.2	Re-elect Nonhlanhla Mjoli-Mncube as Member of the Audit and Risk Committee	Management	For	For
2.3	Re-elect Chris Otto as Member of the Audit and Risk Committee	Management	For	Against
	<i>Rationale: We vote against the appointment of Mr Otto given our concerns regarding the structure of the board and the potential lack of independence. While Mr Otto is suitably skilled and experienced to carry the mandate of the company, tenure and shareholding at the PSG Group render him non-independent.</i>			
3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Management	For	For
4	Approve Remuneration Policy	Management	For	For
5	Approve Implementation Report	Management	For	For
6	Amend Share Incentive Trust Deed	Management	For	For
7	Authorise Board to Issue Shares for Cash	Management	For	For
8	Approve Remuneration of Non-executive Directors	Management	For	For
9.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Management	For	For
9.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Management	For	For
10	Authorise Repurchase of Issued Share Capital	Management	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	Votable Shares	Shares Instructed
Default Inst. Account [9543], 000000000	MERABF	GPD - Mergence(9543)	90319402	200096976089	22-May-18	No	18-Jun-18	Approved	dstolp 15-Jun-18	dstolp 15-Jun-18	70,973	70,973
Default Inst. Account [9543], 000000000	MERCAR	GPD - Mergence(9543)	90319403	100096976099	22-May-18	No	15-Jun-18	Approved	dstolp 15-Jun-18	dstolp 15-Jun-18	26,594	26,594
<b>Total Shares:</b>											<b>97,567</b>	<b>97,567</b>

\*Shares on Loan data is only provided for a select group of Custodians. Please contact your Client Service Team with any questions.

\*\*The Earliest Cutoff Date refers to the earliest voting cutoff for clients who hold positions across multiple Custodians and is provided for informational purposes only. For ballot-specific deadlines or early deadline information, please refer to the individual ballot details when voting within ProxyExchange.