

Date Printed: 08-Aug-23

Last Date Votes were Submitted for the Meeting: 08-Aug-23

Total Number of Ballots Instructed: 2

Total Number of Shares Instructed: 22,139

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Argent Industrial Ltd.

ART

Primary CUSIP: S0590C109

Primary ISIN: ZAE000019188

Primary SEDOL: 6169143

Country: South Africa

Country of Operation: South Africa

ISS Country of Coverage: South Africa

Industry Sector: Building Products

Market Cap (USD): 50,400,000.00

ISS Governance QualityScore:

Meeting Date: 18-Aug-23

Record Date: 11-Aug-23

Meeting Type: Annual

Meeting ID: 1774315

Percentage Votable Shares: 0.03949

Workflow Tag:

Location ID: 14141

Location Name: Mergence Investment Management

\*\*Earliest Cutoff Date: 11-Aug-23

Voting Policy: ISS

Most Recent Publish Date: 27-Jul-23

Viewed: No

Total Ballots: 2

Votable Shares: 22,139

\*Shares on Loan: 0

Shares Instructed: 22,139

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1		Present the Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Management				
2.1		Re-elect Khathutshelo Mapasa as Director <i>Research Notes: Item 2.1 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Items 2.2-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>	Management	For	Against	Against	For
2.2		Re-elect Panagiotis Christofides as Director <i>Research Notes: Item 2.1 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Items 2.2-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>	Management	For	For	For	For
2.3		Re-elect Clayton Angus as Director <i>Research Notes: Item 2.1 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Items 2.2-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>	Management	For	For	For	For
2.4		Re-elect Panagiotis Christofides as Member of the Audit and Risk Committee <i>Research Notes: Items 2.4 and 2.6 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 2.5 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent Audit and Risk Committee member.</i>	Management	For	For	For	For
2.5		Re-elect Khathutshelo Mapasa as Member of the Audit and Risk Committee <i>Research Notes: Items 2.4 and 2.6 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 2.5 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent Audit and Risk Committee member.</i>	Management	For	Against	Against	For
2.6		Re-elect Clayton Angus as Member of the Audit and Risk Committee <i>Research Notes: Items 2.4 and 2.6 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 2.5 A vote AGAINST this item is warranted: * K2 Mapasa is a non-independent Audit and Risk Committee member.</i>	Management	For	For	For	For
2.7		Reappoint BDO South Africa Inc as Auditors with Gillian Bass as the Designated Auditor <i>Rationale: While we believe BDO has the necessary skills experience and sufficient resources to perform the audit accordingly and successfully the firm has been auditing the company in excess of 10 years. We believe this could put into question BDOs independence. We recommend that the company issue a new audit tender for the 2024 financial year.</i>	Management	For	For	For	Against
2.8		Place Authorised but Unissued Shares under Control of Directors	Management	For	For	For	For
2.9		Approve Remuneration Policy <i>Research Notes: A vote AGAINST this item is warranted: * The Employee Share Option Scheme awards do not require the satisfaction of pre-determined performance conditions in order to vest and feature a vesting period of less than three years; * There is limited information with regards to the Group Value Unlock incentive plan; and * Information with regards to the share usage limit remains to be undisclosed. In addition, the Remuneration Committee remains to have discretion to award special bonuses or other ex-gratia payments to individuals.</i>	Management	For	Against	Against	For
2.10		Approve Implementation Report on the Remuneration Policy	Management	For	For	For	For
3.1		Approve Remuneration of Non-Executive Directors	Management	For	For	For	For
3.2		Approve Financial Assistance in Terms of Section 45 of the Companies Act	Management	For	For	For	For
3.3		Authorise Repurchase of Issued Share Capital	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.

\*\*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.

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Workflow Tag:

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
Mergence Balanced Global Portfolio,	PLMBGP	Mergence	169594493	700161552483	29-Jun-23	No	11-Aug-23	Approved	cfebana2 08-Aug-23	cfebana2 08-Aug-23		22,139	22,139
Mergence ESG Equity Fund,	MERCAR	Mergence	169594492	800161552473	29-Jun-23	No	11-Aug-23	Approved	cfebana2 08-Aug-23	cfebana2 08-Aug-23		0	0
<b>Total Shares:</b>											<b>22,139</b>	<b>22,139</b>	

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