

Date Printed: 08-Aug-23

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

Total Number of Ballots Instructed: 1

Total Number of Shares Instructed: 50,677

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Equites Property Fund Ltd.

EQU

<b>Primary CUSIP:</b> S2755Y108	<b>Primary ISIN:</b> ZAE000188843	<b>Primary SEDOL:</b> BN898F0
<b>Country:</b> South Africa	<b>Country of Operation:</b> South Africa	<b>ISS Country of Coverage:</b> South Africa
<b>Industry Sector:</b> Industrial REITs	<b>Market Cap (USD):</b> 501,200,000.00	<b>ISS Governance QualityScore:</b> 2
<b>Meeting Date:</b> 17-Aug-23	<b>Record Date:</b> 11-Aug-23	<b>Meeting Type:</b> Annual
<b>Meeting ID:</b> 1774846	<b>Percentage Votable Shares:</b> 0.00645	<b>Workflow Tag:</b>

<b>Location ID:</b> 14141	<b>Location Name:</b> Mergence Investment Management
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<b>**Earliest Cutoff Date:</b> 10-Aug-23	<b>Voting Policy:</b> ISS	<b>Most Recent Publish Date:</b> 01-Aug-23	<b>Viewed:</b> No
<b>Total Ballots:</b> 1	<b>Votable Shares:</b> 50,677	<b>*Shares on Loan:</b> 0	<b>Shares Instructed:</b> 50,677

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
Special Resolutions							
1		Approve Non-executive Directors' Fees	Management	For	For	For	For
		<i>Research Notes: Item 1 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. Item 2 A vote FOR this item is warranted as no significant concerns have been identified.</i>					
2		Approve Audit Committee Attendance Fee to Fulvio Tonelli	Management	For	For	For	For
		<i>Research Notes: Item 1 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. Item 2 A vote FOR this item is warranted as no significant concerns have been identified.</i>					
3		Authorise Repurchase of Issued Share Capital	Management	For	For	For	For
4		Approve Financial Assistance in Terms of Section 45 of the Companies Act	Management	For	For	For	For
		<i>Research Notes: A vote FOR these items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
5		Approve Financial Assistance in Terms of Section 44 of the Companies Act	Management	For	For	For	For
		<i>Research Notes: A vote FOR these items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
Ordinary Resolutions							
1		Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2023	Management	For	For	For	For
2		Reappoint PricewaterhouseCoopers Inc as Auditors	Management	For	For	For	For
3.1		Re-elect Leon Campher as Director	Management	For	For	For	Against
		<i>Research Notes: Items 3.1, 3.2 &amp; 4 A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.3 A vote FOR this Director is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Board and Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>					
3.2		Re-elect Andre Gouws as Director	Management	For	For	For	For
		<i>Research Notes: Items 3.1, 3.2 &amp; 4 A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.3 A vote FOR this Director is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Board and Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>					
3.3		Re-elect Doug Murray as Director	Management	For	For	For	Against
		<i>Research Notes: Items 3.1, 3.2 &amp; 4 A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.3 A vote FOR this Director is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Board and Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>					
4		Elect Fulvio Tonelli as Director	Management	For	For	For	For
		<i>Research Notes: Items 3.1, 3.2 &amp; 4 A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.3 A vote FOR this Director is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Board and Committee meetings. The main reason for support is: * This</i>					

\*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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**Percentage Votable Shares:** 0.00645

**Workflow Tag:**

*is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.*

5.1	Elect Fulvio Tonelli as Chairperson of the Audit Committee	Management	For	For	For	For
	<i>Research Notes: Items 5.1-5.3 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5.4 A vote FOR this item is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>					
5.2	Re-elect Mustaq Brey as Member of the Audit Committee	Management	For	For	For	For
	<i>Research Notes: Items 5.1-5.3 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5.4 A vote FOR this item is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>					
5.3	Re-elect Keabetswe Ntuli as Member of the Audit Committee	Management	For	For	For	For
	<i>Research Notes: Items 5.1-5.3 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5.4 A vote FOR this item is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>					
5.4	Re-elect Doug Murray as Member of the Audit Committee	Management	For	For	For	Against
	<i>Research Notes: Items 5.1-5.3 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5.4 A vote FOR this item is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>					
6	Approve Report of the Social, Ethics and Transformation Committee	Management	For	For	For	For
7	Place Authorised but Unissued Shares under Control of Directors	Management	For	For	For	For
8	Authorise Board to Issue Shares for Cash	Management	For	For	For	Against
9	Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	Management	For	For	For	For
10	Authorise Ratification of Approved Resolutions	Management	For	For	For	For
	Non-binding Resolutions					
1	Approve Remuneration Policy	Management	For	For	For	Against
2	Approve Remuneration Implementation Report	Management	For	For	For	Against

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	169663795	60016160777	03-Jul-23	No	10-Aug-23	Approved	cfebana2 08-Aug-23	cfebana2 08-Aug-23		50,677	50,677
<b>Total Shares:</b>												<b>50,677</b>	<b>50,677</b>

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