

Date Printed: 11-Aug-23

Last Date Votes were Submitted for the Meeting: 11-Aug-23

Total Number of Ballots Instructed: 1

Total Number of Shares Instructed: 9,310

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

MultiChoice Group Ltd.

MCG

Primary CUSIP: S8039U101	Primary ISIN: ZAE000265971	Primary SEDOL: BHZSKR4
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Media	Market Cap (USD): 2,081,600,000.00	ISS Governance QualityScore: 7
Meeting Date: 24-Aug-23	Record Date: 18-Aug-23	Meeting Type: Annual
Meeting ID: 1774867	Percentage Votable Shares: 0.00210	Workflow Tag:
Location ID: 14141	Location Name: Mergence Investment Management	
**Earliest Cutoff Date: 17-Aug-23	Voting Policy: ISS	Most Recent Publish Date: 10-Aug-23
Total Ballots: 1	Votable Shares: 9,310	*Shares on Loan: 0
		Viewed: No
		Shares Instructed: 9,310

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Ordinary Resolutions					
1		Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Management	For	For	For	For
2.1		Elect Deborah Klein as Director <i>Research Notes: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomoitso Moroka is warranted: * Kgomoitso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>	Management	For	For	For	For
2.2		Elect Andrea Zappia as Director <i>Research Notes: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomoitso Moroka is warranted: * Kgomoitso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>	Management	For	For	For	For
3.1		Re-elect Kgomoitso Moroka as Director <i>Research Notes: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomoitso Moroka is warranted: * Kgomoitso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>	Management	For	Against	Against	For
3.2		Re-elect Christine Sabwa as Director <i>Research Notes: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomoitso Moroka is warranted: * Kgomoitso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>	Management	For	For	For	For
4		Reappoint Ernst & Young Incorporated as Auditors with Charles Trollope as Designated Individual Registered Auditor	Management	For	For	For	For
5.1		Re-elect Louisa Stephens as Chair 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
5.2		Re-elect Elias Masilela 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
5.3		Re-elect James du Preez 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
5.4		Re-elect Christine Sabwa 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

*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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Country: South Africa

Country of Operation: South Africa

ISS Country of Coverage: South Africa

Industry Sector: Media

Market Cap (USD): 2,081,600,000.00

ISS Governance QualityScore: 7

Meeting Date: 24-Aug-23

Record Date: 18-Aug-23

Meeting Type: Annual

Meeting ID: 1774867

Percentage Votable Shares: 0.00210

Workflow Tag:

6	Authorise Board to Issue Shares for Cash	Management	For	For	For	Against
7	Authorise Ratification of Approved Resolutions	Management	For	For	For	For
	Non-binding Advisory Resolutions					
1	Approve Remuneration Policy	Management	For	For	For	For
2	Approve Implementation of the Remuneration Policy	Management	For	For	For	For
	Special Resolutions					
1	Approve Remuneration of Non-executive Directors	Management	For	Against	Against	For
	<i>Research Notes: A vote AGAINST this item is warranted because: * The proposed fees, particularly for the Lead Independent Director, appear to be higher than what comparable South African companies are offering to their NEDs. * The payment of ad hoc fees to NEDs for unspecified services may potentially undermined the independent judgement that NEDs should bring to the Board.</i>					
2	Authorise Repurchase of Issued Share Capital	Management	For	For	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Management	For	For	For	Against
	<i>Research Notes: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Management	For	For	For	Against
	<i>Research Notes: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

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	169665600	200161621999	04-Jul-23	No	17-Aug-23	Approved	cfebana2 11-Aug-23	cfebana2 11-Aug-23		9,310	9,310
Total Shares:												9,310	9,310

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