

Date Printed: 12-Jul-23

Last Date Votes were Submitted for the Meeting: 12-Jul-23

Total Number of Ballots Instructed: 2

Total Number of Shares Instructed: 16,928

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Pick N Pay Stores Limited

PIK

Primary CUSIP: S60947108	Primary ISIN: ZAE000005443	Primary SEDOL: 6688068
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Consumer Staples Distribution & Retail	Market Cap (USD): 1,003,800,000.00	ISS Governance QualityScore: 7
Meeting Date: 19-Jul-23	Record Date: 14-Jul-23	Meeting Type: Annual
Meeting ID: 1771710	Percentage Votable Shares: 0.00343	Workflow Tag:
Location ID: 14141	Location Name: Mergence Investment Management	
**Earliest Cutoff Date: 12-Jul-23	Voting Policy: ISS	Most Recent Publish Date: 06-Jul-23
Total Ballots: 2	Votable Shares: 16,928	*Shares on Loan: 0
		Viewed: No
		Shares Instructed: 16,928

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Ordinary Resolutions					
1		Reappoint Ernst & Young Inc as Auditors with Tina Rookledge as the Designated Audit Partner	Management	For	For	For	For
2.1		Re-elect Gareth Ackerman as Director <i>Research Notes: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Bhorat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.</i>	Management	For	Against	Against	For
2.2		Re-elect Jonathan Ackerman as Director <i>Research Notes: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Bhorat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.</i>	Management	For	For	For	For
2.3		Re-elect Haroon Bhorat as Director <i>Research Notes: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Bhorat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.</i>	Management	For	For	For	For
2.4		Re-elect Mariam Cassim as Director <i>Research Notes: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Bhorat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.</i>	Management	For	For	For	For
2.5		Elect James Formby as Director <i>Research Notes: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to</i>	Management	For	For	For	For

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ISS Governance QualityScore: 7

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Percentage Votable Shares: 0.00343

Workflow Tag:

be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Bhorat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.

2.6	Re-elect David Friedland as Director	Management	For	For	For	Against
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Research Notes: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Bhorat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.

2.7	Re-elect Audrey Mothupi as Director	Management	For	For	For	For
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Research Notes: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Bhorat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.

3.1	Re-elect Aboubakar Jakoet as Member of the Audit, Risk and Compliance Committee	Management	For	Against	Against	Against
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Research Notes: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.

3.2	Re-elect Haroon Bhorat as Member of the Audit, Risk and Compliance Committee	Management	For	For	For	For
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Research Notes: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.

3.3	Re-elect Mariam Cassim as Member of the Audit, Risk and Compliance Committee	Management	For	For	For	For
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Research Notes: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.

3.4	Elect James Formby as Member of the Audit, Risk and Compliance Committee	Management	For	For	For	For
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Research Notes: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.

3.5	Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	Management	For	For	For	Against
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Research Notes: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.

3.6	Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	Management	For	For	For	For
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Research Notes: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.

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independent.

4 Authorise Board to Issue Shares for Cash Management For For For Against
Advisory Votes

1 Approve Remuneration Policy Management For For For Against

2 Approve Implementation of the Remuneration Policy Management For Against Against Against

Research Notes: A vote AGAINST this item is warranted: * The former Executive Director received a relatively material amount of gratuity upon retirement; * There is no compelling rationale for the upward discretion applied on the vesting of LTIP awards during the year under review; and * The amendment of RSP targets mid-course is contrary to best market practice.

Special Resolutions

1 Approve Directors' Fees Management For Against Against For

Research Notes: A vote AGAINST this item is warranted: * While no increase is being proposed for the Board Chair fee, it remains significantly higher than that paid to the board chairs of comparable South African retailers.

2 Approve Financial Assistance in Terms of Section 45 of the Companies Act Management For For For For

3 Authorise Repurchase of Issued Share Capital Management For For For For

Table with 13 columns: 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. Includes rows for Mergege Balanced Global Portfolio and Mergege ESG Equity Fund, and a Total Shares summary row.

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