

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: 3,676

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Prosus NV

PRX

<b>Primary CUSIP:</b> N7163R103	<b>Primary ISIN:</b> NL0013654783	<b>Primary SEDOL:</b> BJDS7L3
<b>Country:</b> Netherlands	<b>Country of Operation:</b> Netherlands	<b>ISS Country of Coverage:</b> Netherlands
<b>Industry Sector:</b> Broadline Retail	<b>Market Cap (USD):</b> 146,935,000,000.00	<b>ISS Governance QualityScore:</b> 5
<b>Meeting Date:</b> 23-Aug-23	<b>Record Date:</b> 26-Jul-23	<b>Meeting Type:</b> Annual
<b>Meeting ID:</b> 1712111	<b>Percentage Votable Shares:</b> 0.00020	<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> 2	<b>Votable Shares:</b> 3,676	<b>*Shares on Loan:</b> 0	<b>Shares Instructed:</b> 3,676

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Annual Meeting Agenda					
1		Receive Annual Report (Non-Voting)	Management				
2		Approve Remuneration Report	Management	For	Against	Against	For
		<i>Research Notes: A vote AGAINST is warranted because: * The quantum of total pay package is high, particularly the vested value of LTI awards with a large portion not subject to performance conditions. * The quantum of the overall realized package for FY 2022/2023 is considered excessive (USD 61.5 million) where this is mainly driven by the SAR plan that is not sufficiently transparent and share options which are not tied to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations. * The quantum of discount linked short term incentive awarded is considered excessive. The CEO received a USD 3.4 million bonus for reducing the perceived valuation discount to NAV, but which appears to be mainly resolved by selling off Tencent shares and repurchasing company stock, without it necessarily being linked to company performance. This is not without noting the improved disclosure on the ex-post targets and achievements under the STI, further providing transparency on the link between pay and performance.</i>					
3		Adopt Financial Statements	Management	For	For	For	For
4		Approve Allocation of Income	Management	For	For	For	For
5		Approve Discharge of Executive Directors	Management	For	For	For	Against
		<i>Research Notes: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>					
6		Approve Discharge of Non-Executive Directors	Management	For	For	For	Against
		<i>Research Notes: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>					
7		Approve Remuneration of Non-Executive Directors	Management	For	For	For	For
8.1		Reelect Manisha Girotra as Non-Executive Director	Management	For	For	For	For
		<i>Research Notes: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>					
8.2		Reelect Rachel Jafta as Non-Executive Director	Management	For	For	For	For
		<i>Research Notes: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>					
8.3		Reelect Mark Sorour as Non-Executive Director	Management	For	For	For	For
		<i>Research Notes: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>					
8.4		Reelect Ying Xu as Non-Executive Director	Management	For	For	For	For
		<i>Research Notes: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>					
9		Ratify Deloitte Accountants B.V. as Auditors	Management	For	For	For	For
10		Amend Articles of Association and Grant Board Authority to Issue Shares	Management	For	For	For	For
11		Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Management	For	For	For	For
12		Authorize Repurchase of Shares	Management	For	Against	Against	For
		<i>Research Notes: A vote AGAINST is warranted because the proposal is not in line with commonly</i>					

\*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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Industry Sector: Broadline Retail

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ISS Governance QualityScore: 5

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Meeting ID: 1712111

Percentage Votable Shares: 0.00020

Workflow Tag:

*used safeguards regarding volume.*

13	Approve Reduction in Share Capital Through Cancellation of Shares	Management	For	For	For	For
14	Discuss Voting Results	Management				
15	Close Meeting	Management				

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	169811607	900161752104	13-Jul-23	No	10-Aug-23	Approved	cfebana2 08-Aug-23	cfebana2 08-Aug-23		3,472	3,472
Mergence ESG Equity Fund,	MERCAR	Mergence	169811567	800161751702	13-Jul-23	No	10-Aug-23	Approved	cfebana2 08-Aug-23	cfebana2 08-Aug-23		204	204
<b>Total Shares:</b>											<b>3,676</b>	<b>3,676</b>	

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