Directive of Strate (Pty) Ltd

Special Gazette No. S13-2024
Strate Directive SC.6

Voting Procedure – PLC Nominees – Equities

strate

To provide procedures for voting, attendance requests and submission of proxy appointments by securities holders in the Strate environment, so as to facilitate the attendance or voting by such securities holders (including depository receipts) at foreign incorporated company meetings whose securities are registered in the name of PLC Nominees

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1. Interpretation and Definitions

This Strate Directive should be read in conjunction with Strate Directive SZ.1 - *Interpretation and Definitions.*

This directive allows for multiple system solutions and does not promote one system over any other.

2. Record date, Announcements and Record of Holdings

2.1 Announcements relating to companies are obtained by Strate from the applicable Exchange or Foreign Incorporated Company. Upon receipt of an Announcement, Strate will:

2.1.1 create a Meeting Announcement in the form of MT564 and MT568 messages; and

2.1.2 distribute the Announcement to all Participants.

2.2 Subject to 2.3 below, a Participant must notify its Clients of all Meetings, as well as the cut-off time for the submission of Client voting instructions and requests for proxy forms.

2.3 A Participant may elect not to send an Announcement to a Client where:

2.3.1 the salient details of such Announcements are incorporated in a company notice, report or circular which has been, or will be, sent directly to the Client by an Issuer;

2.3.2 the Client has elected not to receive such Announcements;

2.3.3 the Client has mandated the Participant to act on their behalf without reference; or

2.3.4 the Issuer is not required by the applicable Exchange and/or the Companies Act to send the Announcement.

2.4 As updated or additional information relating to the Meeting is published, the original Announcement is enhanced and the updated information will be distributed by Strate.

2.5 Strate will:

2.5.1 provide the Foreign Incorporated Company or its Issuer Agent, with a record of Securities Holders' holdings, per CSA per Participant, as at EOD on the Record Date of the Meeting stipulated in the Announcement;

2.5.2 advise each Participant of its record of Securities Holders' holdings, per CSA, after Settlement has been concluded on the Record Date of the Meeting.

2.6 PLC Nominees will issue proxy forms, letters of representation, or other necessary documentation, to a Participant or Nominee for each Client who makes a request to attend a Meeting in person or by proxy, provided that such request has been received by Strate in accordance with this Directive and before the cut-off time stipulated in the relevant Announcement sent by Strate.

2.7 Neither Strate nor PLC Nominees are liable where any voting instruction, request for proxy forms, letters of representation, or other necessary documentation, is received by Strate after the cut-off time stipulated in the relevant Announcement sent by Strate. Such submissions shall be dealt with on a best effort basis.

3. Voting Procedure

Voting must be conducted according to the following procedures:

3.1. Voting through a Participant

Reference to a Participant in this section includes a Participant's Nominee, where applicable.

3.1.1 A Participant must facilitate its Client's right to participate and vote in Meetings.

3.1.2 A Participant must:

3.1.2.1 collate voting instructions received from its Clients on whose behalf it holds Securities as Nominee;

3.1.2.2 check the votes received against the record of a Client's holdings to ensure that the Client does not exceed their voting rights; and

3.1.2.3 reject any voting instructions received from a Client which are in excess of such Client's voting rights.

3.1.3 A Participant must:

3.1.3.1 submit voting instructions to Strate on behalf of a Client in accordance with the Client's voting instructions and applicable law; and

3.1.3.2 retain the voting instructions in the same manner and for the same period as any other instruction received from a Client.

3.1.4 Where a Client, on whose behalf a Participant holds Securities as Nominee, wishes to attend a Meeting in person or by proxy, that Participant must, by the Market Deadline Time, inform Strate of the Client's request for proxy forms, letters of representation or other necessary documentation in accordance with applicable law, and provide Strate with the following information in respect of such Client, as applicable:

3.1.4.1 the Client's or proxy's full name;

3.1.4.2 the Client's or proxy's identification number or passport number;

3.1.4.3 the number of Securities held by the Client;

3.1.4.4 the CSA number in which the Client's Securities are held;

3.1.4.5 the Client's or proxy's cell phone number; and

3.1.4.6 the Client's or proxy's email address.

3.1.5 A Participant must aggregate its Clients' voting instructions and provide Strate with one consolidated voting instruction per CSA. This consolidated voting instruction must be sent by email to CorporateActions@strate.co.za and must contain the number of Securities for which voting instructions have been received in each way per resolution.

3.1.6 A Participant must provide Strate with voting instructions before the Market Deadline Time stipulated in the relevant Announcement.

3.1.7 Strate will collate all voting instructions, proxy forms and letters of representation and provide these to the Foreign Incorporated Company and/or its Issuer Agent.

3.1.8 Where a Foreign Incorporated Company wishes to know how a particular Client voted:

3.1.8.1 Strate will request the Participant to contact the Client to obtain permission for such disclosure;

3.1.8.2 The Participant must contact the Client and respond to Strate whether or not the Client grants permission for such disclosure; and

3.1.8.3 A Client may issue a standing instruction to a Participant granting or refusing such disclosure.

3.1.9 A Participant must ensure that the number of Securities for which voting instructions have been received per resolution, plus the number of Securities for which proxy forms have been requested by the Participant to enable a Client to attend a Meeting in person or by proxy, do not exceed the Record Date Securities Holders' holdings in that specific CSA.

3.1.10 Where a Participant provides Strate with further voting instructions, the Participant must indicate whether these instructions replace, or are in addition to, the earlier voting instructions.

3.1.11 A Participant must notify all its Clients who hold the relevant Securities of all Meetings, as well as the cut-off time for requests for proxy forms, the submission of proxy voting instructions, or other necessary documentation in accordance with applicable law, to enable a Client to attend a Meeting in person or by proxy.

3.1.12 Strate will receive and accept proxy voting instructions from a Participant until the Market Deadline Time. Eligible proxy voting instructions will be verified against the number of Securities held in the stipulated CSA in Strate or in a Participant's Sub-register.

3.1.13 Strate will aggregate the eligible voting instructions, and PLC Nominees will complete proxy forms and submit them to the Foreign Incorporated Company and/or its Issuer Agent in terms of the relevant Announcement.

3.2. Voting through a Nominee

Reference to a Nominee in this section excludes a Participant's Nominee.

3.2.1 Where a Nominee is a Client of a Participant, the Nominee must:

3.2.1.1 collate the voting instructions received from its Clients on whose behalf it holds Securities;

3.2.1.2 check the votes received against a Client's holdings as at the Record Date of the Meeting to ensure that the Client does not exceed their voting rights;

3.2.1.3 reject any voting instructions received from a Client which are in excess of such Client's voting rights.

3.2.2 A Nominee must retain voting instructions in the same manner and for the same period as any other instruction received from a Client.

3.2.3 Where a Client, on whose behalf a Nominee holds Securities, wishes to attend a Meeting in person or by proxy, that Nominee must, by the cut-off time stipulated by its Participant, inform the Participant of the Client's request for proxy forms, letters of representation or other necessary documentation in accordance with applicable law, and provide the Participant with the following information in respect of such Client, as applicable:

3.2.3.1 the Client's or proxy's full name;

3.2.3.2 the Client's or proxy's identification number or passport number;

3.2.3.3 the number of Securities held by the Client;

3.3.3.4 the CSA number in which the Client's Securities are held;

3.2.3.5 the Client's or proxy's cell phone number; and

3.3.36 the Client's or proxy's email address.

3.2.4 A Nominee must aggregate its Clients' voting instructions and provide its Participant with one consolidated voting instruction per Nominee, per CSA, by the time stipulated by that Participant.

3.2.5 Strate will collate all voting instructions received from Participants and provide these to the Foreign Incorporated Company and/or its Issuer Agent.

3.2.6 A Nominee must ensure that the number of Securities voted per resolution, plus the number of Securities for which proxy forms, or other necessary documentation in accordance with applicable law, have been requested by the Nominee to enable a Client to attend a Meeting in person or by proxy, do not exceed the total holdings in that specific CSA.

3.2.7 Where a Nominee provides its Participant with further voting instructions, the Nominee must indicate whether these instructions replace or are in addition to, the earlier voting instructions.

3.3 Voting through an Electronic System

3.3.1 A Participant and its Clients may execute and submit voting instructions, proxy appointments and other instructions electronically, in a manner that:

3.3.1.1 enables a Client to exercise their voting rights and participate in Meetings in accordance with applicable law; and

3.3.1.2 protects the integrity of a Client's voting instructions, proxy appointments and any other instructions executed to facilitate a Client's participation in Meetings.

3.3.2 A Participant must ensure that its Clients are enabled to vote from the Record Date of a Meeting.

3.3.3 For a Meeting where the Market Deadline Time is before or equal to Record Date, Strate will provide Participants and, where applicable, Clients with SDAs, with their projected Record Date voting holdings by 16h00 on RD-3.

3.3.4 For a Meeting where the Market Deadline Time is after the Record Date, Strate will provide Participants and, where applicable, Clients with SDAs, with their Record Date voting holdings by 16h00 on Record Date.

3.3.5 For a Meeting where the Record Date is in the past, Strate will provide Participants and, where applicable, Clients with SDAs, with Record Date voting holdings by 16h00 on the day of Announcement. Where the Meeting Announcement is made after 16h00, Strate will provide Record Date voting holdings on the following Business Day.

3.3.6 A Participant and a Distributing Custodian must provide accurate and complete voting holdings to their Clients by EOD on Record Date.

3.4 General Voting Requirements

3.4.1 All voting instructions must be submitted to Strate by the Market Deadline Time.

3.4.2 Written permission must be obtained from Strate prior to any submission of voting instructions after the Market Deadline Time.

3.4.4 If a Participant or a Distributing Custodian experiences a technical issue which impacts the ability of their Clients to vote correctly and on time, that Participant or Distributing Custodian must log a technical difficulty with Strate within 30 (thirty) minutes of becoming aware of the issue.

3.4.5 In the event of any technical difficulties, Strate may invoke alternative business continuity processes in an attempt to enable voting by affected Clients.

4. Foreign Incorporated Company/Issuer Agent Procedures

4.1 Where a Foreign Incorporated Company or its Issuer Agent requests information from Strate relating to a Client's voting instructions, such request must be submitted in writing to Strate on an official company letter and duly signed. Strate will provide the Foreign Incorporated Company or its Issuer Agent with information relating to the Client's voting instructions where written permission has been received from the Client.

4.2 The Foreign Incorporated Company or its Issuer Agent must ensure that the total number of Securities for which proxy forms have been signed by PLC Nominees does not exceed the Securities Holders' holdings of PLC Nominees on the register on Record Date.

5. Depository Receipts

The contents of this directive are subject to the provisions of the relevant deposit agreement in respect of Depository Receipts.