



ASHBURTON

A part of the FirstRand Group

# Company meeting details

| Company | GPA       |
|---------|-----------|
| Meeting | AGM       |
| Date    | 29-Jan-18 |

| No. | Resolution   | Resolution<br>Type | Ashburton<br>Recommendation | Comment                | Meeting Outcome |
|-----|--|--------------------|-----------------------------|------------------------|-----------------|
| 1   | Re-election of G Kinross as director   | Ordinary           | For                         |                        | Approved        |
| 2   | Re-election of C Abrams as director  | Ordinary           | For                         |                        | Approved        |
| 3   | Re-election of A Rehman as director  | Ordinary           | For                         |                        | Approved        |
| 4   | Re-appointment of members of the audit and risk committee — C Abrams (chairman)                          | Ordinary           | For                         |                        | Approved        |
| 5   | Re-appointment of members of the audit and risk committee — A Rehman                                     | Ordinary           | For                         |                        | Approved        |
| 6   | Re-appointment of members of the audit and risk committee — A Basserabie                                 | Ordinary           | For                         |                        | Approved        |
| 7   | Re-appointment of auditors   | Ordinary           | For                         |                        | Approved        |
| 8   | General authority to issue shares for cash   | Ordinary           | For                         |                        | Approved        |
| 9   | Non-binding advisory vote on remuneration policy   | Ordinary           | For                         |                        | Approved        |
| 10  | Non-binding advisory vote on remuneration implementation report  | Ordinary           | For                         |                        | Approved        |
| 11  | Specific authority to issue shares pursuant to a reinvestment option                                     | Ordinary           | For                         |                        | Approved        |
| 12  | Signature of documentation   | Ordinary           | For                         |                        | Approved        |
| 13  | 1 Share repurchases  | Special            | For                         |                        | Approved        |
| 14  | 2 Financial assistance to related and inter- related parties in terms of section 45 of the Companies Act | Special            | Abstain                     | Not enough information | Approved        |
| 15  | 3 Approval of fees payable to non- executive directors   | Special            | For                         |                        | Approved        |
| 16  | 4 Approval to issue shares in terms of section 41(1) of the Companies Act                                | Special            | For                         | For                    | Approved        |

# Company meeting details

| Company | Arrowhead |
|---------|-----------|
| Meeting | AGM       |
| Date    | 29-Jan-18 |

| No. | Resolution  | Resolution<br>Type | Ashburton<br>Recommendation | Comment | Meeting Outcome |
|-----|---|--------------------|-----------------------------|---------|-----------------|
| 1   | Re-election of Snoik as director  | Ordinary           | For                         | For     | Approved        |
| 2   | Reelection of M Kaplan as director  | Ordinary           | For                         | For     | Approved        |
| 3   | Confirmation of appointment of R Kader as director  | Ordinary           | For                         | For     | Approved        |
| 4   | Re-appointment of memebers of the audit and risk committee S Noik (Chairman)                          | Ordinary           | For                         | For     | Approved        |
| 5   | Re-appointment of members of the audit and risk committee- E Stroebel                                 | Ordinary           | For                         | For     | Approved        |
| 6   | Re-appointment of members of the audit committee and risk- T Adler                                    | Ordinary           | For                         | For     | Approved        |
| 7   | Reappointment of auditors   | Ordinary           | For                         | For     | Approved        |
| 8   | Unissued Shares   | Ordinary           | For                         | For     | Approved        |
| 9   | General authority to issue shares for cash  | Ordinary           | For                         | For     | Approved        |
| 10  | Non-binding advisory vote on remuneration policy  | Ordinary           | Abstain                     | Abstain | Approved        |
| 11  | Non-binding advisory vote on implementation policy  | Ordinary           | Abstain                     | Abstain | Approved        |
| 12  | Specific authority to issue shares pursuant to a reinvestment option                                  | Ordinary           | For                         | For     | Approved        |
| 13  | Signature of documentatiom  | Ordinary           | For                         | For     | Approved        |
| 14  | Share repurchases   | Special            | For                         | For     | Approved        |
| 15  | Financial assistance to related and inter-related parties in terms of section 45 of the Companies Act | Special            | Abstain                     | Abstain | Approved        |
| 16  | Approval of fees payable to non-executive directors   | Special            | For                         | For     | Approved        |
| 17  | Approval to issue shares in terms of section 41(1) of the Companies Act                               | Special            | For                         | For     | Approved        |

# Company meeting details

| Company | Redefine Properties |
|---------|---------------------|
| Meeting | AGM                 |
| Date    | 15-Feb-18           |

| No. | Resolution  | Resolution<br>Type | Ashburton<br>Recommendation | Comment | Meeting Outcome |
|-----|---|--------------------|-----------------------------|---------|-----------------|
| 1   | Re-election of Mr A König as an executive director  | Ordinary           | For                         |         | Approved        |
| 2   | Re-election of Mr D Nathan as a non-executive director  | Ordinary           | For                         |         | Approved        |
| 3   | Re-election of Ms P Langeni as a non-executive director   | Ordinary           | For                         |         | Approved        |
| 4   | Re-election of Mr B Nackan as a non-executive director  | Ordinary           | For                         |         | Approved        |
| 5   | Re-election of Ms P Langeni as the chairperson and a member of the audit and risk committee           | Ordinary           | For                         |         | Approved        |
| 6   | Re-election of Mr B Nackan as a member of the audit and risk committee                                | Ordinary           | For                         |         | Approved        |
| 7   | Re-election of Mr D Nathan as a member of the audit and risk committee                                | Ordinary           | For                         |         | Approved        |
| 8   | Reappointment of KPMG Inc. as independent registered auditor  | Ordinary           | For                         |         | Approved        |
| 9   | Placing the unissued ordinary shares under the control of the directors                               | Ordinary           | For                         |         | Approved        |
| 10  | General authority to issue shares for cash  | Ordinary           | For                         |         | Approved        |
| 11  | Specific authority to issue shares pursuant to a reinvestment option                                  | Ordinary           | For                         |         | Approved        |
| 12  | Non-binding, advisory vote on the remuneration policy of the company                                  | Ordinary           | For                         |         | Approved        |
| 13  | Non-binding, advisory vote on the implementation of the remuneration policy                           | Ordinary           | For                         |         | Approved        |
| 14  | Authorisation of directors  | Special            | For                         |         | Approved        |
| 15  | Remuneration of non-executive directors   |                    |                             |         | Approved        |
| 16  | Financial assistance to related and inter-related parties in terms of section 44 of the Companies Act | Special            | For                         |         | Approved        |
| 17  | Financial assistance to related and inter-related parties in terms of section 45 of the companies Act | Special            | For                         |         | Approved        |
| 18  | General authority for an acquisition of shares issued by the company                                  | Special            | For                         |         | Approved        |
|     |   |                    |                             |         |                 |

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The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used and portfolio valuations take place at approximately 15h00 (14h00 for money market funds) each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 (11h00 for money market funds) to ensure same day value. For money market and short term debt portfolios the price of each participatory interest is aimed at a constant value. While a constant price is maintained the investment capital or the return of a portfolio is not guaranteed. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in extreme case, e.g. defaults by underlying issuers, it can have the effect of reducing the capital value of the portfolio. The yield is calculated using an annualised seven day rolling average as at 31 August 2015. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. For bond and income portfolios, this is a historic/current yield as at 31 August 2015.

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Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number if participatory interests in issue.

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The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.