



QUARTETLY  
REPORT  
MARCH 2017



A part of the FirstRand Group

## Company meeting details

Company	Redefine Properties				
Meeting	AGM				
Date	09-Feb-17				
No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	Confirmation of appointment of Ms B Mathews as director	Ordinary	For		Approved
2	Re-election of Mr B Nackan as director	Ordinary	For		Approved
3	Election of Ms P Langeni as the chairperson and a member of the audit and risk committee	Ordinary	For		Approved
4	Election of Mr B Nackan as a member of the audit and risk committee	Ordinary	For		Approved
5	Election of Mr D Nathan as a member of the audit and risk committee	Ordinary	For		Approved
6	Reappointment of KPMG Inc. as independent registered auditor	Ordinary	For		Approved
7	Placing the unissued ordinary shares under the control of the directors	Ordinary	For		Approved
8	General authority to issue shares for cash	Ordinary	For		Approved
9	Specific authority to issue shares pursuant to a reinvestment option	Ordinary	For		Approved
10	Advisory, non-binding approval of the remuneration policy	Ordinary	Against		Approved
11	Authorisation of directors	Ordinary	For		Approved
12	Remuneration of non-executive directors	Special	For		Approved
13	Financial assistance to related and interrelated parties in terms of section 44 of the Companies Act	Special	For		Approved
14	Financial assistance to related and interrelated parties in terms of section 45 of the Companies Act	Special	For		Approved
15	General authority for an acquisition of shares issued by the Company	Special	Against		Approved

## Company meeting details

16	Increase in authorised share capital	Special	For	Approved
17	Adoption of new Memorandum of Incorporation	Special	For	Approved

EOH

Echo Polska  
Properties

Steinhoff

## Company meeting details

<b>Company</b>	<b>EOH</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>22-Feb-17</b>

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	Re-Election of Rob Sporen (Director by rotation)	Ordinary	For		Approved
2	Re-Election of Lucky Khumalo( Director by rotation)	Ordinary	For		Approved
3	To ratify and confirm the appointment of Audrey Vothupi	Ordinary	For		Approved
4	To appoint Rob Sporen (Chairman of audit committee)	Ordinary	For		Approved
5	To appoint Lucky Khumalo (member of Audit committee)	Ordinary	For		Approved
6	To appoint Tshilidzi Manwala ( member of Audit committee)	Ordinary	For		Approved
7	To appoint Audrey Mothupi (member of the Audit committee)	Ordinary	For		Approved
8	Re-appointment of independent external auditors	Ordinary	For		Approved
9	Signature of documents	Ordinary	For		Approved
10	General approval to issue ordinary shares for cash	Ordinary	For		Approved
11	Approval to issue ordinary shares for cash for BBBEE purposes	Ordinary	For		Approved
12	Approval to sell treasury shares for cash	Ordinary	For		Approved
13	Adoption of the EOH Mthombo Share Incentive Trust	Ordinary	For		Approved
14	Financial assistance to individuals (excluding directors) in terms of section 44 of the Companies Act	Special	For		Approved
15	Funancial assistance to related or inter-related companies in terms of section 45 of the Companies Act	Special	For		Approved

## Company meeting details

16	Remuneration payable to non-executive directors	Special	For	Approved
17	General approval to acquire shares	Special	For	Approved

## Company meeting details

<b>Company</b>	<b>Echo Polska Properties</b>
<b>Meeting</b>	<b>EPP</b>
<b>Date</b>	<b>10-Mar-17</b>

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	Delegation of authority to the board to issue ordinary shares and/or grant rights to subscribe for ordinary shares	Extraordinary	For		Approved
2	Delegation of authority to the board to restrict and/or exclude pre-emptive rights in respect of an issue of ordinary shares and/or grant of rights to subscribe to ordinary shares	Extraordinary	Against		Approved
3	Delegation of authority to the board to issue ordinary shares for cash	Extraordinary	For		Approved

## Company meeting details

<b>Company</b>	<b>Steinhoff</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>14-Mar-17</b>

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
4	Proposal to adopt the 2016 financial statements	Ordinary	For		Approved
6	Proposal to determine dividend for the financial year 2016	Ordinary	For		Approved
7	7 Proposal for discharge of liabilities of the members of the Management Board	Ordinary	For		Approved
8	8 Proposal for discharge of liabilities of the members of the Supervisory Board	Ordinary	For		Approved
9	9 Proposal for appointment of J Naidoo and reappointment of C.E. Daun, B.E. Steinhoff and C.H. Wiese as members to the Supervisory Board	Ordinary	For		Approved
9a	9(a) Notification of non-binding nominations by the Supervisory Board of Mr J. Naidoo, Mr C.E. Daun, Mr B.E. Steinhoff and Dr C.H. Wiese	Ordinary	For		Approved
9b	9(b) Reappointment as member of the Supervisory Board of Mr C.E. Daun	Ordinary	For		Approved
9c	9(c) Reappointment as member of the Supervisory Board of Mr B.E. Steinhoff	Ordinary	For		Approved
9d	9(d) Reappointment as member of the Supervisory Board of Dr C.H. Wiese	Ordinary	For		Approved
9e	9(e) Appointment as member of the Supervisory Board of Mr. J. Naidoo	Ordinary	For		Approved
10	10 Proposal to establish the remuneration of the members of the Supervisory Board for the 2017 financial year	Ordinary	For		Approved
11	11 Authorisation of Management Board to issue shares	Ordinary	For		Approved
12	12 Authorisation of Management Board to limit or exclude pre-emption rights	Ordinary	For		Approved
13	13 Authorisation of Management Board to acquire shares	Ordinary	For		Approved
14	14 Proposal to appoint external auditor for the financial year 2017	Ordinary	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 of participatory interests in issue.

All fees quoted exclude VAT except where stated differently.

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.