



PROXY VOTING  
REPORT

**MARCH 2020**



## Company name

<b>Company</b>	<b>CLICKS GROUP LTD</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Thursday, 30 January 2020</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – Adoption of financial statements.	For	Approved
Resolution.2 Ordinary.2 – Reappointment of auditor.	For	Approved
Resolution.3 Ordinary.3 – Re-election of Fatima Abrahams as a director.	Abstain	Approved
Resolution.4 Ordinary.4 – Re-election of Martin Rosen as a director.	Abstain	Approved
Resolution.5 Ordinary.5.1 – Election of Independent Audit and Risk Committee: John Bester.	Abstain	Approved
Resolution.5 Ordinary.5.2 – Election of Independent Audit and Risk Committee: Fatima Daniels.	Abstain	Approved
Resolution.5 Ordinary.5.3 – Election of Independent Audit and Risk Committee: Nonkululeko Gobodo.	For	Approved
Resolution.6 Ordinary.6 – Approval of Group remuneration policy.	Abstain	Approved
Resolution.7 Ordinary.7 – Endorsement of the company’s remuneration implementation report.	Abstain	Approved
Resolution.1 Other.1 – General authority to repurchase shares.	For	Approved
Resolution.2 Other.2 – Specific authority to repurchase shares from New Clicks South Africa Proprietary Limited.	For	Approved
Resolution.3 Other.3 – Approval of directors fees.	For	Approved
Resolution.4 Other.4 – General approval to provide financial assistance.	For	Approved
Resolution.5 Other.5 – Amendments to the memorandum of incorporation.	For	Approved

## Company name

<b>Company</b>	<b>SPAR LTD</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Tuesday, 11 February 2020</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – Adoption of the annual financial statements.	For	Approved
Resolution.2 Ordinary.2 – Appointment of Lwazi Koyana as an independent non-executive director.	For	Approved
Resolution.3 Ordinary.3.1 – Re-election of non-executive directors retiring by rotation: Harish Mehta	For	Approved
Resolution.3 Ordinary.3.2 – Re-election of non-executive directors retiring by rotation:Phumla Mnganga	For	Approved
Resolution.3 Ordinary.3.3 – Re-election of non-executive directors retiring by rotation: Andrew Waller	For	Approved
Resolution.4 Ordinary.4 – Re-election of the independent external auditor.	For	Approved
Resolution.5 Ordinary.5.1 – Re-election of directors: Re-election of N Mandindi as a director: Marang Mashologu	For	Approved
Resolution.5 Ordinary.5.2 – Re-election of directors: Re-election of N Mandindi as a director: Harish Mehta	For	Approved
Resolution.5 Ordinary.5.3 – Re-election of directors: Re-election of N Mandindi as a director: Andrew Waller (chairman)	For	Approved
Resolution.6 Ordinary.6 – Authority to issue shares for the purpose of share options	For	Approved
Resolution.7 Ordinary.7 – Authority to issue shares for the purpose of the CSP.	For	Approved
Resolution.8 Ordinary.8 – Non-binding advisory vote on the remuneration policy.	For	Approved
Resolution.9 Ordinary.9 – Non-binding advisory vote on the remuneration implementation report	For	Approved
Resolution.10 Special.1 – Financial assistance to related or inter-related companies.	For	Approved
Resolution.11 Special.2 – Non-executive directors’ fees	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. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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.