

PROXY VOTING
REPORT

DECEMBER 2019



Company name

Company	Shoprite
Meeting	AGM
Date	Monday, 04 November 2019

Resolution	Recommendation	Meeting Outcome
Resolution.1 Ordinary.1 – Annual Financial statements	For	Approved
Resolution.2 Ordinary.2 – Re-appointment of auditors	AGAINST	Approved
Resolution.3 Ordinary.3 – Re-election of Dr CH Wiese	For	Approved
Resolution.4 Ordinary.4 – Re-election of Ms A M le Roux	For	Approved
Resolution.5 Ordinary.5 – Appointment of Mr JF Basson as Chairperson and member of the Shoprite Holdings Audit and Risk Committee	For	Approved
Resolution.6 Ordinary.6 – Appointment of Ms A M le Roux as Member of the Shoprite Holdings Audit and Risk Committee	For	Approved
Resolution.7 Ordinary.7 – Appointment of Mr JA Rock as member of the Shoprite Holdings Audit and Risk Committee	For	Approved
Resolution.8 Ordinary.8 – General Authority over unissued ordinary shares	For	Approved
Resolution.9 Ordinary.9 – General authority to issue shares for cash	AGAINST	Approved
Resolution.10 Ordinary.10 – General Authority to Directors and/or Company Secretary	For	Approved
Resolution.11 Ordinary.11.1 – Non-binding advisory vote on the remuneration policy of Shoprite Holdings	AGAINST	Approved
Resolution.11 Ordinary.11.2 – Non-binding advisory vote on the implementation of the remuneration policy of Shoprite Holdings	AGAINST	Approved
Resolution.12 Ordinary.12 – Election of Mr JF Le Roux	For	Against
Resolution.1 Special.1.1 – Remuneration Payable to Non-executive Directors: the chairperson of the Board	For	Approved
Resolution.1 Special.1.2 – Remuneration Payable to Non-executive Directors: the Lead Independent Director	For	Approved
Resolution.1 Special.1.3 – Remuneration Payable to Non-executive Directors: non-executive directors	AGAINST	Approved
Resolution.1 Special.1.4 – Remuneration Payable to Chairperson of the Audit and Risk Committee	For	Approved
Resolution.1 Special.1.5 – Remuneration Payable to Members of the Audit and Risk Committee	For	Approved
Resolution.1 Special.1.6 – Remuneration Payable to Chairperson of the Remuneration Committee	For	Approved
Resolution.1 Special.1.7 – Remuneration Payable to Members of the Remuneration Committee	For	Approved

Resolution	Recommendation	Meeting Outcome
Resolution.1 Special.1.8 – Remuneration Payable to Chairperson of the Nomination Committee	For	Approved
Resolution.1 Special.1.9 – Remuneration Payable to Members of the Nomination Committee	For	Approved
Resolution.1 Special.1.10 – Remuneration Payable to Chairperson of the Social and Ethics Committee	For	Approved
Resolution.1 Special.1.11 – Remuneration Payable to Members of the Social and Ethics Committee	For	Approved
Resolution.1 Special.1.12 – Remuneration Payable for Additional Fee: Per Meeting	For	Approved
Resolution.1 Special.1.13 – Remuneration Payable for Additional Fee: Per Hour	For	Approved
Resolution.1 Special.1.5 – Remuneration Payable to Members of the Audit and Risk Committee	For	Approved
Resolution.2 Special.2 – Financial assistance to subsidiaries, related and inter-related entities	AGAINST	Against
Resolution.3 Special.3 – General Approval to Repurchase Shares	For	Approved
Resolution.4 Special.4 – Approval of Amendment to Clause 1 of the Memorandum of Incorporation of the Company	For	Approved

Company name

Company	Growthpoint Properties
Meeting	AGM
Date	Tuesday, 12 November 2019

Resolution	Recommendation	Meeting Outcome
Resolution.1 Ordinary.1 – Adoption of annual financial statements	For	Approved
Resolution.2 Ordinary.2.1 – Re-election of directors: Mr FM Berkeley	For	Approved
Resolution.2 Ordinary.2.2 – Re-election of directors: Mr JA van Wyk	For	Approved
Resolution.2 Ordinary.2.3 – Re-election of directors: Mrs CMF Teixeira	For	Approved
Resolution.3 Ordinary.3.1 – Re-election of non-executive directors: Ms LA Finlay	For	Approved
Resolution.3 Ordinary.3.2 – Re-election of non-executive directors: Mr SP Mngconkola	For	Approved
Resolution.3 Ordinary.3.3 – Re-election of non-executive directors: Mrs NBP Nkabinde	For	Approved
Resolution.4 Ordinary.4.1 – Election of Audit Committee members: Mr FM Berkeley	For	Approved
Resolution.4 Ordinary.4.2 – Election of Audit Committee members: Ms LA Finlay	For	Approved
Resolution.4 Ordinary.4.3 – Election of Audit Committee members: Ms N Siyotula	For	Approved
Resolution.4 Ordinary.4.4 – Election of Audit Committee members: Mrs CMF Teixeira	For	Approved
Resolution.5 Ordinary.5 – Appointment of external auditor	For	Approved
Resolution.6 Ordinary.6.1 – Approval of the Remuneration Policy	For	Approved
Resolution.6 Ordinary.6.2 – Advisory, non-binding approval of remuneration policy's implementation	For	Approved
Resolution.7 Ordinary.7 – To place the unissued authorised ordinary shares of the company under the control of the directors	For	Approved
Resolution.8 Ordinary.8 – Specific and exclusive authority to issue ordinary shares to afford shareholders distribution reinvestment alternatives	For	Approved
Resolution.9 Ordinary.9 – General but restricted authority to issue shares for cash	For	Approved
Resolution.10 Ordinary.10 – To receive and accept the report of the Social, Ethics and Transformation Committee	For	Approved
Resolution.11 Special.1 – Non-executive directors' fees for the financial year ending 30 June 2019	For	Approved
Resolution.2 Special.2 – Financial assistance to related or inter-related companies	For	Approved
Resolution.3 Special.3 – Authority to repurchase ordinary shares	For	Approved

Company name

Company	BID CORPORATION LTD
Meeting	AGM
Date	Thursday, 14 November 2019

Resolution	Recommendation	Meeting Outcome
Resolution.1 Ordinary.1 – Re-appointment of external auditors	For	Approved
Resolution.2 Ordinary.2.1 – Re-election of directors: T Abdool-Samad	For	Approved
Resolution.2 Ordinary.2.2 – Re-election of directors: CL Rosenberg	For	Approved
Resolution.2 Ordinary.2.3 – Re-election of directors: DE Cleasby	For	Approved
Resolution.2 Ordinary.2.4 – Re-election of directors: B Joffe	For	Approved
Resolution.2 Ordinary.2.5 – Re-election of directors: DD Mokgatle	For	Approved
Resolution.3 Ordinary.3.1 – Resolutions to elect Audit committee members: T Abdool-Samad	For	Approved
Resolution.3 Ordinary.3.2 – Resolutions to elect Audit committee members: Mr PC Baloyi	For	Approved
Resolution.3 Ordinary.3.3 – Resolutions to elect Audit committee members: Mr NG Payne	Abstain	Approved
Resolution.3 Ordinary.3.4 – Resolutions to elect Audit committee members: Mrs H Wiseman	For	Approved
Resolution.4 Ordinary.4.1 – Endorsement of Bidvest Remuneration Policy	Abstain	Approved
Resolution.4 Ordinary.4.2 – Implementation of remuneration policy	Abstain	Approved
Resolution.5 Ordinary.5 – Amendments to the conditional share plan (CSP) scheme	For	Approved
Resolution.6 Ordinary.6 – General authority to directors to allot and issue authorised but unissued ordinary shares	For	Approved
Resolution.7 Ordinary.7 – General Authority to Issue Shares for Cash	For	Approved
Resolution.8 Ordinary.8 – Payment of dividend by way of pro rata reduction of stated capital	For	Approved
Resolution.9 Ordinary.9 – Creation & Issue of Convertible Debentures	For	Approved
Resolution.10 Ordinary.10 – Directors’ authority to implement special and ordinary resolutions	For	Approved
Resolution.1 Special.1 – General Authority to Acquire (Repurchase) Shares	For	Approved
Resolution.2 Special.2.1 – Approval of non-executive directors’ annual fees – 2019/2020: Chairman	For	Approved
Resolution.2 Special.2.2 – Approval of non-executive directors’ annual fees – 2019/2020: Lead independent non-executive director (SA)	For	Approved

Resolution	Recommendation	Meeting Outcome
Resolution.2 Special.2.3 – Approval of non-executive directors’ annual fees – 2019/2020: Lead independent director (International) (AUD)	For	Approved
Resolution.2 Special.2.4 – Approval of non-executive directors’ annual fees – 2019/2020: Non-executive directors (SA)	For	Approved
Resolution.2 Special.2.5 – Approval of non-executive directors’ annual fees – 2019/2020: Non-executive directors (International) (AUD)	For	Approved
Resolution.2 Special.2.6 – Approval of non-executive directors’ annual fees – 2019/2020: Audit and risk committee chairman (International) (AUD)	For	Approved
Resolution.2 Special.2.7 – Approval of non-executive directors’ annual fees – 2019/2020: Audit and risk committee chairman (SA)	For	Approved
Resolution.2 Special.2.8 – Approval of non-executive directors’ annual fees – 2019/2020: Audit and risk committee member (SA)	For	Approved
Resolution.2 Special.2.9 – Approval of non-executive directors’ annual fees – 2019/2020: Audit and risk committee member (International) (AUD)	For	Approved
Resolution.2 Special.2.10 – Approval of non-executive directors’ annual fees – 2019/2020: Remuneration committee chairman (SA)	For	Approved
Resolution.2 Special.2.11 – Approval of non-executive directors’ annual fees – 2019/2020: Remuneration committee chairman (International) (AUD)	For	Approved
Resolution.2 Special.2.12 – Approval of non-executive directors’ annual fees – 2019/2020: Remuneration committee member (SA)	For	Approved
Resolution.2 Special.2.13 – Approval of non-executive directors’ annual fees – 2019/2020: Remuneration committee member (International) (AUD)	For	Approved
Resolution.2 Special.2.14 – Approval of non-executive directors’ annual fees – 2019/2020: Nominations committee chairman (SA)	For	Approved
Resolution.2 Special.2.15 – Approval of non-executive directors’ annual fees – 2019/2020: Nominations committee chairman (International) (AUD)	For	Approved
Resolution.2 Special.2.16 – Approval of non-executive directors’ annual fees – 2019/2020: Nominations committee member (SA)	For	Approved
Resolution.2 Special.2.17 – Approval of non-executive directors’ annual fees – 2019/2020: Nominations committee member (International) (AUD)	For	Approved
Resolution.2 Special.2.18 – Approval of non-executive directors’ annual fees – 2019/2020: Acquisitions committee chairman (SA)	For	Approved
Resolution.2 Special.2.19 – Approval of non-executive directors’ annual fees – 2019/2020: Acquisitions committee chairman (International) (AUD)	For	Approved
Resolution.2 Special.2.20 – Approval of non-executive directors’ annual fees – 2019/2020: Acquisitions committee member (SA)	For	Approved
Resolution.2 Special.2.21 – Approval of non-executive directors’ annual fees – 2019/2020: Acquisitions committee member (International) (AUD)	For	Approved
Resolution.2 Special.2.22 – Approval of non-executive directors’ annual fees – 2019/2020: Social and ethics committee chairman (SA)	For	Approved
Resolution.2 Special.2.23 – Approval of non-executive directors’ annual fees – 2019/2020: Social and ethics committee chairman (International) (AUD)	For	Approved
Resolution.2 Special.2.24 – Approval of non-executive directors’ annual fees – 2019/2020: Social and ethics committee member (SA)	For	Approved
Resolution.2 Special.2.25 – Approval of non-executive directors’ annual fees – 2019/2020: Social and ethics committee member (International) (AUD)	For	Approved
Resolution.2 Special.2.26 – Approval of non-executive directors’ annual fees – 2019/2020: Ad hoc meeting (SA)	For	Approved

Company name

Company	RMB Holdings Limited
Meeting	AGM
Date	Friday, 15 November 2019

Resolution	Recommendation	Meeting Outcome
Resolution.1 Ordinary.1.1 – Re-election of Directors: Jan Johnathan (Jannie) Durand	For	Approved
Resolution.1 Ordinary.1.2 – Re-election of Directors: Peter Cooper	For	Approved
Resolution.1 Ordinary.1.3 – Re-election of Directors: Lauritz Lanser (Laurie) Dippenaar	For	Approved
Resolution.1 Ordinary.1.4 – Re-election of Directors: Sonja Emilia Ncumisa (Sonja) de Bruyn	For	Approved
Resolution.1 Ordinary.1.5 – Re-election of Directors: Obakeng Phetwe	For	Approved
Resolution.2 Ordinary.2 – Place 5% (five percent) of the authorised ordinary shares under the control of the directors	For	Approved
Resolution.3 Ordinary.3 – General authority to issue ordinary shares for cash	For	Approved
Resolution.4 Ordinary.4 – Approval of re-appointment of auditor	For	Approved
Resolution.5 Ordinary.5.1 – Election of the company’s audit and risk committee members: Johan Petrus Burger	For	Approved
Resolution.5 Ordinary.5.2 – Election of the company’s audit and risk committee members: Sonja Emilia Ncumisa (Sonja) de Bruyn	For	Approved
Resolution.5 Ordinary.5.3 – Election of the company’s audit and risk committee members: Per-Erik Lagerström	For	Approved
Resolution.6 Ordinary.6 – Signing authority	For	Approved
Resolution.7 Ordinary.7.1 – Advisory endorsement of remuneration policy	Abstain	Approved
Resolution.7 Ordinary.7.2 – Advisory endorsement of remuneration implementation report	Abstain	Approved
Resolution.1 Special.1 – Approval of non-executive directors’ remuneration with effect from 1 December 2019	Abstain	Approved
Resolution.2 Special.2 – General authority to repurchase company shares	For	Approved
Resolution.3 Special.3 – Issue of shares or options to persons listed in section 41(1) of the Companies Act for the purposes of participation in a reinvestment option	For	Approved
Resolution.4 Special.4 – Financial assistance to directors, prescribed officers and employee share scheme beneficiaries	Abstain	Approved
Resolution.5 Special.5 – Financial assistance to related or inter-related entities	Abstain	Approved

Company name

Company	Sasol
Meeting	AGM
Date	Wednesday, 27 November 2019

Resolution	Recommendation	Meeting Outcome
Resolution.1 Ordinary.1.1 – To re-elect each by way of a separate vote, the following directors retiring in terms of clause 22.2.1 of the Company's memorandum of incorporation: GMB Kennealy.	For	Approved
Resolution.2 Ordinary.1.2 – To re-elect each by way of a separate vote, the following directors retiring in terms of clause 22.2.1 of the Company's memorandum of incorporation: PJ Robertson.	For	Approved
Resolution.3 Ordinary.1.3 – To re-elect each by way of a separate vote, the following directors retiring in terms of clause 22.2.1 of the Company's memorandum of incorporation: P Victor.	For	Approved
Resolution.4 Ordinary.2 – To elect SA Nkosi who was appointed by the Board after the previous Annual General Meeting in terms of clause 22.4.1 of the Company's memorandum of incorporation.	For	Approved
Resolution.5 Ordinary.3 – To elect FR Grobler who was appointed by the Board in terms of clause 22.4.1 of the Company's memorandum of incorporation.	For	Approved
Resolution.6 Ordinary.4 – To elect VD Kahla who was appointed by the Board in terms of clause 22.4.1 of the Company's memorandum of incorporation.	For	Approved
Resolution.7 Ordinary.5 – To appoint PricewaterhouseCoopers Inc. to act as independent auditor of the Company and the Group for the financial year ending 30 June 2020 until the end of the next Annual General Meeting.	For	Approved
Resolution.8 Ordinary.6.1 – To elect each by way of a separate vote, the members of the Audit Committee: C Beggs.	For	Approved
Resolution.9 Ordinary.6.2 – To elect each by way of a separate vote, the members of the Audit Committee: GMB Kennealy (subject to her being re-elected as a director in terms of ordinary number 1).	For	Approved
Resolution.10 Ordinary.6.3 – To elect each by way of a separate vote, the members of the Audit Committee: NNA Matyumza.	For	Approved
Resolution.11 Ordinary.6.4 – To elect each by way of a separate vote, the members of the Audit Committee: S Westwell.	For	Approved
Resolution.12 Other.7 – To endorse, on a non-binding advisory basis, the Company's remuneration policy.	Abstain	Approved
Resolution.13 Other.8 – To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy.	Abstain	Approved
Resolution.14 Special.1 – To amend the memorandum of incorporation of the Company to cater for changes in the transfer secretary and custodian and to delete redundant schedules.	For	Approved

Company name

Company	The Bidvest Group Limited
Meeting	AGM
Date	Thursday, 28 November 2019

Resolution	Recommendation	Meeting Outcome
Resolution.1 Ordinary.1.1 – Re-election of directors who retire by rotation: Ms S Masinga.	For	Approved
Resolution.2 Ordinary.1.2 – Re-election of directors who retire by rotation: Ms NT Madisa.	For	Approved
Resolution.3 Ordinary.2.1 – Election of Mr BF Mohale as non-executive director.	For	Approved
Resolution.4 Ordinary.3 – Re-appointment of independent external auditor.	For	Approved
Resolution.5 Ordinary.4.1 – Election of members of the audit committee: Mr NW Thomson.	For	Approved
Resolution.6 Ordinary.4.2 – Election of members of the audit committee: Ms RD Mokate.	For	Approved
Resolution.7 Ordinary.4.3 – Election of members of the audit committee: Mr EK Diack.	For	Approved
Resolution.8 Ordinary.5 – General authority to directors to allot and issue authorised but unissued ordinary shares.	For	Approved
Resolution.9 Ordinary.6 – General authority to issue shares for cash.	For	Approved
Resolution.10 Ordinary.7 – Payment of dividend by way of pro rata reduction of share capital or share premium.	For	Approved
Resolution.11 Ordinary.8 – Directors' authority to implement special and ordinary resolutions.	For	Approved
Resolution.12 Ordinary.9 – Ratification relating to personal financial interest arising from multiple offices in the Group.	For	Approved
Resolution.13 Other.1 – Non-binding advisory vote: Remuneration policy.	Abstain	Approved
Resolution.14 Other.2 – Non-binding advisory vote: Implementation of remuneration policy.	Abstain	Against
Resolution.15 Special.1 – Non-executive directors' remuneration.	For	Approved
Resolution.16 Special.2 – General authority to acquire/(repurchase) shares.	For	Approved
Resolution.17 Special.3 – General authority to provide financial assistance to related or inter-related companies and corporations.	For	Approved

Company name

Company	FIRSTRAND BANK LTD
Meeting	AGM
Date	Thursday, 28 November 2019

Resolution	Recommendation	Meeting Outcome
Resolution.1 Ordinary.1.1 – Re-election of Directors: Amanda Tandiwe (Tandi) Nzimande	For	Approved
Resolution.1 Ordinary.1.2 – Re-election of Directors: Mary Sina Bomela	For	Approved
Resolution.1 Ordinary.1.3 – Re-election of Directors: Grant Glenn Gelin	For	Approved
Resolution.1 Ordinary.1.4 – Re-election of Directors: Francois (Faffa) Knoetze	For	Approved
Resolution.1 Ordinary.1.5 – Re-election of Directors: LL von Zeuner	For	Approved
Resolution.2 Ordinary.2.1 – Appointment of external auditors: Appointment of Deloitte & Touche as external auditor	For	Approved
Resolution.2 Ordinary.2.2 – Appointment of external auditors: Appointment of PricewaterhouseCoopers Inc. as external auditor	For	Approved
Resolution.3 Ordinary.3 – General authority to issue authorised but unissued ordinary shares for cash	For	Approved
Resolution.4 Ordinary.4 – Signing authority	For	Approved
Resolution.5 Ordinary.5 – To report on the company’s assessment of its exposure to climate-related risks by no later than end October 2020	For	Against
Resolution.6 Ordinary.6 – To adopt and publicly disclose a policy on fossil fuel lending by no later than end October 2020	For	Approved
Resolution.7 Ordinary.7.1 – Advisory endorsement on a non-binding basis for the remuneration policy	For	Approved
Resolution.7 Ordinary.7.2 – Advisory endorsement of remuneration implementation report	For	Approved
Resolution.1 Special.1 – General authority to repurchase ordinary shares	For	Approved
Resolution.2 Special.2.1 – Financial assistance to directors and prescribed officers as employee share scheme beneficiaries	For	Approved
Resolution.2 Special.2.2 – Financial assistance to related and interrelated entities	For	Approved
Resolution.3 Special.3 – Remuneration of non-executive directors with effect from 1 December 2019	For	Approved

Company name

Company	Hyprop Investments Limited
Meeting	AGM
Date	Monday, 02 December 2019

Resolution	Recommendation	Meeting Outcome
Resolution.1 Ordinary.1 – Adoption of annual financial statements.	For	Approved
Resolution.2 Ordinary.2 – Confirmation of the appointment of MC Wilken as a director.	For	Approved
Resolution.3 Ordinary.3 – Confirmation of the appointment of AA Dallamore as a director.	For	Approved
Resolution.4 Ordinary.4.1 – Re-election of directors: Re-election of KM Ellerine as a director.	For	Approved
Resolution.5 Ordinary.4.2 – Re-election of directors: Re-election of N Mandindi as a director.	For	Approved
Resolution.6 Ordinary.4.3 – Re-election of directors: Re-election of S Shaw-Taylor as a director.	For	Approved
Resolution.7 Ordinary.5.1 – Appointment/re-appointment of the members of the audit and risk committee: Thabo Mokgatlha (chairman).	For	Approved
Resolution.8 Ordinary.5.2 – Appointment/re-appointment of the members of the audit and risk committee: Gavin Tipper.	For	Approved
Resolution.9 Ordinary.5.3 – Appointment/re-appointment of the members of the audit and risk committee: Zuleka Jasper.	For	Approved
Resolution.10 Ordinary.5.4 – Appointment/re-appointment of the members of the audit and risk committee: Stewart Shaw-Taylor.	For	Approved
Resolution.11 Ordinary.5.5 – Appointment/re-appointment of the members of the audit and risk committee: Annabel Dallamore.	For	Approved
Resolution.12 Ordinary.6 – Re-appointment of auditors.	For	Approved
Resolution.13 Ordinary.7 – Control over unissued shares.	For	Approved
Resolution.14 Ordinary.8 – General authority to issue shares for cash.	For	Approved
Resolution.15 Ordinary.9 – Specific authority to issue shares pursuant to a dividend reinvestment option.	For	Approved
Resolution.16 Ordinary.10 – Endorsement of remuneration policy.	For	Approved
Resolution.17 Ordinary.11 – Endorsement of remuneration implementation report.	For	Approved
Resolution.18 Special.1 – Share repurchases.	For	Approved
Resolution.19 Special.2 – Financial assistance to related and interrelated parties.	For	Approved

Resolution	Recommendation	Meeting Outcome
Resolution.20 Special.3.1.1 – Approval of non-executive directors' fees for 2019/2020: Board chairman.	For	Approved
Resolution.21 Special.3.1.2 – Approval of non-executive directors' fees for 2019/2020: Non-executive directors.	For	Approved
Resolution.22 Special.3.1.3 – Approval of non-executive directors' fees for 2019/2020: Audit and risk committee chairman.	For	Approved
Resolution.23 Special.3.1.4 – Approval of non-executive directors' fees for 2019/2020: Audit and risk committee member.	For	Approved
Resolution.24 Special.3.1.5 – Approval of non-executive directors' fees for 2019/2020: Remuneration and nomination committee chairman.	For	Approved
Resolution.25 Special.3.1.6 – Approval of non-executive directors' fees for 2019/2020: Remuneration and nomination committee member.	For	Approved
Resolution.26 Special.3.1.7 – Approval of non-executive directors' fees for 2019/2020: Social and ethics committee chairman.	For	Approved
Resolution.27 Special.3.1.8 – Approval of non-executive directors' fees for 2019/2020: Social and ethics committee member.	For	Approved
Resolution.28 Special.3.1.9 – Approval of non-executive directors' fees for 2019/2020: Investment committee chairman.	For	Approved
Resolution.29 Special.3.1.10 – Approval of non-executive directors' fees for 2019/2020: Investment committee member.	For	Approved
Resolution.30 Special.3.2 – Approval of annual increases to non-executive directors' fees.	For	Approved
Resolution.31 Ordinary.12 – Signature of documentation.	For	Approved
Resolution.2 Special.2.17 – Approval of non-executive directors' annual fees – 2019/2020: Nominations committee member (International) (AUD)	For	Approved
Resolution.2 Special.2.18 – Approval of non-executive directors' annual fees – 2019/2020: Acquisitions committee chairman (SA)	For	Approved
Resolution.2 Special.2.19 – Approval of non-executive directors' annual fees – 2019/2020: Acquisitions committee chairman (International) (AUD)	For	Approved
Resolution.2 Special.2.20 – Approval of non-executive directors' annual fees – 2019/2020: Acquisitions committee member (SA)	For	Approved
Resolution.2 Special.2.21 – Approval of non-executive directors' annual fees – 2019/2020: Acquisitions committee member (International) (AUD)	For	Approved
Resolution.2 Special.2.22 – Approval of non-executive directors' annual fees – 2019/2020: Social and ethics committee chairman (SA)	For	Approved

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Sector Conduct Authority and is a full member of the Association for Savings and Investment SA (ASISA).

This document and any other information supplied in connection with the Ashburton CIS is not "advice" as defined and/ or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("the FAIS Act") and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investment schemes in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

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.