



PROXY VOTING
REPORT

MARCH 2020



Company name

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| Company | CLICKS GROUP LTD |
| Meeting | AGM |
| Date | Thursday, 30 January 2020 |

| Resolution | Recommendation | Meeting Outcome |
|--|-----------------------|------------------------|
| 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 |
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Company name

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| Company | SPAR LTD |
| Meeting | AGM |
| Date | Tuesday, 11 February 2020 |

| Resolution | Recommendation | Meeting Outcome |
|---|-----------------------|------------------------|
| 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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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.