

PROXY VOTING  
REPORT

SEPTEMBER 2019



## Company name

<b>Company</b>	<b>Mediclinic International Plc</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Thursday, 25 July 2019</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – To receive the Company's annual financial statements, and Directors' and auditor's reports.	For	Approved
Resolution.2 Ordinary.2 – To approve the Directors' Remuneration Report.	For	Approved
Resolution.3 Ordinary.3 – To declare a final dividend of 4.70 pence per ordinary share.	For	Approved
Resolution.4 Ordinary.4 – To elect Dr. Anja Oswald as a Director.	For	Approved
Resolution.5 Ordinary.5 – To re-elect Dr. Ronnie van der Merwe as a Director.	For	Approved
Resolution.6 Ordinary.6 – To re-elect Mr Jurgens Myburgh as a Director.	For	Approved
Resolution.7 Ordinary.7 – To re-elect Dr. Edwin Hertzog as a Director.	For	Approved
Resolution.8 Ordinary.8 – To re-elect Dr. Muhadditha Al Hashimi as a Director.	For	Approved
Resolution.9 Ordinary.9 – To re-elect Mr Jannie Durand as a Director.	For	Approved
Resolution.10 Ordinary.10 – To re-elect Mr Alan Grieve as a Director.	For	Approved
Resolution.11 Ordinary.11 – To re-elect Dr. Felicity Harvey as a Director.	For	Approved
Resolution.12 Ordinary.12 – To re-elect Mr Seamus Keating as a Director.	For	Approved
Resolution.13 Ordinary.13 – To re-elect Mr Danie Meintjes as a Director.	For	Approved
Resolution.14 Ordinary.14 – To re-elect Mr Trevor Petersen as a Director.	Abstain	Approved
Resolution.15 Ordinary.15 – To re-elect Mr Trevor Petersen as a Director.	For	Approved
Resolution.16 Ordinary.16 – To authorise the Audit and Risk Committee to determine the auditor's remuneration.	For	Approved
Resolution.17 Ordinary.17 – To authorise the Directors to make political donations.	Against	Approved
Resolution.18 Ordinary.18 – To authorise the Directors to allot ordinary shares.	Against	Approved
Resolution.19 Special.19 – To authorise the Directors to disapply pre-emption rights.	For	Approved
Resolution.20 Special.20 – To authorise the Directors to disapply pre-emption rights for purposes of acquisitions or capital investments.	Against	Approved
Resolution.21 Special.21 – To approve the reduction in minimum notice period for general meetings (other than annual general meetings).	For	Approved

## Company name

<b>Company</b>	<b>Vodacom</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Tuesday, 23 July 2019</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – To adopt audited consolidated annual financial statements.	For	Approved
Resolution.2 Ordinary.2 – To elect Ms P Mahanyele-Dabengwa as a director.	For	Approved
Resolution.3 Ordinary.3 – To elect Mr S Sood as a director.	For	Approved
Resolution.4 Ordinary.4 – To elect Mr T Reisten as a director.	For	Approved
Resolution.5 Ordinary.5 – To re-elect Mr PJ Moleketi as a director.	For	Approved
Resolution.6 Ordinary.6 – To re-elect Mr JWL Otty as a director.	For	Approved
Resolution.7 Ordinary.7 – To appoint PricewaterhouseCoopers Inc. as auditors of the Company.	For	Approved
Resolution.8 Ordinary.8 – To appoint the remuneration philosophy	Against	Approved
Resolution.9 Ordinary.9 – To approve the implementation of the remuneration philosophy.	Against	Approved
Resolution.10 Ordinary.10 – To re-elect Mr DH Brown as a member of the Audit, Risk and Compliance Committee of the Company.	For	Approved
Resolution.11 Ordinary.11.1 – To elect Mr SJ Macozoma as a member of the Audit, Risk and Compliance Committee of the Company.	For	Approved
Resolution.11 Ordinary.11.2 – To re-elect Ms BP Mabelane as a member of Audit, Risk and Compliance Committee of the Company.	For	Approved
Resolution.14 Special.1 – General authority to repurchase shares in the Company.	Against	Approved
Resolution.15 Special.2 – Increase in non-executive directors' fees.	Against	Approved
Resolution.16 Special.3 – Section 45 Approval – financial assistance to related and inter-related companies.	For	Approved

## Company name

<b>Company</b>	<b>Mr Price</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Wednesday, 28 August 2019</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.2.1-Re-election of directors retiring by rotation: Stewart Cohen	For	Approved
Resolution.2 Ordinary.2.2-Re-election of directors retiring by rotation: Keith Getz	AGAINST	Approved
Resolution.2 Ordinary.2.3-Re-election of directors retiring by rotation: Mark Bowman	For	Approved
Resolution.3 Ordinary.3 – Confirmation of appointment of Mmaboshadi Chauke as non-executive director	For	Approved
Resolution.4 Ordinary.4 – Confirmation of appointment of Mark Stirton as executive director	For	Approved
Resolution.5 Ordinary.5 – Re-election of independent auditor: EY	AGAINST	Approved
Resolution.6 Ordinary.6.1 – Election of members of the audit and compliance committee: Bobby Johnston	AGAINST	Approved
Resolution.6 Ordinary.6.2 – Election of members of the audit and compliance committee: Daisy Naidoo	For	Approved
Resolution.6 Ordinary.6.3 – Election of members of the audit and compliance committee: Mark Bowman	For	Approved
Resolution.6 Ordinary.6.4 – Election of members of the audit and compliance committee: Mmaboshadi Chauke	For	Approved
Resolution.7 Ordinary.7 – Non-binding advisory vote on the remuneration policy	AGAINST	Approved
Resolution.8 Ordinary.8 – Non-binding advisory vote on the remuneration implementation report	AGAINST	Approved
Resolution.9 Ordinary.9 – Adoption of the Report of the Social, Ethics, Transformation and Sustainability Committee	For	Approved
Resolution.10 Ordinary.10 – Signature of documents	For	Approved
Resolution.11 Ordinary.11 – Control of authorised but unissued shares	AGAINST	Approved
Resolution.12 Special.1.1 – Non-executive director remuneration: Independent non-executive chairman of the board	For	Approved
Resolution.12 Special.1.2 – Non-executive director remuneration: Honorary Chairman of the board	AGAINST	Approved
Resolution.12 Special.1.3 – Non-executive director remuneration: Lead independent director of the board	AGAINST	Approved
Resolution.12 Special.1.4 – Non-executive director remuneration: Non-executive directors	AGAINST	Approved
Resolution.12 Special.1.5 – Non-executive director remuneration: Audit and compliance committee chairman	For	Approved

Resolution	Recommendation	Meeting Outcome
Resolution.12 Special.1.6 – Non-executive director remuneration: Audit and compliance committee members	For	Approved
Resolution.12 Special.1.7 – Non-executive director remuneration: Remuneration and nominations committee chairman	For	Approved
Resolution.12 Special.1.8 – Non-executive director remuneration: Remuneration and nominations committee members	For	Approved
Resolution.12 Special.1.9 – Non-executive director remuneration: Social, ethics, transformation and sustainability committee chairman	For	Approved
Resolution.12 Special.1.10 – Non-executive director remuneration: Social, ethics, transformation and sustainability committee members	For	Approved
Resolution.12 Special.1.11 – Non-executive director remuneration: Risk and IT committee members	For	Approved
Resolution.12 Special.1.12 – Non-executive director remuneration: Risk and IT committee - IT specialist	For	Approved
Resolution.13 Special.2 – General authority to repurchase shares	For	Approved
Resolution.14 Special.3 – Financial assistance to related or inter-related companies	For	Approved

## Company name

<b>Company</b>	<b>CIE FINANCIERE RICHEMONT SA</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Wednesday, 11 September 2019</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – Annual Report	For	Approved
Resolution.2 Ordinary.2 – Appropriation of profits	For	Approved
Resolution.3 Ordinary.3 – Release of the Board of Directors and the Members of the Senior Executive Committee	For	Approved
Resolution.4 Ordinary.4.1 – Election of the Board of Directors and its Chairman: Johann Rupert	AGAINST	Approved
Resolution.4 Ordinary.4.2 – Election of the Board of Directors and its Chairman: Josua Malherbe	AGAINST	Approved
Resolution.4 Ordinary.4.3 – Election of the Board of Directors and its Chairman: Nikesh Arora	For	Approved
Resolution.4 Ordinary.4.4 – Election of the Board of Directors and its Chairman: Nicolas Bos	For	Approved
Resolution.4 Ordinary.4.5 – Election of the Board of Directors and its Chairman: Clay Brendish	For	Approved
Resolution.4 Ordinary.4.6 – Election of the Board of Directors and its Chairman: Jean-Blaise Eckert	For	Approved
Resolution.4 Ordinary.4.7 – Election of the Board of Directors and its Chairman: Burkhart Grund	For	Approved
Resolution.4 Ordinary.4.8 – Election of the Board of Directors and its Chairman: Sophie Guieysse	For	Approved
Resolution.4 Ordinary.4.9 – Election of the Board of Directors and its Chairman: Keyu Jin	For	Approved
Resolution.4 Ordinary.4.10 – Election of the Board of Directors and its Chairman: Jérôme Lambert	For	Approved
Resolution.4 Ordinary.4.11 – Election of the Board of Directors and its Chairman: Ruggero Magnoni	AGAINST	Approved
Resolution.4 Ordinary.4.12 – Election of the Board of Directors and its Chairman: Jeff Moss	For	Approved
Resolution.4 Ordinary.4.13 – Election of the Board of Directors and its Chairman: Vesna Nevistic	For	Approved
Resolution.4 Ordinary.4.14 – Election of the Board of Directors and its Chairman: Guillaume Pictet	For	Approved
Resolution.4 Ordinary.4.15 – Election of the Board of Directors and its Chairman: Alan Quasha	AGAINST	Approved
Resolution.4 Ordinary.4.16 – Election of the Board of Directors and its Chairman: Maria Ramos	For	Approved
Resolution.4 Ordinary.4.17 – Election of the Board of Directors and its Chairman: Anton Rupert	AGAINST	Approved
Resolution.4 Ordinary.4.18 – Election of the Board of Directors and its Chairman: Jan Rupert	AGAINST	Approved

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.4 Ordinary.4.19 – Election of the Board of Directors and its Chairman: Gary Saage	For	Approved
Resolution.4 Ordinary.4.20 – Election of the Board of Directors and its Chairman: Cyrille Vigneron	For	Approved
Resolution.5 Ordinary.5.1 – Election of the Compensation Committee: Clay Brendish	For	Approved
Resolution.5 Ordinary.5.2 – Election of the Compensation Committee: Keyu Jin	For	Approved
Resolution.5 Ordinary.5.3 – Election of the Compensation Committee: Guillaume Pictet	For	Approved
Resolution.5 Ordinary.5.4 – Election of the Compensation Committee: Maria Ramos	For	Approved
Resolution.6 Ordinary.6 – Re-election of the Auditor	AGAINST	Approved
Resolution.7 Ordinary.7 – Election of the Independent Representative	For	Approved
Resolution.8 Ordinary.8.1 – Votes on the aggregate amounts of the compensation of the Board of Directors and the Executive Management: Approval of the maximum aggregate amount of compensation of the members of the Board of Directors	AGAINST	Approved
Resolution.8 Ordinary.8.2 – Votes on the aggregate amounts of the compensation of the Board of Directors and the Executive Management: Approval of the maximum aggregate amount of fixed compensation of the members of the Senior Executive Committee	For	Approved
Resolution.8 Ordinary.8.3 – Votes on the aggregate amounts of the compensation of the Board of Directors and the Executive Management: Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee	AGAINST	Approved

## Company name

<b>Company</b>	<b>Naspers</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Friday, 23 August 2019</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – Acceptance of annual financial statements.	For	Approved
Resolution.2 Ordinary.2 – Confirmation and approval of payment of dividends.	For	Approved
Resolution.3 Ordinary.3 – Re-appointment PricewaterhouseCoopers Inc as auditor.	AGAINST	Approved
Resolution.4 Ordinary.4 – To confirm the appointment of F L N Letele as a non-executive director.	For	Approved
Resolution.5 Ordinary.5.1 – To re-elect the following director J P Bekker.	AGAINST	Approved
Resolution.6 Ordinary.5.2 – To re-elect the following director S J Z Pacak.	For	Approved
Resolution.7 Ordinary.5.3 – To re-elect the following director J D T Stofberg.	For	Approved
Resolution.8 Ordinary.5.4 – To re-elect the following director B J van der Ross.	AGAINST	Approved
Resolution.9 Ordinary.5.5 – To re-elect the following director D Meyer.	For	Approved
Resolution.10 Ordinary.6.1 – Appointment of the following audit committee member D G Eriksson.	For	Approved
Resolution.11 Ordinary.6.2 – Appointment of the following audit committee member B J van der Ross.	AGAINST	Approved
Resolution.12 Ordinary.6.3 – Appointment of the following audit committee member R C C Jafta.	AGAINST	Approved
Resolution.13 Ordinary.7 – To endorse the company's remuneration policy.	AGAINST	Approved
Resolution.14 Ordinary.8 – To approve the implementation report of the remuneration report.	AGAINST	Approved
Resolution.15 Ordinary.9 – Approval of general authority placing unissued shares under the control of the directors.	AGAINST	Approved
Resolution.16 Ordinary.10 – Approval of general issue of shares for cash.	AGAINST	Approved
Resolution.17 Ordinary.11 – Approval of amendments to the Naspers Restricted Stock Plan Trust.	For	Approved
Resolution.18 Ordinary.12 – Authorisation to implement all resolutions adopted at the annual general meeting.	For	Approved
Resolution.19 Special.1.1 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Board Chair.	For	Approved
Resolution.20 Special.1.2 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Board Member.	AGAINST	Approved
Resolution.21 Special.1.3 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Audit Committee Chair.	For	Approved



Resolution	Recommendation	Meeting Outcome
Resolution.22 Special.1.4 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Audit Committee Member.	For	Approved
Resolution.23 Special.1.5 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Risk Committee Chair.	For	Approved
Resolution.24 Special.1.6 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Risk Committee Member.	For	Approved
Resolution.25 Special.1.7 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Human Resources and remuneration Committee Chair.	For	Approved
Resolution.26 Special.1.8 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Human Resources and remuneration Committee Member.	For	Approved
Resolution.27 Special.1.9 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Nomination Committee Chair.	For	Approved
Resolution.28 Special.1.10 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Nomination Committee Member.	For	Approved
Resolution.29 Special.1.11 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Social and Ethics Committee Chair.	For	Approved
Resolution.30 Special.1.12 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Social and Ethics Committee Member.	For	Approved
Resolution.31 Special.1.13 – Approval of the remuneration of the non-executive directors Proposed financial year 31 March 2021 Trustees of group share schemes other personnel funds.	AGAINST	Approved
Resolution.32 Special.2 – Approve generally the provision of financial assistance in terms of section 44 of the Act.	AGAINST	Approved
Resolution.33 Special.3 – Approve generally the provision of financial assistance in terms of section 45 of the Act.	For	Approved
Resolution.34 Special.4 – General authority for the company or its subsidiaries to acquire N ordinary shares in the company.	ABSTAIN	Approved
Resolution.35 Special.5 – General authority for the company or its subsidiaries to acquire A ordinary shares in the company.	For	Approved
Resolution.36 Special.6 – Granting the Specific Re-Purchase Authority.	AGAINST	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.