

PROXY VOTING  
REPORT

QUARTER 4  
DECEMBER 2020



## Company name

<b>Company</b>	<b>BVT</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>27-Nov-20</b>

<b>No.</b>	<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting outcome</b>
1.1	Re-election of directors who retire by rotation: EK Diack	For	For
1.2	Re-election of directors who retire by rotation: GC McMahon	For	For
1.3	Re-election of directors who retire by rotation: AK Maditse	For	For
2.1	Election of non-executive directors: MJD Ruck	For	For
2.2	Election of non-executive directors: N Siyotula	For	For
3	Re-appointment of independent external auditor: PWC	For	For
4.1	Election of members of the audit committee: EK Diack, subject to being re-elected as a director	For	For
4.2	Election of members of the audit committee: RD Mokate	For	For
4.3	Election of members of the audit committee: N Siyotula, subject to being elected as a director	For	For
4.4	Election of members of the audit committee: NW Thomson	For	For
5	Placing authorised by unissued ordinary shares under the control of directors	For	For
6	General Authority to Issue Shares for Cash	For	For
7	Payment of dividend by way of pro rata reduction of share capital or share premium	For	For
8	Ratification relating to personal financial interest arising from multiple offices in the Group	Against	For
9	Directors' authority to implement special and ordinary resolutions	For	For
10	Endorsement of Bidvest Remuneration Policy	Against	Against
11	Implementation of remuneration policy	Against	Against
12	Adoption of new Memorandum of Incorporation	For	For
13	Non-executive director remuneration	For	For
14	General authority to repurchase shares	For	For
15	General authority to provide financial assistance to related or inter-related companies and corporations	For	For

## Company name

<b>Company</b>	<b>FSR</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>26-Nov-20</b>

No.	Resolution	Recommendation	Meeting outcome
1.1	Re-election of directors of the company by way of separate resolution: RM Loubser	For	For
1.2	Re-election of directors of the company by way of separate resolution: TS Mashego	For	For
1.3	Vacancy filled by director during the year: Z Roscherr	For	For
2.1	Election of non-executive directors: MJD Ruck	For	For
2.2	Reappointment of auditors: Deloitte & Touche	For	For
3	Reappointment of auditors: PricewaterhouseCoopers Inc.	For	For
4	General authority to issue authorised but unissued ordinary shares for cash	For	For
5	Signing authority to director and/or group company secretary	For	For
6.1	Endorsement of remuneration policy	Abstain	Against
6.2	Endorsement of remuneration implementation report	Abstain	Against
7	General authority to repurchase ordinary shares	For	For
8	Financial assistance to directors and prescribed officers as employee share scheme beneficiaries	For	For
9	Financial assistance to related and interrelated entities	For	For
10	Remuneration of non-executive directors	For	For

--	--	--	--

--	--	--	--

--	--	--	--

## Company name

<b>Company</b>	<b>FSR</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>26-Nov-20</b>

No.	Resolution	Recommendation	Meeting outcome
1	Adoption of the annual financial statements	For	Approved
2	Appointment of Brett Botten as an executive director	For	Approved
3	Appointment of Graham O'Connor as a non-executive director	AGAINST	Approved
4	Re-election of Marang Mashologu as a non-executive director retiring by rotation	For	Approved
5	Re-election of the independent external auditor	AGAINST	Approved
6.1	Re-election of the members of the Audit Committee: Marang Mashologu	AGAINST	Approved
6.2	Re-election of the members of the Audit Committee:Harish Mehta	For	Approved
6.3	Re-election of the members of the Audit Committee: Marang Mashologu	AGAINST	Approved
7	Authority to issue shares for the purpose of share options	For	Approved
8	Authority to issue shares for the purpose of the CSP	For	Approved
9	Advisory vote on the remuneration policy	For	Approved
10	Advisory vote on the remuneration implementation report	For	Approved
11	Financial assistance to related or inter-related companies	For	Approved
12	Non-executive directors' fees	AGAINST	Approved
15	General authority to repurchase shares in the Company.	For	Approved
16	Increase in non-executive directors' fees.	For	Approved

## Company name

<b>Company</b>	<b>SOL</b>
<b>Meeting</b>	<b>GM/AGM</b>
<b>Date</b>	<b>20-Nov-20</b>

No.	Resolution	Recommendation	Meeting outcome
1	The transaction: (disposal of 50% of Sasol's Lake Charles Chemical Plant (LCCP) US business to LyondellBasell for US\$2 billion and the formation of a joint venture).	For	For
2	Authorisation of directors of the company (to give effect to resolution 1).	For	For
1.1	Re-elect directors retiring by rotation: Mr C Beggs	Recommendation	Meeting outcome
1.2	Re-elect directors retiring by rotation: Ms NNA Matyumza	Against	For
1.3	Re-elect directors retiring by rotation: Mr ZM Mkhize	Against	For
1.4	Re-elect directors retiring by rotation: Ms ME Nkeli	For	For
1.5	Re-elect directors retiring by rotation: Mr S Westwell	For	For
2	Elect director appointed after 2019 AGM: Ms KC Harper	For	For
3	Appoint external auditor: PricewaterhouseCoopers	For	For
4.1	Elect audit committee members: Mr C Beggs (subject to passing resolution 1.1)	For	For
4.2	Elect audit committee members: Ms KC Harper	Against	For
4.3	Elect audit committee members: Ms GMB Kennealy	For	For
4.4	Elect audit committee members: Ms NNA Matyumza (subject to passing resolution 1.2)	Against	For
4.5	Elect audit committee members: Mr S Westwell (subject to passing resolution 1.5)	Against	For
5	Remuneration: Endorse remuneration policy	For	For
6	Remuneration: Endorse remuneration implementation report	For	Against
7	Approve remuneration of non-executive directors	For	Against
8	Authorise financial assistance in terms of section 44 and section 45	Against	For
	<b>SHAREHOLDER-REQUESTED CLIMATE-CHANGE RESOLUTIONS:</b>	For	For
1	Strategy to align global operations with Paris Agreement		
2	Disclosure of scope 1, 2 and 3 carbon emissions	For	For
3	How executive remuneration will incentivise achievement of climate-change resolutions 1 and 2	For	For

## Company name

<b>Company</b>	<b>SHP</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>16-Nov-20</b>

<b>No.</b>	<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
1	Annual financial statements.	For	For
2	Re-appointment of auditors.	Against	For
3	Re-election of Ms W Lucas-Bull.	Against	For
4	Re-election of Dr ATM Mokgokong.	Against	For
5	Re-election of Mr JF Basson.	For	For
6	Re-election of Mr JA Rock.	For	For
7	Appointment of Mr JF Basson as Chairperson and member of the Shoprite Holdings Audit and Risk Committee.	Against	For
8	Appointment of Ms AM le Roux as member of the Shoprite Holdings Audit and Risk Committee.	For	For
9	Appointment of Mr JA Rock as member of the Shoprite Holdings Audit and Risk Committee.	For	For
10	General authority over unissued ordinary shares.	For	For
11	General authority to issue shares for cash.	Against	For
12	General authority to Directors and/or Company Secretary.	For	For
13.1	Remuneration policy of Shoprite Holdings.	Against	Against
13.2	Implementation of the remuneration policy of Shoprite Holdings.	Against	Against
1.1	Remuneration Payable to Non-executive Directors: Remuneration of the chairperson of the Board.	For	For
1.2	Remuneration Payable to Non-executive Directors: Remuneration of the Lead Independent Director.	For	For
1.3	Remuneration Payable to Non-executive Directors: Remuneration of non-executive directors.	Against	For
1.4	Remuneration Payable to Non-executive Directors: Remuneration Payable to Chairperson of the Audit and Risk Committee.	For	For
1.5	Remuneration Payable to Non-executive Directors: Remuneration Payable to Members of the Audit and Risk Committee.	For	For
1.6	Remuneration Payable to Non-executive Directors: Remuneration Payable to Chairperson of the Remuneration Committee.	For	For

1.7	Remuneration Payable to Non-executive Directors: Remuneration Payable to Members of the Remuneration Committee.	For	For
1.8	Remuneration Payable to Non-executive Directors: Remuneration Payable to Chairperson of the Nomination Committee.	For	For
1.9	Remuneration Payable to Non-executive Directors: Remuneration Payable to Members of the Nomination Committee.	For	For
1.1	Remuneration Payable to Non-executive Directors: Remuneration Payable to Chairperson of the Social and Ethics Committee.	For	For
2	Financial assistance to subsidiaries, related and inter-related entities.	Against	For
3	General Approval to Repurchase Shares.	Against	For
4	Approval of amendment to sub-clauses of clause 33 of the Memorandum of Incorporation of the Company.	For	For







## Company name

<b>Company</b>	<b>RES</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>04-Nov-20</b>

<b>No.</b>	<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
1	Appointment of director: M Muller as Chief financial officer	For	For
2.1	Re-election of directors: NW Hanekom as Chief operating officer.	For	For
2.2	Re-election of independent non-executive directors: U Reddy.	For	For
3.1	Re-election of independent non-executive directors: BD van Wyk.	Against	For
3.2	Re-election of independent non-executive directors: TI Chagonda	Against	For
4.1	Re-election of members of the Audit and Risk Committee: DH Brown	Against	For
4.2	Re-election of members of the Audit and Risk Committee: SI Bird	For	For
4.3	Re-election of members of the Audit and Risk Committee: DK Gordon	For	For
4.4	Re-election of members of the Audit and Risk Committee: P Phili	For	For
5	Reappointment of PKF O ctagon as auditor f the group with MR H Schalekamp being the designated audit partner	For	For
6	General authority to issue shares for cash.	For	For
7	Endorsement of the remuneration policy of the company.	Against	For
8	Endorsement of the remuneration implementation report of the company.	Against	Against
9	Approval of financial assistance to related or inter-related companies.	For	For
10	Approval of the repurchase of shares.	For	For
11	Approval of directors' remuneration for their services as directors.	For	For
12	Authority for directors or the company secretary to implement resolutions.	For	For

#### Disclaimer

The information contained in this document is prepared by Ashburton Fund Managers (Proprietary) Limited ("Ashburton"). Ashburton is a licensed Financial Services Provider ("FSP") in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS Act"), with FSP number 40169, regulated by the Financial Sector Conduct Authority.

This document is issued for information purposes only and it must not be regarded as a prospectus to transact in any security or financial product. Ashburton does not in any way, tacitly or by implication represent, recommend or propose that the securities and/or financial or investment products or services ("the products") referred to in this document are appropriate and/or suitable for a particular investment objective or financial situation or needs. This information is not advice in respect of any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever ("advice as defined in terms of the FAIS Act"). Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand financial products and any risks associated with them.

Any product or service available from Ashburton shall always be subject to Ashburton's internal approval process, contractual terms and conditions and applicable legislation.

If there is any pricing indicated on the document, such is indicative and is not binding on Ashburton.

Ashburton and its affiliates disclaims and assumes no liability for any loss or damage (direct, indirect or consequential) that may be suffered from using or relying on the information contained herein.