

Engagement and Voting Issues

2010

Attached below is an explanation of company resolutions Aeon Investment Management voted against over the period. Aeon Investment Management uses the principles outlined in the UNPRI and the King 3 as a voting guideline on proposed resolutions. Our Proxy Voting Policy procedure is also available on our website to further supplement our voting rationale;

Date	Stock	No of resolutions	For	Against	Abstained	Reasons for voting against resolution or abstaining
07-May-10	AngloGold Ltd	17	15	2	-	We voted against a resolution to grant management authority to allot new shares since management did not provide reason for the need of extra capital
13-May-10	Old Mutual Plc.	15	12	3	-	We voted against the remuneration policy due to a resolution to change the company's executive incentive policy upward to 250% of base-pay which we considered excessive. We also voted against a resolution to grant management authority to allot new shares since management did not provide reason for the need of extra capital
25-May-10	Metropolitan Ltd	17	15	2	-	We voted against the re-election of one independent non-executive director due to board tenure greater than nine years which compromises independence.
27-May-10	Standard Bank Ltd	29	25	4	-	We voted against an ex-gratia payment to one director since the action has no value to shareholders. We also voted against a resolution to place uninsured ordinary shares under the control of management since management did not provide reason for the need of extra capital
02-Jun-10	Santam Ltd	15	15	-	-	We voted for all resolutions
09-Jun-10	Sanlam Ltd	15	15	-	-	We voted for all resolutions
18-Jun-10	Pick n Pay Ltd	16	12	4	-	We voted against the remuneration policy since we

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Aeon Investment Management (Pty) Ltd Reg. No.: 2005/013315/07
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							considered the chairman fee (R3 million) excessive. We also voted against a resolution to grant management authority to allot new shares since management did not provide reason for the need of extra capital
15-Jul-10	MTN Group Ltd	17	13	4	-		We voted against a restraint of trade offered to Mr PF Nhleko of R33 million which we considered excessive. We also voted against the approval of MTN Group's share appreciation right scheme due to lack of sufficient disclosure around the specific performance conditions. We further voted against a resolution to grant management authority to allot new shares since management did not provide reason for the need of extra capital
22-Jul-10	SABMiller Plc	17	13	4	-		We voted against a resolution to grant management authority to allot new shares since management did not provide reason for the need of extra capital. We also voted against a resolution to approve that a general meeting may be called on no less than 14 days down from 21 days which is considered sufficient notice.
12-Aug-10	Investec Plc	22	19	3	-		We voted against a resolution to grant management authority to allot new shares since management did not provide reason for the need of extra capital.
18-Aug-10	Remgro Ltd	16	14	2	-		We voted against the re-election of two independent non-executive directors due to board tenure as well as material shareholding which compromises independence.
25-Aug-10	Telkom SA Ltd	3	2	1	-		We voted against the re-election of one independent non-executive director due to board tenure greater than nine years which compromises independence.
27-Aug-10	Naspers Ltd	16	10	6	-		We voted against the re-election of two independent non-executive directors due to board tenure as well as material shareholding which compromises independence. We also voted against the

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						approval of amendments to the thrust deed of the Naspers Share Incentive Scheme due to the lack of clear performance criteria and high individual limits. We further voted against a resolution to grant management authority to allot new shares since management did not provide reason for the need of extra capital.
08-Sep-10	Compagnie Financiere Richemont SA	6	5	1	-	We voted against the re-election of all independent directors due to lack of independence. We also voted against the election of the board chairman who happens to be Richemont's CEO which conflicts with King 3 recommendations
14-Sep-10	Reinet Investments SCA	7	7	-	-	We voted for all resolutions
08-Oct-10	Raubex Ltd	16	11	5	-	We voted against the re-election of two independent non-executive directors due to board tenure as well as material shareholding which compromises independence. We also voted against the remuneration policy since we are of the opinion that executive remuneration is excessive relative to company performance. We further voted against a resolution to place uninsured ordinary shares under the control of management since management did not provide reason for the need of extra capital
19-Oct-10	Impala Platinum Ltd	9	7	2	-	We voted against the re-election of one independent non-executive director due to board tenure greater than 9 years which compromises independence. We also voted against a resolution to place uninsured ordinary shares under the control of management since management did not provide reason for the need of extra capital
21-Oct-10	BHP Billiton Plc.	16	14	2	-	We voted against a resolution to place uninsured ordinary shares under the control of management since management did not provide reason for the need of extra

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						capital.
22-Oct-10	Aveng Ltd	12	12	-	-	We voted for all resolutions
03-Nov-10	Growthpoint Ltd	12			-	We voted against the re-election of one independent non-executive director due to financial interest which compromises independence. We also voted against a resolution to place uninsured ordinary shares under the control of management since management did not provide reason for the need of extra capital
15-Nov-10	Bidvest Ltd	17	12	5	-	We voted against the re-election of two independent non-executive directors due to board tenure as well as material shareholding which compromises independence. We also voted against a resolution to place uninsured ordinary shares under the control of management since management did not provide reason for the need of extra capital
26-Nov-10	Sasol	14	12	2	-	We voted against the re-election of one independent non-executive director due to financial interest which compromises independence. We also voted against the remuneration policy since we consider the chairman's remuneration excessive