

## Engagement and Voting Issues

### 2012

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
01-Feb-12	Nampak Ltd	14	14	-	-	We voted for all resolutions
07-Feb-12	African Bank Ltd	18	16	2	-	We voted against the re-election of one independent non-executive director due to material shareholding which compromises independence. We also voted against the remuneration policy since the performance targets for executive directors were not disclosed.
09-Feb-12	Astral Foods Ltd	15	10	5	-	We voted against the re-election of two independent non-executive directors due to board tenure greater than 9 years as well as material shareholding which compromises independence. We similarly voted against the election of two directors on the Audit and Risk committee due to poor attendance and lack of independence. The King 3 code recommends that all audit committee members should be independent. We also voted against the resolution to increase remuneration of non-executive directors sighting a 30% increase in the Chairman fees which we considered excessive.
14-Feb-12	Tiger Brands Ltd	15	15	-	-	We voted for all resolutions
30-Feb-12	Anglo Platinum	14	8	6	-	We voted against the re-election of two independent non-executive directors due to poor board attendance as well as board tenure greater than 9 years and material

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An authorised financial services provider FSP No. 27126

						<p><b>shareholding which compromises independence. We similarly voted against the election of one director on the Audit and Risk committee due material shareholding which compromises independence. The King 3 code recommends that all audit committee members should be independent. We further voted against the resolution to repurchase shares since the free float is only 20%</b></p>
19-Apr-12	Anglo American Plc.	20	12	8	-	<p><b>We voted against the re-election of five independent non-executive directors due to poor board attendance as well as material shareholding which compromises independence. We further 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.</b></p>
23-Apr-12	Capital Shopping Centers	20	18	2	-	<p><b>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</b></p>
04-May-12	Kumba Iron Ore Ltd	15	11	4	-	<p><b>We voted against the inclusion of the board chairman as part of the audit committee in line with recommendations from the King 3 code. We further voted against the resolution to repurchase shares since the free float is only 17%</b></p>
10-May-12	AngloGold Ashanti Ltd	17	13	4	-	<p><b>We voted against the remuneration policy and long term incentive plan which we view is more biased towards market benchmarks rather than performance. This creates a misalignment of interests between executive management and shareholders. We also voted against granting directors the authority to issue shares for cash since there was no reason given for the need of extra capital</b></p>
20-Jul-12	Vodacom	17	17	-	-	<p><b>We voted for all resolutions</b></p>
20-Jul-12	Altron	27	19	8	-	<p><b>We voted against the re-election of four independent non-executive directors due to</b></p>

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						<b>poor board attendance, board tenure greater than 9 years as well as material shareholding which compromises independence. We also voted against the remuneration policy since we are of the opinion that remuneration of the non – executive chairman is excessive considering the size of the company. We are also of the view that the remuneration of non-executive directors is not related to performance</b>
26-Jul-12	SABMiller plc.	24	20	4	-	We voted against the re-election of one independent non-executive director due to poor board attendance. We further 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.
26-Jul-12	Medi-Clinic Corporation Ltd	18	14	4	-	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 granting directors the authority to issue shares for cash since there was no reason given for the need of extra capital
27-Jul-12	Tongaat Hulett Ltd	13	11	2	-	We voted against granting directors the authority to issue shares for cash since there was no reason given for the need of raising extra capital
14-Aug-12	Invicta Holdings Ltd	17	16	1	-	We voted against the resolution to repurchase shares since the free float is only 33%
31-Aug-12	Naspers Ltd	22	20	2	-	We voted against the re-election of one independent non-executive director due to material shareholding which compromises independence. We also voted against granting directors the authority to place unissued shares under the control of management as well as issue shares for cash since there was no reason given for the need of raising extra capital
05-Sep-12	Compagnie Financière	24	22	2	-	We voted against the re-election of one independent

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	<b>Richemont SA</b>					<b>non-executive director due to board tenure greater than 9 years which compromises independence. We also voted against the remuneration policy which we think is not related to performance and excessive relative to peers</b>
<b>11-Sep-12</b>	<b>Reinet Investments SCA</b>	<b>11</b>	<b>10</b>	<b>1</b>	<b>-</b>	<b>We voted against the remuneration of Board of Overseers which we consider excessive</b>
<b>24-Oct-12</b>	<b>Impala Platinum Holdings Ltd</b>	<b>16</b>	<b>14</b>	<b>2</b>	<b>-</b>	<b>We voted against the remuneration policy which in our view is not related to performance of Impala Platinum</b>
<b>25-Oct-12</b>	<b>BHP Billiton Plc</b>	<b>19</b>	<b>12</b>	<b>7</b>	<b>-</b>	<b>We voted against the re-election of four independent non-executive directors due to board tenure greater than 9 years as well as material shareholding which compromises independence. We also voted against granting directors the authority to issue shares for cash since there was no reason given for the need of raising extra capital</b>
<b>29-Oct-12</b>	<b>Shoprite Holdings Ltd</b>	<b>20</b>	<b>12</b>	<b>8</b>	<b>-</b>	<b>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 similarly voted against the election of three directors on the Audit and Risk committee due to a combination of material shareholding and board tenure which compromises independence. The King 3 code recommends that all audit committee members should be independent. We also voted against the remuneration policy since we consider CEO's package excessive relative industry peers and JSE top 40 averages</b>
<b>30-Oct-12</b>	<b>Imperial Holdings Ltd</b>	<b>27</b>	<b>22</b>	<b>5</b>	<b>-</b>	<b>We voted against the election of one director on the Audit and Risk committee due to material shareholding which compromises independence. The King 3 code recommends that all audit committee members should be independent. We also voted against granting directors the</b>

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						<b>authority to issue ordinary and preference shares for cash since there was no reason given for the need of raising extra capital</b>
02-Nov-12	AVI Ltd	20	20	-	-	
07-Nov-12	WBHO	16	16	-	-	
08-Nov-12	Truworths Ltd	20	18	2	-	<b>We voted against the re-election of one independent non-executive director due to board tenure as well as material shareholding which compromises independence. We also voted against granting directors the authority to issue shares for cash since there was no reason given for the need of raising extra capital</b>
13-Nov-12	Growthpoint Ltd	19	18	1	-	<b>We voted against granting directors the authority to issue shares for cash since there was no reason given for the need of raising extra capital</b>
15-Nov-12	Woolworths Holdings Ltd	16	16	-	-	<b>We voted for all resolutions</b>
15-Nov-12	RMB Holdings Ltd	13	11	2	-	<b>We voted against granting directors the authority to issue shares for cash since there was no reason given for the need of raising extra capital</b>
26-Nov-12	The Bidvest Group Ltd	20	15	5	-	<b>We voted against the re-election of two independent non-executive directors due to poor attendance as well as board tenure greater than 9 years which compromises independence. We similarly voted against the election of one director on the Audit and Risk committee due to a board tenure which compromises independence. The King 3 code recommends that all audit committee members should be independent. We also voted against granting directors the authority to issue shares for cash since there was no reason given for the need of raising extra capital</b>
27-Nov-12	Remgro Ltd	17	17	-	-	<b>We voted for all resolutions</b>
04-Dec-12	Aspen Ltd	17	17	-	-	<b>We voted for all resolutions</b>