

## Engagement and Voting Issues

### 2013

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
23-Jan-13	Barloworld Ltd	26	24	2	-	We voted against the remuneration policy which in our view is not related to performance. We also voted against granting directors the authority to issue ordinary shares for cash since there was no reason given for the need of extra capital
24-Jan-13	Coronation Ltd	13	13	-	-	We voted for all resolutions
05-Feb-13	African Bank Ltd	15	15	-	-	We voted for all resolutions
08-Feb-13	Nampak Ltd	14	13	1	-	We voted against the re-election of one director due to material shareholding which compromise independence.
14-Feb-13	Astral Foods Ltd	20	19	1	-	We voted against the remuneration policy which in our view is not related to performance.
19-Apr-13	Anglo American Plc.	20	18	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. 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.
26-Apr-13	British American Tobacco	19	17	2	-	We voted against granting directors the authority to make donations to political organisations and to incur political expenditure since such expenditure does not create value for shareholders. We also

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						<b>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>
<b>08-May-13</b>	<b>Intu Properties Plc.</b>	<b>14</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>We voted for all resolutions</b>
<b>03-May-13</b>	<b>Nedbank Group Ltd</b>	<b>23</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>We voted for all resolutions</b>
<b>03-May-13</b>	<b>Mondi Plc.</b>	<b>38</b>	<b>35</b>	<b>3</b>	<b>-</b>	<b>We voted against the re-election of two independent non-executive directors due to 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</b>
<b>10-May-13</b>	<b>AngloGold Ashanti Ltd</b>	<b>15</b>	<b>12</b>	<b>3</b>	<b>-</b>	<b>We voted against the resolution to increase non-executive director's fees by 40% which we consider excessive given that the current fee structure is in the top quartile of Top 40 peers. 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.</b>
<b>28-May-13</b>	<b>MTN Group Ltd</b>	<b>18</b>	<b>14</b>	<b>4</b>	<b>-</b>	<b>We voted against a resolution to endorse the remuneration policy due to an unjustified divergence between international and resident non-executive director's fees. We also voted against the election of one director 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 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.</b>
<b>28-May-13</b>	<b>Standard Bank Group Ltd</b>	<b>18</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>We voted for all resolutions</b>

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10-Jun-13	Trencor Ltd	12	12	-	-	We voted for all resolutions
31-Jul-13	Tongaat Hulett Ltd	15	14	1	-	We voted against a resolution to place uninsured ordinary shares under the control of management and issue shares for cash since management did not provide reason for the need of extra capital.
30-Aug-13	Naspers Ltd	20	18	2	-	We voted against the re-election of two independent non-executive directors due to material shareholding and board tenure greater than nine years which compromises independence.
02-Sep-13	The Foschini Group Ltd	14	12	2	-	We voted against the re-election of two independent non-executive directors due to board tenure greater than nine years which compromises independence.
12-Sep-13	Compagnie Financière Richemont SA	27	25	2	-	We voted against the re-election of one independent non-executive director due to board tenure greater than nine years which compromises independence. We also voted against the remuneration policy which we think is excessive relative to peers
24-Sep-13	BHP Billiton Plc	22	15	7	-	We voted against the re-election of five independent non-executive directors due to material shareholding which compromises independence. 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.
13-Nov-13	Wilson Bayly Holmes - Ovcon Ltd	17	13	4	-	We voted against the re-election of three independent non-executive directors due to material shareholding which compromises independence. 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. We further voted against the adoption of a new WBHO Limited 2013 Share Plan since management did not provide details surrounding the plan.

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22-Nov-13	<b>Eqstra Holdings Ltd</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>-</b>	<b>We voted for all resolutions</b>
22-Nov-13	<b>RMB Holdings Ltd</b>	<b>14</b>	<b>9</b>	<b>5</b>	<b>-</b>	<b>We voted against the re-election of one independent non-executive director due to board tenure greater than nine years which compromises independence. We also voted against the election of two directors to the Audit and Risk committee due to lack of independence. The King 3 code recommends that all audit committee members should be independent. 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.</b>
22-Nov-13	<b>Sasol Ltd</b>	<b>14</b>	<b>11</b>	<b>3</b>	<b>-</b>	<b>We voted against the re-election of one independent non-executive director due to poor board attendance. We also voted against the remuneration policy since we consider executive remuneration excessive relative to peers.</b>
25-Nov-13	<b>The Bidvest Group Ltd</b>	<b>15</b>	<b>11</b>	<b>4</b>	<b>-</b>	<b>We voted against the re-election of one independent non-executive director due to material shareholding and board tenure greater than nine years which compromises independence. 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.</b>
26-Nov-13	<b>Super Group Ltd</b>	<b>13</b>	<b>8</b>	<b>5</b>	<b>-</b>	<b>We voted against the re-election of two independent non-executive directors due to material financial interest which compromises independence. We similarly voted against the election of one director to the Audit and Risk committee due to lack of independence. The King 3 code recommends that all audit committee members should be independent. 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. We further voted against the approval of non-executive directors' fees since we</b>

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						<b>consider the fees high in relation to the size of the company.</b>
<b>26-Nov-13</b>	<b>Woolworths Holdings Ltd</b>	<b>14</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>We voted for all resolutions.</b>
<b>03-Dec-13</b>	<b>Aspen Pharmacare Holdings Ltd</b>	<b>13</b>	<b>11</b>	<b>2</b>	<b>-</b>	<b>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 capital.</b>
<b>03-Dec-13</b>	<b>Discovery Holdings Ltd</b>	<b>12</b>	<b>9</b>	<b>3</b>	<b>-</b>	<b>We voted against the election of two directors to the Audit and Risk committee due to lack of independence. The King 3 code recommends that all audit committee members should be independent. We also voted against granting management authority issue preference shares since management did not provide reason for the need of extra capital.</b>
<b>03-Dec-13</b>	<b>Remgro Ltd</b>	<b>14</b>	<b>13</b>	<b>1</b>	<b>-</b>	<b>We voted against the re-election of one director due to material shareholding which compromise independence.</b>