

Engagement and Voting Issues

2014

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
16-Jan-14	Coronation Ltd	7	7	-	-	We voted for all resolutions
29-Jan-14	Barloworld Ltd	13	11	2	-	We voted against the re-election of one independent non-executive director due to material shareholding which compromises independence.
06-Feb-14	African Bank Ltd	15	15	-	-	We voted for all resolutions
24-Apr-14	Anglo American Plc.	23	17	6	-	We voted against the re-election of one independent non-executive director 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. Additionally we 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.
30-Apr-14	British American Tobacco	21	19	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 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.
08-May-14	Intu	13	13	-	-	We voted for all resolutions

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Aeon Investment Management (Pty) Ltd Reg. No.: 2005/013315/07
An authorised financial services provider FSP No. 27126

	Properties Plc.					
14-May-14	Mondi Plc.	23	23	-	-	We voted for all resolutions
14-May-14	AngloGold Ashanti Ltd	19	18	1	-	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
27-May-14	Exxaro Ltd	15	12	3	-	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 grant management authority to allot new shares since management did not provide reason for the need of extra capital.
27-May-14	MTN Group Ltd	18	13	5	-	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 re-election of one independent non-executive director on the board and audit committee due to material shareholding which compromises independence. 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.
27-May-14	Santam Ltd	18	18	-	-	We voted for all resolutions.
29-May-14	Standard Bank Ltd	17	14	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. We further voted against the remuneration policy since in our view the policy is not related to performance.
12-Aug-14	Sovereign Foods Ltd	15	15	-	-	We voted for all resolutions.
15-Aug-14	Lewis Ltd	13	13	-	-	We voted for all resolutions.
19-Aug-14	Invicta	24	23	1	-	We voted against a resolution to grant management authority

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	Holdings Ltd					to allot new shares since management did not provide reason for the need of extra capital.
17-Sep-14	Compagnie Financière Rlichemont SA	7	7	-	-	We voted for all resolutions.
30-Sep-14	Omnia Holdings Ltd	16	16	-	-	We voted for all resolutions.
12-Nov-14	Wilson Bayly Holmes - Ovcon Ltd	14	8	6	-	We voted against the re-election of two independent non-executive directors due to material shareholding which compromises independence. 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. Furthermore 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.
21-Nov-2014	RMB Holdings LTD	17	12	5	-	We voted against the re-election of two independent non-executive directors due to board tenure greater than nine years which compromises independence. We also voted against issuing ordinary shares as management does not give reason to raise funds. Furthermore, we voted against the election of one director on the Audit and Risk committee due to board tenure greater than nine years which compromises independence.
24-Nov-2014	Eqstra Holdings Ltd	12	12	-	-	We voted for all resolutions.
25-Nov-2014	The Bidvest Group Ltd	26	22	4	-	We voted against the re-election of two independent non-executive directors due to board tenure greater than nine years which compromises independence. We also voted against issuing ordinary shares as management does not give reason to raise funds.
25-Nov-2014	Super Group Ltd	13	13	-	-	We voted for all resolutions.

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25-Nov-2014	Woolworths Holdings Ltd	22	22	-	-	We voted for all resolutions.
08-Dec-2014	Aspen Pharmacare Holdings Ltd	26	26	-	-	We voted for all resolutions.