

## Engagement and Voting Issues

### 2017

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, CRISA 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	Resolutions	For	Against	Abstain	Reasons for voting against	AGM Results
24-Jan-17	Super Group Ltd (GM)	2	2	-	-	We voted in favour of all resolutions.	All resolutions passed.
08-Feb-17	Barloworld Ltd	22	17	5	-	Most resolutions were voted "FOR", but we voted "AGAINST" the fees of the non-executive directors. Fees viewed to be too excessive.	All resolutions passed. But it should be noted that the resolution regarding the re-election of Adv DB Ntsebeza passed with 80% of votes in favour. The appointment of the external auditor, Deloitte & Touche passed with 82% of votes. The non-binding remuneration policy passed with 81% of votes. The issuing of shares by directors passed with 82% of the votes.
14-Feb-17	Coronation Fund Managers Ltd	16	15	1	-	Most resolutions were voted "FOR", but we voted "AGAINST" the company's remuneration policy due to lack of disclosure.	All resolutions passed. But it should be noted that the resolution regarding the remuneration policy only passed with 85% of the votes in favour.
29-Mar-17	enX Group Ltd	23	16	7	-	Most resolutions were voted "FOR", but we voted "AGAINST" the non-executive director's fees, the re-election of two directors, issuing of shares, placing of shares under directors control and the reappointment of two audit and risk committee members.	All resolutions passed. But it should be noted that the resolution regarding the authorisation to issue shares by directors passed with 75% of the votes in favour. The pacing of unissued shares under the control of directors passed with 83%.
26-Apr-17	British American Tobacco	20	17	3	-	Most resolutions were voted "FOR", but we voted "AGAINST" renewing the director's authority to allot shares and disapply pre-emptive rights and the authority to make donations to political organisations and to incur political expenditure.	All resolutions passed. But it should be noted that the resolution regarding the authorisation to issue shares by directors passed with 82% of the votes in favour.

03-May-17	Intu Properties Plc	20	16	4	-	Most resolutions were voted "FOR", but we voted "AGAINST" the reappointment of the external auditor, PwC LLP due to audit tenure. We voted "AGAINST" authorising the audit committee of the board to determine the remuneration of the auditor. The audit fees as a proportion of operating costs are significantly higher than its peer Capital and Counties. We voted "AGAINST" the remuneration policy due to lack of details around defined metrics and targets for variable remuneration. We voted "AGAINST" the allotment of unissued shares as this would be equivalent up to one-third of issued share capital. We consider this to be too excessive.	All resolutions passed. But it should be noted that the resolution regarding the allotment of new shares passed with 67% of the votes in favour. The scrip dividend scheme passed with 79% of votes.
11-May-17	Mondi Plc	31	31	-	-	We voted in favour of all resolutions.	All resolutions passed.
16-May-17	AngloGold Ashanti Ltd	21	18	3	-	Most resolutions were voted "FOR", but we voted "AGAINST" the reappointment of the external auditor, Ernst & Young. We also voted "AGAINST" authoring directors to issue ordinary shares for cash and providing financial assistance to interrelated companies or directors.	All resolutions passed. But it should be noted that the resolution regarding the reappointment of the external auditors, Ernst & Young passed with 91% of the votes in favour.
25-May-17	Exxaro Resources Ltd	19	17	2	-	Most resolutions were voted "FOR", but we voted "AGAINST" Mr D Zihlangu as a director due to board tenure. We voted "AGAINST" the election of Mrs S Dakile-Hlongwane as a member of the group social and ethics committee due to overcommitment concerns.	All resolutions passed. But it should be noted that the resolution regarding the election of Mr V Nkonyeni as member of the audit committee passed with 71% of the votes in favour. The remuneration policy passed with 71% of votes. Providing financial assistance for the subscription of securities passed with 86% of votes.
25-May-17	MTN Group Ltd	23	16	7	-	Most resolutions were voted "FOR", but we voted "AGAINST" AF van Biljon, AT Mikati and J van Rooyen as directors. We voted "AGAINST" the reappointment of joint external auditors, PricewaterhouseCooper Inc. & SizweNtsalubaGobodo Inc. We voted "AGAINST" granting financial assistance to related and interrelated companies, and financial assistance to employees.	All resolutions passed. But it should be noted that the resolution regarding the re-election of AF van Biljon passed with 78% of the votes in favour. The re-election of AT Mikati passed with 89% of the votes. The reappointment of joint external auditors passed with 84% of votes. The authority for directors to allot and issue ordinary shares passed with 84% of votes. The remuneration policy passed with 63% of the votes.
26-May-17	Standard Bank Group Ltd	33	29	4	-	Most resolutions were voted "FOR", but we voted "AGAINST" the reappointment of joint auditors, KPMG Inc. & PricewaterhouseCooper Inc. We voted "AGAINST" the chairman's fees and the international non-executive director's fees as we view it to be too excessive.	All resolutions passed. But it should be noted that the resolution regarding the reappointment of KPMG Inc. passed with 85% of the votes in favour. The reappointment of PwC Inc. passed with 85% of votes. Placing of unissued ordinary shares under the control of directors passed with 90% of the votes.
31-May-17	Santam Ltd	19	15	4	-	Most resolutions were voted "FOR", but we voted "AGAINST" the re-election of both BTPKM Gamedza and Y Ramiah as directors. We voted "AGAINST" MJ Reynecke as a member of the audit and risk committee. We voted "AGAINST" the remuneration policy due to lack of disclosure.	All resolutions passed. But it should be noted that the resolution regarding the remuneration policy passed with 87% of the votes in favour.

01-Jun-17	Mpact Ltd	11	9	2	-	Most resolutions were voted "FOR", but we voted "AGAINST" the re-election of AM Thompson as a director. We voted "AGAINST" the election of AM Thompson as a member of the audit & risk committee.	All resolutions passed. But it should be noted that the resolution regarding the election of AM Thompson as a member of the audit & risk committee passed with 84% of votes in favour.
19-Jul-17	British American Tobacco (GM)	1	1	-	-	We voted in favour of the resolution.	The resolution passed.
24-Jul-17	Impala Platinum Holdings Ltd (GM)	4	4	-	-	We voted in favour of all resolutions.	All resolutions passed. But it should be noted that the resolution pertaining to the increase of authorised share capital passed with 87% of the votes in favour.
02-Aug-17	Afrimat Ltd	20	18	2	-	Most resolutions were voted "FOR", but we voted "AGAINST" a provision of financial assistance for subscription of securities. We voted "AGAINST" providing financial assistance to related or inter-related companies.	All resolutions passed. But it should be noted that the resolution regarding the issuing of unissued shares for cash passed with 82% of the votes in favour. To place unissued shares under the director's control passed with 88% of the votes. Providing financial assistance for subscription of securities passed with 88% of the votes.
22-Aug-17	Sovereign Food Investments Ltd	8	8	-	-	We voted in favour of all resolutions.	All the resolutions, except for special resolution number 1, were passed with at least 58% of the votes in favour. Special resolution number 1 did not pass and pertained to the approval of the remuneration payable to non-executive directors.
25-Aug-17	Naspers Ltd	34	24	10	-	Most resolutions were voted "FOR", but we voted "AGAINST" the reappointment of PwC Inc. as the external auditor. We voted "AGAINST" the election of TMF Phaswana and BJ van der Ross as directors. We voted "AGAINST" appointing BJ van der Ross as audit committee members. We voted "AGAINST" the remuneration policy. We voted "AGAINST" the placing of unissued shares under the control of the directors. We voted "AGAINST" remuneration of the non-executive directors for the audit committee chairman and the audit committee member. We voted "AGAINST" the company or its subsidiaries to acquire A-ordinary shares.	All resolutions passed. But it should be noted that the resolution regarding the remuneration policy passed with 79% of the votes in favour. The placing of unissued shares under the control of directors passed with 75% of the votes. The approval of issuing shares for cash passed with 88% of the votes. The authority for the company and its subsidiaries to acquire A-ordinary shares passed with 87% of the votes.
28-Aug-17	PPC Ltd	25	20	5	-	Most resolutions were voted "FOR", but we voted "AGAINST" the reappointment of Deloitte & Touche as the external auditor. We voted "AGAINST" authorising the directors to fix the remuneration of the external auditor. We voted "AGAINST" both the remuneration policy and the implementation report. We voted "AGAINST" remuneration of the non-executive director's board chairman's fees.	All resolutions passed. But it should be noted that the resolution regarding the reappointment of external auditor only passed with 85% of the votes in favour. The remuneration policy passed with 85% of the votes. The implementation report passed with 84% of the votes. The placing of unissued shares under the control of the directors passed with 70% of the votes. The Issuing of the shares for cash passed with 69% of the votes. The director's fees for the chairman passed with 80% of the votes.

13-Sep-17	Compagnie Financiere Richemont	30	29	1	-	Most resolutions were voted "FOR", but we voted "AGAINST" the re-election of Alan Quasha as a director.	All resolutions passed.
09-Oct-17	Sovereign Foods Investments Ltd (GM)	2	2	-	-	We voted in favour of all resolutions.	All resolutions passed.
18-Oct-17	Impala Platinum Holdings Ltd	14	12	2	-	Most resolutions were voted "FOR" but voted "AGAINST" both the remuneration policy and the remuneration implementation report.	All resolutions passed. But it should be noted that the resolution regarding the remuneration policy only passed with 85.4% of the votes in favour.
19-Oct-17	BHP Billiton Plc	23	22	1	-	Most resolutions were voted "FOR" but voted "AGAINST" the amendment to the constitution of the company.	All the resolutions, except for ordinary resolution number 22, were passed with at least 98% of the votes in favour. Ordinary resolution number 22 did not pass. As a result of ordinary resolution number 22 not passing, ordinary resolution number 23 was invalid.
09-Nov-17	Bid Corp Ltd	17	17	-	-	We voted in favour of all resolutions.	All resolutions passed.
17-Nov-17	Sasol Ltd	19	15	4	-	Most resolutions were voted "FOR" but voted "AGAINST" reappointing PwC as the external auditor since they have been auditing SOL for the past fifteen years. We voted "AGAINST" both the remuneration policy and the remuneration implementation report due to lack of disclosure. We voted "AGAINST" the remuneration payable to non-executive directors as it is not split between a base fee and an attendance as proposed under King III.	All resolutions passed. But it should be noted that the remuneration implementation report passed with 89% of the votes in favour.
17-Nov-17	Sasol Ltd (GM)	23	23	-	-	We voted in favour of all resolutions.	All resolutions passed.
20-Nov-17	Exxaro Resources Ltd	5	5	-	-	We voted in favour of all resolutions.	All resolutions passed. But it should be noted that each resolution passed with at least 77% of the votes in favour.
22-Nov-17	RMB Holdings Ltd	16	13	3	-	Most resolutions were voted "FOR" but we voted "AGAINST" the re-election of Lauritz Dippenaar due to board tenure. We voted "AGAINST" the reappointment of the external auditor, PwC Inc due to audit tenure. We voted "AGAINST" an audit & risk committee member, Jan Dreyer, due board tenure.	All resolutions passed. But it should be noted that the resolution to reappointment the external auditor passed with 89% of the votes in favour.
22-Nov-17	Wilson Bayly Holmes - Ovcon Ltd	12	10	2	-	Most resolutions were voted "FOR" but voted "AGAINST" the placing of unissued shares under the control of the directors. We voted "AGAINST" the approval of director's fees as it was viewed as too excessive.	All resolutions passed. But it should be noted that the resolution to reappointment the external auditor passed with 82% of the votes in favour. The placing of unissued shares under the control of the directors passed with 67% of the votes.
27-Nov-17	Bidvest Group Ltd	20	15	5	-	Most resolutions were voted "FOR" but we voted "AGAINST" the election of S Masinga as a member of the audit committee due to lack of attendance. We voted "AGAINST" both the remuneration policy and the remuneration implementation report due to lack of disclosure. We voted "AGAINST" the creation and issue of convertible debentures due to lack of detail. We voted "AGAINST" the authority to acquire shares.	All resolutions passed. But it should be noted that the resolution to allot and issue authorised, but unissued ordinary shares passed with 72% of the votes in favour. General authority to issue shares for cash passed with 71% of the votes. The creation and issue of convertible debentures passed with 72% of the votes.

28-Nov-17	Woolworths Holdings Ltd	18	15	3	-	Most resolutions were voted "FOR" but we voted "AGAINST" the reappointment of the external auditor, Ernst & Young, due to audit tenure. We voted "AGAINST" both the remuneration policy and the remuneration implementation report due to lack of disclosure.	All resolutions passed. But it should be noted that the resolution pertaining to the reappointment of the external auditor passed with 81% of the votes in favour. The issue of shares or options and grant of financial assistance in terms of the company's share-based incentive scheme passed with 80% of the votes.
28-Nov-17	Super Group Ltd	15	13	2	-	Most resolutions were voted "FOR" but we voted "AGAINST" the reappointment of the external auditor, KPMG Inc. due to audit tenure. We voted "AGAINST" the re-election of David Rose to the audit committee due to his board tenure and age of 75 years is of concern as well as the prospect of succession on the board.	All resolutions passed. But it should be noted that the resolution regarding the re-election of Mr Phillip Vallet passed with 77% of the votes in favour. The reappointment of external auditor passed with 72% of the votes. The remuneration policy passed with 75% of the votes. The remuneration implementation policy passed with 77% of the votes.
29-Nov-17	Remgro Ltd	19	6	13	-	Most resolutions were voted "AGAINST". We voted "AGAINST" all the directors on the board concerns of overcommitment, concerns of lack of independence and board tenure. We voted "AGAINST" both the remuneration policy and the remuneration implementation report due to lack of disclosure. We voted "AGAINST" the director's remuneration due to fees not being split between base fee and attendance fee and due to lack of disclosure as certain directors were proposed excessive increases.	All resolutions passed. But it should be noted that the resolution regarding the election of Mr F Robertson passed with 72% of the votes in favour. The appointment of Mr F Robertson as a member of the audit & risk committee passed with 78% of the votes. The remuneration policy passed with 60% of the votes. The remuneration implementation report passed with 60% of the votes in favour.
29-Nov-17	Discovery Ltd	20	12	8	-	Most resolutions were voted "FOR" but we voted "AGAINST" the reappointment of the external auditor, PwC Inc. due to audit tenure. We voted "AGAINST" the elections of Mr Les Owen, Ms Sindi Zilwa and Ms Sonja Sebotsa due to board tenure and overcommitment concerns. We voted "AGAINST" the re-election of Mr Monty Hilkwitz and Ms Sindi Zilwa due to board tenure. We voted "AGAINST" both the remuneration policy and the remuneration implementation report lack of disclosure.	All resolutions passed. But it should be noted that the resolution regarding the reappointment of external auditor passed with 84% of the votes in favour. The election of Ms Sindi Zilwa to the audit committee passed with 89% of the votes. The remuneration policy passed with 77% of the votes. The remuneration implementation policy passed with 77% of the votes. The approval of non-executive director's remuneration passed with 85% of the votes. The provision of financial assistance to related and interrelated companies or employees passed with 82% of the votes.
07-Dec-17	Aspen Pharmacare Holdings Ltd	28	21	7	-	Most resolutions were voted "FOR" but we voted "AGAINST" the re-election of John Buchanan due to board tenure. We voted "AGAINST" the reappointment of the external auditor, PwC, due to audit tenure. We voted "AGAINST" both John Buchanan and Sindi Zilwa to be elected to the audit committee due to board tenure. We voted "AGAINST" both the remuneration policy and the remuneration implementation report lack of disclosure. We voted "AGAINST" the board - Chairman's fees as we view it to be too excessive.	All resolutions passed. But it should be noted that the resolution regarding the reappointment of external auditor passed with 85% of the votes in favour. The placing of unissued shares under the control of directors passed with 86% of the votes. The authority for the directors to issue shares for cash passed with 85% of the votes.