

Proxy Vote Concerns - 2018

Attached below is an explanation of company resolutions Aeon Investment Management voted against over the period. Aeon Investment Management (“Aeon IM”) 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
22-Jan-18	Blue Label Telecoms Ltd	16	16	-	-	Aeon IM voted in favour of all resolutions.	All resolutions passed.
31-Jan-2018	Barloworld Ltd	30	26	4	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 15</u> - the non-binding advisory vote on the remuneration policy, because the link between the company strategy and the performance targets are not clearly defined and there are no malus and claw back provisions disclosed.</p> <p><u>Special resolution 1.5, 1.8 and 1.9</u> - The non-executive directors’ fees for certain committee members were, in accordance with our policy, excessive with no justification provided.</p>	All resolutions passed.
20-Feb-18	Coronation Fund Managers Ltd	15	6	9	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary Resolution 1a, 1b, 1c, 3a, 3b, 3c and 3d</u> - The re-election of directors, due to the company’s lack of disclosure on their UNPRI Rating and the limited disclosure on their B-BBEE rating.</p> <p><u>Ordinary Resolution 4 & 5</u>: The endorsement of the Company’s remuneration policy and implementation report. There was a lack of disclosure on a number of factors including but not limited to the non-</p>	All resolutions passed.

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						disclosure on the peer salary.	
25-Apr-18	Intu Properties Plc	18	14	3	1	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 4 and 9</u> - The re-election of John Strachan and Rakhi Goss-Custard as non-executive directors - due to succession planning and overcommitment concerns.</p> <p><u>Ordinary resolution 14</u> - The approval for the directors' remuneration report for the year ended 31 December 2017 - due to the lack of clearly defined targets, specifically of the short-term incentives, there is a lack of link between the company's strategy and their remuneration policy. Further disclosure on the long-term incentive and short-term incentive policy is still required.</p> <p>Aeon IM abstained from voting for ordinary resolution 15 - to authorise the directors to allot the unissued share capital - because no reason was provided to authorise directors to allot the additional shares.</p>	All resolutions passed.
25-Apr-18	British American Tobacco	20	16	4	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 2</u> - The approval of the 2017 Directors' remuneration report. There is insufficient information detailing the scale used to measure the directors' personal performance for short term incentives, the inappropriate link to certain aspects of the group's strategic measures and Total Shareholder Return (TSR) to performance metrics.</p> <p><u>Ordinary resolution 16 and 17</u> - The renewal of the directors' authority to allot shares and the renewal of the directors' authority to disapply pre-emption rights - because we believe the allotment of shares would result in the dilution of current shareholdings.</p> <p><u>Ordinary resolution 19</u> - The authority to make donations to political organisations and to incur political expenditure - because in accordance with our policy, we discourage the donation and/or incurrence of expenditure by companies to political organisations.</p>	All resolutions passed.

Date	Stock	Resolutions	For	Against	Abstain	Reasons for voting against	AGM Results
16-May-18	Mondi Ltd & Mondi Plc	11	11	-	-	We voted in favour of all resolutions.	All the resolutions passed.
	Mondi Limited Business	14	14	-	-	We voted in favour of all resolutions.	All the resolutions passed.
	Mondi Plc Business	9	9	-	-	We voted in favour of all resolutions.	All the resolutions passed.
16-May-18	AngloGold Ashanti Limited	18	17	1	-	We voted against ordinary resolution 3 - the re-appointment of Ernst & Young Inc. as auditors of the company- because they have exceeded the audit tenure of ten years. Ernst & Young has been auditing AngloGold since 1994.	All the resolutions passed.
24-May-18	Exxaro Resources Ltd.	22	19	3	-	Aeon IM voted against the following resolutions: <u>Ordinary resolution 1.4</u> - The re-election of VZ Mntambo as a director - because he has been on the board for over nine years. <u>Non-binding advisory resolution 1 and 2</u> - The approval and implementation of the remuneration policy - because of the lack of disclosure. We require additional disclosure of the JSE Peer group, HEPS and ESG components including the threshold, target and stretch parameters.	All the resolutions passed.
24-May-18	MTN Group Limited	21	11	10	-	Aeon IM voted against the following resolutions: <u>Resolution 1.4, 1.5, 1.6, and 1.7</u> - The re-election of MLD Marole, KP Kaylan, AT Mikati, J van Rooyen as directors - due to overcommitments (high number of directorships) and long board tenures. <u>Ordinary resolution 2.4</u> - To elect J van Rooyen as a member of the audit committee. He has been on the board for over nine years and this contravenes our policy.	All resolutions passed.

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						<p><u>Ordinary resolution 3 and 4</u> - The re-appointment of PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc. as an auditor of the company - because they have been auditing the Group for 24 years and 15 years respectively (excessive board tenure).</p> <p><u>Ordinary resolution 7 and 8</u> - The non-binding advisory vote-endorsement of the company's remuneration policy and implementation report - due to the limited disclosure of the benchmark figures used to calculate bonuses and the lack of disclosure on the method used for the retention and/or termination payment for key individual employees.</p> <p><u>Special resolution 1</u> - The approval of the proposed remuneration payable to non-executive directors - due to the above inflation increase of the chairperson's fee, the lack of disclosure of the constituents of the JSE Top 10 comparator group and the proposed fee for the board's international group being at least three times more than local members.</p>	
24-May-18	Standard Bank Group Ltd.	33	23	10	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 2.3</u> - The re-election of Kgomoitso Moroka as a director - due to her long board tenure (over 14 years) and the relatively high number of boards she sits on (more than four).</p> <p><u>Ordinary resolution 3.1</u> - The re-appointment of KPMG Inc. as auditors - because they have been joint external auditors for the Group since 2002 thus raising concerns of independence.</p> <p><u>Special resolution 7.1, 7.3, 7.5.1, 7.6.1, 7.7.1, 7.8.1, 7.9.1 and 7.10.1</u> - The approval of non-director fees - because we viewed the fee as too excessive.</p>	All the resolutions passed.
30-May-18	Santam Ltd.	18	14	4	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolutions 4 and 11</u> - To re-elect MJ Reyneke as a director and member of the audit committee- due to the number of other boards he sits on (more than four) and his length of appointment on the board (over 10 years).</p>	All resolutions passed.

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						<p><u>Ordinary resolution 12</u> - To re-elect PE Speckmann as a member of the audit committee - because we don't think he will add value to the company.</p> <p><u>Ordinary resolution 14</u> - To cast a non-binding advisory vote on the company's implementation report concerning its remuneration policy - due to limited disclosure on the comparator group companies.</p>	
05-Jun-18	Mpact Ltd.	12	10	2	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 2</u> - The re-election of director AJ Phillips - because we are concerned about the possible conflict of interest that arises due to his role as both Chairman and a member of the remuneration committee.</p> <p><u>Ordinary resolution 7</u> - The election of AM Thompson as a member of the Audit and Risk Committee - because of the duration of his board tenure (14 years).</p>	All resolutions passed.
24-Aug-18	Naspers Limited	34	19	15	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 3</u> -The reappointment of PricewaterhouseCoopers Inc. as auditors for Naspers Limited. PwC has been auditing Naspers for longer than 10 years.</p> <p><u>Ordinary resolution 5.2 & 6.1</u> -To elect the DG Eriksson as a director and a member of the audit committee. He is suitably skilled and qualified but allowed the abuse of high voting A class shares to vote in remuneration policy & remuneration report.</p> <p><u>Ordinary resolution 6.2</u> -The appointment of BJ van der Ross. He is suitably skilled and qualified. However, he has been on the board since February 1999.</p> <p><u>Ordinary resolution 6.3</u> - The appointment of RCC Jafta to the audit committee. She is suitably skilled and qualified. However, she has been on the board since Oct 2003.</p> <p><u>Ordinary resolution 7 and 8</u> - To endorse and approve the implementation of the company's remuneration</p>	All resolutions except ordinary resolution 7, 9 and special resolution 5 were duly passed.

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						<p>policy. This year's remuneration report is a significant improvement in terms of disclosure and aligning executive pay with shareholder interests, but we are still concerned about the obscene amounts the policy generates for the top executives.</p> <p><u>Ordinary resolution 9</u> - Approval of general authority placing unissued shares under the control of the directors. The suggested unissued shares as a percentage of the total shareholder equity is too high.</p> <p><u>Special resolution 1.3 and 1.4</u> - The approval of the remuneration for the audit committee chair and members. The fees are too excessive compared to peers such as (Sky, Netflix, PayPal & MTN).</p> <p><u>Special resolution 1.11 and 1.12</u> - The approval of the remuneration for the social & ethics committee chair and member. The fee increase is in line with SA inflationary levels. However, failure or refusal to disclose full details and evidence of the "Gupta/ANN7" bribe allegations and allegations of influencing the appointment of the minister of Communications in South Africa.</p> <p><u>Special resolution 2</u> - Approve generally the provision of financial assistance in terms of section 44 of the Act. There is insufficient reasoning provided as to why the relevant parties require financial assistance, what the terms of the financial assistance are and whether there are any conditions attached thereto.</p> <p><u>Special resolution 3</u> - Approve generally the provision of financial assistance in terms of section 45 of the Act. There is insufficient reasoning provided as to why the relevant parties require financial assistance, what the terms of the financial assistance are and whether there are any conditions attached thereto.</p> <p><u>Special resolution 5</u> - General authority for the company or its subsidiaries to acquire ordinary shares in the company. The resolution could be used to further enhance voting control, particularly if combined with a buyback of N shares per Special resolution 4 above. There is also limited tradability</p>	

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28-Aug-18	NEPI Rockcastle Plc	25	20	5	-	<p>and price discovery for the A shares.</p> <p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 2.1</u> - The re-election of Robert Emslie as an Independent Non-Executive director and his appointment as Chairman. He is suitably skilled and qualified however given that he is the Chairman of the board, there are concerns regarding his Chairmanship on the Remuneration Committee. This affects the overall concentration and balance of power on the board. There are also concerns of his membership appointment into the audit committee.</p> <p><u>Ordinary resolution 6</u> - Authorising directors to determine auditor's remuneration. NEPI Rockcastle has only disclosed the sum of the audit and advisory fees as outlined in Note 26 of NRP's 2017 Annual Report. Aeon IM will usually vote against authorising directors to fix the remuneration of external auditors if the audit fees and non-audit fees are not disclosed separately.</p> <p><u>Ordinary resolution 9</u> - Approval of directors to determine Non- executive directors' additional special payments. Further disclosure on the basis of the payment and the nature of tasks that would render special payments to be approved is required.</p> <p><u>Non-binding resolution 1</u>- The endorsement of the remuneration policy. Further quantitative and qualitative disclosure is required regarding the group performance targets for the variable pay (in cash and shares) of all the executive and non-executive directors. NRP states that directors' increases are determined using individual performance and market-related factors; further disclosure is required on what these market-related factors are and whether these conditions apply to executive directors, non-executive directors or both. Participation for the Share Incentive Plan is restricted to key employees, executive directors and their nominees; no further disclosure has been made on the specific individuals that would benefit from this plan and the basis for awarding these incentives.</p> <p><u>Non-binding resolution 2</u> - The endorsement of the</p>	All resolutions passed except non- binding resolution 1.

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						remuneration implementation report. In accordance with our comment to non-binding resolution 1, we are concerned with the remuneration disclosure and thus vote against the endorsement of the current Remuneration Implementation Report.	
30-Aug-18	PPC Ltd.	36	24	12	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 2</u> - The election of Mr. Jabu Moleketi. Mr. Moleketi sat on nine other boards. His commitments to other companies may impair his decision-making ability.</p> <p><u>Ordinary resolution 5</u> - The election of Ignatius Sehoole. Mr Sehoole sat on six other boards. His commitments to other companies may impair his decision-making.</p> <p><u>Ordinary resolution 8</u> - Appointment of Deloitte & Touche as external auditor of the company. Deloitte & Touche has been auditing PPC since 2002 (16 years) which makes us question their independence.</p> <p><u>Ordinary resolution 9</u> - To authorise directors to fix remuneration of external auditors. Audit fees and non-audit fees are not disclosed. We cannot make a thorough review on how they have been remunerating the auditor. The auditor's remuneration fee is only disclosed as one combined figure.</p> <p><u>Ordinary resolution 11</u> - The appointment of Mr. Ignatius Sehoole sat on six other boards. His commitments to other companies may impair his decision-making ability.</p> <p><u>Ordinary resolution 14</u> - The advisory vote on the company's remuneration policy. There is limited disclosure on the determinants of the target and threshold figures for the Short-Term Incentive (STI) plan. The current STI plan has a higher weighting for financial targets (70%) than they do for non-financial targets (30%).</p> <p>This in our view is not representative of the nature, size and market share that PPC holds; there are too</p>	All resolutions except ordinary resolution 15 were duly passed by the requisite majority of shareholders.

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						<p>few factors used for determining the targets and threshold measures for the STI plan. There has also been little to no disclosure of the comparative group constituents and figures used in determining the STI plan. The non- executive directors' fees have not been separately disclosed into base and attendance fees. There has been no disclosure on the determinants and basis of award for the "relieving allowance".</p> <p><u>Ordinary resolution 15</u> - The advisory vote on the company's remuneration implementation report. The remuneration policy in itself lacks disclosure as mentioned in the of ordinary resolution 14. Also, it was reported in the 2018 Integrated report as it pertains to Darryll Castle's contract that he was paid the remainder of his remuneration that he would have received had he stayed on as CEO. We disagree with this policy. Furthermore, PPC reduced the company's performance score by 18% and no reason was given for this reduction.</p> <p><u>Special resolution 2.1</u> - Pre-approval for the remuneration of the board chairman. The Board's Chairman fees is four times that of the non-executive directors' fees- this in accordance with our policy is excessive.</p> <p><u>Special resolution 2.7</u> - Pre-approval for the remuneration of the risk & compliance committee chairman. It was disclosed going forward, the risk & compliance committee and the audit committee fees will be combined; however there has been no disclosure in the proxy vote notice as to what the 2018/2019 fee for the risk committee.</p> <p><u>Special resolution 2.8</u> - the pre-approval for the remuneration of the risk & compliance committee non-executive directors. It was disclosed going forward, the risk & compliance committee and audit committee fees will be combined; however, there is no disclosure in the AGM notice as to what the 2018/2019 fee for the risk committee is.</p> <p><u>Special resolution 2.15</u> - The pre-approval for the remuneration of the special meetings chairman.</p>	

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						<p>Further disclosure on the basis/ agenda for these meetings, the executives eligible for attendance and the number of meetings that are anticipated in the coming financial year need to be disclosed.</p> <p><u>Special resolution 2.16</u> - The pre-approval for the remuneration of the special meetings members. Further disclosure on the basis for the meetings, the executives eligible for attendance & the number of meetings that are expected in the coming financial year need to be disclosed.</p>	
10-Sep-18	Compagnie Financiere Richemont	32	21	11	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 4.1</u> - The election of Johann Rupert as a member of the board of directors and as Chairman. Johann Rupert is both CEO and Chairman for Compagnie Financiere Richemont (“CFR”). This contravenes King IV principles and our policy.</p> <p><u>Ordinary resolution 4.2</u> - The election of Joshua Malherbe as a member of the board of directors. Mr. Malherbe is the Chairman of the Audit Committee and should be independent in accordance with KING IV and subsequently our policy. He is affiliated to CFR by way of directorships on a number of CFR’s subsidiaries and thus raise concerns of his independence.</p> <p><u>Ordinary resolution 4.6</u> - The election of Jean-Blaise Eckert as a member of the board of directors. Mr Eckert is a Partner at Lenz & Staehelin. He was elected as an audit committee member for the previous financial year. He is a related party to CFR and as a result is not independent. This contravenes KING IV principles and subsequently our policy.</p> <p><u>Ordinary resolution 4.10</u> - The election of Ruggero Magnoni as a member of the board of directors. He is a Partner at Compagnie Financière Rupert (a Swiss partnership that holds shares within CFR). He is also a Chairman and shareholder at M&M Capital- a company that received fees from CFR for a Group transaction. In the previous financial year, he was elected as an audit committee member. This contravenes KING IV principles and subsequently our policy.</p>	All resolutions passed.

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						<p><u>Ordinary resolution 4.15</u> - The election of Maria Ramos as a member of the board of directors. She is currently the CEO of ABSA Group Ltd- a JSE Top40 company. We are concerned that she might be over-committed.</p> <p><u>Ordinary resolution 4.16</u> - The election of Anton Rupert as a member of the board of directors. We are concerned about his degree of non-independence, his relation to the Rupert family and him being a possible beneficiary of a trust(s) that has a shareholding in the Group. There is little disclosure on the specific description of the previous roles within the Group and/or other companies that he was appointed for. He is currently a member of the Nominations committee of which his father, Johann Rupert chairs.</p> <p><u>Ordinary Resolution 5.3</u> - The election of Maria Ramos as a member of the Compensation Committee. She is currently the CEO of ABSA Group Ltd- a JSE Top40 company. We are concerned that she might be over-committed.</p> <p><u>Ordinary resolution 6</u> - The re-election of the auditor. PWC has been auditing CFR for 25 years. This raises issues of independence.</p> <p><u>Ordinary resolution 8.1</u> - The approval of the maximum aggregate amount of the compensation of the members of the Board of directors. The proposed amount of CHF 8 400 000 for the board of directors is an aggregate amount. The amount encompasses a fixed compensation, attendance allowance and the employers' social security contributions. We would appreciate the fees for each component of the compensation be disclosed separately.</p> <p>CFR uses their top 40 competitors and remuneration surveys as a comparative benchmark for determining their remuneration. The group targets at least the median compensation level of the peer group, while maintaining the potential for above-average variable compensation for superior performance. There has been no mention of which companies are used as</p>	

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						<p>targets.</p> <p>There is a lack of disclosure on the proposed base fee and attendance fee each Chairman and member will receive for the respective committees they belong to. There is also a lack of separation between non-executive and executive fees in the disclosure of the remuneration earned by members who within one financial year transferred from a Senior executive member role to a non-executive role within the Group.</p> <p><u>Ordinary resolution 8.2</u> - The approval of the maximum aggregate amount of fixed compensation of the members of the Senior Executive Committee. The proposed aggregate fixed compensation (CHF 15 800 000) for the year ended 31 March 2019 is a 44% increase from the previous year's variable compensation of CHF 11million. This increase in our view is excessive as the group only had a 3% and 1% increase in revenue and net profit respectively for the 2018 financial year.</p> <p>CFR uses their top 40 competitors and remuneration surveys as a comparative benchmark for determining their remuneration. The group targets at least the median compensation level of the peer group, while maintaining the potential for above-average variable compensation for superior performance. The has been no mention of which companies are used as targets.</p> <p>There is a lack of disclosure on the specific quantitative and qualitative targets used to determine the short-term incentives and long-term incentives for the Senior Executive team. There is also a lack of separation between non-executive and executive fees in the disclosure of the remuneration earned by members who within one financial year transferred from a Senior executive.</p> <p><u>Ordinary resolution 8.3</u> - The approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee. The proposed aggregate variable compensation (CHF 20 525 000) for the year</p>	

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						<p>ended 31 March 2019 is a 67% increase from the previous year's variable compensation of CHF 12 310 000.</p> <p>This increase in our view is excessive as the group only had a 3% and 1% increase in revenue and net profit respectively for the 2018 financial year.</p> <p>There is little disclosure on the purpose of social security costs payments within the Variable compensation components.</p> <p>CFR uses their top 40 competitors and remuneration surveys as a comparative benchmark for determining their remuneration. The group targets at least the median compensation level of the peer group, while maintaining the potential for above-average variable compensation for superior performance. The has been no mention of which companies are used as targets.</p> <p>There is also a lack of separation between non-executive and executive fees in the disclosure of the remuneration earned by members who within one financial year transferred from a Senior executive member role to a non-executive role within the Group.</p>	
17-Oct-2018	BHP Billiton Plc	19	17	2	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolutions 7 & 8</u> -to approve the 2018 Remuneration Report other than the part containing the Directors' remuneration policy. The Chairman's proposed fee is still excessively higher than the non-executive members' fees; this contradicts our policy.</p>	All resolutions passed.
17-Oct-2018	Impala Platinum Holdings Ltd	17	13	4	-	<p>Aeon IM voted against the following:</p> <p><u>Ordinary resolution 4 & 5</u> - Endorsement of the Company's remuneration policy and implementation report. There was a lack of disclosure for the productive measures of the operations, the actual key metrics for performance, the constituents of some of the targets and the 2019 HSEC target figures.</p> <p><u>Special resolution 3</u> - Approval of financial assistance. There was limited information provided</p>	All resolutions passed.

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						<p>with regards to the Long-Term Incentive Plan and the terms attached to the assistance.</p> <p><u>Special resolution 4</u> -Approval of increase to director's remuneration. The Chairman's fee in relation to other members' fees is excessive. There is also a lack of disclosure of the directors' base and attendance fees.</p>	
16-Nov-2018	Sasol Ltd	21	17	4	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 1.4</u> - Re-election of MJN Njeke. MJN Njeke sits on more than four other boards; this contravenes our policy.</p> <p><u>Ordinary resolution 4.4</u> - Re-election of MJN Njeke to the Audit Committee. MJN Njeke sits on more than four other boards; this contravenes our policy.</p> <p><u>Ordinary: Non-binding advisory resolution 5</u> - To endorse, on a non-binding advisory basis, the Company's remuneration policy. There is a lack of disclosure on the constituents of the comparator group and the peer comparative group used in determining sign-on payment figures.</p> <p><u>Special resolution 1</u> - To approve the remuneration payable to non-executive directors of the Company for their services as directors from the date of the meeting until this resolution is replaced. The fees for the board Chairman are excessive compared to the other non-executive directors and this contravenes our policy.</p>	All resolutions passed.
21-Nov-2018	RMB Holdings Ltd	19	14	5	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 3</u> - General authority to issue ordinary shares for cash. The issuance of shares exceeds 10% of the ordinary equity; this contravenes our policy</p> <p><u>Ordinary resolution 4</u> -Approval of the re-appointment of auditor. PWC has been RMB's appointed auditor for more than 10 years.</p>	All resolutions passed.

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						<p><u>Special resolution 1</u> -Approval of non-executive directors' remuneration with effect from 1 December 2018. There is limited disclosure on committee remuneration.</p> <p><u>Special resolution 3</u> - Issue of shares, convertible securities and/or options to persons listed in section 41(1) of the Companies Act for the purposes of their participation in a reinvestment option. There has been no disclosure on the limit of the issuance of shares, convertible securities and/or option.</p> <p><u>Special resolution 4</u> -Financial assistance to directors. Insufficient information with regards to the terms of financial assistance and authorised beneficiaries.</p>	
21-Nov-2018	Wilson Bayly Holmes-Ovcon Ltd	22	16	6	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 1</u> - Re-appointment of auditors. BDO has been the appointed auditors for WBHO for 30 years.</p> <p><u>Ordinary resolution 3</u> - Re-election of Ms SN Maziya as a director. Ms Maziya sits on more than four boards and this contravenes our policy.</p> <p><u>Ordinary resolution 4.3</u> - Appointment of Ms SN Maziya as Audit committee member. Ms Maziya sits on more than four boards and this contravenes our policy.</p> <p><u>Ordinary resolution 6 & 7</u> -Endorsement of remuneration policy and the implementation of the remuneration report. There is a lack of disclosure on the link between the key performance indicators for both STIs and LTIs.</p> <p><u>Special resolution 1</u> -approval of directors' fees for 2018/2019 financial year. The Chairman's remuneration has not been disclosed.</p>	All resolutions passed.
27- Nov-2018	Bid Corporation Ltd	37	25	12	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 2.3</u> - Re-election of NG Payne.</p>	All resolutions passed.

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						<p>NG Payne sits on at least five other boards- this contravenes our policy.</p> <p><u>Ordinary resolution 3.1 & 3.2</u> - Election of PC Baloyi and NG Payne to the audit and risk committee. PC Baloyi and NG Payne sit on at least five other boards.</p> <p><u>Ordinary resolution 4.1 & 4.2</u> - Endorsement of the Remuneration policy and implementation of the remuneration policy. There was a lack of disclosure for the international benchmark used for peer group constituents and the KPIs for each top executive member has not been disclosed.</p> <p><u>Ordinary resolution 7</u> - Payment of dividend by way of pro rata reduction of stated capital. Limited information was provided as to why the payment of dividend would be made using the stated share capital given that the company has sufficient retained earnings.</p> <p><u>Special resolution 2.1, 2.4.1, 2.5.1, 2.6.1, 2.7.1 & 2.8.1</u> - Approval of remuneration for the following: Chairman, remuneration, audit and risk committee chairman, Remuneration committee chairman, nominations committee chairman, acquisitions committee chairman and the social & ethics committee chairman. The remuneration is excessive compared to other committee members' remuneration.</p>	
27-Nov-2018	Discovery Ltd.	18	7	11	-	<p>Aeon IM voted against the following:</p> <p><u>Ordinary resolution 2</u> - Re-appointment of external auditor. Discovery has been the appointed auditor for at least 15 years; this brings into question auditor independence.</p> <p><u>Ordinary resolution 3.1, 3.2 & 3.3</u> - Election of Mr Les Owen, Ms Sindi Zilwa and Ms Sonja De Bruyn Sebotsa to the Independent Audit Committee. All three directors have each been on the board for more than 10 years; this brings into question their independence.</p>	All resolutions except ordinary resolution 5.2 were duly passed by the requisite majority of shareholders.

Date	Stock	Resolutions	For	Against	Abstain	Reasons for voting against	AGM Results
						<p><u>Ordinary resolution 4.3</u> - Re-election of Ms Sonja De Bruyn Sebotsa as a director. Ms De Bruyn Sebotsa has been on the board for more than 10 years; this contravenes our policy</p> <p><u>Ordinary resolution 5.1 & 5.2</u> - Non-binding advisory vote on the endorsement of remuneration policy and implementation of the remuneration policy. There is limited disclosure on the actual short-term incentives and actual performance for the period. The link between long-term incentives and business strategy has not been disclosed. Benchmarking is poorly presented in guaranteed pay.</p> <p><u>Ordinary resolution 7.1, 7.2 & 7.3</u> - General authority to issue preference shares. There was no reason provided for the allotment of shares, the potential beneficiaries and the terms of the allotment.</p> <p><u>Special resolution 1</u> -Approval of non-executive directors' remuneration 2018/2019. The Chairman's fees are excessive in comparison to other non - executive directors.</p>	
27- Nov-2018	Super Group Ltd.	15	8	7	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolutions 1.1</u> - Re-election of Mr Valentine Chitalu. Mr Valentine has been on the board for longer than 10 years.</p> <p><u>Ordinary resolution 3</u> - In light of the reputational risk KPMG has suffered, Aeon IM believes the re-appointment of KPMG as auditors for Super Group is not a sound and appropriate decision.</p> <p><u>Ordinary resolution 4.1</u> - Re-election of Mr David Rose to the Group Audit Committee. Mr Rose has been on the board for more than nine years.</p> <p><u>Ordinary resolution 5 & 6</u> - Endorsement of the Super Group Remuneration policy and implementation thereof. There is a lack of disclosure on how targets link to business strategy and there is little to no incorporation of non-financial targets to the policy. The constituents and weightings of the discretionary</p>	All resolutions except ordinary resolution 5 & 6 were duly passed by the requisite majority of shareholders.

Date	Stock	Resolutions	For	Against	Abstain	Reasons for voting against	AGM Results
						<p>KPIs have not been disclosed.</p> <p><u>Special resolution 3</u> - Financial assistance for subscription of securities by related or inter-related entities of the company. The limit of the subscribed securities was not provided.</p> <p><u>Special resolution 4</u> - Acquisition of securities by the company and/or its subsidiaries. The limit for repurchasing shares, 20%, exceeded our then policy limit of 10%.</p>	
28-Nov-2018	Bidvest Group Ltd.	24	19	5	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolutions 1.2</u> -Re-election of Mr NG Payne. Mr Payne sits on more than 4 boards and his board tenure exceeds nine years; this contravenes our policy.</p> <p><u>Ordinary resolution 4.1</u> - Election of Mr NG Payne to the audit committee. Mr Payne sits on more than 4 boards and his board tenure exceeds nine years; this contravenes our policy.</p> <p><u>Advisory Endorsement resolution 1 & 2</u> - Remuneration policy and implementation of the remuneration policy. Amongst other concerns, there is limited disclosure of short-term incentives, benchmark constituents, targets used for comparison and the limited number of financial measures used in determining targets. There is also no link between the business strategy and the measures used in determining STIs.</p> <p><u>Special resolution 1</u> -Non-executive directors' remuneration. The Chairman's fees, when compared to other non-executive directors, are excessive.</p>	All resolutions passed.
30-Nov-2018	Blue Label Telecoms Ltd.	14	8	6	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 2</u> - Re-election of Mr BM Levy as director of the company. Mr Levy's attendance at the audit, risk & compliance committee meetings as well as the remuneration committee meetings compromises the independence of these committee structures.</p>	All resolutions passed.

Date	Stock	Resolutions	For	Against	Abstain	Reasons for voting against	AGM Results
						<p><u>Ordinary resolution 4</u> - Re-appointment of external auditor. PWC has been the appointed auditor for Blue Label Telecoms for the past 14 years; this contravenes our policy.</p> <p><u>Ordinary resolution 9 & 10</u> - Non-binding advisory endorsement of the remuneration & reward policy and the implementation report. Some elements of the remuneration structure are not aligned to acceptable norms, payments of awards are not aligned with shareholder interests, and the KPI's used for the CEO are not appropriate. There is no clear link between business strategy and KPIs and the constituents of the competitor benchmark group was not disclosed.</p> <p><u>Special resolution 1</u> -Non-executive directors' remuneration. The Chairman's fees are excessive when compared to other non-executive directors' fees.</p> <p><u>Special resolution 3</u> - Approval to grant financial assistance in terms of section 44 and 45 of the Act. There is insufficient detail as to the beneficiaries eligible for the financial assistance and the conditions attached thereto.</p>	
30-Nov-2018	Remgro Ltd.	20	11	9	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 2</u> - Re-appointment of auditor. PWC has been the appointed auditor for Remgro for the past 50 years; this contravenes our policy.</p> <p><u>Ordinary resolution 4</u> - Election of Mr P Harris. Mr Harris has been on the board for more than nine years and he only has 70% board meeting attendance. This contravenes our policy.</p> <p><u>Ordinary resolution 9</u> -Appointment of member of the Audit and Risk Committee -Mr NP Mageza. Mr Mageza has been on the board for more than nine years and he sits on more than four other boards.</p> <p><u>Ordinary resolution 10</u> - Appointment of member of the Audit and Risk Committee - Mr PK Moleketi. Mr Moleketi has been on the board for more than nine years and he sits on more than four other boards.</p>	All resolutions passed.

Date	Stock	Resolutions	For	Against	Abstain	Reasons for voting against	AGM Results
						<p><u>Ordinary Resolution 11</u> - Appointment of member of the Audit and Risk Committee- Mr Robertson. Mr Robertson has been on the board for more than nine years and he sits on more than four other boards.</p> <p><u>Ordinary Resolution 13 & 14</u> - Non-binding advisory vote on the Remuneration Policy and the Remuneration Implementation Report. There is a lack of disclosure on actual LTI targets, and malus and/or claw-back provisions. There is also limited disclosure on the non-financial measures used in determining LTI & STI targets and their subsequent linkage to the business strategy.</p> <p><u>Special Resolution 1</u> - Approval of directors' remuneration. The Board Chairperson, and Remuneration & Nomination Committee Chairman fees have not been disclosed. The base and meeting attendance fees have not been separately disclosed; this contravenes our policy.</p> <p><u>Special resolution 3</u> -General authority to provide financial assistance for the subscription and/or purchase of securities in the Company or inter-related companies. A limit of the securities, as an aggregate of the ordinary shares, to be subscribed has not been provided.</p>	

Date	Stock	Resolutions	For	Against	Abstain	Reasons for voting against	AGM Results
30-Nov-2018	Woolworths Holdings Ltd.	16	10	6	-	<p>Aeon IM voted against the following:</p> <p><u>Ordinary resolution 2.1</u> -Election of Sizakele Mzimela as a director. We believe Sizakele Mzimela is over-committed. Her commitments i.e. the number of directorships she holds specifically her role as Acting CEO at SA Express Airways may impair her decision-making ability at Woolworths.</p> <p><u>Ordinary resolution 4.3</u> - Election of Hubert Brody as a member of the audit committee. Hubert Brody might be overcommitted in other roles - he is currently the Chief Executive for Sanlam's Personal Finance and Group Strategy & Projects. This might impair his decision-making abilities at Woolworths.</p> <p><u>Non-binding advisory resolution 1 & 2</u> - Approval of the Remuneration Policy and approval of the Remuneration Implementation Report. There is a general lack of disclosure in the report which include but is not limited to the peer companies used as a benchmark in determining the non-executive fees, the local and international constituents in determining the LTI and STI targets, linkage of business strategy to the business and the malus and claw-back provisions.</p> <p><u>Special resolution 1</u> - Approval of non-executive directors' fees for the period 1 January 2019 to 31 December 2019 exclusive of the value-added tax. The Chairman's fees as compared to the other non-executive directors' fees is excessive.</p> <p><u>Special resolution 4</u> - Approval of issue of shares or options and grant of financial assistance in terms of the Company's share-based incentive schemes. The limit of the shares or options issued as an aggregate of the ordinary shares has not been provided.</p>	All resolutions except non-binding advisory resolution 2 were duly passed by the requisite majority of shareholders.
06-Dec-2018	Aspen Pharmacare Holdings Ltd.	27	21	6	-	<p>Aeon IM voted against the following resolutions:</p> <p><u>Ordinary resolution 3.5</u> - Re-election of Sindi Zwala as a director. Sindi Zwala has been on the board for more than 10 years and his directorships exceeds four.</p>	All resolutions passed.

Date	Stock	Resolutions	For	Against	Abstain	Reasons for voting against	AGM Results
						<p><u>Ordinary resolution 4</u> - Reappointment of independent external auditors. PwC has been the appointed auditor for more than 10 years. This contravenes our policy.</p> <p><u>Ordinary resolution 5.4</u> - Election of Sindi Zwala as member of the Audit & Risk Committee. Sindi Zwala has been on the board for more than 10 years and his directorships exceeds fours.</p> <p><u>Non-binding advisory resolution 1 & 2</u> - Authorise Remuneration policy and the Remuneration implementation Report. There is a general lack of disclosure on the comparator group used for benchmarking purposes, a lack of disclosure on non-financial targets such as the operational, growth and organic metrics. There has been no disclosure on the malus and claw-back provisions.</p> <p><u>Special resolution 1.1 (a)</u> - Remuneration of the Chairman. The Chairman's proposed fee is excessive and more than two times that of the other non-executive member's fees.</p>	