

## Aeon Investment Management - Annual Proxy Vote Summary - 2019

Attached below is an explanation of company resolutions we voted against over the period. Aeon Investment Management (“Aeon”) uses the principles outlined in the UNPRI, CRISA and King IV 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	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
14-Feb-2019	Barloworld Ltd.	AGM	28	17	11	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 11 - Appointment of external auditor.</u> Deloitte &amp; Touche has been the appointed auditor for 100 years. This contravenes our policy.</p> <p><u>Ordinary resolution 12.1 &amp; 12.2 - The non-binding advisory vote on the remuneration policy and the implementation report.</u> There is no clear link between the business strategy and the incentive scheme. Further clarity on the reasoning is required on the use of Economic Profit as a metric in determining incentive schemes; this measure is ambiguous and further disclosure is required.</p> <p><u>Special resolution 1.1, 1.3, 1.4, 1.5, 1.6, 1.9 and 1.13 - Approval of non-executive directors' fees.</u> The proposed board chairman's fee compared to the non-executive directors' fees are excessive. The international directors' fee increase exceeds inflationary levels. This contravenes our policy.</p> <p><u>Special resolution 2 - Approval of loans or other financial assistance related or inter-related companies and corporations.</u> There was limited disclosure provided for the possible reasoning and credit terms of lending to related and inter-related companies.</p>	All the resolutions passed.
14-Feb-2019	Barloworld Ltd	GM	8	5	3	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 2 - The disposal of properties.</u> Barloworld already has a significant amount of debt due; any further loans will increase further credit risk. The executive directors have no attached accountability or exposure to financial risk.</p> <p><u>Ordinary resolution 3 - The property lease agreements.</u> The executive directors have no attached accountability or exposure to the risks of this agreement.</p>	All the resolutions passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<u>Special resolution 2</u> - Provision of financial assistance for subscriptions of securities. There is insufficient disclosure provided on the provision.	
25-Apr-19	British American Tobacco	AGM	20	13	7	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 2 and 3</u> - Approval of the Directors' remuneration policy and remuneration report. The chairman's fees are excessive as compared to the non-executive directors' fees. The performance measures (KPIs) used in determining incentives do not include sustainability and/or safety/health measures. Two similar EPS metrics are used in determining incentives which we believe is inappropriate. The remuneration policy is binding for at least three years; this contravenes our policy.</p> <p><u>Ordinary resolution 6 and 12</u> - Re-election of Richard Burrows and Dimitri Panayotopoulos as a Director. The 2018 British American Tobacco Remuneration Report states that the Group does not have a "gender pay gap" as defined by the legislation; and the reasoning for this is due to the fact that more men than women occupy senior roles within the Group. Richard is the current chairperson of the Nominations Committee and Dimitri is the chairperson of the Remunerations Committee, and as such, they should have been driving to decrease the gender pay gap.</p> <p><u>Ordinary resolution 16</u> - Renewal of the Directors' authority to allot shares. Granting the authority to allot two-thirds of the shares is dilutive and would destroy shareholder value.</p> <p><u>Ordinary resolution 17</u> - Renewal of the Directors' authority to disapply pre-emption rights. The authority to approve the dis-application of pre-emption rights contributes to shareholder value destruction and contravenes our policy.</p> <p><u>Ordinary resolution 19</u> - Authority to make donations to political organisations and to incur political expenditure. Donations to political organisation contravenes our policy.</p>	All the resolutions passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
30-Apr-19	Anglo American Plc	AGM	20	18	2	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 16</u> - To approve the implementation report contained in the directors' Remuneration Report. The Personal objective utilised in determining the CEO's STI has a high weighting and is subjective. The Group Chairman's fees exceed those of the non-executive director's by more than two times.</p> <p><u>Special resolution 18</u> - To disapply pre-emption rights. There were limited reasoning and/or details provided for the dis-application of the pre-emptive rights provided.</p>	All the resolutions passed.
03-May-19	Intu Properties Plc	AGM	16	5	11	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 2, 3, 4, 5, 6 &amp; 7</u> - The re-election of John Strachan, John Whittaker, David Fischel, Matthew Roberts, Adèle Anderson as a director; and the election of Ian Burke as a director. We would have preferred the appointment of an independent external Chief Executive.</p> <p><u>Ordinary resolution 10</u> - Approve Remuneration Report. Intu's remuneration packages comprise of guaranteed pay and variable remuneration (STI &amp; LTI). Guaranteed pay includes salary and pension. Variable pay includes the bonus (STI) and LTIs. Shortfalls that halted us from approving the resolution include:</p> <ul style="list-style-type: none"> <li>The bonuses that were paid out against budget expectations which were met. This is hard to believe given the economic background thus possibly implying that soft budget targets were set.</li> <li>Management was still awarded 200% of salary in PSP awards (Granted, we take note of the reduction from 250% to 200% and the forfeiture of 50% of the bonus award with respect to the EPS element which is welcomed).</li> </ul> <p><u>Ordinary resolution 11</u> - Approve Executive Share Option Plan. Intu's remuneration packages comprise of guaranteed pay and variable remuneration (STI &amp; LTI). Guaranteed pay includes salary and pension. Variable pay includes the bonus (STI) and LTIs. Shortfalls that halt us from approving the resolution include the following:</p> <ul style="list-style-type: none"> <li>The lack of transparency in the budget EPS calculations (due to sensitivity, targets are disclosed retrospectively).</li> <li>There is excessive room for remuneration committee discretion for LTIs and STIs.</li> </ul>	All the resolutions passed.

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							<p><b>Ordinary resolution 12 - Approve Company Share Option Plan.</b> Intu's remuneration packages comprise of guaranteed pay and variable remuneration (STI &amp; LTI). Guaranteed pay includes salary and pension. Variable pay includes bonus' (STI) and LTIs. Shortfalls that halt us from approving the resolution include the following:</p> <ul style="list-style-type: none"> <li>• The lack of transparency in the budget EPS calculations (due to sensitivity, targets are disclosed retrospectively).</li> <li>• There is excessive room for remuneration committee discretion for LTI and STI.</li> </ul> <p><b>Ordinary resolution 13 - Authorise Issue of equity.</b> Given the recent share price weakness and discount to NAV, it is not advisable to issue shares at this level. Furthermore, up to one-third of existing issued share capital have been proposed for authorisation to issue, which we consider excessive.</p> <p><b>Ordinary resolution 14 - Authorise issue of equity without Pre-emptive rights.</b> Given the recent share price weakness and discount to NAV, it is not advisable to issue shares at this level. Furthermore, equivalent up to one-third of existing issued share capital have been proposed for authorisation to issue, which we consider excessive.</p>	
09-May-19	AngloGold Ashanti Ltd	AGM	17	13	4	-	<p>Aeon voted against the following resolutions:</p> <p><b>Ordinary resolution 4 - Re-appointment of Ernst &amp; Young Inc. as auditors of the company.</b> Ernst &amp; Young has an audit tenure of ten years with AngloGold Ashanti. This contravenes our policy.</p> <p><b>Ordinary resolution 6.2 - Implementation report.</b> There has been no disclosure on the criteria used in determining the independence of non-executive directors.</p> <p><b>Special resolution 1 - Remuneration of non-executive directors.</b> The board chairman's fees are more than two times that of other non-executive directors' fees; this contravenes our policy.</p> <p><b>Special resolution 4 - General authority to directors' issue for cash, those ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution five.</b> There is insufficient information provided as to the reasoning for providing the financial assistance, the possible credit terms and whether there are any conditions attached thereto.</p>	All the resolutions passed.

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09-May-19	Mondi Ltd & Mondi Plc	AGM	17	16	1	-	Aeon voted against the following resolution:  <u>Ordinary resolution 7 - To re-elect David Williams as a director.</u> David Williams has a 12-year board tenure. This contravenes our policy.	All the resolutions passed.
09-May-19	Mondi Ltd	AGM	12	12	-	-	-	All the resolutions passed.
09-May-19	Mondi Plc	AGM	11	11	-	-	-	All the resolutions passed.
23-May-19	MTN Group Ltd	AGM	24	13	11	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 1.5, 1.8, 1.9, 2.3 - The re-election of KP Kalyan, MLD Marole and NP Mageza as directors and members of board committees.</u> Their board tenure exceeds 10 years. MLD Marole and NP Mageza also sit on more than four other boards.</p> <p><u>Ordinary resolution 3 &amp; 4 - Re-appointment of PricewaterhouseCoopers Inc. SizweNtsalubaGobodo Grant Thornton Inc as auditors of the company.</u> Their audit tenure exceeds 10 years, and this contravenes our policy.</p> <p><u>Ordinary resolution 7 &amp; 8 - Non-binding advisory vote: endorsement of the company's remuneration policy and implementation report.</u> Only the weighting and performance measures have been disclosed. There has been limited to no disclosure of the actual target figures for the PSP. There is also limited information provided for the malus and clawback provisions, the events/scenarios that would render disciplinary action, and the subsequent financial penalties that would be imposed.</p> <p><u>Special resolution 1 - To approve the proposed remuneration payable to non-executive directors.</u> The chairman's proposed 2019 annual retainer is 12 times more than that of the local non-executive directors.</p> <p><u>Special resolution 3 - To approve the granting of financial assistance to subsidiaries and other related and inter-related entities.</u> There has been limited information provided on the reasoning, credit terms and parties liable for the financial assistance. We generally vote in favour of granting financial assistance to subsidiaries that are 100%-owned by the parent company.</p> <p><u>Special resolution 4 - To approve the granting of financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries.</u> There is insufficient detail as to why the relevant parties require financial assistance, who would be liable for the assistance, what the</p>	All the resolutions passed.

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							terms of the financial assistance are (pay-back terms) and whether there are any conditions attached hereto.	
23-May-19	Exxaro Resources Ltd	AGM	24	16	8	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 1.3, 2.2 and 3.4 - Election of LI Mophatlane as a director.</u> Mr Mophatlane was invited as a permanent consultant to the audit committee however no information has been provided regarding his qualifications thus making it impossible for us to determine if he is suitably qualified for the role.</p> <p><u>Special resolution 1 - Special resolution to approve the non-executive directors' fees for the period 1 June 2019 to the next annual general meeting.</u> The Board Chairman's fees are more than four times that of the non-executive members of the board fees.</p> <p><u>Special resolution 2 - Special resolution to authorise financial assistance for the subscription of securities.</u> We required further reasoning and information, what the terms of the financial assistance are (pay-back terms) and whether there are any conditions attached hereto. Further information is key to ensuring transparency and accountability.</p> <p><u>Special resolution 3 - Special resolution to authorise financial assistance to related or inter-related companies.</u> We required further information for the financial assistance.</p> <p>Additionally, Aeon IM usually votes against the resolution to approve financial assistance if the resolution applies every two or more years and not every year at the annual general meeting. The authority granted in terms of this resolution has been stated to be valid until a new similar resolution is passed at the next AGM or after the expiry of a period of 24 months. This contravenes our policy.</p> <p><u>Non-binding advisory resolution 1 &amp; 2 - Non-binding vote to approve the remuneration policy and the implementation report to the remuneration policy.</u> The actual performance target figures for the STI and LTI scheme were not disclosed. There were no indications of any malus and/or clawback provisions.</p> <p>Aeon Investment Management encouraged that in future, the implementation report resolution be tabled as a special resolution as a means of promoting accountability and transparency from Exxaro.</p>	All the resolutions passed.

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29-May-19	Santam Ltd.	AGM	15	7	8	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 1</u> - <i>To re-appoint PWC as independent external auditors represented by Zuhdi Abrahams.</i> PWC has been Santam's official auditor since 1928; the long audit tenure contravenes our policy.</p> <p><u>Ordinary resolution 4 &amp; 9</u> - <i>To re-elect PE Speckmann as a director and member of the audit committee.</i> Given past experiences, we believe PE Speckmann is anti-transformative and therefore not suitable for the role.</p> <p><u>Ordinary resolution 10 &amp; 11</u>- <i>To cast a non-binding advisory vote on the company's remuneration policy.</i> The Notice to the AGM states that "Where the minimum annual business bonus targets are not achieved, an amount may be set aside to reward exceptional individual performance at the discretion of the CEO". We discourage the payment of a bonus if the company has not achieved satisfactory performance or outperformance.</p> <p>We required for the LTI schemes to be awarded at a strike price so as to promote accountability from the executive team's side and to protect shareholder value.</p> <p>We would encourage that in future, the remuneration policy and the implementation report resolution be tabled as a special resolution as a means of promoting accountability and transparency from Santam.</p> <p>We would appreciate disclosure of the performance bonus for prescribed officers.</p> <p><u>Special resolution 1</u> - <i>To approve directors' remuneration.</i> The board chairman's annual retainer is 3.75 times higher than the non-executive director's annual retainer; this contravenes our policy.</p> <p><u>Special resolution 3</u> - <i>General authority to provide financial assistance in connection with the purchase of securities.</i> We generally vote in favour of granting financial assistance to subsidiaries that are 100% owned. In other instances we would require further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance would be (pay-back terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached hereto.</p> <p><u>Special resolution 4</u> - <i>General authority to provide financial assistance to related or inter-related companies and corporations.</i> We generally vote in</p>	All the resolutions passed.

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							favour of granting financial assistance to subsidiaries that are 100%-owned. In other instances, we would require further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance would be (pay-back terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached hereto.	
30-May-19	Standard Bank Group Ltd.	AGM	17	13	4	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 3.1 &amp; 3.2</u> - <i>The re-appointment of KPMG Inc. and PriceWaterhouseCoopers Coopers Inc as auditors.</i> They have been joint external auditors for the Group since 2002 thus raising concerns of independence.</p> <p><u>Ordinary resolution 6.2</u> - <i>Endorse the group's implementation report.</i> It was proposed in the implementation report that there would be no increase for the non-executive directors' fees. Based on the disclosed 2018's fees, the Chairman's fee still remains 23 times higher than a non-executive director's fees. Granted, Standard Bank is a multinational company, however we view this fee difference as excessive.</p> <p><u>Ordinary resolution 9</u> - <i>Approve: Loans or other financial assistance to related or inter-related companies.</i> We generally vote in favour of granting financial assistance to subsidiaries that are 100%-owned. In other instances we require further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance would be (pay-back terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached hereto.</p>	All the resolutions passed.
31-May-19	Intu Properties Ltd	GM	1	-	1	-	<p>Aeon voted against the following resolution:</p> <p><u>Ordinary resolution 1</u> - <i>To approve the proposed sale of the 36-acre site known as the KGV Land to Clydeport Operations Limited.</i> Aeon Investment Management believes that INTU management has not shown fairness in opinion on the fair value of their property.</p> <p>The proposed sale is with a related party which brings into question the issue of independence and conflict of interest.</p>	All the resolutions passed.



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31-May-19	Mpact Ltd	AGM	21	18	3	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 4 - Re-election of director NB Langa-Royds.</u> NB Langa-Royds was part of the board that was responsible in the collapse of African Bank. We therefore believe she is not suitable for the role as a non-executive director.</p> <p><u>Special resolution 2.1 - Approval of non-executive directors' fees - Chairman of the board.</u> The board chairman's fee increase is 5% which is in line with inflation, however the fees exceed those of the non-executive members' fees by more than six times.</p> <p>We requested disclosure of the constituents used in the benchmark group used as comparators for determining non-executive directors' fees.</p> <p><u>Special resolution 3 - Approval of financial assistance to related or inter-related company.</u> We generally vote in favour of granting financial assistance to subsidiaries that are 100%-owned. In other instances, we would request further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance would be (pay-back terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached hereto.</p>	
21-Aug-2019	NEPI Rockcastle	AGM	19	14	5	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 2.1 - Re-election of Robert Emslie as Independent Non-Executive Director and his appointment as Chairman.</u> Robert Emslie is suitably skilled and qualified. All meetings have been attended; however, he chairs two other listed company boards - we are concerned that he might be overcommitted.</p> <p><u>Ordinary resolution 6 - Authorising Directors to determine Non-Executive Directors' remuneration.</u> Authorising directors to determine non-executive directors' remuneration undermines and compromises the integrity of the non-executive directors' role. A conflict arises when the very individuals (executive team) they elect and govern in-turn determine the board's remuneration.</p> <p><u>Ordinary resolution 8 - Authorising Directors to determine Non-Executive Directors' additional special payments.</u> Authorising directors to determine</p>	All the resolutions passed.

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							<p>non-executive directors' remuneration undermines and compromises the integrity of the non-executive directors' role. A conflict arises when the very individuals (executive team) they elect and govern in-turn determine the board's remuneration.</p> <p><u>Special resolution 12 - Endorsement of Remuneration Policy.</u></p> <p>Further disclosure of the following is required:</p> <ul style="list-style-type: none"> <li>- Relation of business strategy to actual targets</li> <li>- Actual factors used to calculate long-term incentives ("LTI")</li> <li>- We would appreciate further information on the benchmarking criteria and constituents used when determining remuneration.</li> </ul> <p>We requested disclosure of a Malus and Clawback policy as a means of promoting accountability within the company.</p> <p><u>Special resolution 13 - Endorsement of Remuneration Implementation Report.</u></p> <p>We required information on the benchmark constituents (peers) used in the determination of LTI and fixed base salary percentage increase.</p>	
23-Aug-2019	Naspers Ltd.	GM	1	-	1	1	<p>Aeon voted against the following resolutions:</p> <p><u>Special resolution 1 - Approve Matters in Relation to the Implementation of the Proposed Transaction.</u> We are still highly concerned about Naspers' higher-voting unlisted A shares and the board's disregard to eliminating this voting structure. An alternative solution would be a formal commitment to shareholders from management that ensures that the A-shares will not be abused for approval of excessive management remuneration, or in the event that they are sold to the public, they will not be sold at an excessive price.</p>	All the resolutions passed.

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23-Aug-2019	Naspers Ltd.	AGM	36	22	14	-	<p>Aeon voted against the following resolutions:</p> <p><b><u>Ordinary resolution 3 - Reappointment of PricewaterhouseCoopers Inc. as auditor.</u></b> PwC is a reputable auditing firm however they have been the appointed auditor for at least 100 years. This questions their independence.</p> <p><b><u>Ordinary resolution 5.1 - Re-election of JP Bekker as director.</u></b> JP Bekker is a member of the remuneration committee and he is suitably skilled and qualified however in the prior year he allowed the abuse of high voting A-class shares to vote in remuneration policy and report.</p> <p>We are still highly concerned about Naspers' higher-voting unlisted A-shares and the board's disregard to eliminating this voting structure.</p> <p><b><u>Ordinary resolution 5.4 - Re-election of BJ van der Ross as a director.</u></b> BJ Van der Ross is suitably skilled and qualified. However, his board tenure exceeds 10 years - he has been on the board since February 1999. This contravenes our policy.</p> <p><b><u>Ordinary resolution 6.1 - Appointment of DG Eriksson as an audit committee member.</u></b> DG Eriksson is suitably skilled and qualified but in prior years allowed the abuse of high voting A-class shares to vote in remuneration policy &amp; remuneration report.</p> <p>We are still highly concerned about Naspers' higher-voting unlisted A-shares and the board's disregard to eliminating this voting structure.</p> <p><b><u>Ordinary resolution 6.2 - Appointment of BJ van der Ross as an audit committee member.</u></b> BJ Van der Ross is suitably skilled and qualified. However, his board tenure exceeds 10 years - he has been on the board since February 1999. This contravenes our policy.</p> <p><b><u>Ordinary resolution 6.3 - Appointment of RCC Jafta as an audit committee member.</u></b> RCC Jafta is suitably skilled and qualified however, she has been on the board for more than 10 years. This contravenes our policy.</p>	All the resolutions passed.

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							<p><u>Non-binding advisory resolution 7 - To endorse the company's remuneration policy.</u></p> <p>We requested disclosure of the following:</p> <ul style="list-style-type: none"> <li>-The actual figures set for the financial &amp; strategic goals for the CEO, CFO and prescribed officers and not just the weightings.</li> <li>-Remuneration consultants used in determining the remuneration benchmarking.</li> <li>-STI's target and metrics outcomes</li> <li>-Executive members' extent of participation in remuneration committee meetings i.e. whether they vote, and if so, what matters they vote on.</li> </ul> <p>High Voting Shares: We are still highly concerned about Naspers' higher-voting unlisted A-shares and the board's disregard to eliminating this voting structure. An alternative solution would be a formal commitment to shareholders from management that ensures that the A-shares will not be abused for approval of excessive management remuneration, or in the event that they are sold to the public, they will not be sold at an excessive price.</p> <p><u>Non-binding advisory resolution 8 - To approve the implementation report of the remuneration report.</u></p> <p>We would appreciate disclosure of the following:</p> <ul style="list-style-type: none"> <li>-The actual figures set for the financial &amp; strategic goals for the CEO, CFO, prescribed officers and not just the weightings.</li> <li>-Remuneration consultants used in determining the remuneration benchmarking.</li> <li>-STI's target and metrics outcomes</li> <li>-Executive members' extent of participation in remuneration committee meetings i.e. whether they vote, and if so, what matters they vote on.</li> </ul> <p>High Voting Shares: We are still highly concerned about Naspers' higher-voting unlisted A-shares and the board's disregard to eliminating this voting structure. An alternative solution would be a formal commitment to shareholders from management that ensures that the A-shares will not be abused for approval of excessive</p>	

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							<p>management remuneration, or in the event that they are sold to the public, they will not be sold at an excessive price.</p> <p><b>Non-Executive directors' fees:</b> We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><b>Ordinary resolution 9 - Approval of general authority placing unissued shares under the control of the directors.</b> We will usually vote against placing unissued shares into the directors' control when no specific reason(s) or limit has been provided by management for raising additional funds.</p> <p>No limit has been provided with the resolution.</p> <p><b>Ordinary resolution 11 - Approval of amendments to the Naspers Restricted Stock Plan Trust.</b> Insufficient information has been provided with regards to the following:</p> <ul style="list-style-type: none"> <li>- The conditions for the awarding of the PSUs.</li> <li>- The actual target levels for individuals eligible for the awarding PSUs.</li> <li>- The peer group used in determining outperformance: the constituents of the group have not been disclosed.</li> </ul> <p><b>High Voting Shares:</b> We continue to bring forth our concerns regarding Naspers' higher-voting unlisted A-shares and the board's disregard to eliminating this voting structure. An alternative solution would be a formal commitment to shareholders from management that ensures that the A-shares will not be abused for approval of excessive management remuneration, or in the event that they are sold to the public, they will not be sold at an excessive price.</p> <p><b>Special resolution 1.3 - Approval of the Audit committee Chair's remuneration.</b> The Audit committee chair's fee exceed those of its global peers by more than two times; this in our view is excessive.</p>	

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							<p><u>Special resolution 2</u> - Approve generally the provision of financial assistance in terms of section 44 of the Act. We would appreciate it if the Naspers detail as to why the relevant parties require financial assistance, who would be liable for the assistance, what the terms of the financial assistance are (pay-back terms) and whether there are any conditions attached hereto.</p> <p><u>Special resolution 3</u> - Approve generally the provision of financial assistance in terms of section 45 of the Act. We generally vote in favour of granting financial assistance to subsidiaries that are 100% owned. In other instances we would appreciate further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest between the lender and the lende and whether there are any conditions attached hereto.</p> <p><u>Special resolution 5</u> - General authority for the company or its subsidiaries to acquire A-ordinary shares in the company. We require more information of the share buyback price to ensure it is not excessive, inappropriate and does not dilute shareholder value.</p>	
29 August 2019	MultiChoice Group Ltd.	AGM	36	29	7	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 2</u> - Reappointment of Independent Auditor. PWC has been the official appointed auditor for MultiChoice for more than 10 years; this contravenes our policy.</p> <p><u>Ordinary resolution 3.1</u> - Appointment of Stephen Joseph Zbigniew Pacak (Chair) as a member of the audit committee. Given that JZ Pacak was previously an executive in the group, his appointment as a Chair of the audit Committee is not appropriate as he is not independent.</p> <p><u>Non-binding advisory resolution 1</u> - Endorsement of the company's remuneration.</p> <p>We required disclosure of the following:</p>	All the resolutions except ordinary resolution 4 and non-binding advisory resolution 1 and 2 passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>- Actual performance targets used in calculating the STIs</p> <p>- We request the integration of non-financial targets as performance measures in the remuneration report.</p> <p><b>Termination policy:</b> We highly discourage the discretion provided to the remuneration committee in the granting of bonuses to employees of the company who depart the company. As a means of ensuring fair remuneration practices, we would prefer that no bonuses be granted to employees exiting the company or if they are granted, shareholders are given further information on the circumstances that would merit the awarding.</p> <p><b>Non-executive Director fees:</b> We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Non-binding advisory resolution 2 - Endorsement of the implementation of the company's remuneration policy.</u></p> <p>We requested disclosure of the following:</p> <p>- The Individual targets, weightings and actual target figures for the CEO, CFO and Prescribed officers used in determining the STIs; this will enable us to make an accurate analysis on the appropriateness of the policy.</p> <p><b>Consulting Arrangements:</b> We requested that MultiChoice publish the policy and criteria to assess non-executive directors' independence. This would enable us as shareholders to make a more informed vote on the implementation of the company's remuneration policy. MultiChoice's integrated Report only mentioned that the consultancy agreement entered into with Adv KD Moroka is immaterial to her wealth and independence status. We were, however, unable to assess this fact without the full information. We also requested further information on the consultancy agreement with Mr MIA Patel.</p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p><u>Special resolution 1.1 - Approval of the Non-executive directors' remuneration.</u> We recommended the board fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p>We requested disclosure of the non-executive directors' daily travel budget and a ratio of the board's Chair fee in relation to other board member's fees.</p> <p><u>Special resolution 3 - General authority to provide financial assistance in terms of section 44 of the Act.</u> In accordance with our policy we generally vote in favour of providing financial assistance provided that we receive further information. We would appreciate it if management provides sufficient detail as to why the relevant parties require the financial assistance, who they are, any conflict of interests that would exist, what the terms of the financial assistance are and whether there are any conditions attached thereto.</p> <p><u>Special resolution 4 - General authority to provide financial assistance in terms of section 45 of the Act.</u> In accordance with our policy, we generally vote in favour of granting financial assistance to subsidiaries that are 100% owned. In other instances, we would appreciate further sufficient details as a means of ensuring that the assistance is fair. Further information could for example include reasoning as to why the relevant parties would require financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest, the Groups solvency and liquidity prior and after to providing the assistance and whether there are any conditions attached hereto.</p>	
29 August 2019	PPC Ltd	AGM	31	25	6	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 4 - Reappointment of external auditor - Deloitte &amp; Touche.</u> Deloitte &amp; Touche has been the official appointed auditor to PPC for more than 10 years (since 2002). This contravenes our policy.</p> <p><u>Non-binding advisory resolution 5.1 - Remuneration Policy.</u></p>	All the resolutions passed.



Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>We noted the proposed changes to the STI plan and required disclosure of the following:</p> <ul style="list-style-type: none"> <li>- The measures used to determine the personal performance measures, their actual target figures and subsequent weightings for the CEO, CFO and prescribed officers.</li> <li>- Liquidity measures and targets used in determining the STI.</li> </ul> <p>We noted the disclosure of the actual metric figures used in determining the STIs. It was stated in the Integrated Report that no STIs were paid out to the employees</p> <p><u>Non-binding advisory resolution 5.2 - Remuneration Implementation Report.</u> We noted the proposed changes to the LTI plan and required disclosure of the following:</p> <ul style="list-style-type: none"> <li>- We would prefer that a greater weighting be placed on the relative (peer) return than the absolute return to ensure a fairer performance measurement</li> </ul> <p>We required further disclosure on the metrics used in determining long-term incentives. Given the nature of PPC's operations, we also requested the incorporation of more environmental performance long-term incentives.</p> <p>It is noted in the implementation report that two managing directors received a special award to retain them into the company. We required further information as to the criteria, and processes that were taken to award the managers. We also requested disclosure of the amount under consideration for the special awards, and how the amount was decided. We also questioned if awarding of these payments will become a regular occurrence in the future and how management plans on retaining talent.</p> <p><u>Special resolution 1.1 - Financial assistance - section 44.</u> We appreciate the reasoning provided for the granting of financial assistance; however, we require further information. As part of our updated proxy voting policy, we generally vote in favour of granting financial assistance to subsidiaries that are 100% owned. In other instances, we would appreciate further sufficient</p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest and any conditions attached hereto.</p> <p>The resolution proposed by PPC has been stated to be effective for a period of two years. We will vote against the resolution to approve financial assistance if the resolution is tabled every two or more years and not every year at the annual general meeting.</p> <p><u>Special resolution 1.2 - Financial assistance - section 45.</u> We note and appreciate the reasoning provided for the granting of financial assistance and other information. We request that post (preferably prior) to the granting of financial assistance, that shareholders are notified of the granting of the financial assistance and the surrounding distance.</p> <p>We also require PPC to display or provide more information as to how the purpose of the funding would align with the business interests to ensure the granting of the financial assistance is in the best interest of the company.</p> <p><u>Special resolution 2.1 - Remuneration- board chairman.</u> We note that there has been no proposed increase to the board chairman fees, however the board chairman's fee still exceeds that of the non-executive directors' fees by more than four times. This contravenes our policy.</p>	
11 Sep 2019	Compagnie Financière Richemont SA	AGM	32	26	6	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 4.2 - Election of Joshua Malherbe as a director of the board.</u> Joshua 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 - Election of Jean-Blaise Eckert as a director of the board.</u> 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>	All the resolutions passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p><u>Ordinary resolution 4.11 - Election of Ruggero Magnoni s a director of the board.</u> Ruggero Magnoni is a Partner at Compagnie Financière Rupert (a Swiss partnership that holds shares within CFR). He is also a Chairman and shareholder at M&amp;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> <p><u>Ordinary resolution 6 - Re-election of the Auditor.</u> PWC has been the official auditor for Richemont for more than 10 years. This raises issues of independence.</p> <p><u>Ordinary resolution 8.1 - Approval of the maximum aggregate of compensation of the members of the Board of Directors.</u> The 2019 Annual report states that there are no "significant changes compared to the amount approved in the prior year". We request the full disclosure of the individual proposed 2020 fees for the Chairman, the non-executive directors, the committee chairmen and the committee members.</p> <p><u>Ordinary resolution 8.3 - Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee.</u></p> <p>We request disclosure of the following:</p> <ul style="list-style-type: none"> <li>- Actual STI performance figures for historical years to analyse if the figures set are fair.</li> <li>- We require further information and details on the qualitative <i>performance</i> measures used in determining CEO, CFO and prescribed officers.</li> <li>-The link of variable remuneration performance measures to business strategy.</li> </ul> <p>It was stated in the 2019 Annual report that "The Committee has discretion to adjust the final award to take into account current market conditions, or if it considers that the short-term performance has been achieved at the expense of long-term future success, amongst other factors". We highly</p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							recommend that the awarding purely be based on whether or not the performance measures were achieved.	
17 Oct 2019	BHP Billiton Plc	AGM	35	33	2	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolutions 7</u> - <i>To approve the Directors' remuneration policy.</i></p> <p>We note that the following proposed changes for the FY2020:</p> <ul style="list-style-type: none"> <li>- A reduction of the LTIP grant size from 400% to 200% of the base salary (on a face value basis)</li> <li>- A vesting period change in the Cash and Deferred Plan</li> <li>- A reduction in the pension contribution rate from 25% of base salary to 10%</li> <li>- The introduction of a mandatory post-retirement shareholding to ensure the current executive director executes long-term strategy within the company.</li> </ul> <p>The executive director's remuneration performance targets are divided into financial (50%), individual (25%) and HSEC (25%). We request further information on the specific targets and figures used to determine the individual ratios.</p> <p>We request the disclosure of historical performance measurement figures achieved and not just the weightings allocated to them; i.e. the actual targets that were achieved by the CEO and other prescribed officers within each performance category. This will enable us to conduct a thorough analysis on the remuneration report and whether the set target figures are appropriate.</p> <p>Overall, we acknowledge the initiative to engage with shareholders and the increased disclosure will ensure transparency.</p> <p><u>Ordinary resolution 8</u> - <i>To approve the 2019 Remuneration Report other than the part containing the Directors' remuneration policy.</i></p> <p>We note that the following proposed changes for the FY2020:</p>	All the resolutions except resolution 21 and subsequently resolution 22 passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<ul style="list-style-type: none"> <li>- A reduction of the LTIP grant size from 400% to 200% of the base salary (on a face value basis)</li> <li>- A vesting period change in the Cash and Deferred Plan</li> <li>- A reduction in the pension contribution rate from 25% of base salary to 10%</li> <li>- The introduction of a mandatory post-retirement shareholding to ensure the current executive director executes long-term strategy within the company.</li> </ul> <p>We however request disclosure of the CEO and prescribed officers' historical actual figures achieved (target, threshold etc.) for all performance categories. We also request further information on the metrics within the HSEC and Individual category.</p> <p>The Chairman's proposed fee is still currently five times higher than the non-executive members' fees. This contravenes our policy.</p>	
22 Oct 2019	Impala Platinum Holdings Ltd.	AGM	26	22	4	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 4 - Endorsement of the Company's Remuneration Policy.</u></p> <p>We note disclosure of remuneration policy's relation to the business strategy. We would however appreciate further detail as to how the objectives are measured and implemented.</p> <p>We would appreciate disclosure of the actual organisational and personal objectives used in determining the CEO, CFO and prescribed officers' short-term incentive.</p> <p>The LTIP targets include TSR (50% weighting) and ROE (50% weighting). We believe the weighting placed on TSR is too high and promotes short-term decision-making from the management's side that has the potential to destroy shareholder value.</p> <p><u>Ordinary resolution 5 - Endorsement of the Company's remuneration implementation report.</u></p> <p>As per commentary in ordinary resolution four.</p>	All the resolutions passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>In addition, we request disclosure of the following:</p> <ul style="list-style-type: none"> <li>- The determinants and/or criteria of the CEO, CFO and Prescribed Officers scorecard.</li> <li>- The board chairperson's remuneration is more than five times that of non-executive directors' remuneration. This contravenes our policy.</li> <li>- The lead independent director's remuneration is more than three times that of non-executive directors' remuneration. This contravenes our policy.</li> </ul> <p><u>Special resolution 1.1 - Remuneration of the chairperson of the board.</u> The board chairperson's remuneration is more than five times that of non-executive directors' remuneration. This contravenes our policy.</p> <p><u>Special resolution 1.2 - Remuneration of the Lead Independent Director.</u> The lead independent director's remuneration is more than three times that of non-executive directors' remuneration. This contravenes our policy.</p>	
14 Nov 2019	Bid Corporation Ltd.	AGM	49	18	31	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 4.1 - Remuneration Policy</u></p> <p>Governance and the remuneration committee:</p> <p>We would appreciate the committee considering shareholders' resolution commentary as it relates to the remuneration policy, as another term of reference for the remuneration committee charter.</p> <p>Short-term incentives:</p> <p>In the 2019 Integrated Report, the company financial performance is based on only just two metrics - HEPS growth and ROFE achieved. We would appreciate diversification of the metrics used to determining the STI in order to make the remuneration policy fair</p> <p>Long-term incentives:</p>	All the resolutions passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>We would appreciate further disclosure of the KPIs used in determining the long-term incentives for the CEO, CFO and prescribed officers and how they relate to the business strategy.</p> <p>New malus and clawback policy: We acknowledge the integration of a malus and clawback policy into the remuneration policy.</p> <p><u>Ordinary resolution 4.2 - Implementation of remuneration policy</u></p> <p>Commentary as per ordinary resolution 4.1 applies.</p> <p>We appreciate disclosure of the constituents of the benchmarks used in determining the base pay.</p> <p><u>Ordinary resolution 8 - Payment of dividend by way of pro rata reduction of stated capital.</u></p> <p>As stated in the prior year's annual general meeting, we require more information as to why the payment of dividend would be made by way of the stated capital given that the company has sufficient retained earnings from which dividends can be derived.</p> <p><u>Ordinary resolution 9 - Creation and issue of convertible debentures.</u></p> <p>In the 2018 notice to the annual general meeting, resolution eight, identical to 2019's AGM resolution nine, was proposed.</p> <p>In 2018, we voted in support of resolution eight with a request for reasoning to be provided for the creation and issuance of convertible debentures.</p> <p>In the 2019 notice to the annual general meeting, no reasoning was provided as to the creation and issuance of convertible debentures.</p> <p><u>Special resolution 2.1 - Approval of Chairman's annual fees - 2019/2020.</u></p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>The Chairman received a 14.5% increase from the prior year which is above inflation levels. This contravenes our policy.</p> <p>His board fees exceed those of other non-executive directors' (SA) fees by more than eight times. It also exceeds the international non-executive directors' fees by more than three times. This contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.2 - Approval of Lead Independent non-executive directors (SA) annual fees - 2019/2020.</u></p> <p>A fee increase of 316% (from the prior year) has been applied. This is excessive and contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.3 - Approval of Lead Independent non-executive directors (International) annual fees - 2019/2020.</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.4 - Approval of Non-executive directors (SA) annual fees - 2019/2020.</u></p>	



Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>A fee increase of 300% was applied. This is excessive, above inflation levels and subsequently contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.5 - Approval of Non-executive directors (International) (AUD) annual fees - 2019/2020.</u></p> <p>A fee increase of 24.8% was applied. This is above inflation levels, is excessive and contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.6 - Approval of Audit and Risk Committee Chairman (International) (AUD).</u></p> <p>A 10% fee increase was applied. This is above inflation and subsequently contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.7 - Approval of Audit and Risk Committee Chairman (SA).</u></p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>The chairman's fees is 1.5 times the audit and risk committee members' (SA) fees. This is in line with our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.8 - Approval of Audit and Risk Committee member (SA).</u></p> <p>An increase of 200% was applied from the previous years' fees. This exceeds inflation levels, is excessive and subsequently contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.9 - Approval of Audit and Risk Committee member (International) (AUD).</u></p> <p>A fee increase of 60% was applied. This is above inflation levels, is excessive and contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.10 - Approval of Remuneration committee chairman (SA).</u></p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>We note that an increase of 87% from the prior year's fees was applied. This percentage exceeds inflation levels, is excessive and subsequently contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.11 - Approval of Remuneration committee (International) (AUD).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.12 - Approval of Remuneration committee member (SA).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.13 - Approval of Remuneration committee member (International) (AUD).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.14 - Approval of Nomination committee chairman (SA).</u></p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>An annual fee increase of 102% was applied. This is above South Africa's inflation levels, is excessive and subsequently contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.15 - Approval of Nomination committee members (International) (AUD).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.16 - Approval of Nomination committee members (SA).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.17 - Approval of Nomination committee members (SA).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.18 - Approval of Acquisitions committee chairman (SA).</u></p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>A fee increase of 165% was applied. This is above South African inflation levels, is excessive and contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.19 - Approval of Acquisitions committee chairman (International) (AUD).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.20 - Approval of Acquisition of committee member (SA).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.21 - Approval of Acquisition of committee member (International) (AUD).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.22 - Approval of Social and ethics committee member (SA).</u></p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>A fee increase of 150% was applied. This is above South Africa's inflation levels, is excessive and contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.23 - Approval of Social and ethics committee chairman (International) (AUD).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.24 - Approval of Social and ethics committee member (SA).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2.25 - Approval of Social and ethics committee member (International) (AUD).</u></p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p><u>Special resolution 2.26 - Approval of Ad hoc meeting member (SA).</u></p> <p>A 40% fee increase was applied. This is above inflation and contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 3 - General authority to provide financial assistance to related or inter-related companies and corporations.</u></p> <p>We note and appreciate the reasoning provided for special resolution three, We generally vote in favour of granting financial assistance to subsidiaries that are 100%-owned. In other instances, we would appreciate further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (payback terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached hereto.</p>	
14 Nov 2019	RMB Holdings Ltd.	AGM	19	8	11	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolutions 1.1 - Jan Johnathan (Jannie) Durand.</u></p> <p>Jan Durand sits on four other listed boards and he is the CEO of Remgro. We believe he has too many commitments which may impair his decision-making ability within the board.</p> <p><u>Ordinary resolution 2 - Place 5% of the authorised ordinary shares under the control of the directors.</u></p> <p>Aeon Investment Management will usually vote against placing unissued shares into the directors' control when no specific reason(s) or limit has been provided by management for raising additional funds. We recommend a limit of 10%. This is to avoid dilution of existing, minority shareholders or</p>	All the resolutions except ordinary resolution 7.1 and 7.2 passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>shares being used in a proxy battle that may not be in the interest of all shareholders.</p> <p>RMB Holdings states that 5% of the company's authorised ordinary shares represents approximately 7.1% of the issued ordinary shares. Given that RMB Holdings already has a high level of non-public share ownership, we are against placing any further shares under the control of the directors so as to protect shareholder value and limit director control.</p> <p><u>Ordinary resolution 4 - Approval of re-appointment of auditor.</u></p> <p>PWC has been the official appointed auditor for RMB Holdings for more than 10 years (since 2001). This contravenes our policy.</p> <p>We note that audit fees increased by 50% from R2m to R3m.</p> <p><u>Ordinary resolution 5.1 - Sonja Emillia Ncumisa (Sonja) de Bruyn.</u></p> <p>Sonja de Bruyn has been on the board for 11 years which brings into question her independence. King IV requires that all members and chairperson be independent; we thus do not support her re-election as a member and/or chairperson of the audit and risk committee.</p> <p><u>Ordinary resolution 7.1 - Advisory endorsement of the remuneration policy.</u></p> <p>The remuneration policy requires more detail:</p> <ul style="list-style-type: none"> <li>- There is no information provided as to the benchmarks and subsequent constituents used in determining the fixed base pay.</li> <li>- We require the application of a broader range of performance conditions (including non-financial) to ensure fair performance remuneration.</li> <li>- There is a lack of disclosure on the actual target figures, and stretch targets used to determine the incentives.</li> <li>- We request further information on malus and clawback provisions.</li> </ul>	



Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>It is noted that the remuneration committee have discretion in 10% of the vesting of the share appreciation rights. We believe that this is not best practice and contravenes our policy.</p> <p>Overall, the report lacks sufficient detail and reasoning.</p> <p><u>Ordinary resolution 7.2 - Advisory endorsement of the remuneration implementation report.</u></p> <p>In the 2019 Notice to the AGM, shareholders are directed to the remuneration policy on pg. 65.</p> <p>It is noted that H Bosman received a 13% base pay increase from the prior year. Commentary as per resolution 7.1 applies,</p> <p>The Implementation report lacks detail.</p> <p><u>Special resolution 1 - Approval of non-executive directors' remuneration with effect from 1 December 2019.</u></p> <p>Fee Increase:</p> <ul style="list-style-type: none"> <li>- A 44% fee increase has been proposed for the chairman.</li> <li>- A 58% fee increase has been proposed for non-executive directors,</li> <li>- A 59% fee increase has been proposed for the Audit &amp; Risk chairman and members</li> <li>- A 59% and 63% fee increase has been proposed for the Social, Ethics and Transformation chairman and members respectively.</li> <li>- A 0% fee increase was applied to ad-hoc meetings.</li> <li>- The fee increases are excessive and above inflation levels.</li> </ul> <p>The ratio of the board chairman's fees to that of other non-executive members is 2:1.</p> <p>We note the addition of the Investment and Remuneration committee fees to the resolution.</p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2 - General authority to repurchase company shares.</u></p> <p>Aeon Investment Management will usually vote in favour of allowing directors to buy-back shares limited to a maximum of 20% of issued ordinary share capital if there is a large free float and/or no significant shareholders whom may benefit unfairly from the transactions at the expense of other shareholders.</p> <p>RMB Holdings limited the repurchase of company shares to 10% of the issued capital as at the beginning of the financial year. Given that RMB Holdings already has a high level of non-public share ownership, we are against the resolution so as to protect shareholder value and limit director control.</p> <p><u>Special resolution 3 - Issue of shares, and/or options to persons listed in section 41(1) of the Companies Act for the purposes of their participation in a reinvestment option.</u></p> <p>There has been no disclosure provided for the limit on the issuance of shares, convertible securities and/or options. The resolution lacks sufficient detail, has the potential to increase non-public shareholding and subsequently increase non-public control.</p> <p>We would appreciate further sufficient detail regarding the financial assistance:</p> <ul style="list-style-type: none"> <li>The terms of the financial assistance: The resolution does not provide any information on the circumstances, limit and price applicable in the participation of the reinvestment.</li> </ul> <p>The resolution does not also address any conflict of interest that might arise from the participation.</p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p><u>Special resolution 4 - Financial assistance to directors, prescribed officers and employee share scheme beneficiaries.</u></p> <p>Aeon Investment Management generally votes in favour of granting financial assistance to subsidiaries that are 100%-owned. In other instances where financial assistance is granted to directors, prescribed officers etc., we would appreciate further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached hereto.</p> <p><u>Special resolution 5 - Financial assistance to related or inter-related entities.</u></p> <p>Aeon Investment Management generally votes in favour of granting financial assistance to subsidiaries that are 100%-owned. In other instances we would appreciate further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached hereto.</p>	
20 Nov 2019	Wilson Bayly Holmes - Ovcon Ltd.	AGM	15	10	5	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 7 - Re-Appointment of the auditors.</u></p> <p>As stated in our previous commentary, BDO has been the appointed auditor to Wilson Bayly Holmes - Ovcon for more than 30 years. This raises concerns of independence and contravenes our policy.</p> <p><u>Ordinary resolution 3.3 - Appointment of Ms SN Maziya as Audit committee member.</u></p> <p>Contrary to our previous years' commentary, we note that Ms SN Maziya sits on three other unlisted boards. She has been a member of the board for 13</p>	All the resolutions passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>years and thus we no longer consider her as being an independent board member.</p> <p><u>Ordinary resolution 4 - Endorsement of remuneration policy.</u></p> <p>We request further information relating to the following:</p> <ul style="list-style-type: none"> <li>- Benchmark constituents used in determining the basic salary and the processes/ methodology undertaken in determining the percentage increase for UK and Australian base pays.</li> <li>-Reasoning as to how STI's personal targets are linked to the business strategy.</li> </ul> <p>We request the disclosure of malus and clawback provisions, the conditions/ circumstances that would render the application of these provisions and who within the Group is eligible for application.</p> <p>We also request current year and historical disclosure of the travel and accommodation expenses paid by WBHO for non-executives.</p> <p><u>Ordinary resolution 5 - Endorsement of remuneration policy and implementation report.</u></p> <p>In the Implementation Report, it states the following:</p> <ul style="list-style-type: none"> <li>• The senior management in Australia received base pay average increases of 5.1% (FY2018: 0.3%) and the remaining employees received 4.3% (FY2018: 4.1%). This is far above the current Australian inflation rate of 1.7% and contravenes our policy.</li> <li>• The UK senior management team received base pay average of 6.1% and the remaining employees received average increases of 4.3%. This is far above the then UK inflation rate of 1.7% and contravenes our policy.</li> </ul> <p>STI Targets:</p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>We note the disclosure of the actual KPI figures achieved for 2019. We however question why the following 2019 KPI figures were reduced and/or remained the same from the prior year:</p> <ul style="list-style-type: none"> <li>- HEPS (target &amp; stretch)</li> <li>- ROCE (threshold, target &amp; stretch)</li> <li>- Cash Generation (threshold, target &amp; stretch)</li> </ul> <p>We request further information as to how these figures are determined.</p> <p><b>Personal scorecard:</b> We request further detail as to how the scorecards are linked to business strategy.</p> <p><b>LTI - Performance Shares:</b> We note that TSR is one of the performance criteria used in determining the awarding of performance shares. However, as a means of ensuring fair remuneration, we would rather the TSR not be measured on a "position" basis but rather using (and disclosing) absolute and relative hurdle rates.</p> <p><u>Special resolution 2 - Authority to provide financial assistance in terms of section 44 and 45 of the Act.</u></p> <p>We generally vote in favour of granting financial assistance to subsidiaries that are 100% owned. In other instances, such as related companies and/or directors, we would appreciate further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached hereto.</p>	
26 Nov 2019	Super Group Ltd.	AGM	13	8	5	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 2 - Reappointment of auditors</u></p> <p>As stipulated in the prior general meeting, KPMG SA has suffered reputational risk as evidenced in the forensic reports that were released.</p>	All resolutions except ordinary resolution 4 and 5 were passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>Although KPMG has taken significant steps, to rehabilitate its brand and to gain the public's trust, we cannot ignore the material effect of its failures and thus vote against their reappointment.</p> <p><u>Ordinary resolution 4 - Endorsement of the Super Group Remuneration Policy</u></p> <p>We request disclosure of the following:</p> <ul style="list-style-type: none"> <li>- A list of the "South African companies" that is referred to in the Notice of AGM to which Super Group uses as a comparison for the executives' fixed salary.</li> <li>-The constituents for the benchmark used in determining the variable pay.</li> <li>- Malus and clawback provisions</li> <li>- Further information regarding the performance conditions relating to long-term incentives is required. We request the addition of more financial and non-financial (given the emetic nature of the business) metrics as performance conditions to ensure a more holistic remuneration policy. It states in the notice that the performance conditions are related to HEPS increasing by 2% per annum above the Consumer Price Inflation index over a three-year performance.</li> <li>- The performance used in determining the Discretionary personal KPIs and how they are linked to the business strategy.</li> </ul> <p>Executive directors' share option and incentive scheme grants: In the policy, it states that executive directors participate in the Group's share option and incentive scheme. The Remuneration Committee have full discretion in determining the price and vesting periods. We require further information regarding the performance conditions attached to the share options and grants, the methodology undertaken by the Remuneration Committee in deciding the number of options to be granted and the individuals who would be eligible for these grants (and why they would be eligible). We believe too much discretion has been given to the Remuneration Committee.</p> <p>Salary increases and salary reviews:</p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>The notice states that there are three forms of salary increases, performance-based salary increases, merit increases and salary adjustment. We believe the addition of Merit Increases as a form of salary increase is inappropriate and a duplication as exceptional performance is already taken into consideration when performance-based salary increases are applied.</p> <p>We note that in the Report that the targets for F2019 are unchanged from F2018. This would assume no growth of the profit before tax, return on net operating and HEPS growth. Variable remuneration should be awarded on targets that assume good and improved performance.</p> <p>We note that the interest of directors in contract. We request disclosure of Super Group's Conflict of Interest Policy.</p> <p><u>Ordinary resolution 5 - Endorsement of the implementation of the Super Group Remuneration Policy.</u></p> <p>Commentary as per Ordinary Resolution 4 applies.</p> <p>In addition, we request that in future, travel allowances and any other allowances for non-executive directors be included in the resolution for the approval of non-executive directors' fees.</p> <p><u>Special resolution 2 - Financial assistance to related or inter-related companies</u></p> <p>We generally vote in favour of granting financial assistance to subsidiaries that are 100% owned. In other instances we would appreciate further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached hereto.</p> <p><u>Special resolution 3 - Financial assistance for subscriptions of securities by related or inter-related entities of the Company</u></p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							We generally vote in favour of granting financial assistance to subsidiaries that are 100% owned. In other instances we would appreciate further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached hereto.	
27 Nov 2019	Sasol Ltd.	AGM	14	10	4	-	<p>Aeon voted against the following resolutions:</p> <p><b><u>Ordinary resolution 2</u></b> - <i>To elect SA Nkosi who was appointed by the Board after the previous Annual General Meeting in terms of clause 22.4.1 of the Company's memorandum of incorporation.</i></p> <p>SA Nkosi is suitably skilled and qualified however we believe his appointment as Chairman of Sasol would be inappropriate given the BEE Transaction allocation he made as Exxaro's previous CEO which resulted in the destruction of shareholder value and raised issues of governance given he was a beneficiary of the transaction.</p> <p><b><u>Ordinary resolution 6.1</u></b> - <i>To elect C Beggs as a member of the Audit Committee.</i></p> <p>C Beggs is suitably skilled and qualified. However, he was previously the CEO of PricewaterhouseCoopers Inc up until June 2009 (the date of his appointment to the board). PWC is currently the appointed auditor for Sasol. C Beggs' board tenure exceeds nine years which also brings further question to his independence thus contravening our policy.</p> <p><b><u>Ordinary resolution 7</u></b> - <i>To endorse, on a non-binding advisory basis, the Company's remuneration policy.</i></p> <p>We find the STI target growth rates of 2% applied to the core-HEPS and production performance conditions to be underwhelming. The rates need to be increased and aligned with international peers' performance.</p>	All resolutions except ordinary resolution 8 passed.



Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>We request that all projects undertaken, and their subsequent outcome be included within the project delivery performance criteria in calculating STI. The losses incurred from LCCP were not included in the core-HEPS, ROIC and project delivery calculation thus resulting in the awarding of higher incentives for executives.</p> <p>In addition, Aeon Investment Management, together with five other institutional investors brought forth shareholder resolutions which requested Sasol to outline their alignment of their gas emissions strategy to the Paris Agreement goals. The resolutions also requested the integration of emission targets to executive remuneration. Sasol's board responded and stated that there was no need to table the resolutions as their recent Sustainability Report contains most of the required disclosure. We would prefer that the resolutions be formally tabled and voted on to ensure accountability.</p> <p><u>Ordinary resolution 8 - To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy.</u></p> <p>B Nqwababa (then co-CEO and President) received a base salary of R9.2m and S Cornell (prior co-CEO and President) received a base salary of R17.9m. Sasol stated the large differences in base pay were due to currency differences; S Cornell received his salary in USD terms. We request a change to this policy to ensure fair remuneration in the instance co-CEOs are elected in the future.</p> <p>We note that Sasol's CEO remuneration is the highest when compared to South African company peers.</p> <p>The Chairman's fee is 2.9 times higher than the non-executive members' fees.</p> <p>In addition, commentary as per ordinary resolution seven applies</p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
27 Nov 2019	Woolworths Holdings Ltd.	AGM	17	13	4	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 3.1 - Election of Ms Zarina Bassa as an audit committee member</u></p> <p>In the Notice, it's stated that Ms Bassa is set to be appointed as a Lead Independent director. Ms Zarina Bassa was appointed to the board in 2011 and sits on more than four other directorships - this contravenes our policy. We are concerned that she might be over-committed.</p> <p>We also note that she was previously a partner at Ernst and Young Inc, the current appointed auditor to the Group.</p> <p><u>Ordinary resolution 4 - Re-appointment of Ernst &amp; Young Inc. as the auditors.</u></p> <p>Ernst &amp; Young has been the official appointed auditor for Woolworths for approximately 87 years. This contravenes our policy.</p> <p>In the 2018 Notice to AGM, they stated that a new auditor would be elected for the financial year ending 27 June 2021. In the 2019 Notice to AGM, the appointment date has been extended by a year to accommodate the impact of IFSR 16 and "to allow time for new systems and procedures to be embedded and refined in the Group before appointing a new external auditor".</p> <p>Given that external auditors are meant to be independent entities who audit companies' financial reports and do not prepare financial statement (e.g. audit and not implement IFRS 26 changes), we disagree with the reasoning provided for the extension of the appointment of a new auditor. We request the appointment of a new auditor.</p> <p><u>Ordinary resolution 6 - Endorsement of the Remuneration Policy</u></p> <p>Remuneration: The current remuneration mix for the base pay, STI and LTI is set at 43:36:21 respectively. A higher proportion has been allocated to a base pay.</p>	All the resolutions except ordinary resolution 7 passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>We prefer that a greater proportion be allocated to the variable remuneration (STI and LTI); Aeon Investment Management favours long term incentive packages to ensure interested parties' objectives are in line with the long-term sustainability of the company.</p> <p><b>Short-term Incentive:</b> In the 2019 Remuneration Report, it states that "the Remuneration Committee has discretion to pay ex-gratia payments where extraordinary value has been created by executives". Too high discretion poses as a risk to shareholder value. We require further information as to the circumstances/criteria that would render the awarding of ex-gratia payments, the method used in calculating ex-gratia payments and the individuals who would be eligible for an ex-gratia payment.</p> <p><b>Long-Term Incentive:</b> We request a five-year historical record of the target and actual performance conditions for the CEO and Prescribed officers in order to conduct a thorough analysis of the remuneration policy.</p> <p><b>Proposed non-executive directors' fees:</b> We request disclosure of the actual companies used in the three comparator groups for determining the non-executive directors' fees.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><b><u>Special resolution 2</u> - Remuneration of non-executive directors</b></p> <p>An overall fee increase of 5% was applied for the non-executive directors.</p> <p>A 30.2% fee increase has been proposed for the Chairman. The Chairman's 2020 proposed fees is five times more than the South African-based non-executive directors. We believe this fee increase is excessive.</p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
28 Nov 2019	Discovery Ltd.	AGM	20	9	11	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 2 - Re-appointment of external auditor.</u></p> <p>PricewaterhouseCoopers has been the official appointed auditor for Discovery since 2001 (19 years). The lengthy auditor tenure brings into question auditor independence.</p> <p><u>Ordinary resolution 3.1 - Election Mr Les Owen to the audit risk committee.</u></p> <p>Mr Les Owens has been on the board for 12 years and has been a member of the audit committee for 11 years. He has a 97% board meeting attendance. In addition, Mr Les Owens is Chairperson of the Audit Committee. His membership in the Actuarial committee compromises the integrity of his independence as Chairman of the audit committee.</p> <p>In accordance with our policy, if a director has been on the board in excess of 9 years and the director is put up for re-election, we recommend an evaluation be conducted to determine if the director still displays objectivity and sound professional judgement.</p> <p><u>Ordinary resolution 3.2 - Election Ms Sindi Zilwa to the audit risk committee.</u></p> <p>Ms Sindi Zilwa has been a board member for 17 years and a member of the audit committee for 16 years. This brings into question her independence as a member of the audit committee.</p> <p><u>Ordinary resolution 3.3 - Election Ms Sonja De Bruyn to the audit risk committee.</u></p> <p>Ms Sonja De Bruyn has been a member of the board since December 2005. Her board tenure exceeds our company policy of nine years. She has also been a member of the audit committee for more than 14 years. This brings into question her independence as a member of the audit committee.</p>	All the resolutions passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>There has been no information regarding Ms Sonja De Bruyn's meeting attendance in the Integrated Report and the Notice disclosed on her meeting attendance.</p> <p><u>Ordinary resolution 5.1 - Non-binding advisory vote on the remuneration policy</u></p> <p>In accordance with King IV, all members should be non-executive directors and the majority of these directors are required to be independent. The chairman of the committee is required to be independent.</p> <p>Discovery's Remuneration committee consists of Monty Hilkwitz, HL Bosman and is Chaired by SE Sebotsa. The 2019 Notice discloses Mr MI Hilkwitz's decision to retire effective 28 February 2019 and continue as a non-executive on the board of the Group's subsidiary. Mr Hilkwitz's board tenure as at 28 February 2019 was 17 years. In addition to our commentary for resolution 3.1 to 3.3, none of the members of the remuneration committee are independent, including the chairperson. This contravenes our policy.</p> <p>We require disclosure of the following:</p> <ul style="list-style-type: none"> <li>- Benchmark and subsequent benchmark constituents for guaranteed pay.</li> <li>- STI targets and subsequent outcome of these targets.</li> </ul> <p><u>Ordinary resolution 5.2 - Non-binding advisory vote on the implementation of the remuneration policy.</u></p> <p>The limited disclosure on the STI targets and outcomes in the remuneration policy and subsequently the implementation report limits our ability to conduct a comprehensive analysis.</p> <p><u>Ordinary resolution 8.1 - 8.3 - To give the Directors the general authority to allot and issue 10 000 000 A Preference Shares, 12 000 000 B Preference Shares and 20 000 000 C Preference Shares.</u></p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>As stated in our commentary for the previous annual general meeting, we require the following information:</p> <ul style="list-style-type: none"> <li>- Further reasoning for the issue.</li> <li>- The beneficiaries eligible for this allotment or issue.</li> <li>- The terms attached to this this allotment and issue.</li> <li>- The preference shares as a percentage of total preference shares and subsequent materiality as it relates to shareholder value.</li> </ul> <p><u>Special resolution 1 - Approval of Non-executive Directors' remuneration - 2019/2020</u></p> <p>The proposed 2019/2020 fee is increased by 29% from the prior year. This is above inflation levels in South Africa, the United Kingdom, Australia and the USA. This contravenes our policy.</p> <p>SA, UK, AUS and USA non-executive directors' fees increased by 127%, 112%, 120% and 100% respectively. This contravenes our policy.</p> <p>In Rand terms, the Chairperson's fee exceeds those of the SA-, UK-, AUS-, and USA- based non-executives by 11x, 4x, 4x and 4x respectively. This contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 3 - Authority to provide financial assistance in terms of section 44 and 45 of the Companies Act</u></p> <p>We generally vote in favour of granting financial assistance to subsidiaries that are 100% owned. In other instances we would appreciate further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest</p>	

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							between the lender and the lende and whether there are any conditions attached hereto.	
28 Nov 2019	The Bidvest Group Ltd.	AGM	17	12	5	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 4.3 - Election of Mr EK Diack as an audit committee member.</u></p> <p>Mr E Diack is suitably skilled and qualified, however he has only attended two out of the six audit committee meetings. Granted, he was appointed as Chairman of the Board from the 1st of May 2019, thereby increasing his workload, however, even prior to his appointment as Chairman in May 2019, he missed two out of the three audit committee meetings.</p> <p>In accordance with King IV, the Chair of the Board should not be a member of the audit committee.</p> <p><u>Non-binding advisory resolution 1 - Remuneration Policy</u></p> <p>In order to ensure fair remuneration, we would appreciate the inclusion of more international companies within the peer group used as a benchmark in determining the TSR.</p> <p>We note the disclosure of the actual targets achieved for STIs and LTIs. We request the inclusion of more financial measures to be used in determining the STI e.g. Cash-related ratios to reduce the high earnings-related measure weighting.</p> <p>Please disclose the link between business strategy and performance metrics.</p> <p>We would appreciate the use of more non-financial metrics (environmental and social) linked to STI.</p> <p><u>Non-binding advisory resolution 2 - Implementation of remuneration policy.</u></p> <p>LP Ralphs' basic remuneration increased by 54% from prior year. We find this increase to be excessive.</p>	All the resolutions except ordinary resolution resolutions 6 and 7 passed.

Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>In addition, commentary as per non-binding advisory two applies.</p> <p><u>Special resolution 1 - Non-executive directors' remuneration</u></p> <p>A 6% increase has been recommended in respect of board and committee fees. This is in line with South African inflationary levels.</p> <p>The Chairman's basic annual fee is more than 14 times that of the board members. This contravenes our policy.</p> <p><u>Special resolution 3 - General authority to provide financial assistance to related or inter-related companies and corporations.</u></p> <p>We generally vote in favour of granting financial assistance to subsidiaries that are 100% owned. In other instances we would appreciate further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached thereto.</p>	
28 Nov 2019	Blue Label Telecoms Ltd.	AGM	12	4	8	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 1 - Re-election of Mr MS Levy as a Director of the Company.</u></p> <p>The resolution proposes the re-election of Mr MS Levy (Joint CEO) as a member of the board. He is currently a member of the Audit Committee (he is not independent) and Remuneration Committee (lack of independence and self-review of remuneration). This contravenes King IV principles and subsequently our policy.</p> <p><u>Ordinary resolution 3 - Re-election of Mr LM Nestadt as a Director of the Company and Chairman of the Board</u></p>	All the resolutions passed.



Date	Stock	Type of Meeting	Resolutions	For	Against	Abstain	Reasons provided for voting against	AGM Results
							<p>Mr LM Nestadt has been a member of the board since 5 October 2007 (12 years). We question his independence and recommend the appointment of a lead independent director in these kinds of instances.</p> <p><u>Ordinary resolution 4 - Reappointment of external auditor.</u></p> <p>PricewaterhouseCoopers has been the appointed auditors for Blue Label Telecoms for the past 15 years. This contravenes our policy.</p> <p><u>Ordinary resolution 5 - Election of Mr JS Mthimunye as a member and Chairman of the Audit, Risk and Compliance Committee.</u></p> <p>Given his board tenure of 12 years, we are concerned about Mr JS Mthimunye's independence and subsequent election as a member and chairman of the Audit, Risk and Compliance Committee.</p> <p>We require a thorough evaluation to be conducted in order to determine if he is still independent, displays objectivity and sound professional judgement.</p> <p><u>Ordinary resolution 6 - Election of Mr GD Harlow as a member of the Audit, Risk and Compliance Committee.</u></p> <p>Given his board tenure of 12 years, we are concerned about Mr GD Harlow's independence and subsequent election as a member of the Audit, Risk and Compliance Committee.</p> <p>We require a thorough evaluation to be conducted in order to determine if he is still independent, displays objectivity, independence and sound professional judgement.</p> <p><u>Ordinary resolution 8 - Non-binding advisory endorsement of the remuneration and reward policy.</u></p> <p>The Notice refers shareholders to Page 98 - 120 of the 2019 Integrated Report:</p>	

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							<p>We request further disclosure of the following:</p> <p><b>LTIP:</b> We require further information as to how the premium applied to the core HEPS performance metric is applied.</p> <p>The constituents of the benchmarks used in determining the LTIP have been selected from a broad market index, however they have not been disclosed.</p> <p><b>Special purpose short-term variable remuneration arrangements:</b></p> <p>In the 2019 Remuneration &amp; Reward Policy, it states that in exceptional cases, short-term variable remuneration is awarded to help retain highly skilled employees. These awards are in the form of sign-on awards and deferred short-term incentives.</p> <p><b>Minimum shareholding:</b> We request confirmation that minimum shareholding held by directors will not be accumulated by way of loan or financial assistance to directors in terms of Section 45 of the Companies Act.</p> <p><b>ESG performance scorecard:</b> We require reasoning as to the different sub-metrics applied to the ESG performance scorecard - how they link to the business strategy, targets and threshold figures and benchmarks that are used to determine these targets.</p> <p>The current ESG targets that have been applied at group level are succession plans for key roles and B-BBEE performance. These are insufficient. We request the addition of other targets such as ratios depicting gender pay gap and the CEO pay ratio as a means of reducing the inequality gap. The Report also states that the ESG targets may be replaced for Executive Directors with personal strategic goals. We disagree with this policy and as awards based on personal strategic goals can be ambiguous to analyse and subjective. We would rather ESG targets be applied to Executive directors.</p>	

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							<p>We note that an outperformance bonus has been removed and there were adjusted caps applied to STIs and LTIs.</p> <p><b>Remuneration Committee:</b> Executive directors are invited to remuneration committee meetings by the board. Whilst we understand these directors are not eligible to vote, we believe they may provide perceived duress to the existing members of the committee to approve remuneration plans.</p> <p><b>Retention Rewards:</b> Mr Brett Levy and Mr Mark Levy were awarded R10 Million “retention” awards in the prior year. As large shareholders of Blue Label Telecoms themselves, we believe and reiterate that this payment is not reflective of their own alignment with fellow shareholders.</p> <p><u>Ordinary resolution 9 - Non-binding advisory endorsement of the remuneration implementation report.</u> The Notice refers shareholders to Page 98 - 120 of the 2019 Integrated Report:</p> <p>BM Levy (Joint CEO) and MS Levy (Joint CEO) both received a 5.9% basic salary increase of fee increase for 2019. DA Suntup (Financial Director) received a 5.8% fee increase for 2019.</p> <p><b>Non-executive directors:</b> A 6% fee increase has been proposed for the chairman of the board. Given that the chairman's fees are currently 4.5x greater than the non-executive directors, we are against this fee increase.</p> <p><b>Remuneration Committee:</b> Executive directors are invited to remuneration committee meetings by the board. Whilst we understand these directors are not eligible to vote, we believe they may provide perceived duress to the existing members of the committee to approve remuneration plans.</p> <p><b>Retention Rewards:</b></p>	

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							<p>Mr Brett Levy and Mr Mark Levy were awarded R10 Million “retention” awards in the prior year. As large shareholders of Blue Label Telecoms themselves, we believe and reiterate that this payment is not reflective of their own alignment with fellow shareholders.</p> <p><u>Special resolution 1 - Non-executive Directors’ remuneration.</u></p> <p>A 6% fee increase has been proposed for the chairman of the board. Given that the chairman's fees are currently 4.5x greater than the non-executive directors, we are against this fee increase.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p>Please provide further information as to the function and responsibilities of the Special board.</p>	
28 Nov 2019	Remgro Ltd.	AGM	19	5	14	-	<p>Aeon voted against the following resolutions:</p> <p><u>Ordinary resolution 2 - Reappointment of auditor.</u></p> <p>PricewaterhouseCoopers has been the appointed auditors for Remgro for the past 51 years. This contravenes our policy.</p> <p><u>Ordinary resolution 4 - Election of director - Mr N P Mageza.</u></p> <p>Mr NP Mageza is suitably skilled and qualified; however, he has been a member of the board for more than nine years and he sits on more than four other directorships. This contravenes our policy.</p> <p>We would appreciate disclosure of the board members CV, appointment date and external directorships to date in the Notice to the AGM and the Integrated Report.</p>	All the resolutions passed

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							<p><u>Ordinary resolution 6 - Election of director - Mr P J Moleketi</u></p> <p>Mr P J Moleketi has been on the board for 10 years, he has 88% meeting attendance and he chairs on four other external directorships. We recommend an evaluation be conducted to determine if he still displays objectivity and sound professional judgement.</p> <p>We would appreciate disclosure of the board members CV, appointment date and external directorships to date in the Notice to the AGM and the Integrated Report.</p> <p><u>Ordinary resolution 7 - Election of director - Mr F Robertson.</u></p> <p>Mr Robertson has been on the board for 18 years. This contravenes our policy. Given his board tenure, we recommend an evaluation be conducted to determine if he still displays objectivity, independence and sound professional judgement.</p> <p>We would appreciate disclosure of the board members CV, appointment date and external directorships to date in the Notice to the AGM and the Integrated Report.</p> <p><u>Ordinary resolution 10 - Election of member of the Audit and Risk Committee - Mr N P Mageza</u></p> <p>Given Mr NP Mapeza's board tenure, we recommend an evaluation be conducted to determine if he still displays objectivity, independence and sound professional judgement. He also sits on four external boards which contravenes our policy.</p> <p>We would appreciate disclosure of the board members CV, appointment date and external directorships to date in the Notice to the AGM and the Integrated Report.</p> <p><u>Ordinary resolution 11 - Election of member of the Audit and Risk Committee - Mr P J Moleketi.</u></p>	

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							<p>Mr PJ Moleketi is chairman on for other external boards. This contravenes our policy.</p> <p>Given Mr PJ Moleketi's board tenure of 10 years, we recommend an evaluation be conducted to determine if he still displays objectivity, independence and sound professional judgement.</p> <p>We would appreciate disclosure of the board members CV, appointment date and external directorships to date in the Notice to the AGM and the Integrated Report.</p> <p><u>Ordinary resolution 12 - Election of member of the Audit and Risk Committee - Mr F Robertson.</u></p> <p>Given Mr F Robertson's board tenure of 18 years, we recommend an evaluation be conducted to determine if he still displays objectivity, independence and sound professional judgement.</p> <p>We would appreciate disclosure of the board members CV, appointment date and external directorships to date in the Notice to the AGM and the Integrated Report.</p> <p><u>Ordinary resolution 13 - General authority to place 5% of the unissued ordinary shares under the control of the directors.</u></p> <p>Aeon Investment Management will usually vote against placing unissued shares into the directors' control when no specific reason(s) or limit has been provided by management for raising additional funds. We recommend a limit of 10%. This is to avoid dilution of existing, minority shareholders or shares being used in a proxy battle that may not be in the interest of all shareholders.</p> <p>Given the already concentrated shareholding by the board, granting authority to place 5% of the unissued ordinary shares under the control of the directors will disadvantage minority shareholders.</p> <p><u>Ordinary resolution 14 - Non-binding advisory vote on Remuneration Policy.</u></p>	

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							<p><b>Variable Remuneration:</b> The Share Appreciation Rights Plan and the Conditional share plan are awarded on the basis that performance conditions are met, free of charge. We would prefer that they be awarded at a strike price.</p> <p>There is no link between the variable remuneration performance conditions and the business strategy.</p> <p>There has been limited disclosure on the actual targets achieved for the variable remuneration. We would appreciate disclosure of the five-year historical performance condition figures and the actual targets achieved by the CEO, CFO and Prescribed officers.</p> <p><b>Early termination of employment:</b> Further clarity / information is required as to the definition of a "bad leavers" and "good leavers" according to Remgro's policy.</p> <p><b>Malus and Clawback Provisions:</b> We would appreciate disclosure of a malus and clawback framework as a control and accountability measure.</p> <p><u>Ordinary resolution 15 - Non-binding advisory vote on Remuneration Implementation Report.</u></p> <p>Members of management and general staff are set to receive a salary increase of 3.4% and 6.3% respectively. This is in line with inflationary levels.</p> <p><b>Non-executive Director's fees:</b> The board chairman, and chairman of the Remuneration and Nomination committee fees have not been disclosed. This disables us from conducting a comprehensive analysis on the non-executive fees and contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting</p>	

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							<p>between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p>In addition, commentary as per ordinary resolution 14 applies.</p> <p><u>Special resolution 1 - Approval of directors' remuneration.</u></p> <p>The 2020 proposed board chairman, and chairman of the Remuneration and Nomination committee fees have not been disclosed. This disables us from conducting a comprehensive analysis on the non-executive fees and contravenes our policy.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 2 - General authority to repurchase shares.</u></p> <p>The repurchase of shares in any one financial year has been limited to 10% of the Company's issued ordinary share capital as at the beginning of the financial year. This is in line with our policy.</p> <p>However, given Rupert Bloggings Pty Ltd B ordinary shareholding of 42%, repurchasing of more shares will disadvantage minority shareholders.</p> <p><u>Special resolution 3 - General authority to provide financial assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies.</u></p> <p>We generally vote in favour of granting financial assistance to subsidiaries that are 100% owned. In other instances we would appreciate further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest</p>	



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							<p>between the lender and the lendee and whether there are any conditions attached hereto.</p> <p><u>Special resolution 4</u> - <i>General authority to provide financial assistance for the subscription and/or General authority to provide financial assistance to related and inter-related companies and corporations.</i></p> <p>We generally vote in favour of granting financial assistance to subsidiaries that are 100% owned. In other instances we would appreciate further sufficient detail as to why the relevant parties would require financial assistance, who would be liable for the financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest between the lender and the lendee and whether there are any conditions attached hereto</p>	
04 Dec 2019	Blue Label Telecoms Ltd.	GM	3	3	-	-	-	All the resolutions passed.