

Engagement and Voting Issues

2015

Attached below is an explanation of company resolutions Aeon Investment Management voted against over the period. Aeon Investment Management uses the principles outlined in the UNPRI and the King 3 as a voting guideline on proposed resolutions. Our Proxy Voting Policy procedure is also available on our website to further supplement our voting rationale:

Date	Stock	No of resolutions	For	Against	Abstain	Reasons for voting against resolution or abstaining	AGM Results
04-Feb-15	Barloworld Ltd	27	27	-	-	We voted in favour of all resolutions.	Resolutions all PASSED.
29-Apr-15	British American Tobacco	23	19	4	-	We voted against the allotting of shares due to management not giving reason to raise additional funds. We also voted against the authority to make donations to political organisations.	Resolutions all PASSED.
06-May-15	AngloGold Ashanti Ltd	22	20	2	-	We voted against the allotting of shares due to management not giving reason to raise additional funds. We also voted against the authority to directors to issue shares for cash.	Resolutions all PASSED.
06-May-15	Intu Properties	17	16	1	-	We voted against the allotting of shares due to management not giving reason to raise additional funds.	Resolutions all PASSED.
13-May-15	Mondi Ltd	31	31	-	-	We voted in favour of all resolutions.	Resolutions all PASSED.
27-May-14	MTN Group Ltd	18	15	3	-	We voted against the allotting of shares due to management not giving reason to raise additional funds. We also voted against the authority to directors to issue shares for cash.	Resolutions all PASSED.
28-May-15	Standard Bank Group Ltd	30	29	1	-	We voted against the remuneration policy as the proposed remuneration increase	Resolutions all PASSED.

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							was greater than the inflation rate.	
01-Jun-15	Santam Ltd	20	20	-	-		We voted in favour of all resolutions.	Resolutions all PASSED.
04-Jun-15	Mpact Ltd	11	11	-	-		We voted in favour of all resolutions.	Resolutions all PASSED.
12-Aug-15	Sovereign Food Investments Ltd.	11	8	3	-		We voted against directors with less than 75% board attendance without valid reasoning. We also voted against remuneration increases that was well above the inflation rate and its peers.	Resolutions all PASSED, but the resolution on remuneration only passed with 62.5% of votes.
28-Aug-15	Naspers Ltd.	39	30	9	-		We voted against directors serving on more than four boards, the company issuing shares for cash but they did not provide reason to raise additional funds and we voted against the remuneration policy	Resolutions all PASSED.
02-Sep-15	Super Group Ltd.	3	3	-	-		We voted in favour of all resolutions.	Resolutions all PASSED.
16-Sep-15	Cie Financiere Richemont	30	18	12	-		We voted against directors with less than 75% board attendance, directors with more than 10 Years board tenure as director independence might be compromised, directors who serve on more than four boards, and the company's director remuneration policy.	Not Available
17-Sep-15	Omnia Holdings Ltd.	16	16	-	-		We voted in favour of all resolutions.	Most resolutions PASSED, but 58.5% of the votes were AGAINST placing unissued shares under the control of the directors.
21-Oct-15	Impala Platinum Holdings Ltd.	14	14	-	-		We voted in favour of all resolutions.	Resolutions all PASSED.
22-Oct-15	BHP Billiton Plc.	25	25	-	-		We voted in favour of all resolutions.	Resolutions all PASSED.
11-Nov-15	Wilson Bayly	14	13	1	-		We voted against the allotting of shares due	Resolutions all PASSED but the

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	Holmes - Ovcon Ltd.					to management not giving reason to raise additional funds.	resolution on placing unissued shares under the control of the directors only passed with 57.0%.
20-Nov-15	RMB Holdings Ltd.	17	11	6	-	We vote against directors with a board tenure of over ten years as director independence might be compromised, the allotting of shares due to management not giving reason to raise additional funds.	Resolutions all PASSED.
23-Nov-15	Remgro Ltd.	17	16	1	-	We voted against the remuneration policy.	Resolutions all PASSED.
23-Nov-15	The Bidvest Group Ltd.	22	18	4	-	We voted against the allotting of shares due to management not giving reason to raise additional funds. We also voted against the company requesting to repurchase 20% of its shares.	Resolutions all PASSED.
24-Nov-15	Eqstra Holdings Ltd.	14	11	3	-	We voted against directors who serve on more than five boards.	Resolutions all PASSED.
30-Nov-15	Woolworths Holdings Ltd.	22	17	5	-	We voted against directors who serve on more than four boards, directors who have less than 75% board attendance, the 2016 remuneration policy and financial assistance.	Resolutions all PASSED.
01-Dec-15	Discovery Ltd.	20	12	8	-	We voted against directors who serve on more than four boards, directors who have less than 75% board attendance, directors with a board tenure of over ten years as director independence might be compromised, the allotting of shares due to management not giving reason to raise additional funds, the 2016 remuneration policy and financial assistance.	Resolutions all PASSED.
04-Dec-15	Sasol Ltd.	16	12	4	-	We voted against directors who serve on	Resolutions all PASSED.

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						more than four boards, directors with a board tenure of over ten years as director independence might be compromised, and the allotting of shares due to management not giving reason to raise additional funds.	
07-Dec-15	Aspen Pharmacare Holdings Ltd.	25	25	-	-	We voted in favour of all resolutions.	Resolutions all PASSED.