

# Proxy Voting record for ELECTUS H1 2016



Effective Date	Meeting Description	Resolution	Description	Vote	Reasons
2016-01-12	Annual Meeting of Coronation Fund Managers Ltd (CML)		Re-elect Shams Pather as Director		Shams Pather is the Chairman of the Board and is a member of the Remuneration Committee. The Company does not provide shareholders with an opportunity to vote on the remuneration policy, which is not in line with the standard practice at large South African companies.
		OR1.1		Against	
		OR1.2	Re-elect Anton Pillay as Director	For	
		OR1.3	Re-elect John Snalam as Director	For	
		OR2	Reappoint EY as Auditors of the Company with MP Rapson as the Designated Audit Partner	For	
		OR3.1	Re-elect Alexandra Watson as Member of the Audit and Risk Committee	For	
		OR3.2	Re-elect Shams Pather as Member of the Audit and Risk Committee	For	
		OR3.3	Re-elect Jock McKenzie as Member of the Audit and Risk Committee	For	
		S1	Approve Remuneration of Non-executive Directors	For	
		S2	Authorise Repurchase of Issued Share Capital	For	
2016-01-20	Special meeting of Clientele Ltd (CL)	S1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
2016-02-10	Annual Meeting of Nu-World Holdings Ltd (NWL)	OR1.1	Re-elect Michael Judin as Director	For	
		OR1.2	Re-elect Desmond Piaray as Director	For	
		OR2.1	Re-elect Michael Judin as Member of the Audit Committee	For	
		OR2.2	Re-elect Desmond Piaray as Member of the Audit Committee	For	
		OR2.3	Re-elect Richard Kinross as Member of the Audit Committee	For	
		OR3	Reappoint RSM South Africa as Auditors of the Company with Jackie Kitching as the Individual Designated Auditor	Against	The Company has not disclosed information on the fees paid to the external auditors in respect of the year under review.
		OR4	Approve Remuneration Policy	Against	The maximum number of shares which may be used for the Share Incentive Trust, exceeds recommended guidelines; and* The awards granted under the ESPP during the year are not subject to the achievement of performance conditions.
		OR5	Amend Share Incentive and Option Trust Deed	For	
		OR6	Authorise Ratification of Ordinary Resolution 5	For	For
		OR7	Authorise Ratification of Approved Resolutions	For	For
		S1	Approve Remuneration of Non-executive Directors	For	
		S2	Authorise Repurchase of Issued Share Capital	For	
		S3	Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
2016-02-16	Annual meeting of Tiger Brands Ltd (TBS)	OR1	Present the Report from the Social, Ethics and Transformation Committee	For	
		OR2.1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2015	For	
		OR2.2.1	Elect Michael Ajuoku as Director	For	
		OR2.2.2	Elect Yunus Suleman as Director	For	
		OR2.2.3	Elect Noel Doyle as Director	For	
		OR2.3.1	Re-elect Santie Botha as Director	For	
		OR2.3.2	Re-elect Mark Bowman as Director	Against	Mark Bowman attended five of eight meetings of the Board during the period in review (62.5%). He has attended less than 75% of the Board meetings in three of the four years that he has served on the Board, and the Company has not provided any explanation for the absences.
		OR2.3.3	Re-elect Khotso Mokhele as Director	For	
		OR2.3.4	Re-elect Clive Vaux as Director	For	
		OR2.4	Approve Remuneration Policy	For	
		OR2.5.1	Re-elect Rob Nisbet as Member of Audit Committee	For	
		OR2.5.2	Re-elect Khotso Mokhele as Member of Audit Committee	For	
		OR2.5.3	Elect Yunus Suleman as Member of Audit Committee	For	
		OR2.6	Reappoint Ernst & Young Inc as Auditors of the Company	For	
		OR2.7	Authorise Ratification of Approved Resolutions	For	
		OR3.1	Approve Financial Assistance to Related and Inter-related Parties	For	
		OR3.2.1	Approve Remuneration Payable to Non-executive Directors	For	
		OR3.2.2	Approve Remuneration Payable to the Chairman	For	
		OR3.2.3	Approve Remuneration Payable to the Deputy Chairman	For	
		OR3.3	Approve Remuneration Payable to Non-executive Directors who Participate in the Sub-committees of the Board	For	
		OR3.4	Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled Meetings and Additional Work Undertaken	For	
		OR3.5	Authorise Repurchase of Issued Share Capital	For	
		2016-03-09	Annual meeting of Hudaco Industries Ltd (HDC)	OR1.1	Re-elect Stephen Connolly as Director
OR1.2	Re-elect Graham Dunford as Director			For	
OR1.3	Re-elect Stuart Morris as Director			For	
OR2.1	Elect Nyami Mandindi as Director			For	
OR3	Reappoint Grant Thornton as Auditors of the Company and Appoint Vanessa de Villiers as the Individual Registered Auditor			For	
OR4.1	Re-elect Stuart Morris as Member of Audit and Risk Management Committee			For	
OR4.2	Elect Nyami Mandindi as Member of Audit and Risk Management Committee			For	
OR4.3	Re-elect Daisy Naidoo as Member of Audit and Risk Management Committee			For	

# Proxy Voting record for ELECTUS H1 2016



Effective Date	Meeting Description	Resolution	Description	Vote	Reasons
		SR1	Approve Non-executive Directors' Remuneration	For	
		NBR1	Approve Remuneration Policy	For	
		SR2	Approve Financial Assistance to Subsidiaries	For	
		SR3	Authorise Repurchase of Issued Share Capital	For	
		OR5	Authorise Board to Issue Authorised but Unissued Ordinary Shares	For	
		OR6	Authorise Ratification of Approved Resolutions	For	
2016-04-08	Annual meeting of Anglo American Platinum Ltd (AMS)	OR1.1	Re-elect Richard Dunne as Director	For	
		OR1.2	Re-elect Rene Medori as Director	For	
		OR1.3	Re-elect Nombulelo Moholi as Director	For	
		OR1.4	Re-elect Dhanasagree Naidoo as Director	For	
		OR2.1	Elect Ian Botha as Director	For	
		OR2.2	Elect Andile Sangqu as Director	For	
		OR3.1	Re-elect Richard Dunne as Member of the Audit and Risk Committee	For	
		OR3.2	Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	
		OR3.3	Re-elect John Vice as Member of the Audit and Risk Committee	For	
		OR3.4	Re-elect Dhanasagree Naidoo as Member of the Audit and Risk Committee	For	
		OR4	Reappoint Deloitte & Touche as Auditors of the Company with G Berry as the Designated Audit Partner	For	
		OR5	Place Authorised but Unissued Shares under Control of Directors	For	
		OR6	Authorise Ratification of Approved Resolutions	For	
			Approve Remuneration Policy		bonuses were paid to Executive Directors for FY2015, an extremely challenging year for the Company, for performance against non-financial targets. It is difficult to justify the payment of a bonus for non-financial performance in these circumstances, and the remuneration report fails to present a compelling argument for doing so.* The Committee has maintained the CEO's LTIP award at its previous level in fair value terms, which due to the share price performance, has resulted in a significantly increased award profile, in terms of the underlying number of awarded shares. This may lead to potential "windfall" gains should the share price recover.
		NBR1	Approve Remuneration of Non-executive Directors	Against	
		SR1	Approve Financial Assistance to Related or Inter-related Parties	For	
		SR2	Approve Reduction of Authorised Securities and Amend Memorandum of Incorporation	For	
		SR3	Authorise Repurchase of Issued Share Capital	For	
		SR4	Accept Financial Statements and Statutory Reports	For	
		OR1	Elect Tony O'Neill as Director	For	
		OR2	Re-elect Mark Cutfani as Director	For	
		OR3	Re-elect Judy Dlamini as Director	For	
		OR4	Re-elect Byron Grote as Director	For	
		OR5	Re-elect Sir Philip Hampton as Director	For	
OR6	Re-elect Rene Medori as Director	For			
OR7	Re-elect Rav O'Rourke as Director	For			
OR8	Re-elect Sir John Parker as Director	For			
OR9	Re-elect Mphu Ramatlapano as Director	For			
OR10	Re-elect Jim Rutherford as Director	For			
OR11	Re-elect Anne Stevens as Director	For			
OR12	Re-elect Jack Thompson as Director	For			
OR13	Reappoint Deloitte LLP as Auditors	For			
OR14	Authorise Board to Fix Remuneration of Auditors	For			
OR15	Approve Remuneration Report		For FY2016, LTIP grant levels have been maintained at the same level as a percentage of salary, despite the significant share price fall over the year. As such, Executive Directors have received awards over more than triple the average number of shares granted in each of the last three years, thus leading to potentially considerable gains if the share price recovers.		
OR16	Authorise Issue of Equity with Pre-emptive Rights	Against			
OR17	Authorise Issue of Equity without Pre-emptive Rights	For			
OR18	Authorise Market Purchase of Ordinary Shares	For			
OR19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For			
OR20	Accept Financial Statements and Statutory Reports	For			
OR21	Receive Directors' Reports (Non-Voting)				
OR1	Receive Auditors' Reports (Non-Voting)				
OR2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)				
OR3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.60 per Share				
OR4	Approve Discharge of Directors	For			
OR5	Approve Discharge of Auditors	For			
OR6	Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For			
OR7	Approve Remuneration Report		The company grants matching elements to executives, while matching is not subject to additional performance other than continued employment.* Executives do not need to achieve additional performance criteria; Shares under the annual incentive bonus may be granted with a 10-percent discount; and* Non-executive directors receive performance linked remuneration.		
OR8a		Against			

# Proxy Voting record for ELECTUS H1 2016



Effective Date	Meeting Description	Resolution	Description	Vote	Reasons
		OR8b	Approve Non-Employee Director Stock Option Plan and According Stock Option Grants to Non-Executive Directors	Against	The granting of performance linked remuneration in the form of rights to stock options to non-executive directors conflicts with local corporate governance best practices; and* This practice may compromise non-executive directors' independence.
		OR9a	Approve Change-of-Control Clause Re : Restated USD 9 Billion Senior Facilities Agreement of Aug. 28, 2015	For	
		OR9b	Approve Change-of-Control Clause Re : USD 75 Billion Senior Facilities Agreement of Oct. 28, 2015	For	
		OR10	Acknowledge Cancellation of WPR Strips	For	
		OR11	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
		OR1	Accept Financial Statements and Statutory Reports	For	
		OR2	Approve Remuneration Policy	For	
		OR3	Approve Remuneration Report	For	
		OR4	Approve Final Dividend	For	
		OR5	Reappoint KPMG LLP as Auditors	For	
		OR6	Authorise the Audit Committee to Fix Remuneration of Auditors	For	
2016-04-27	Annual meeting of British American Tobacco plc (BATS)	OR7	Re-elect Richard Burrows as Director	For	
		OR8	Re-elect Nicandro Durante as Director	For	
		OR9	Re-elect Sue Farr as Director	For	
		OR10	Re-elect Ann Godbehere as Director	For	
		OR11	Re-elect Savio Kwan as Director	For	
		OR12	Re-elect Pedro Malan as Director	For	
		OR13	Re-elect Christine Morin-Postel as Director	For	
		OR14	Re-elect Gerry Murphy as Director	For	
		OR15	Re-elect Dimitri Panavotopoulos as Director	For	
		OR16	Re-elect Kieran Poynter as Director	For	
		OR17	Re-elect Ben Stevens as Director	For	
		OR18	Authorise Issue of Equity with Pre-emptive Rights	For	
		OR19	Authorise Issue of Equity without Pre-emptive Rights	For	
		OR20	Authorise Market Purchase of Ordinary Shares	For	
		OR21	Approve 2016 Long-Term Incentive Plan	For	
		OR22	Approve 2016 Sharesave Scheme	For	
		OR23	Authorise EU Political Donations and Expenditure	For	
OR24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For			
2016-05-04	Annual meeting of Consolidated Infrastructure Group Ltd (CIL)	OR1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2015	For	
		OR2	Re-elect Frank Boner as Director	For	
		OR3	Re-elect Judi Nwokedi as Director	For	
		OR4.1	Reappoint Anthony Dixon as Chairman of the Audit and Risk Committee	For	
		OR4.2	Reappoint Alex Darko as Member of the Audit and Risk Committee	For	
		OR4.3	Reappoint Robert Horton as Member of the Audit and Risk Committee	For	
		OR5	Reappoint Grant Thornton as Auditors of the Company and Appoint Jacques Barradas as the Designated Auditor	For	
		OR6	Place Authorised but Unissued Shares under Control of Directors	Against	The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.
		OR7	Authorise Board to Issue Shares for Cash	For	
		OR8	Approve Remuneration Policy	Against	Restricted shares under the 2014 Share Plan are not subject to post-grant performance conditions; and* The total number of shares that may be utilised under all the long-term incentive schemes exceeds the recommended limit of 5%.
		SR1	Authorise Repurchase of Issued Share Capital	For	
		SR2	Approve Financial Assistance to Related and Inter-related Parties	For	
		SR3	Approve Allotment and Issue of Shares to Directors and Prescribed Officers Pursuant to the 2014 Share Plan as well as the 2007 Share Option and Share Purchase Scheme	Against	The total number of shares that may be utilised under all the long-term incentive schemes exceeds the recommended limit.
		SR4	Approve Financial Assistance Under the 2014 Share Plan	Against	Some concerns have been identified under the 2014 Share Plan, specifically with regards to: (i) the restricted shares not being subject to post-grant performance conditions; and (ii) the vesting of awards in the event of a change of control.* In addition, the total number of shares that may be utilised under all the long-term incentive schemes exceeds the recommended limit.
		2016-05-06	Annual meeting of Capital & Counties Properties plc (CAPC)	SR5	Approve Increase in Authorised Share Capital
OR9	Authorise Ratification of Approved Resolutions			For	
OR1	Accept Financial Statements and Statutory Reports			For	
OR2	Approve Final Dividend			For	
OR3	Re-elect Ian Durant as Director			For	
OR4	Re-elect Ian Haworth as Director			For	
OR5	Re-elect Soumen Das as Director			For	
OR6	Re-elect Gary Yardley as Director			For	
OR7	Re-elect Graeme Gordon as Director			For	
OR8	Re-elect Gerry Murphy as Director			For	
OR9	Re-elect Demetra Pinsent as Director			For	
OR10	Re-elect Henry Staunton as Director	For			
OR11	Re-elect Andrew Strang as Director	For			

## Proxy Voting record for ELECTUS H1 2016

Effective Date	Meeting Description	Resolution	Description	Vote	Reasons
		OR12	Elect Anthony Steains as Director	For	
		OR13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	
		OR14	Authorise Board to Fix Remuneration of Auditors	For	
		OR15	Approve Remuneration Report	For	
		OR16	Authorise Issue of Equity with Pre-emptive Rights	For	
		OR17	Authorise Issue of Equity without Pre-emptive Rights	For	
		OR18	Authorise Market Purchase of Ordinary Shares	For	
		OR19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
2016-05-17	Annual meeting of Barclays Africa Group Ltd (BGA)	OR1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2015	For	
		OR2.1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Keith Ackerman as the Designated Auditor	For	
		OR2.2	Reappoint Ernst & Young Inc as Auditors of the Company with Emilio Pera as the Designated Auditor	For	
		OR2.3	Appoint KPMG Inc as Auditors of the Company with Pierre Fourie as the Designated Auditor	For	
		OR2.4	Reappoint Ernst & Young Inc as Auditors of the Company with Ernest van Rooven as the Designated Auditor	For	
		OR3.1	Re-elect Yolanda Cuba as Director	For	
		OR3.2	Re-elect Mohamed Husain as Director	For	
		OR3.3	Re-elect Trevor Munday as Director	For	
		OR3.4	Re-elect Mark Merson as Director	For	
		OR3.5	Re-elect David Hodnett as Director	For	
		OR4.1	Elect Paul O'Flaherty as Director	For	
		OR5.1	Re-elect Colin Beggs as Member of the Group Audit and Compliance Committee	For	
		OR5.2	Re-elect Mohamed Husain as Member of the Group Audit and Compliance Committee	For	
		OR5.3	Re-elect Trevor Munday as Member of the Group Audit and Compliance Committee	For	
		OR5.4	Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	For	
		OR5.5	Elect Paul O'Flaherty as Member of the Group Audit and Compliance Committee	For	
		OR6	Place Authorised but Unissued Shares under Control of Directors	For	
		OR7	Approve Remuneration Policy	Against	Disclosure around the factors driving variable pay outcomes is poor. The rationale provided is entirely qualitative; it is thus incumbent upon the Company to effectively link performance and pay.* None of the variable remuneration arrangements are subject to performance periods longer than one year.* The Company operates with a share usage limit of 10 percent, higher than what is considered appropriate for a large, widely held company.
		OR8	Approve Remuneration of Non-Executive Directors	For	
		OR9	Authorise Repurchase of Issued Share Capital	For	
OR10	Approve Financial Assistance to Related or Inter-related Company or Corporation	For			
		OR1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2015	For	
		OR2.1	Re-elect Santie Botha as Director	For	
		OR2.2	Re-elect Steven Braudo as Director	Abstain	An ABSTAIN on this resolution is warranted. This Director has stepped down from the Board and the resolution relating to his re-election will be withdrawn at the AGM.
		OR2.3	Re-elect Dr Sibusiso Sibisi as Director	For	
		OR2.4	Re-elect Jim Sutcliffe as Director	For	
		OR2.5	Elect Yunus Suleman as Director	For	
		OR3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with A du Preez as the Individual Registered Auditor	For	
		OR4	Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
		OR5	Place Authorised but Unissued Preference Shares Under Control of Directors	For	
		OR6	Authorise Board to Issue Shares for Cash	For	
		OR7.1	Re-elect Mike Ilsley as Chairman of the Audit and Actuarial Committee	For	
		OR7.2	Re-elect Angus Band as Member of the Audit and Actuarial Committee	For	
		OR7.3	Re-elect Tony Cunningham as Member of the Audit and Actuarial Committee	For	
		OR7.4	Elect Yunus Suleman as Member of the Audit and Actuarial Committee	For	
		OR7.5	Re-elect Jim Sutcliffe as Member of the Audit and Actuarial Committee	For	
		OR8	Approve Remuneration Policy	For	
		SR1	Authorise Directors to Issue Any Ordinary Shares of the Company for the Implementation of Any Share Incentive Scheme	Against	The number of shares reserved for use in share incentive schemes is considered excessive.
		SR2.1	Approve Remuneration of the Chairman of the Board	For	
		SR2.2	Approve Remuneration of the Lead Independent Director	For	

# Proxy Voting record for ELECTUS H1 2016



Effective Date	Meeting Description	Resolution	Description	Vote	Reasons		
2016-05-20	Annual meeting of Liberty Holdings Ltd (LBH)	SR2.3	Approve Remuneration of the Board Member	For			
		SR2.4	Approve Remuneration of the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Sub-committee	For			
		SR2.5	Approve Remuneration of the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Committee	For			
		SR2.6	Approve Remuneration of the Chairman of the Group Audit and Actuarial Committee	For			
		SR2.7	Approve Remuneration of the Member of the Group Audit and Actuarial Committee	For			
		SR2.8	Approve Remuneration of the Chairman of the Group Actuarial Committee	For			
		SR2.9	Approve Remuneration of the Member of the Group Actuarial Committee	For			
		SR2.10	Approve Remuneration of the Chairman of the Group Risk Committee	For			
		SR2.11	Approve Remuneration of the Member of the Group Risk Committee	For			
		SR2.12	Approve Remuneration of the Chairman of the Group Remuneration Committee	For			
		SR2.13	Approve Remuneration of the Member of the Group Remuneration Committee	For			
		SR2.14	Approve Remuneration of the Chairman of the Group Social, Ethics and Transformation Committee	For			
		SR2.15	Approve Remuneration of the Member of the Group Social, Ethics and Transformation Committee	For			
		SR2.16	Approve Remuneration of the Member of the Group Directors' Affairs Committee	For			
		SR2.17	Approve Remuneration of the Chairman of the Group IT Committee	For			
		SR2.18	Approve Remuneration of the Member of the Group IT Committee	For			
		SR2.19	Approve Remuneration of the Chairman of the STANLIB Limited Board	For			
		SR2.20	Approve Remuneration of the Member of the STANLIB Limited Board	For			
		SR2.21	Approve Fee Per Ad Hoc Board Meeting	For			
		SR2.22	Approve Fee Per Ad Hoc Board Committee Meeting	For			
		2016-05-25	Annual meeting of MTN Group Ltd (MTN)	SR3.1	Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
				SR3.2	Approve Financial Assistance to Any Employee, Director, Prescribed Officer or Other Person or Any Trust Established for their Benefit in Terms of Any Share Incentive Scheme	For	
SR4	Authorise Repurchase of Issued Share Capital			For			
OR1	Re-elect Azmi Mikati as Director			Against	Azmi Mikati is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, which do not comprise a majority of independent NEDs. The absence of an independent majority on the Remuneration and Nomination Committees is not consistent with local best practice guidelines.		
OR2	Re-elect Koosum Kalvan as Director			For			
OR3	Re-elect Alan van Biljon as Director			For			
OR4	Re-elect Jeff van Rooven as Director			For			
OR5	Elect Shavqan Kheradmir as Director			For			
OR6	Re-elect Christine Ramon as Chairperson of the Audit Committee			For			
OR7	Re-elect Peter Maseza as Member of the Audit Committee			For			
OR8	Elect Azmi Mikati as Member of the Audit Committee			Against	One of the members of the Audit Committee, Azmi Mikati, is not independent. This is not in line with the latest best practice report in South Africa.		
OR9	Re-elect Jeff van Rooven as Member of the Audit Committee			For			
OR10	Reappoint PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc as Joint Auditors of the Company			For			
OR11	Place Authorised but Unissued Shares under Control of Directors			For			
OR12	Authorise Board to Issue Shares for Cash			For			
OR13	Approve Remuneration Philosophy			For			
OR14	Authorise Repurchase of Issued Share Capital	For					
OR15	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	For					
OR16	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For					
2016-05-26	Annual meeting of Combined Motor	OR1	Accept Financial Statements and Statutory Reports for the Year Ended 29 February 2016	For			
		OR2.1	Elect Refiloe Nkadameng as Director	For			
		OR2.2	Re-elect James Dixon as Director	For			
		OR3.1	Re-elect James Dixon as Chairman of the Audit and Risk Assessment Committee	For			
		OR3.2	Re-elect Mike Jones as Member of the Audit and Risk Assessment Committee	For			
		OR3.3	Elect Refiloe Nkadameng as Member of the Audit and Risk Assessment Committee	For			

# Proxy Voting record for ELECTUS H1 2016



Effective Date	Meeting Description	Resolution	Description	Vote	Reasons
2016-05-26	Holdings Limited (CMH)	OR4	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with SF Randelhoff as the Designated Partner	For	
		OR5	Approve Remuneration Report	For	
		SR1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
		SR2	Adopt New Memorandum of Incorporation	Against	Executive Directors will not be required to retire by rotation following their initial appointment to the Board under the new Memorandum of Incorporation.* The ability for shareholders to re-elect all Directors on a regular basis is an important shareholder right.
		SR3	Approve Non-Executive Directors' Fees	Against	The proposed level of fees to be paid to the Chairman appears relatively high for a Company of this size.
2016-05-26	Annual meeting of Standard Bank Group Ltd (SBK)	OR1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2015	For	
		OR2.1	Elect Dr Arno Daehnke as Director	For	
		OR2.2	Elect Dr Martin Oduor-Otieno as Director	For	
		OR2.3	Re-elect Myles Ruck as Director	For	
		OR2.4	Re-elect Peter Sullivan as Director	For	
		OR2.5	Re-elect Wenbin Wang as Director	For	
		OR2.6	Re-elect Ted Woods as Director	For	
		OR3.1	Reappoint KPMG Inc as Auditors of the Company	For	
		OR3.2	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
		OR4	Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
		OR5	Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	For	
		OR6	Approve Remuneration Policy	For	
		OR7.1	Approve Fees of Chairman	For	
		OR7.2	Approve Fees of Director	For	
		OR7.3	Approve Fees of International Director	For	
		OR7.4.1	Approve Fees of Directors' Affairs Committee Chairman	For	
		OR7.4.2	Approve Fees of Directors' Affairs Committee Member	For	
		OR7.4.3	Approve Fees of Risk and Capital Management Committee Chairman	For	
		OR7.4.4	Approve Fees of Risk and Capital Management Committee Member	For	
		OR7.4.5	Approve Fees of Remuneration Committee Chairman	For	
		OR7.4.6	Approve Fees of Remuneration Committee Member	For	
		OR7.4.7	Approve Fees of Social and Ethics Committee Chairman	For	
		OR7.4.8	Approve Fees of Social and Ethics Committee Member	For	
		OR7.4.9	Approve Fees of Audit Committee Chairman	For	
		OR7.4.10	Approve Fees of Audit Committee Member	For	
		OR7.4.11	Approve Fees of IT Committee Chairman	For	
OR7.4.12	Approve Fees of IT Committee Member	For			
OR7.4.13	Approve Ad hoc Meeting Attendance Fees	For			
OR7.4.14	Authorise Repurchase of Issued Ordinary Share Capital	For			
OR7.4.15	Authorise Repurchase of Issued Preference Share Capital	For			
OR7.4.16	Approve Financial Assistance to Related or Inter-related Companies	For			
2016-05-30	Annual meeting of Steinhoff International Holdings N.V. (SNH)	OR1	Open Meeting		
		OR2	Change Fiscal Year End	For	
		OR3	Acknowledge Resignation of D. Konar, S.F. Booysen, D.C. Brink, C.E. Daun, T.L.J. Guibert, A. Krüger-Steinhoff, M.T. Lategan, J.F. Mouton, H.J. Sonn, B.E. Steinhoff, P.D.J. van den Bosch and C.H. Wiese as Supervisory Board Members	For	
		OR4	Approve Discharge of Supervisory Board Members D.C. Brink, J.F. Mouton and P.D.J. van den Bosch	For	
		OR5a	Notification of Non-Binding Nominations		
		OR5b	Elect C.E. Daun to Supervisory Board	Against	The votes against the elections of C.E. Daun, B.E. Steinhoff, C.-H. Wiese, D. Konar, T.L.J. Guibert, A. Kruger-Steinhoff, and J.D. Wiese are warranted because:* These nominees are non-independent while the overall level of board independence is below 50 percent; and* C.H. Wiese is considered overboarded;
		OR5c	Elect B.E. Steinhoff to Supervisory Board	Against	The votes against the elections of C.E. Daun, B.E. Steinhoff, C.-H. Wiese, D. Konar, T.L.J. Guibert, A. Kruger-Steinhoff, and J.D. Wiese are warranted because:* These nominees are non-independent while the overall level of board independence is below 50 percent; and* C.H. Wiese is considered overboarded;
		OR5d	Elect C.H. Wiese to Supervisory Board	Against	The votes against the elections of C.E. Daun, B.E. Steinhoff, C.-H. Wiese, D. Konar, T.L.J. Guibert, A. Kruger-Steinhoff, and J.D. Wiese are warranted because:* These nominees are non-independent while the overall level of board independence is below 50 percent; and* C.H. Wiese is considered overboarded;
		OR5e	Elect D. Konar to Supervisory Board	Against	The votes against the elections of C.E. Daun, B.E. Steinhoff, C.-H. Wiese, D. Konar, T.L.J. Guibert, A. Kruger-Steinhoff, and J.D. Wiese are warranted because:* These nominees are non-independent while the overall level of board independence is below 50 percent; and* C.H. Wiese is considered overboarded;
		OR5f	Elect H.J. Sonn to Supervisory Board	For	

**Proxy Voting record for  
ELECTUS H1 2016**



Effective Date	Meeting Description	Resolution	Description	Vote	Reasons
		OR5g	Elect T.L.J. Guibert to Supervisory Board	Against	The votes against the elections of C.E. Daun, B.E. Steinhoff, C.-H. Wiese, D. Konar, T.L.J. Guibert, A. Kruger-Steinhoff, and J.D. Wiese are warranted because:* These nominees are non-independent while the overall level of board independence is below 50 percent; and* C.H. Wiese is considered overboarded;
		OR5h	Elect A. Kruger-Steinhoff to Supervisory Board	Against	The votes against the elections of C.E. Daun, B.E. Steinhoff, C.-H. Wiese, D. Konar, T.L.J. Guibert, A. Kruger-Steinhoff, and J.D. Wiese are warranted because:* These nominees are non-independent while the overall level of board independence is below 50 percent; and* C.H. Wiese is considered overboarded;
		OR5i	Elect J.D. Wiese to Supervisory Board	Against	The votes against the elections of C.E. Daun, B.E. Steinhoff, C.-H. Wiese, D. Konar, T.L.J. Guibert, A. Kruger-Steinhoff, and J.D. Wiese are warranted because:* These nominees are non-independent while the overall level of board independence is below 50 percent; and* C.H. Wiese is considered overboarded;
		OR5j	Elect S.F. Boovsen to Supervisory Board	For	
		OR5k	Elect M.T. Lateaan to Supervisory Board	For	
		OR5l	Elect J. van Zyl to Supervisory Board	For	
		OR6	Other Business (Non-Voting)		
		OR7	Close Meeting		
2016-06-28	Annual meeting of Old Mutual plc (OML)	OR1	Accept Financial Statements and Statutory Reports	For	
		OR2i	Elect Bruce Hemphill as Director	For	
		OR2ii	Elect Trevor Manuel as Director	For	
		OR2iii	Re-elect Mike Arnold as Director	For	
		OR2iv	Re-elect Zoe Cruz as Director	For	
		OR2v	Re-elect Alan Gillespie as Director	For	
		OR2vi	Re-elect Danuta Gray as Director	For	
		OR2vii	Re-elect Adiba Iqodaro as Director	For	
		OR2viii	Re-elect Ingrid Johnson as Director	For	
		OR2ix	Re-elect Roger Marshall as Director	For	
		OR2x	Re-elect Nkosana Movo as Director	For	
		OR2x	Re-elect Vassi Naidoo as Director	For	
		OR2xi		Against	The notice of meeting for the AGM indicates that Vassi Naidoo, who the Company does not consider independent, has joined the Audit Committee. This contravenes the UK Corporate Governance Code, which suggests that, for FTSE 350 companies, this committee should comprise entirely of independent NEDs.
		OR2xii	Re-elect Nonkululeko Nvembezi-Heita as Director	For	
		OR2xiii	Re-elect Patrick O'Sullivan as Director	For	
		OR3	Reappoint KPMG LLP as Auditors	For	
		OR4	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
		OR5	Approve Remuneration Report	For	
OR6	Authorise Issue of Equity with Pre-emptive Rights	For			
OR7	Authorise Issue of Equity without Pre-emptive Rights	For			
OR8	Authorise Market Purchase of Ordinary Shares	For			
OR9	Authorise Off-Market Purchase of Ordinary Shares	For			
2016-06-28	Special of Old Mutual plc (OML)	SR1	Approve Remuneration Policy	For	
		SR2	Approve Managed Separation Incentive Plan	For	