

Growthpoint Properties Limited		2015	
Code	Classification	Meeting Type	Meeting Date
GRT	Diversified REITs	AGM F2015	17/11/2015
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolutions			
1.1	Adoption of the annual financial statements		FOR
1.2	Re-election of non-executive directors who are to retire at the meeting:		
1.2.1	Mr MG Diliza (66) Non-executive, BEE structure stakeholder. BCom, BBA in Management (Hons) Appointed 2001 COMMITTEES: Property, Social, Ethics and Transformation (Chairman) and Nomination. Executive Chairman of Strategic Partnership Group, Director of Bombela Concession Company, Chairman of Mega Express, Chairman of Teba Fund Trust, Board member of NWU-Potchefstroom Business School.	[COMMENT: Mr Diliza is on the cusp of 15 years' tenure.]	FOR
1.2.2	Mr PH Fechter(69) Non-executive BSc (Eng) Appointed 2003 COMMITTEES: Audit, Property (Chairman) and Nomination.		FOR
1.2.3	Mr JC Hayward (64) Non-executive BSc (Hons), Fellow of the Institute of Actuaries and Actuarial Society of South Africa Appointed 2001 COMMITTEES: Audit, Risk (Chairman) and Nomination.	[COMMENT: Mr Hayward is on the cusp of 15 years' tenure.]	FOR
1.2.4	Mr HSP Mashaba (56) Deputy Chairman Independent non-executive Appointed 2006 COMMITTEES: Remuneration.		FOR
1.3	Election of Audit Committee members		
1.3.1	Ms LA Finlay (55) Independent non-executive BCompt (Hons), CA (SA) Appointed 2009 COMMITTEES: Audit (Chairman), Social, Ethics and Transformation, and Nomination.		FOR
1.3.2	Mr PH Fechter	[MOTIVATION: Mr Fechter is not independent since he has been a director since 2003]	AGAINST

1.3.3	Mr JC Hayward	[MOTIVATION: Mr Hayward is not independent since he has been a director since 2001.]	AGAINST
1.4	Appointment of KPMG Inc. as auditor	[MOTIVATION: The firm has been the auditor for more than 10 years without a tender process.]	AGAINST
1.5	Advisory, non-binding approval of remuneration policy	[MOTIVATION: The performance targets are not onerous and most are inelastic in a situation where growth is largely by acquisition.]	AGAINST
1.6	To place the unissued authorised ordinary shares of the Company under the control of the directors.	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST
1.7	Specific and exclusive authority to issue ordinary shares to afford shareholders distribution reinvestment alternatives. Shareholders could reinvest distributions from the company in new ordinary shares.	[COMMENT: This is in essence an issue of shares for cash.]	FOR
1.8	General but restricted authority to issue shares for cash.	[COMMENT: We prefer that shareholders authorise issues only when required for specific transactions.]	FOR
1.9	To receive and accept the report of the Social, Ethics and Transformation Committee Chairman		FOR
Special resolutions			
2.1	Special resolution: Approval of non-executive directors' fees for financial year ending 30 June 2016	[MOTIVATION: This is in the form of an omnibus resolution and we do not agree with the disparity between the fee for the chairman and that of an ordinary member since the ratio is in excess of 200%.]	AGAINST
2.2	Special resolution: Financial assistance to related and inter-related companies		FOR
2.3	Special resolution: Authority to repurchase ordinary shares	[COMMENT: We do not find such transactions to be in the company interests generally.]	FOR