

Hudaco Industries Ltd.		F2015	
	Classification	Meeting Type	Meeting Date
HDC	Industrial Engineering	AGM F2015	9/3/2016
NUMBER	RESOLUTION	INFORMATION	VOTE
<b>Ordinary resolution number 1</b>	To re-elect directors retiring by rotation		
<b>1.1</b>	SJ Connelly (64) Non-executive director Appointment: 1997 Qualifications: ACMA		FOR
<b>1.2</b>	GR Dunford (51) Chief executive Appointment: 2001 Qualifications: Dip: Mechanical Engineering		FOR
<b>1.3</b>	SG Morris (70) Independent non-executive director, chairman of the audit and risk management committee and member of the remuneration and nomination committee Appointment: 2009 Qualifications: BCom (CA)SA	[ <b>MOTIVATION:</b> We vote against election or re-election of a director if he/she is older than 70 years.]	AGAINST
<b>Ordinary resolution number 2</b>	To elect the director appointed since previous AGM N Mandindi		
<b>2.1</b>	N Mandindi (49) Independent non-executive director, member of the audit and risk management committee Appointment: 2015 Qualifications: BSc (Quantity Surveying)		FOR
<b>Ordinary resolution number 3</b>	To approve the re-appointment of external auditor Grant Thornton	[ <b>MOTIVATION:</b> The firm has been the auditor for over 10 years without a tender or replacement.]	AGAINST
<b>Ordinary resolution number 4</b>	Appointment of the members of the audit and risk management committee: 4.1 SG Morris 4.2 N Mandindi 4.3 D Naidoo		
<b>4.1</b>	SG Morris	[ <b>MOTIVATION:</b> Mr Morris does not get our vote as a director.]	AGAINST
<b>4.2</b>	N Mandindi		FOR
<b>4.3</b>	D Naidoo (43) Independent non-executive director, member of the audit and risk management committee and chairman of the so-		FOR

	<p>cial and ethics committee  Appointment: 2011  Qualifications: Masters in Accounting (Taxation), CA(SA)</p>		
<b>Ordinary resolution number 5</b>	<p>General authority to directors to allot and issue authorised but unissued ordinary shares</p>	<p>[<b>MOTIVATION:</b> We do not support such resolutions unless specifically motivated; preferring that shareholders authorise as and when required.]</p>	<p>AGAINST</p>
<b>Ordinary resolution number 6</b>	<p>Signature of documents</p>		<p>FOR</p>
<b>Special resolution number 1</b>	<p>Approval of non-executive directors' remuneration</p>	<p>[<b>MOTIVATION:</b> This is an omnibus resolution, which we regard as inappropriate. In addition, the remuneration of the chairperson is proposed at more than the 200% ratio we find still acceptable.]</p>	<p>AGAINST</p>
<b>Special resolution number 2</b>	<p>Authorising the provision of financial assistance to subsidiaries in terms of Sec 45</p>		<p>FOR</p>
<b>Special resolution number 3</b>	<p>General authority to repurchase shares</p>		<p>FOR</p>
<b>Non-binding resolution number 1:</b>	<p>Endorsement of Hudaco's remuneration policy</p>		<p>FOR</p>