

Novus Holdings Limited		2015	
	Classification	Meeting Type	Meeting Date
NVS	Support Services	AGM F2015	07-Aug-15
NUMBER	RESOLUTION	INFORMATION	VOTE
1	Ordinary resolution number 1 – Approval of financial statements	The Group Annual Financial Statements to be presented to Shareholders have been duly audited in accordance with required standards, regulations and laws, and the auditor of the Company has issued an unqualified report in respect thereof.	FOR
2	Ordinary resolution number 2 – Appointment of the independent registered auditor	PricewaterhouseCoopers Inc. as independent auditor of the company be appointed (noting that Mr Hugo Zeelie is the individual registered auditor of that firm who will undertake the audit)	FOR
3	Ordinary resolution number 3 ELECTION OF DIRECTORS Resolved that, in accordance with clause 30.2.5 of the MOI, the election and appointment of directors, whose names and particulars are as set out in ordinary resolution numbers 4 and 5 below, be and is hereby approved in a single vote in respect of all the aforementioned directors	[COMMENT: We accept that this practice is legal but we are against it because it limits the choice of the shareholder to elect one director but not another]	AGAINST
4	Ordinary resolution number 4 – To re-elect both Mr STM van der Walt (Appointed 1 July 2008) and Mr E van Niekerk (Appointed 6 June 2012)	[COMMENT: These should rather be treated as separate resolutions, as expanded above]	
	Re-elect both Messrs STM van der Walt and E van Niekerk	Mr Van der Walt (46) BCom, PGDA, CA(SA), OPM Programme (Harvard), CEO: Appointed as an executive director in 2008. Prior to working at Novus Holdings, he was an executive director and shareholder of a group of businesses specialising in international trade finance, corporate finance, working capital finance, and finance – specifically attributable to the direct marketing industry. Mr Van Niekerk (45) BCom, PGDA, CA(SA), CFO: Appointed as an executive director in 2012 Prior to working at Novus Holdings, he held the positions of financial manager and financial director at S-U Management Services.	FOR
5	Ordinary resolution number 5 – Appointment of directors (in a single vote)	[COMMENT: We accept that this practice is legal but we are against it because it limits the choice of the shareholder to elect one director but not another]	
	Elect Mr LP Retief, Mr U Meyer and Ms E Weideman	Mr LP Retief (61) BCom (Hons), CA(SA), OPM Programme (Harvard) Chairman; non-executive director. Appointed to the board in 2008 He is an independent non-executive on the Pioneer Board. Mr Uys Meyer (56) BAcc (Hons), CA(SA) Lead independent non-executive director Appointed to the board 2008. He founded Blue Alpha Investment Management in July 2003 and is currently the chief executive officer of that	FOR

		company. Ms Esmaré Weideman (53) BCom, BJournalism (Hons) Non-executive director Appointed to the board on 2011 She was editor-in-chief of Media24's flagship weekly magazines, Huisgenoot, YOU and DRUM, before being appointed Media24 CEO in 2011.	
6	Ordinary resolution number 6 – Appointment of audit and risk committee (in a single vote)	[COMMENT: We accept that this practice is legal but we are against it because it limits the choice of the shareholder to elect one director but not another]	
	Elect Mr BJ Olivier, Mr U Meyer and Ms GP Dingaan	Mr Bernard Olivier (61) BCom (Acc), CTA, CA(SA), Senior Management Programme (USB) Independent non-executive director Appointed to the board 2015. He was an audit partner at PricewaterhouseCoopers (PwC), based in the Johannesburg office, for over 29 years where he also fulfilled several roles in the management, regulatory affairs and governance of PwC. Bernard was on the IRBA inspection committee and was PwC South Africa's registered liaison partner with the US Public Company Accounting Oversight Board. Mr Uys Meyer (56) BAcc (Hons), CA(SA) Lead independent non-executive director Appointed to the board 2008. Uys founded Blue Alpha Investment Management in July 2003 and is currently the CEO of that company. Ms Gugulethu Dingaan (39) BCom (Acc), HDipAcc, CA(SA) Independent non-executive director Appointed to the board on 2015 She is a director of Adcorp, Distell and SA Corporate Real Estate Fund Managers.	FOR
7	Ordinary resolution number 7 – Non-binding advisory approval of the remuneration policy	[MOTIVATION: The policy is laid out clearly, but there is an unacceptable disparity between the CEO bonus position and that of other executives; and the CEO's prerogative on determining remuneration from the pool is excessive.]	AGAINST
8	Ordinary resolution number 8 – General authority to directors to allot and issue authorised but unissued ordinary shares up to 10% of authorised capital.	[MOTIVATION: We disagree with this blanket authority since it is not specifically motivated. We prefer that shareholders authorise such allotments and issues as and when required.]	AGAINST
9	Ordinary resolution number 9 – General authority to issue ordinary shares for cash	[MOTIVATION: We have a concern with this blanket authority since it is not specifically motivated. We prefer that shareholders authorise such issues as and when required.]	FOR
10	Ordinary resolution number 10 – Signing powers	Any director of the company and, where applicable, the company secretary, to be authorised to do all such things, sign all such documentation and take all such actions as may be necessary to implement the abovementioned special and ordinary resolutions.	FOR
11	Special resolution number 1 – Financial assistance to related or inter-related companies and corporations	[MOTIVATION: We would vote for financial assistance to intergroup companies, but not when the Section 45 limitation on financial assistance to directors and prescribed officers is lifted on a blanket basis.]	AGAINST