

Redefine Properties Ltd.		2015	
	Classification	Meeting Type	Meeting Date
RDF	Real estate investment trusts	AGM F2015	18/2/2016
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	Resolved that the audited annual financial statements of the company for the year ended 31 August 2015, including the directors' report and the report of the audit and risk committee, be and are hereby received and adopted.		FOR
Ordinary resolution number 2	Resolved that the appointment of M Barkhuysen as a director of the company be and is hereby confirmed. Marius Barkhuysen (59) Independent non-executive director Appointment: 2015		FOR
Ordinary resolution number 3	Resolved that the appointment of N Langa-Royds as a director of the company be and is hereby confirmed. Nomalizo Beryl (Ntombi) Langa-Royds (53) Independent non-executive director Appointment: 2015 Qualifications: BA (Law), LLB (Lesotho)		FOR
Ordinary resolution number 4	Resolved that the appointment of P Langeni as a director of the company be and is hereby confirmed. Phumzile Langeni (41) Independent non-executive director Appointment: 2015 Qualifications: BCom (Natal), BCom Hons (UNISA)	[MOTIVATION: We regard Ms Langeni as over-extended given her presence on a number of large boards.]	AGAINST
Ordinary resolution number 5	Resolved that H Mehta, be re-elected as a director of the company. Harish Mehta (65) Non-executive director Appointment: 2009 Qualifications: BSc, MBA		FOR
Ordinary resolution number 6	Resolved that B Nackan, who retires by rotation in accordance with the Memorandum of Incorporation of the company, and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the company. Bernie Nackan (71) Lead independent non-executive director Appointment: 2009 Qualifications: BA Econ (Wits), SEP (Stanford – USA)	[MOTIVATION: We do not support the appointment of directors who are over 70 years of age.]	AGAINST
Ordinary resolution number 7	Resolved that G Steffens, who retires by rotation in accordance with the Memorandum of Incorporation of the company, and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the company. Günter Steffens (78) Independent non-executive director Appointment: 2013 Qualifications: CA(SA)	[MOTIVATION: We do not support the appointment of directors who are over 70 years of age.]	AGAINST

Ordinary resolution number 8	Resolved that each of the following independent non-executive directors, who fulfil the requirements of section 94(4) of the Companies Act, be and are hereby re-elected as members of the audit and risk committee:		
8.1	David Nathan (66) Independent non-executive director Appointment: 2014 Qualifications: CA (SA)		FOR
8.2	Bernie Nackan		AGAINST
8.3	Günter Steffens		AGAINST
Ordinary resolution number 9	Resolved that the appointment of KPMG as the independent auditors of the company and the appointment of G Kolbé as the individual registered auditor, who will undertake the audit of the company for the financial year ending 31 August 2016 be and are hereby approved, and that the board be and is hereby authorised to fix the terms of engagement and remuneration of the independent auditors.		FOR
Ordinary resolution number 10	Resolved that up to a maximum of 10% of the authorised but unissued shares are placed under the control of the directors of the company until the next annual general meeting of the company.	[MOTIVATION: We do not support such resolutions unless specifically motivated, since we prefer that shareholders authorise such matters as and when required.]	AGAINST
Ordinary resolution number 11	Resolved that the directors of the company are hereby authorised, until this authority lapses at the next annual general meeting of the company, to allot and issue shares of the company for cash.	[COMMENT: We do not agree with such resolutions since we prefer that shareholders authorise such matters as and when required.]	FOR
Ordinary resolution number 12	Resolved that the directors be and are hereby authorised by way of a specific standing authority to issue ordinary shares of no par value (new shares), as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their dividends in new shares of the company pursuant to a reinvestment option.		FOR
Ordinary resolution number 13	Resolved that the company's remuneration policy and the implementation thereof be approved.	[MOTIVATION: The policy discloses no targets for past or future years that can be used to hold the company to account.]	AGAINST
Special resolutions			
Special resolution number 1	Fees payable to non-executive directors	[COMMENT: The resolution is an omnibus one, which we view as inappropriate.]	FOR
Special resolution number 2	Financial assistance to related and inter-related parties		FOR
Special resolution number 3	General authority for an acquisition of shares issued by the company	[COMMENT: We do not find share buybacks to be in the company interests.]	FOR