

Remgro Ltd.		2015	
	Classification	Meeting Type	Meeting Date
REM	Diversified Industrials	AGM F2015	23/11/2015
<b>NUMBER</b>	<b>RESOLUTION</b>	<b>INFORMATION</b>	<b>VOTE</b>
<b>Ordinary resolution number 1</b>	Approval of annual financial statements		FOR
<b>Ordinary resolution number 2</b>	Reappointment of auditor	[ <b>MOTIVATION:</b> PricewaterhouseCoopers has been the auditor for longer than 10 years without a tender process.]	AGAINST
<b>Ordinary resolution number 3</b>	Election of director – Mr WE Bührmann BComm, CTA, CA(SA) Directorships: Chairman of Invenfin Proprietary Limited, director of Pembani Remgro Infrastructure Managers Proprietary Limited.		FOR
<b>Ordinary resolution number 4</b>	Election of director – Mr GT Ferreira Appointed 2009 Lead independent director Directorships: Chairman of RMB Holdings Limited and RMI Holdings Limited.		FOR
<b>Ordinary resolution number 5</b>	Election of director – Mr F Robertson Appointed 2001 Directorships: Executive Chairman of Brimstone Investment Corporation Limited; Chairman of Commlife Holdings, Lion of Africa Insurance Company, Lion of Africa Life Assurance Company Limited, House of Monatic and Sea Harvest Corporation Proprietary Limited. He serves as Chairman of the Board of Trustees of the University of the Western Cape Foundation.	[ <b>MOTIVATION:</b> Mr Robertson serves on a large number of boards, some of which as chairman. We regard him to be over-extended.]	AGAINST
<b>Ordinary resolution number 6</b>	Election of director – Mr JP Rupert Appointed: 2000 Chairman Directorships: Chairman of Compagnie Financière Richemont SA and Chairman of Reinet Investments Manager SA	[ <b>MOTIVATION:</b> Mr Rupert cannot receive our support as chairman of the company since he is not independent by tenure and is also the chairman of another listed company (in this case, Richemont, where he does qualify).]	AGAINST
<b>Ordinary resolution number 7</b>	Election of director – Mr H Wessels BComm, CTA, CA(SA) Appointed 2008 Directorships: Keeromstraat 30 Investments Limited, Naspers Investments Limited, Trencor Limited, Peace Parks Foundation and WWF-SA.	[ <b>MOTIVATION:</b> Mr Wessels' age counts against him. He is 70 years of age.]	AGAINST
<b>Ordinary resolution number 8</b>	Election of director – Ms SEN de Bruyn Sebotsa Appointed 2015 Directorships: RMB/RMI Holdings Limited and		FOR

	Discovery Limited, and Chairwoman of Aquarius Platinum (South Africa) Limited.		
<b>Ordinary resolution number 9</b>	Appointment as member of the Audit and Risk Committee – Mr NP Mageza Appointed 2009 Directorships: Anglo American Platinum Limited, Eqstra Holdings Limited, MTN Group Limited, RCL Foods Limited and Sappi Limited.	[ <b>MOTIVATION:</b> Mr Mageza serves on a large number of boards. We regard him to be over-extended.]	AGAINST
<b>Ordinary resolution number 10</b>	Appointment of member of the Audit and Risk Committee – Mr PJ Moleketi Appointed 2009 Directorships: Brait South Africa, Development Bank of South Africa, Harith Fund Managers, MMI Holdings Limited and Vodacom Group Limited.	[ <b>MOTIVATION:</b> Mr Moleketi serves on a large number of boards. We regard him to be over-extended.]	AGAINST
<b>Ordinary resolution number 11</b>	Appointment of member of the Audit and Risk Committee – Mr F Robertson	As above	AGAINST
<b>Ordinary resolution number 12</b>	Appointment of member of the Audit and Risk Committee – Ms SEN de Bruyn Sebotsa		FOR
<b>Ordinary resolution number 13</b>	Appointment of member of the Audit and Risk Committee – Mr H Wessels	As above	AGAINST
<b>Special resolutions</b>			
<b>Special resolution number 1</b>	Approval of directors' remuneration	[ <b>COMMENT:</b> We do not regard the omnibus nature of this resolution to be appropriate.]	FOR
<b>Special resolution number 2</b>	General authority to repurchase shares	[ <b>COMMENT:</b> We do not regard share buy-backs to be in the interests of a company generally.]	FOR
<b>Special resolution number 3</b>	General authority to provide financial assistance to related and inter-related companies and corporations		FOR
<b>Special resolution number 4</b>	General authority to provide financial assistance for the subscription and/or purchase of securities in the Company or related or inter-related companies		FOR