

Shoprite Holdings Limited		2015	
	Classification	Meeting Type	Meeting Date
Code	Sector	AGM F2015	19/10/2015
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution 1:	Approval of annual financial statements		FOR
Ordinary resolution 2:	Re-appointment of auditors	[MOTIVATION: Pricewaterhouse-Coopers has been the auditor for over 10 years without a tender process.]	AGAINST
Ordinary resolution 3:	Re-election of Dr CH Wiese	[MOTIVATION: Dr Wiese is over 70.]	AGAINST
Ordinary resolution 4:	Re-election of Mr EC Kieswetter	[COMMENT: Mr Kieswetter has a weak attendance register since 2014.]	FOR
Ordinary resolution 5:	Re-election of Mr JA Louw	[MOTIVATION: Mr Louw is over 70.]	AGAINST
Ordinary resolution 6:	Appointment of Mr JF Basson as chairperson and member of the Audit and Risk Committee		FOR
Ordinary resolution 7:	Appointment of Mr JA Louw as Member of the Audit and Risk Committee	[MOTIVATION: Mr Louw is over 70 and also is not regarded as independent.]	AGAINST
Ordinary resolution 8:	Appointment of Mr JJ Fouché as Member of the Audit and Risk Committee		FOR
Ordinary resolution 9:	Appointment of Mr JA Rock as Member of the Audit and Risk Committee		FOR
Ordinary resolution 10:	General authority over unissued ordinary shares	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST
Ordinary resolution 11:	General authority to issue shares for cash	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST
Ordinary resolution 12:	General authority to directors and/or company secretary to enact resolutions passed		FOR
Ordinary resolution 13:	Non-binding advisory vote on the remuneration policy	[MOTIVATION: The policy is scant on detail and specifically does not disclose targets. It also allows for a CEO	AGAINST

		remuneration which is regarded as excessive.]	
Special resolution 1:	Remuneration payable to non-executive directors	[MOTIVATION: This is bunched together as an omnibus resolution rather than as separate resolutions for each category of remuneration. As a consequence, the whole resolution becomes problematic as soon as there is one aspects that conflicts with our policy. We regard the remuneration to be too low. Because it is less than 50% below our policy, we would voice concern but still vote 'FOR'; but the bunching makes this impossible]	AGAINST
Special resolution 2:	Financial assistance to subsidiaries, related and inter-related entities or directors or prescribed officers	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST
Special resolution 3:	Financial assistance to persons for subscription of securities	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST
Special resolution 4:	General approval to repurchase shares	[MOTIVATION: We do not find such transactions to be in the company interests generally]	AGAINST
Special resolution 5:	Approval of the scheme of arrangement relating to the 5% cumulative preference shares, (ISIN Number ZAE000006680) ("SHP2 preference shares")	[MOTIVATION: We regard the premium of 54,4% as indicated by the independent expert, to be unreasonable and unnecessary.]	AGAINST
Special resolution 6:	Approval of the scheme of arrangement relating to the second 5% cumulative preference shares, (ISIN Number ZAE000006698) ("SHP3 preference shares")	[MOTIVATION: We regard the premium of 40,0% as indicated by the independent expert, to be unreasonable and unnecessary.]	AGAINST
Special resolution 7:	Approval of the scheme of arrangement relating to the third 5% cumulative preference shares, (ISIN Number ZAE000006706) ("SHP4 preference shares")	[MOTIVATION: We regard the premium of 72,1% as indicated by the independent expert, to be unreasonable and unnecessary.]	AGAINST