

Santam Ltd.		F2015	
	Classification	Meeting Type	Meeting Date
SNT	Nonlife Insurance	AGM F2015	1/6/2016
NUMBER	RESOLUTION	INFORMATION	VOTE
Resolution number 1 - ordinary	To consider and approve the audited annual financial statements of the company for the year ended 31 December 2015, together with the reports of the directors, auditor and audit committee.		FOR
Resolution number 2 - ordinary	To re-appoint PricewaterhouseCoopers Inc (PwC), as nominated by the company's audit committee, as independent external auditors of the company to hold office until the conclusion of the next annual general meeting of the company. Mr Z Abrahams is the individual and designated auditor.	[MOTIVATION: The firm has been the Santam auditor for more than 10 years without a tender process.]	AGAINST
Resolution number 3 - ordinary	To re-elect Mr MP Fandeso as a director of the company who will retire by rotation in accordance with clause 25.3 of the company's memorandum of incorporation. MP Fandeso (57) Independent non-executive director Appointed: 2011 Qualifications: BSc (Hons), MBA	[COMMENT: Mr Fandeso's attendance at board meetings is weak at 5/7 without any mention of ameliorating circumstances.]	FOR
Resolution number 4 - ordinary	To re-elect Mr IM Kirk as a director of the company who will retire by rotation in accordance with clause 25.3 of the company's memorandum of incorporation. IM Kirk (58) Non-executive director Appointed: 2007 Qualifications: FCA (Ireland), CA(SA), HDip BDP (Wits)		FOR
Resolution number 5 - ordinary	To re-elect Ms MLD Marole as a director of the company who will retire by rotation in accordance with clause 25.3 of the company's memorandum of incorporation. MLD Marole (55) Independent non-executive director Appointed: 2011 Qualifications: BComm, Dip Tertiary Education, MBA		FOR
Resolution number 6 - ordinary	To re-elect Mr JP Möller as a director of the company who will retire by rotation in accordance with clause 25.3 of the company's memorandum of incorporation. JP Möller (56) Non-executive director Appointed: 2006 Qualifications: CA(SA)	[COMMENT: Mr Möller is in our view on too many boards as a result of his responsibilities.]	FOR
Resolution number 7 - ordinary	To re-elect Mr HD Nel as a director of the company who will retire as he has held office for three years following his last election.		FOR

	HD Nel (47) Chief financial officer, Executive director Appointed: 2012 Qualifications: CA(SA)		
Resolution number 8 - ordinary	To re-elect Mr B Campbell, an independent non-executive director of the company, as a member of the audit committee of the company until the conclusion of the next annual general meeting of the company. B Campbell (65) Independent non-executive director Appointed: 2010 Qualifications: BA, MBL, ACII & FCII (UK)		FOR
Resolution number 9 - ordinary	To re-elect Mr MP Fandesio, an independent non-executive director of the company, as a member of the audit committee of the company until the conclusion of the next annual general meeting of the company.	[MOTIVATION: Mr Fandesio's attendance of 1/4 audit committee meetings during F2015 was unacceptable and has not been explained.]	AGAINST
Resolution number 10 - ordinary	To re-elect Mr GG Gelink, an independent non-executive director of the company, as a member of the audit committee of the company until the conclusion of the next annual general meeting of the company. GG Gelink (66) Independent non-executive chairman Appointed: 2012 Qualifications: BComm (Hons), CA(SA), HEd, BAcc (Hons)	[MOTIVATION: Mr Gelink is the chairman of Santam and we do not regard it as acceptable for him to be a member of the audit committee.]	AGAINST
Resolution number 11 – ordinary	To re-elect Ms T Nyoka, an independent non-executive director of the company, as a member of the audit committee of the company until the conclusion of the next annual general meeting of the company. T Nyoka (44) Independent non-executive director Appointed: 2015 Qualifications: CA(SA), B Admin (Hons), HDip in Banking Law		FOR
Resolution number 12 - ordinary	To elect Mr MJ Reyneke, an independent non-executive director of the company, as a member of the audit committee of the company until the conclusion of the next annual general meeting of the company. MJ Reyneke (58) Independent non-executive director Appointed: 2003 Qualifications: CA(SA)	[MOTIVATION: Mr Reyneke is in our view not independent, having been the Santam CFO for many years.]	AGAINST
Resolution number 13 - ordinary)	To cast a non-binding advisory vote on the company's remuneration policy summarised in Annexure 7 of this document.	[MOTIVATION: The policy is almost devoid of detail necessary to hold the company to account.]	AGAINST
Resolution number 14 – special #1	To approve directors' remuneration.	[MOTIVATION: The resolution is an omnibus one, which we view as inappropriate; and the chairman's fee exceeds 200% of that of an ordinary member.]	AGAINST
Resolution number 15 – special #2	General authority to buy back the company's shares.	[COMMENT: We view such transactions not to be in the company's interests.]	FOR
Resolution number 16 – special #3	General approval to provide financial assistance to related or inter-related companies, corporations or	[COMMENT: We do not regard loans to natural persons	FOR

	persons in connection with the purchase of Santam securities.	or on behalf of natural persons, to be appropriate.]	
Resolution number 17 – special #4	To authorise the company to provide any direct or indirect financial assistance to related or inter-related corporations for purposes of funding the activities of the group.		FOR
Resolution number 18 – special #5	To amend a provision of the memorandum of incorporation. The amendment relates to the treatment of fractional entitlement to shares, aligning this with the JSE requirements.		FOR