

Spur Corporation Ltd		2015	
JSE Code	Classification	Meeting Type	Meeting Date
SUR	Travel & Leisure	AGM F2015	4/12/2015
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	The re-appointment of directors		
1.1	Mtungwa Morojele (56) Appointed 2010 Independent non-executive. Qualifications: CA (Lesotho); Higher National Diploma in Business Studies - Farnborough, UK; Bachelors of Business Administration –Charleston, USA; M Acc – Georgetown, USA; MBA – UCT		FOR
1.2	Dineo Molefe (38) Appointed 2013 Independent non-executive Qualifications B Compt (Hons) – UNISA; Masters in International Accounting – UJ; CA(SA); Advanced Management Program – Wharton		FOR
1.3	Alan Keet (47) Appointed 2015 Non-executive Qualifications B Compt (Hons) – UNISA; CA(SA)		FOR
Ordinary resolution number 2	To re-appoint KPMG Inc. as external auditor and to appoint Bronvin Heuvel as the person designated to act on behalf of the external auditor	[MOTIVATION: KPMG has been the auditor for longer than 10 years without a tender process]	AGAINST
Ordinary resolution number 3	The appointment of the audit committee for the ensuing year		
3.1	Dean Hyde (chairman) (48) Appointed 2004 Independent non-executive Qualifications B Com (Legal) – Wits	[MOTIVATION: We do not regard Mr Hyde as independent, given the length of his tenure.]	AGAINST
3.2	Dineo Molefe		FOR
3.3	Muzi Kuzwayo (47) Appointed 2008 Independent non-executive Qualifications B Sc (Biochemistry and Microbiology) – Rhodes University; Executive MBA – UCT		FOR
3.4	Mtungwa Morojele		FOR
Ordinary resolution number 4	Endorsement of remuneration policy	[MOTIVATION: The policy is not set out well, and consequently is not possible to hold the company to account.]	AGAINST

Ordinary resolution number 5	Adoption of Spur Group Forfeitable Share Plan	[MOTIVATION: Awards under this plan are completely discretionary. Once awarded, the only requirement of the scheme is that the employee must stay on for three years. There are no performance conditions after award. It is purely a retention scheme.]	AGAINST
Ordinary resolution number 6	Adoption of Spur Group Share Appreciation Rights Incentive Scheme	[COMMENT: Awards under this scheme are completely discretionary. Performance conditions are not disclosed to shareholders, but do determine whether the awards vest. We regard this scheme to be marginally entitled to support]	FOR
Special resolutions			
Special resolution number 1	The authority to repurchase shares	[COMMENT: We do not regard share buy-backs to be in the interests of a company generally.]	FOR
Special resolution number 2	The authority to pay non-executive directors' remuneration.	[COMMENT: This is a resolution in omnibus form, which we do not regard as appropriate generally. In this case all directors are proposed to be paid the same fee, however.]	FOR
Special resolution number 3	The authority to provide financial assistance to companies intra-group.		FOR