

Growthpoint Properties Limited		F2016	
	Classification	Meeting Type	Meeting Date
GRT	Real Estate Investment Trusts	AGM F2016	15/11/2016
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1.1	To receive, consider and adopt the annual financial statements of the company and the Group for the year ended 30 June 2016, together with the reports of the directors and auditors thereon, and the report of the Audit Committee.		FOR
	To re-elect, by individual resolutions, the following non-executive directors who are to retire by rotation but, being eligible, offer themselves for re-election: 1.2.1 Ms LA Finlay 1.2.2 Ms NBP Nkabinde 1.2.3 Mr SP Mngconkola		
Ordinary resolution number 1.2.1	Ms Lynette Finlay (56) Independent non-executive Appointed: 2009 Qualifications: BCompt (Hons), CA(SA)	[COMMENT: Ms Finlay only attended 3/5 meetings but previous years' attendances were good.]	FOR
Ordinary resolution number 1.2.2	Ms Mpume Nkabinde (56) Independent non-executive Appointed: 2009 Qualifications: MBA, Honours in HRD, Diploma in Adult Education, Postgraduate Diploma in Property Development and Management		FOR
Ordinary resolution number 1.2.3	Mr Patrick Mngconkola (54) Non-executive Appointed: 2012 Qualifications: BTech (Business Administration), BA (Human Resources Management), National Diploma Police Administration, Certificate: Forensic Investigative Auditing (Unisa)		FOR
	To elect, on the Board's recommendation, by individual resolutions, the following non-executive directors as members of the Audit Committee of the company and its South African subsidiaries: 1.3.1 Ms LA Finlay, as Committee Chairman 1.3.2 Mr PH Fechter 1.3.3 Mr JC Hayward		
Ordinary resolution number 1.3.1	Ms Lynette Finlay		FOR
Ordinary resolution number 1.3.2	Mr Peter Fechter (70) Non-executive Appointed: 2003 Qualifications: BSc (Eng)	[MOTIVATION: Mr Fechter has been on the board for more than 9 years and we do not regard him to be independent]	AGAINST
Ordinary resolution number 1.3.3	Mr John Hayward (65) Independent non-executive Appointed: 2001 Qualifications: BSc (Hons), Fellow of the Institute	[MOTIVATION: Mr Hayward has been on the board for more than 9 years and we do not regard him to be independent]	AGAINST

	of Actuaries and Actuarial Society of South Africa		
Ordinary resolution number 1.4	Appointment of KPMG Inc. as auditor	[MOTIVATION: KPMG has been the auditor for over 10 years without a tender process.]	AGAINST
Ordinary resolution number 1.5	To approve, on the Board's recommendation and on an advisory, non-binding basis, the company's remuneration policy on base salary, benefits, short-term incentives and long-term incentives for executive directors and on fees for non-executive directors, as set out in Annexure 8 of the booklet containing this notice.	[MOTIVATION: The performance targets are not onerous and most are inelastic in a situation where growth is largely by acquisition. In addition, shareholders have expressed their dissatisfaction about certain serious defects in the long-term incentive scheme which the company only plans to address in the 2018 financial year.]	AGAINST
Ordinary resolution number 1.6	To place the unissued authorised ordinary shares of the company under the control of the directors.	[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 number 1.7	Specific and exclusive authority to issue ordinary shares to afford shareholders distribution reinvestment alternatives.		FOR
Ordinary resolution number 1.8	Resolved that the directors be and they are hereby authorised by way of a general authority, to issue ordinary shares of no par value (ordinary shares) for cash as and when suitable situations arise.	[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 number 1.9	Proposed amendments to the Growthpoint Staff Incentive Scheme Deed and Rules.		FOR
Ordinary resolution number 1.10	To receive and accept the report of the Chairman of the Social, Ethics and Transformation Committee in respect of the financial year ended 30 June 2016 in Annexure 9 of the booklet containing this notice.		FOR
Special resolution number 2.1	Non-executive directors' fees for financial year ending 30 June 2017.	[MOTIVATION: This is in the format of an omnibus resolution, which we do not support, In addition, the chairman would receive more than 200% of the fee paid to an ordinary member.]	AGAINST
Special resolution number 2.2	"Resolved that the company's provision of financial assistance to related or inter-related companies as defined in the Companies Act, 2008, as amended, by way of loans, as set out in Annexure 5 of the booklet containing this notice, be and it is hereby noted; and further, that any direct or indirect provision of financial assistance granted by the company by way of inter-company loans or in any other form, during the two-year period ending 14 November 2018, be and it is hereby approved and that the Board of the company be and it is hereby authorised and empowered to give effect to any such financial assistance.	[MOTIVATION: It is not stated that financial assistance to individuals is excluded.]	AGAINST
Special resolution number 2.3	Proposed amendments to the company's Memorandum of Incorporation.		FOR
Special resolution number 2.4	Authority to repurchase ordinary shares	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; we do not	AGAINST

		find share buy-backs to be in the company's interests.]	
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