

Hudaco Industries Ltd.		F2016	
	Classification	Meeting Type	Meeting Date
HDC	Support Services	AGM F2016	29/3/2017
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	To re-elect as directors, each by way of a separate vote, the following directors who are required to retire in terms of clause 21.6.1 of the company's memorandum of incorporation (MOI) and who are eligible and have offered themselves for re-election: 1.1 Ms D Naidoo 1.2 Mr RT Vice 1.3 Mr CV Amoils		
1.1	Ms Dhanasagree Naidoo (44) Independent non-executive director Appointed: March 2011 Qualifications: MCom (Taxation), CA(SA)	[MOTIVATION: We regard Ms Naidoo as over-extended in respect of directorships.]	AGAINST
1.2	Mr Royden Vice (70) Independent non-executive chairman Appointed: 2007 Qualifications: BCom, CA (SA)	[MOTIVATION: We regard Mr Vice as over-extended in respect of directorships.]	AGAINST
1.3	Mr Clifford Amoils (55) Executive director Appointed: 2009 Qualifications: BCom, BAcc, CA(SA)		FOR
Ordinary resolution number 2	To re-appoint Grant Thornton as independent auditors of Hudaco and to note that the individual registered auditor who will undertake the audit for the financial year ending 30 November 2017 is Ms VR de Villiers.	[MOTIVATION: The firm has been the auditor for 31 years.]	AGAINST
Ordinary resolution number 3	To elect, each by way of a separate vote, the members of the audit and risk management committee of the company, with effect from the end of the AGM: 3.1 Ms D Naidoo 3.2 Ms N Mandindi 3.3 Mr SG Morris		
3.1	Ms Dhanasagree Naidoo		AGAINST
3.2	Ms Nonyameko Mandindi (50) Independent non-executive director Appointed: June 2015 Qualifications: BSc (Quantity Surveying), Executive Masters in Positive Leadership and Strategy	[MOTIVATION: We do not regard Ms Mandindi's experience or expertise to be appropriate for a function on the audit committee.]	AGAINST
3.3	Mr Stuart Morris (71) Independent non-executive director Appointed: 2009 Qualifications: BCom, CA(SA)		FOR
Special resolutions			
Special resolution number 1	That the remuneration payable to the non-executive directors of Hudaco for their services as directors for	[MOTIVATION: The resolution is an omnibus	AGAINST

	the period 1 April 2017 until 31 March 2018, be and it is hereby approved as set out in the table.	one, which we do not support, and the chairman of the board is proposed to receive more than 200% of that proposed for an ordinary member.]	
Non-binding resolution			
Non-binding resolution number 1	That shareholders endorse, through a non-binding advisory vote to ascertain the shareholders' view, Hudaco's remuneration policy and its implementation. Hudaco's remuneration report is set out on pages 33 to 35 of its integrated report.		FOR
Special resolutions			
Special resolution number 2	That the board of directors of the company be and they are hereby authorised, to the extent required by and subject to section 45 of the Companies Act and the requirements, if applicable of: (i) the MOI; and (ii) the JSE Limited (JSE) Listings Requirements, to cause the company to provide direct or indirect financial assistance to a subsidiary or joint venture of Hudaco, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the adoption of this Special Resolution Number 2.		FOR
Special resolution number 3	General authority to repurchase shares up to 1 582 285 (5%) of the shares in issue.	[MOTIVATION: We do not support share buy-back resolutions since we do not find them to be in the company's interests.]	AGAINST
Special resolution number 4	That, the MOI of the company be and it is hereby amended by deleting clause 11.3 in its entirety and inserting the following new clause after clause 18: "18.A Fractions of securities If pursuant to any corporate action or event, including any capitalisation issue, rights issue or consolidation of shares, Security Holders would, but for the provisions of this clause, become entitled to fractions of Securities ("Fractional Entitlements"), such Fractional Entitlements shall be dealt with in accordance with the Listings Requirements and any other requirements of the JSE applicable to the treatment of Fractional Entitlements in such circumstances at such time."		FOR
Ordinary resolution			
Ordinary resolution number 4	That, as required by and subject to the MOI and the requirements of the Companies Act and the JSE Listings Requirements, from time to time, the directors be and they are, as a general authority and approval, authorised, as they in their discretion think fit, to allot and issue unissued ordinary shares of the company.	[MOTIVATION: We do not support these resolutions since we are of the opinion that shareholders should be presented with specific motivated proposals before issues and allotments are considered.]	AGAINST
Ordinary resolution number 5	That any one director or the group secretary of Hudaco be and is hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening the AGM at which this ordinary resolution will be considered.		FOR