

Novus Holdings Ltd		F2016	
	Classification	Meeting Type	Meeting Date
NVS	Support Services	AGM F2016	23/9/2016
NUMBER	RESOLUTION	INFORMATION	VOTE
<b>Ordinary resolution number 1</b>	Resolved that, the financial statements of the company and the Group for the twelve (12) months ended 31 March 2016 (as approved by the board of directors of the company) and the reports of the directors, the auditor and the audit and risk committee to be considered and accepted.		FOR
<b>Ordinary resolution number 2</b>	Resolved that, on the recommendation of the company's audit committee, the firm Pricewaterhouse-Coopers Inc. as independent registered auditor of the company be appointed (noting that Mr Viresh Harri is the individual registered auditor of that firm who will undertake the audit) for the period until the next Annual General Meeting of the company.		FOR
<b>Ordinary resolution number 3</b>	Resolved that, in accordance with clause 33.1 of the MOI read in conjunction with clause 30.2.1 of the MOI and pursuant to the authority granted in terms of clause 30.2.5 of the MOI, the appointment of the executive directors on an individual basis, who do not retire by rotation but whose appointment must be confirmed at each Annual General Meeting, be and is hereby confirmed and approved, the names and particulars of which directors and the respective dates of their appointment are as set out hereunder. Keith Anthony Vroon (appointed 1 October 2008), Edrich Fivaz (appointed effective from 1 September 2016). 3.1 Mr KA Vroon 3.2 Mr E Fivaz		
<b>3.1</b>	Mr Keith Vroon (50) CEO Appointed: 2008 Qualifications: BCom (Hons), CA(SA), HDip Tax		FOR
<b>3.2</b>	Mr Edrich Fivaz (36) CFO Appointed: 2016 Qualifications: CA (SA)		FOR
<b>Ordinary resolution number 4</b>	Resolved that, in accordance with clause 30.2.7 of the MOI read in conjunction with clause 30.2.1 of the MOI, the appointment of the director, the name and his particulars and the date of his appointment are as set out hereunder, to fill a vacancy, be and is hereby confirmed: Christoffel Botha (appointed 24 February 2016).  Mr C Botha (55) Non-executive director Appointed: 2016		FOR

	Qualifications: LLB, BComm, CA (SA)		
<b>Ordinary resolution number 5</b>	<p>Resolved that, in accordance with clause 30.3.4.1 of the MOI read in conjunction with clause 30.3.4.2 of the MOI, the election and appointment of directors, who retire by rotation and, being eligible, offer themselves for re-election, be and is hereby approved in a vote on an individual basis in respect of each director, the names and particulars of which directors and the respective dates of their election and appointment are as set out hereunder.</p> <p>Abduraghman Mayman (appointed 13 March 2014), Bernard John Olivier (appointed 23 February 2015), Fred Robertson (appointed 23 February 2015).</p> <p>5.1 Mr A Mayman 5.2 Mr BJ Olivier 5.3 Mr F Robertson</p>		
<b>5.1</b>	<p>Mr Abduraghman (Manie) Mayman (61) CFO Appointed: 2014 Qualifications: BCompt Hons, CA(SA)</p>		FOR
<b>5.2</b>	<p>Mr Bernard Olivier (62) Non-executive director Appointed: 2015 Qualifications: BCom (Acc), CTA, CA(SA), Senior Management Programme (USB)</p>		FOR
<b>5.3</b>	<p>Mr Fred Robertson (61) Non-executive director Appointed: 2015</p>	<b>[MOTIVATION:</b> We regard Mr Robertson to be over-extended given the number of boards where he is a member or chairperson.]	AGAINST
<b>Ordinary resolution number 6</b>	<p>Resolved that, as required in terms of section 94(2) of the Companies Act and as recommended by the King Report on Governance for South Africa 2009 (chapter 3), the election and appointment of independent non-executive directors as members of the audit committee, whose names and particulars and the respective dates of appointment are as set out hereunder, be and is hereby approved in a vote on an individual basis in respect of each of the aforementioned audit committee members, namely the re-appointment of Bernard John Olivier (appointed as director – 23 February 2015) and Gugulethu Patricia Dingaana (appointed as director – 23 February 2015) and the appointment of Christoffel Botha (appointed as director – 24 February 2016).</p> <p>6.1 Mr BJ Olivier 6.2 Ms GP Dingaana 6.3 Mr C Botha</p>		
<b>6.1</b>	Mr Bernard Olivier (see above)		FOR
<b>6.2</b>	<p>Ms Gugulethu Dingaana (40) Non-executive director Appointed: 2015 Qualifications: BCom (Acc), HDipAcc, CA(SA)</p>		FOR
<b>6.3</b>	Mr Christoffel Botha (see above)		FOR
<b>Ordinary resolution number 7</b>	Resolved that, by way of a non-binding advisory vote, the company's remuneration policy (excluding the remuneration of the non-executive directors and the members of statutory and board committees for their services as directors and members of commit-	<b>[MOTIVATION:</b> While the level of detail in the policy is commendable, there are gaps including the ability to reconcile the remuneration of the	AGAINST

	tees – considering clause 3.1 above) is endorsed.	CEO to the policy.]	
<b>Ordinary resolution number 8</b>	Resolved that, in terms of section 38, as read with section 40, of the Companies Act and clause 7.7 of the MOI, the company be and is hereby authorised, by way of a general authority, to proceed with the issue of unissued ordinary no par value shares in the authorised ordinary share capital of the company.	[ <b>MOTIVATION:</b> We prefer that shareholders authorise such issues as and when required.]	AGAINST
<b>Ordinary resolution number 9</b>	Resolved that subject to Ordinary Resolution Number 8 being approved and included in the number of unissued ordinary no par value shares referred to in Ordinary Resolution number 8 above, in terms of section 38, as read with section 40, of the Companies Act and clauses 7.7 and 7.8 of the MOI, the company be and is hereby authorised to allot and issue ordinary no par value shares and options or convertible securities that are convertible into an existing class of equity securities for cash.	[ <b>MOTIVATION:</b> We prefer that shareholders authorise such issues as and when required.]	AGAINST
<b>Special resolutions</b>			
<b>Special resolution number 1</b>	Resolved that, in accordance with sections 66(8) and (9) of the Companies Act, the payment of remuneration to non-executive directors of the Company in office for their services as directors and the remuneration to members of the respective committees of the company, be approved as set out, for the next two years.	[ <b>MOTIVATION:</b> This is an omnibus resolution, which we do not support; and the proposed fee to the chairperson is greater than 200% of that proposed for an ordinary member.]	AGAINST
<b>Special resolution number 2.1</b>	Resolved that, in terms of sections 38 and 40, as read with section 41(1) but subject to section 97, of the Companies Act and clause 7.7 of the MOI, to the extent required to give effect to the Novus Holdings Share Trust (being the existing share scheme for employees – “ESOP”), in compliance with clause 13 of the trust deed governing the ESOP, read with paragraphs 14.1 and 14.2 of the Listings Requirements, an additional employee incentive scheme to the ESOP in the form of a share appreciation rights scheme (“SAR Scheme”) and a restricted stock plan scheme (“RSP Scheme”), be and is hereby approved.		FOR
<b>Special resolution number 2.2</b>	Resolved that the directors of the company through the ESOP be and is hereby authorised to grant share appreciation rights (“SARs”) under the SAR Scheme, to executive directors and senior management (being part of the “employees” as defined in the Trust Deed of the ESOP) at nil consideration for the grant, the vesting and exercise of the SARs or in respect of the settlement of SARs, and furthermore in accordance with and subject to the rules governing the SAR Scheme as set out in the applicable schedule to the ESOP read in conjunction with the terms and conditions of the ESOP, to be settled at the preference of the board of directors of the company in its discretion primarily in ordinary no par value shares of the company and only as fall back in cash, after vesting upon fulfilment of the applicable employment conditions and period, and exercise by the participant of his SARs (in addition to any shares issued in terms of any other authority given to the directors, but subject to the limitations in respect of the maximum number of shares of the company available under the ESOP and the limit of participation applicable to each participant as set out in the ESOP and confirmed in respect of the SAR Scheme), and furthermore upon the terms, conditions and time frames as are contained in the trust deed governing the ESOP read with the rules governing the SAR Scheme.		FOR

<p><b>Special resolution number 2.3</b></p>	<p>Resolved that the directors of the company through the ESOP be and is hereby authorised to grant conditional rights to restricted shares under the RSP Scheme, to key employees with critical and scarce skills (being part of the “employees” as defined in the Trust Deed of ESOP) at nil consideration for the grant and the vesting of the restricted shares and furthermore in accordance with and subject to the rules governing the RSP Scheme as set out in the applicable schedule to the ESOP read in conjunction with the terms and conditions of the ESOP, to be settled at the preference of the board of directors of the company in its discretion, primarily in ordinary no par value shares of the company and as fall back in cash, after vesting upon fulfilment of the applicable employment period (in addition to any shares issued in terms of any other authority given to the directors, but subject to the limitations in respect of the maximum number of shares of the company available under the ESOP and the limit of participation applicable to each participant as set out in the ESOP), and furthermore upon the terms, conditions and time frames as are contained in the trust deed read governing the ESOP read with the rules governing the RSP Scheme.</p>		<p>FOR</p>
<p><b>Special resolution number 3</b></p>	<p>Resolved that, in terms of section 16(1)(c), as read with section 16(5)(b), of the Companies Act and clause 5.2, as read with clause 5.3, of the MOI, the company be and is hereby authorised, to amend its memorandum of incorporation and the amendments to the MOI set out hereunder, be and is hereby approved:</p>		
<p><b>3.1</b></p>	<p>Amendment of clause 15.4 of the MOI Clause 15.4 of the MOI reading as follows –  15.4 If, on any capitalisation issue, Shareholders would, but for the provisions of this clause 15, become entitled to fractions of Shares, the Board shall, subject to any contrary provision in the resolution authorizing the capitalisation issue, be entitled to round off the number of capitalisation shares to be received to the nearest whole number or to sell the Shares resulting from the aggregation of those fractions, on such terms and conditions as it deems fit, for the benefit of the relevant Shareholder, and any Director shall be empowered to sign any instrument of transfer or other instrument necessary to give effect to that sale.  <i>be substituted in its entirety with the following wording –</i>  15.4 If, on any capitalisation issue, Shareholders would, but for the provisions of this clause 15, become entitled to fractions of Shares, the Board shall be obliged to round down the number of capitalisation shares to be received to the nearest whole number resulting in allocations of whole Shares and to make a cash payment for the fractions at beneficial owner level for the benefit of the relevant Shareholder, and further on such terms and conditions as the Board deems fit, and any Director shall be empowered to sign any instrument of transfer or other instrument necessary to give effect to any such capitalisation issue. The weighted average traded price for LDT + 1, less 10% (ten percent) must be used as the cash value (“LDT” meaning “the last day to trade” as defined in the Listings Requirements).</p>		<p>FOR</p>
<p><b>3.2</b></p>	<p>Amendment of clause 17.2 of the MOI Clause 17.2 of the MOI reading as follows –</p>		<p>FOR</p>

	<p>17.2 Subject to the Act, the Listings Requirements and the provisions of this Memorandum of Incorporation, the Board may make all allocations and appropriations of the undivided profits or the capitalised amount as well as all issues of paid-up Shares or debentures (if any), and is generally authorised to do everything necessary to effect same, either through</p> <p>17.2.1 the issue of certificates for fractions of Shares; or 17.2.2 determining that fractions shall not be considered; or 17.2.3 payment in cash or otherwise (in the discretion of the Board) in the case where Shares or debentures can be divided in fractions.</p> <p><i>be substituted in its entirety with the following wording –</i></p> <p>17.2 Subject to the Act, the Listings Requirements and the provisions of this Memorandum of Incorporation, the Board may make all allocations and appropriations of the undivided profits or the capitalised amount as well as all issues of paid-up Shares or debentures (if any), and is generally authorised to do everything necessary to effect same, provided that should a fractional entitlement arise a cash payment shall be made for the fractions at beneficial owner level for the benefit of the relevant Shareholder, and any Director shall be empowered to sign any instrument of transfer or other instrument necessary to give effect to any such allocation and appropriation. The weighted average traded price for LDT + 1, less 10% (ten percent) must be used as the cash value ("LDT" meaning "the last day to trade" as defined in the Listings Requirements).</p>		
<p><b>3.3</b></p>	<p>Amendment of clause 19.3 of the MOI Clause 19.3 of the MOI reading as follows –</p> <p>19.3 If a fraction of a Share comes into being as a result of any action contemplated in clause 19.1, the Board may, subject to compliance with the Listings Requirements, to the extent applicable, round all allocations of Shares down to the nearest whole number, if they are less than 0.5, and up to the nearest whole number, if they are equal to or greater than 0.5, resulting in allocations of whole Shares and no fractional entitlements.</p> <p><i>be substituted in its entirety with the following wording –</i></p> <p>19.3 If a fraction of a Share comes into being as a result of any action contemplated in clause 19.1, the Board shall be obliged, subject to compliance with the Listings Requirements, to the extent applicable, round all allocations of Shares down to the nearest whole number and is generally authorised to do everything necessary to effect same, provided that should a fractional entitlement arise a cash payment shall be made for the fractions at beneficial owner level for the benefit of the relevant Shareholder, and any Director shall be empowered to sign any instrument of transfer or other instrument necessary to give effect to any such allocation and appropriation. The weighted average traded price for LDT + 1, less 10% (ten per cent) must be used as the cash value ("LDT" meaning "the last day to trade" as defined in the Listings Requirements).</p>		<p>FOR</p>
<p><b>Special resolution number 4</b></p>	<p>Resolved that, the board may, subject to section 44 of the Companies Act and the MOI, authorise the company to generally provide direct or indirect financial assistance as contemplated by section 44 of the Companies Act by way of loan, guarantee, the</p>	<p>[<b>MOTIVATION:</b> We do not support the provision of financial assistance to a natural person.]</p>	<p>AGAINST</p>

	provision of security, or otherwise to any person (including a director or prescribed officer of the company) for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the company, or any related or inter-related company to the company, or for the purchase of any securities of the company, or any related or inter-related company for up to two years from the date of the adoption of this special resolution number 4 or the date of the Annual General Meeting of the company to be held in 2017, whichever is the earlier.		
<b>Special resolution number 5</b>	Resolved that, the board may, subject to section 45 of the Companies Act and the MOI, authorise the company to generally provide direct or indirect financial assistance as contemplated by section 45 of the Companies Act to any to any related or inter-related company or corporation, or to a member of a related or inter-related corporation for up to two years from the date of the adoption of this special resolution number 4 or the date of the Annual General Meeting of the company to be held in 2017, whichever is the earlier.	<b>[MOTIVATION:</b> We do not support the provision of financial assistance to a natural person.]	AGAINST
<b>Ordinary resolution number 10</b>	Resolved that, any director of the company and, where applicable, the company secretary, be and is hereby authorised to do all such things, sign all such documentation and take all such actions as may be necessary to implement the abovementioned special and ordinary resolutions, hereby ratifying, allowing and confirming all and whatsoever the director and, where applicable, the company secretary, shall lawfully do or cause to be done or might have done in the premises by virtue of these present.		FOR