

Barclays Africa Group Ltd.		F2017	
	Classification	Meeting Type	Meeting Date
BGA	Banks	AGM F2017	15/5/2018
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	Resolved that, each of Ernst & Young Inc. and KPMG Inc., together with their respective designated audit partners named below, be and is hereby re-appointed, by way of separate resolutions, as the Company's external auditors to hold office until the conclusion of the next AGM:		
1.1 Ernst & Young Inc. (designated auditor – Ernest van Rooyen)	Ernst & Young Inc is one of the big 4 audit firms. It has the skills, size and resources to perform the mandate successfully.	[MOTIVATION: Ernst & Young Inc has been the auditor for longer than 10 years but was selected on the basis of a tender process in 2016.]	FOR
1.2 KPMG Inc. (designated auditor – Pierre Fourie)	KPMG Inc is one of the big 4 audit firms. It has the skills, size and resources to perform the mandate successfully.	[COMMENT: KPMG Inc has been auditing the company for 1 year but in the light of the most recent developments notable VBS Bank, we do not endorse its re-appointment.]	AGAINST
Ordinary resolution number 2	Resolved that each of the directors named below in 2.1 to 2.6, who retire in terms of the provisions of the Company's MOI on director rotation, and being eligible and available, and having offered themselves for re-election, be and is hereby re-elected in terms of section 68(2)(a) of the Companies Act by way of a series of votes, as a director of the Company:		
2.1	Mr Colin Beggs (69) Independent non-executive director Appointed: July 2010 Qualifications: Qualification(s): BCom (Hons), CA(SA)		FOR
2.2	Ms Yolanda Cuba (40) Independent non-executive director Appointed: December 2006 Qualifications: BCom (Statistics), BCom (Hons)(Accounting), CA(SA)	[MOTIVATION: In view of her long tenure as a director we do not consider Ms Cuba to be independent]	FOR
2.3	Mr Mohamed Husain (57) Independent non-executive director Appointed: November 2008 Qualifications: BProc	[MOTIVATION: In view of his long tenure as a director we do not consider Mr. Husain to be independent]	FOR
2.4	Ms Wendy Lucas-Bull (64) Independent chairman Appointed: April 2013		FOR

	Qualifications: BSc		
2.5	Mr Mark Merson (49) (British) Independent non-executive director Appointed: January 2014 Qualifications: ACA; MA (Hons)	[MOTIVATION: In view of his previous role in an executive capacity at Barclays plc we do not consider Mr. Merson to be independent]	FOR
2.6	Ms Maria Ramos (58) CEO and executive director Appointed: March 2009 Qualifications: BCom (Hons), MSc (Economics), CAIB (SA)		FOR
Ordinary resolution number 3	Resolved that each of the directors named in 3.1 to 3.3 below, who, having been appointed by the Board subsequent to the 2017 AGM and on the dates set out below, and who is required to be elected by the shareholders at the next AGM in terms of the Company's MOI, be and is hereby elected in terms of section 68(2)(a) of the Companies Act by way of a series of votes, as a director of the Company:		
3.1	Mr Daniel Hodge (44) (British) Non-executive director Appointed: May 2017 Qualifications: ACA, MA (Hons)		FOR
3.2	Mr Monwabisi Fandeso (59) Independent non-executive director Appointed: September 2017 Qualifications: BSc (ME), MBA		FOR
3.3	Ms Tasneem Abdool-Samad (43) Independent non-executive director Appointed: 1 February 2018 Qualifications: BCom, CA(SA)		FOR
Ordinary resolution number 4	Resolved that each of the independent non-executive directors named in 4.1 to 4.6 below, be and is hereby re-appointed, by way of a series of votes, as a member of the GACC to serve until the next AGM.		
4.1	Mr Alex Darko (65) (Ghanaian) Independent non-executive director Appointed: October 2014 Qualifications: MSc (MIS), Fellow of Chartered Certified Accountants (FCCA)		FOR
4.2	Mr Colin Beggs		FOR
4.3	Mr Mohamed Husain	[MOTIVATION: In view of his long tenure as a director we do not consider Mr Husain to be independent]	AGAINST
4.4	Ms Daisy Naidoo (45) Independent non-executive director Appointed: May 2016 Qualifications: BCom, CA(SA), MACC (Taxation)		FOR
4.5	Mr Paul O'Flaherty (54) Independent non-executive director Appointed: February 2016 Qualifications: BCom, BAcc (Hons), CA(SA)		FOR
4.6	Mr René van Wyk (61)		

	Independent non-executive director Appointed: February 2017 Qualifications: BCom; BCompt (Hons), CA(SA)		FOR
4.7	Ms Tasneem Abdool-Samad (see above)		FOR
Ordinary resolution number 5	Resolved that, subject to any applicable legislation and the JSE Listings Requirements, the authorised but unissued ordinary shares of the Company (other than those specifically identified and authorised for issue in terms of any other authority by shareholders), be and are hereby placed under the control of the directors.		FOR
Ordinary resolution number 6	Resolved that, any award made by the Board under the Company's long-term incentive plans, including but not limited to the Absa Long-Term Incentive Plan and Share Value Plan, will not give rise to either of the following limits, aggregated across all long-term incentive plans, being exceeded. The limits specified apply in aggregate to all shares used for the purposes of share incentive schemes, regardless of whether these are newly issued or acquired on the open market.	[COMMENT: See p81 of the integrated report]	FOR
Non-binding advisory votes			
Non-binding advisory vote number 1	Resolved to endorse, by way of a non-binding advisory vote, the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of Board committees) set out in pages 84 to 86 of the integrated report.	[MOTIVATION: We do not consider the KPIs to be challenging executive management in any manner.]	AGAINST
Non-binding advisory vote number 2	Resolved to endorse, by way of a non-binding advisory vote, the Company's remuneration implementation report (excluding the remuneration of the non-executive directors for their services as directors and members of Board committees) set out in pages 86 to 92 of the integrated report.	[MOTIVATION: The STIs are considered to be excessive in the light of the pedestrian performance over the past 3 years, and are determined on the basis of non-challenging KPIs.]	AGAINST
Special resolutions			
Special resolution number 1	Amendment of the Company's MOI		FOR
Special resolution number 2	Resolved that the name of the Company be and is hereby changed from "Barclays Africa Group Limited" to "Absa Group Limited", with effect from the date set out in the amended registration certificate issued by the Companies and Intellectual Property Commission as contemplated in section 16(9) of the Companies Act.		FOR
Special resolution number 3	Remuneration of non-executive directors	[MOTIVATION: This is an omnibus resolution which we believe is an inappropriate manner to approve the non-executive directors' remuneration. In addition the chairman's fee would be almost 10 times that of an ordinary director.]	AGAINST
Special resolution number 4	Resolved that, pursuant to the Company's MOI, and subject to section 48 of the Companies Act, the JSE Listings Requirements and any other stock exchange on which the securities in the capital of the Company	[MOTIVATION: There is no specific reason given for the repurchase. We do not find share buy-	AGAINST

	may be quoted or listed from time to time, the Board be and is hereby authorised, by way of a general authority, to approve the repurchase by the Company or any of its subsidiaries, of the Company's ordinary shares from time to time	backs to be in the company's interests.]	
Special resolution number 5	Resolved that the Company be and is hereby authorised, in terms of a general authority contemplated in section 45(3)(a)(ii) of the Companies Act, to provide direct or indirect financial assistance (as defined in section 45(1) of the Companies Act (Financial Assistance)) for a period of two years from the date of this resolution.	[MOTIVATION: The resolution seeks authority for the board to provide financial assistance to future directors or prescribed officers. We do not support providing financial assistance to natural persons.]	AGAINST