

Clover Industries Ltd.		F2017	
	Classification	Meeting Type	Meeting Date
CLR	Food Producers	AGM F2017	28/11/2017
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	To receive and note the Annual Financial Statements, including the Directors' Report, the Audit and Risk Committee Report and the Report by the Social and Ethics Committee, as contained in the Integrated Annual Report in accordance with the provisions of section 61(8)(a) of the Companies Act.		FOR
Ordinary resolution number 2	To re-elect Mr WI Buchner (a retiring director of the Company, eligible for, and who has offered his services for re-election) as a non-executive director of the Company, in terms of clause 36 of the MOI, with immediate effect. Mr WI Buchner (51) Non-executive director Appointed: 2006 Qualifications: Bachelor of Engineering		FOR
Ordinary resolution number 3	To re-elect Ms B Ngonyama (a retiring director of the Company, eligible for, and who has offered her services for re-election) as an independent non-executive director of the Company, in terms of clause 36 of the MOI, with immediate effect. Ms Babalwa Ngonyama (43) Independent non-executive director Appointed: 2013 Qualifications: CA (SA), Masters in Business Administration (Bond University)	[MOTIVATION: We regard Ms Ngonyama as over-extended as over-extended given her number of directorships.]	AGAINST
Ordinary resolution number 4	To reappoint Ernst & Young Incorporated upon the recommendation of the current Audit and Risk Committee as the independent registered auditors of the Company, and to note that the individual registered auditor who will undertake the audit during the ensuing financial year ending 30 June 2018 will be Mr D Engelbrecht.	[MOTIVATION: Ernst & Young has been the auditor for longer than 10 years without a tender process.]	AGAINST
Ordinary resolution number 5	To elect Dr SF Booyesen, who is an independent non-executive director of the Company, as a member of the Audit and Risk Committee for the ensuing financial year ending 30 June 2018, and to ratify any actions of Dr SF Booyesen in anticipation of his appointment to the Company's Audit and Risk Committee since 1 July 2017. As is evident from Dr SF Booyesen's biography (which appears below), he has the required qualifications and/or experience to fulfil his duties as a committee member. Dr Stefanos Francois Booyesen (55) Lead Independent director Appointed: 2010 Qualifications: Doctorate degree in commerce from the University of Pretoria and is a CA (SA)	[MOTIVATION: We regard Dr Booyesen as over-extended as over-extended given his number of directorships.]	AGAINST

<p>Ordinary resolution number 6</p>	<p>To elect Ms NV Mokhesi, who is an independent non-executive director of the Company, as a member of the Company's Audit and Risk Committee for the ensuing financial year ending 30 June 2018, and to ratify any actions of Ms NV Mokhesi in anticipation of her appointment to the Company's Audit and Risk Committee since 1 July 2017. As is evident from Ms NV Mokhesi's biography (which appears below), she has the required qualifications and/or experience to fulfil her duties as a committee member.</p> <p>Ms NV Mokhesi Independent non-executive director Appointed: 1 July 2017 Qualifications: BCom degree (University of Lesotho) and AMP (Insead, France)</p>		<p>FOR</p>
<p>Ordinary resolution number 7</p>	<p>Subject to the passing of ordinary resolution number 3, to elect Ms B Ngonyama, who is an independent non-executive director of the Company, as a member of the Company's Audit and Risk Committee for the ensuing financial year ending 30 June 2018, and to ratify any actions of Ms B Ngonyama in anticipation of her appointment to the Company's Audit and Risk Committee since 1 July 2017.</p>		<p>AGAINST</p>
<p>Ordinary resolution number 8</p>	<p>To endorse the Clover Group Remuneration Policy, as described in the report on remuneration on pages 77 to 88 of the Integrated Annual Report, by way of a non-binding advisory vote as recommended in the King III: Code on Governance for South Africa 2009.</p>		<p>FOR</p>
<p>Special resolutions</p>			
<p>Special resolution number 1</p>	<p>The Company and/or any of its subsidiaries be and is/are hereby authorised by way of a general authority to acquire, from time to time, ordinary shares issued by the Company, on such terms and conditions as the Board may deem fit, in terms of the MOI, section 48 of the Companies Act and the JSE Listings Requirements.</p>	<p>[MOTIVATION: There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]</p>	<p>AGAINST</p>
<p>Special resolution number 2</p>	<p>To approve (and, to the extent necessary, ratify) the non-executive directors' remuneration commencing with effect from 1 July 2017 and as indicated.</p> <p>The reason for and the effect of this special resolution is to grant the Company the authority to pay remuneration to its non-executive directors for their services as directors of the Company for the period 1 July 2017 to 30 June 2018. The remuneration specified herein has been increased by ca. 5% from that which was payable to non-executive directors for their services as directors of the Company for the period 1 July 2016 to 30 June 2017. The Chairman's and lead independent director's (total) fees include the Board and all committee memberships. This will exclude VAT where applicable.</p>	<p>[MOTIVATION: We do not regard the omnibus nature of this resolution to be appropriate. We also do not support remuneration resolutions where the chairperson's fee is more than 150% of the fees paid to an ordinary member of the board.]</p>	<p>AGAINST</p>