

MMI Holdings Ltd.		F2017	
	Classification	Meeting Type	Meeting Date
MMI	Life Insurance	AGM F2017	24/11/2017
NUMBER	RESOLUTION	INFORMATION	VOTE
<b>Ordinary resolution number 1</b>	Resolved as an ordinary resolution that Prof SC Jurisich be and is hereby elected as a director of the company with effect from 1 October 2016.  Prof Stephen Jurisich (52) Independent Non-Executive Director Appointed: 2016 Qualifications: BSc (Hons), FASSA, FFA		FOR
<b>Ordinary resolution number 2.1</b>	Resolved as an ordinary resolution that Mrs F Jakoet be and is hereby re-elected as a director of the company with immediate effect.  Mrs Fatima Jakoet (56) Independent Non-Executive Director Appointed: 2010 Qualifications: BSc, CTA, CA(SA)	<b>[MOTIVATION:</b> In our view Mrs Jakoet is over-extended.]	AGAINST
<b>Ordinary resolution number 2.2</b>	Resolved as an ordinary resolution that Mr MJN Njeke be and is hereby re-elected as a director of the company with immediate effect.  Mr JJ Njeke (58) Independent Non-Executive Director & Chairman of the Board Appointed: 2010 Qualifications: Com, BCompt (Hons), CA(SA), HDip Tax	<b>[MOTIVATION:</b> In our view Mr Njeke is over-extended.]	AGAINST
<b>Ordinary resolution number 2.3</b>	Resolved as an ordinary resolution that Prof JD Krige be and is hereby re-elected as a director of the company with immediate effect.  Prof Niel Krige (68) Independent Non-Executive Director Appointed: 2011 Qualifications: MCom, FIA (London), AMP (Harvard)		FOR
<b>Ordinary resolution number 2.4</b>	Resolved as an ordinary resolution that Mr V Nkonyeni be and is hereby re-elected as a director of the company with immediate effect.  Mr Vuyisa Nkonyeni (47) Independent Non-Executive Director Appointed: 2011 Qualifications: BSc (Hons), CA(SA)		FOR
<b>Ordinary resolution number 3</b>	Resolved as an ordinary resolution that the company hereby approves the re-appointment of PricewaterhouseCoopers Inc. as the external auditors of the company, with Mr Andrew Graham Taylor as the designated audit partner, for the ensuing financial year.	<b>[MOTIVATION:</b> PwC has been the auditor for more than 10 years.]	AGAINST

<b>Ordinary resolution number 4.1</b>	<p>Resolved as an ordinary resolution that the re-appointment of Mr FJC Truter as a member of the Audit Committee be and is hereby approved with immediate effect.</p> <p>Mr Frans Truter (61) Independent Non-Executive Director Appointed: 2010 Qualifications: BCom (Hons), CA(SA), AMP (Oxford)</p>	<p>[<b>MOTIVATION:</b> Mr Truter was the CFO of MMI till 2007. We do not consider him to be independent.]</p>	<p>AGAINST</p>
<b>Ordinary resolution number 4.2</b>	<p>Resolved as an ordinary resolution that the re-appointment of Mr SA Muller as a member of the Audit Committee be and is hereby approved with immediate effect.</p> <p>Mr Syd Muller (68) Independent Non-Executive Director Appointed: 2010 Qualifications: BCom (Hons), CA(SA), MBA, AMP (Harvard)</p>		<p>FOR</p>
<b>Ordinary resolution number 4.3</b>	<p>Resolved as an ordinary resolution that the re-appointment of Mrs F Jakoet as a member of the Audit Committee be and is hereby approved with immediate effect.</p>		<p>AGAINST</p>
<b>Ordinary resolution number 4.4</b>	<p>Resolved as an ordinary resolution that the re-appointment of Mr LL von Zeuner as a member of the Audit Committee be and is hereby approved with immediate effect.</p> <p>Mr Louis von Zeuner (56) Independent Non-Executive Director Appointed: 2014 Qualifications: BEcon</p>	<p>[<b>MOTIVATION:</b> We consider Mr Von Zeuner to be over-extended]</p>	<p>AGAINST</p>
<b>Ordinary resolution number 5</b>	<p>Resolved as an ordinary resolution that the shareholders consider, by way of a non-binding advisory vote, the company's Remuneration Policy as set out in the integrated report on page 92 and also on the company's website: <a href="http://www.mmiholdings.com">www.mmiholdings.com</a>.</p>	<p>[<b>MOTIVATION:</b> Shareholders would be concerned about the lack of disclosure and terms of retention in the policy outline. Strategies were identified but it is difficult to see through this to the report details and to hold management to account. Shareholders will not consider the long-term incentive scheme with a 3-year vesting period to be a long-term scheme. Alternate approaches followed are not explained and are not really stretching executives. Few details of the bonus pool are disclosed. Shareholders remain uninformed as to any excess funds remaining in the bonus pool, which should be disclosed.</p>	<p>AGAINST</p>
<b>Ordinary resolution number 6</b>	<p>Resolved as an ordinary resolution that any one director of the company or the company secretary be and is hereby authorised to take such steps, do all such things and sign all such documents as may be necessary or required for the purpose of implementing the ordinary and special resolutions proposed and passed at this meeting.</p>		<p>FOR</p>

<b>Special resolutions</b>			
<b>Special resolution number 1.1</b>	Resolved as a special resolution that non-executive directors of the company shall be paid fees for services rendered (excluding VAT thereon, when applicable), in accordance with the scale of fees set out in the notice with effect from 1 June 2017, and such scale of remuneration shall be valid until the company's next AGM, or such later period permitted in terms of the Act.	[ <b>MOTIVATION:</b> This is in the form of an omnibus resolution which we believe is an inappropriate manner to approve the non-executive directors' remuneration.]	AGAINST
<b>Special resolution number 1.2</b>	Resolved as a special resolution that the chairman and deputy chairman of the company shall be paid fees for services rendered (excluding VAT thereon, when applicable), in accordance with the scale of fees set out in the notice with effect from 1 September 2017, and such scale of remuneration shall be valid until the company's next AGM, or such later period as permitted by the Act.	[ <b>MOTIVATION:</b> This is in the form of an omnibus resolution which we believe is an inappropriate manner to approve the non-executive directors' remuneration. We also do not support resolutions where a deputy chairman is paid fees in excess of what an ordinary member of the board earns.]	AGAINST
<b>Special resolution number 2</b>	Resolved as a special resolution that, in terms of and subject to the provisions of section 44 of the Act, the shareholders of the company hereby approve, as a general approval, the giving by the company of financial assistance, by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or any affiliate, or for the purchase of any securities of the company or its affiliates (including, without limitation, the giving of a guarantee to any subscriber, holder or purchaser of preference shares in any affiliate, as security for such affiliate's obligations under such preference shares), as set out in section 44 of the Act, which approval shall be valid for a period of 2 (two) years from the date this special resolution is passed.	[ <b>MOTIVATION:</b> The resolution seeks authority for the board to provide financial assistance to any person. We do not support providing financial assistance to natural persons.]	AGAINST
<b>Special resolution number 3</b>	Resolved as a special resolution that, in terms of and subject to the provisions of section 45 of the Act, the shareholders of the company hereby approve, as a general approval, the giving by the company of financial assistance to affiliates, which approval shall be valid for a period of 2 (two) years from the date this special resolution is passed.		FOR
<b>Special resolution number 4</b>	General approval of share buy-back.	[ <b>MOTIVATION:</b> There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]	AGAINST