

Nampak Ltd.		F2017	
	Classification	Meeting Type	Meeting Date
NPK	General industrials	AGM F2017	1/2/2018
<b>NUMBER</b>	<b>RESOLUTION</b>	<b>INFORMATION</b>	<b>VOTE</b>
<b>Ordinary resolution number 3</b>	The holders are required to vote on the election, each by way of a separate vote, of the following directors who are required to retire as directors of the company in terms of clause 29.1 of the MOI, and who are eligible and available for re-election, and therefore the holders are required to:		
3.1	Resolve that RJ Khoza be and is hereby re-elected as director of the company.  Dr Reuel Khoza (67) Independent non-executive director Appointed: 1 October 2005 Qualifications: BA (Hons), MA, Eng D, LLD honoris causa, D Econ honoris causa, CD(SA)	[ <b>MOTIVATION:</b> Due to Dr Khoza's long tenure on the board we do not consider him to be independent.]	FOR
3.2	Resolve that TT Mboweni be and is hereby re-elected as director of the company.  Mr Tito Mboweni (58) Chairman Appointed: 1 June 2010 Qualifications: BA, MA, CD(SA)		FOR
3.3	Resolve that IN Mkhari be and is hereby re-elected as director of the company.  Ms Ipeleng Mkhari (43) Executive director Appointed: 1 October 2013 Qualifications: BA		FOR
3.4	Resolve that E Ikazoboh be and is hereby re-elected as director of the company.  Mr Emmanuel Ikazoboh (68) Independent non-executive director Appointed: 1 October 2013 Qualifications: FCCA, MBA	[ <b>MOTIVATION:</b> We consider Mr Ikazoboh to be over-extended considering his many board appointments.]	AGAINST
<b>Ordinary resolution number 4</b>	The holders are required to vote on the election, each by way of a separate vote, of the following directors who were appointed by the board after the previous annual general meeting in terms of clause 28.3 of the MOI and who will cease to hold office at the end of the annual general meeting, unless they are elected.		
4.1	Resolve that J John be and is hereby elected as director of the company.  Ms Jenitha John (46) Independent non-executive director Appointed: 5 May 2017 Qualifications: BCompt (Hons), CTS, CA(SA), CIA, QIAL,		FOR

	F Inst D Senior executive programme (Wits and Harvard), Diploma in Company Direction		
<b>4.2</b>	Resolve that MMF Seleokane be and is hereby elected as director of the company.  Ms Mandisa Seleokane (44) Executive director Appointed: 1 July 2017 Qualifications: B A (Hons) Human resources and labour relations, BA (Psychology)		FOR
<b>Ordinary resolution number 5</b>	The holders are required to vote on the appointment of Deloitte & Touche to act as the company's independent external auditor until the end of the next annual general meeting.	[ <b>MOTIVATION:</b> Deloitte & Touche has been auditing the company for 49 years.]	AGAINST
<b>Ordinary resolution number 6</b>	The holders are required to vote on the election, each by way of a separate vote, of the members of the audit committee of the company.		
<b>6.1</b>	Resolve that RC Andersen be and is hereby elected a member of the audit committee of the company to hold office until the end of the next annual general meeting.  Mr Roy Andersen (69) Independent non-executive director Appointed: 28 November 2008 Qualifications: CA(SA), CPA, CD(SA)		FOR
<b>6.2</b>	Resolve that NV Lila be and is hereby elected a member of the audit committee of the company to hold office until the end of the next annual general meeting  Ms Nopasika Lila (48) Executive director Appointed: 1 March 2014 Qualifications: CA (SA)		FOR
<b>6.3</b>	Resolve that IN Mkhari be and is hereby elected a member of the audit committee of the company to hold office until the end of the next annual general meeting.  Ms Ipeleng Mkhari (see above)	[ <b>MOTIVATION:</b> In our view Ms Mkhari does not have suitable technical qualifications to be an audit committee member, however, she is the fourth member of an otherwise experienced committee.]	FOR
<b>6.4</b>	Resolve that J John be and is hereby elected a member of the audit committee of the company (subject to her being elected as director in terms of ordinary resolution number 5) to hold office until the end of the next annual general meeting.  Ms Jenitha John (see above)		FOR
<b>Ordinary resolution number 7</b>	Endorse on an advisory basis the company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees and the audit committee) as set out on pages 80 to 85 of the company's integrated report for the year ended 30 September 2017.	[ <b>MOTIVATION:</b> Remco has used its discretionary powers to override the remuneration policy in making a back-dated once-off award to the CEO and CFO of R12m in total as the board feared a significant retention risk.]	AGAINST
<b>Ordinary resolution number 8</b>	Endorse on an advisory basis the implementation report of the company's remuneration policy as set out on pages 86 to 91 of the company's integrated report for the	[ <b>MOTIVATION:</b> As above.]	AGAINST

	year ended 30 September 2017.		
<b>Special resolutions</b>			
<b>(9) Special resolution number 1</b>	To approve the remuneration payable to the non-executive directors.	<b>[MOTIVATION:</b> This is an omnibus resolution. In addition the chairman earns almost R1,9m which is 6,6 times as much as the remuneration of an independent director.]	AGAINST
<b>(10) Special resolution number 2</b>	To authorise, to the extent required in terms of sections 44 and 45 of the Companies Act, the board (or any person/s authorised by the board) to grant financial assistance to companies and natural persons in the group.	<b>[MOTIVATION:</b> The resolution seeks authority for the board to provide financial assistance to any person approved by the board, future directors or prescribed officers. We do not support providing financial assistance to natural persons.]	AGAINST
<b>(11) Special resolution number 3</b>	To authorise the board to approve the general repurchase of the company's ordinary shares.	<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
<b>(12) Special resolution number 4</b>	Resolve that, when any general repurchase by the company of its shares takes place in accordance with special resolution number 3, the board is authorised, as required by section 48(8)(a) of the Companies Act, to approve the purchase by the company of its issued shares from a director and/or a prescribed officer of the company, and/or person related to a director or prescribed officer of the company, subject to the provisions of the MOI, the Companies Act, and the Listings Requirements.	<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