

Brait SE		F2018	
	Classification	Meeting Type	Meeting Date
BAT	Financial Services	AGM F2018	25/7/2018
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	That the audited accounts for the financial year ended 31 March 2018 and directors' and auditor's reports thereon be received and approved.		FOR
Ordinary resolution number 2	That the following directors be re-elected for a period expiring at next year's AGM: 2.1 Mr PJ Moleketi 2.2 Mr JC Botts 2.3 Mr AS Jacobs 2.4 Dr LL Porter 2.5 Mr CS Seabrooke 2.6 Mr HRW Troskie 2.7 Dr CH Wiese		
2.1 PJ Moleketi	Phillip Jabulani Moleketi (61) Independent Non-Executive Chairman Date appointed: 7 September 2009 Qualifications: Advanced Management Programme (Harvard Business School in Boston), MSc (Financial Economics), postgraduate diploma in Economic Principles	[MOTIVATION: We consider the director to be over-extended considering his many board appointments.]	AGAINST
2.2 JC Botts	John Chester Botts (77) CBE Independent Non-Executive Director Date appointed: 29 January 2016 Qualifications: BA (Williams)		FOR
2.3 AS Jacobs	Alan Steven Jacobs (56) Independent Non-Executive Director Date appointed: 19 February 2015 Qualifications: MA (Cantab)		FOR
LL Porter (Dr)	Dr Lawrence Leon Porter (66) Independent Non-Executive Director Date appointed: 28 May 2013 Qualifications: BA, BSc, DPhil (Oxon), Fellow of the British Computer Society, Chartered Information Technology Professional		FOR
CS Seabrooke	Christopher Stefan Seabrooke (65) Independent Non-Executive Director Date appointed: 19 June 2009 Qualifications: BCom, BAcc, MBA, FCMA	[MOTIVATION: We consider the director to be over-extended considering his many board appointments.]	AGAINST
HRW Troskie	Hermanus Roelof Willem Troskie (48) Independent Non-Executive Director		FOR

	Date appointed: 27 July 2005 Qualifications: BJuris, LLB, LLM		
2.7 CH Wiese (Dr)	Dr Christoffel Hendrik (Christo) Wiese (76) Non-Executive Director Date appointed: 04 May 2011 Qualifications: BA LLB D.Com (h.c.) University of Stellenbosch, South Africa, D.Comm (Bus. Management) (h.c.) Nkhoma University, Malawi D. Tech: Marketing, Cape Peninsula University of Technology	[COMMENT: He resigned from the board on 8 May 2018.]	RESIGNED RESOLUTION FALLS AWAY
Ordinary resolution number 3	That the appointment of Deloitte Audit Limited of Malta as auditors of the Company be approved, and that the board of directors be hereby authorised to fix their remuneration. Deloitte Audit Limited of Malta is one of the big 4 audit firms. It has the skills, size and resources to perform the mandate successfully.	[MOTIVATION: the Deloitte group has been auditing the company for over ten years. This is in the form of an omnibus resolution which we believe is an inappropriate manner for shareholders to consider and approve resolutions.]	AGAINST
Special Resolution 1: Renewal of the Company's authority to purchase its own shares	That the Company be and is generally and unconditionally authorised pursuant to Article 3(l) of the articles of association of the Company and in accordance with article 106 of the Companies Act (Chapter 386, Laws of Malta) ("Companies Act") to make market purchases of its own ordinary shares ("Share"/"Shares") on such terms and in such manner as the directors shall determine.	[MOTIVATION: There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]	AGAINST
Special Resolution 2: Renewal of the Board's authority to issue ordinary shares and to restrict and withdraw statutory pre-emption rights	That in accordance with the Company's Memorandum and Articles of Association ("M&A"), the Board be hereby authorised to exercise the power of the Company to issue securities in the Company up to the amount of the authorised but unissued share capital of the Company for the time being, and the Board may offer, issue, grant rights or options over, or otherwise dispose of such Shares to such persons on such terms and in such manner as they think fit, whether for cash or otherwise, subject to the following limitations: (i) that the authority given under this resolution will expire upon the lapse of 15 (fifteen) months from the date of the AGM of 25 July 2018 but shall be renewable for further periods (which may be periods of less than but not more than 5 (five) years each) by resolution of the general meeting of the shareholders from time to time; (ii) that a paid press announcement giving details, including the impact on net asset value and earnings per share, will be published at the time of any such issue of, or grant of options or rights over, Shares; (iii) that in aggregate in any one year the nominal value of Shares represented by such issue(s) or grant of options or rights may not exceed 10 (ten) percent of the aggregate nominal value of the Company's issued ordinary share capital. That pursuant to the M&A, and the Companies Act, the Board be generally authorised to restrict or withdraw the statutory pre-emption rights of the Company's Ordinary Shareholders for as long as the Board remains authorised to issue Shares or grant options or rights over Shares in terms of Resolution 6(a) above and any applicable law	[MOTIVATION: There is no specific reason given for the issue of up to 10% of shares. This is also in the form of an omnibus resolution which we believe is an inappropriate manner for shareholders to consider and approve resolutions.	AGAINST