

Clover Industries Ltd		F2018	
	Classification	Meeting Type	Meeting Date
CLR	Food Producers	AGM F2018	26/11/2018
Ordinary resolutions			
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) the Companies Act.		FOR
	Re-election of the following non-executive directors, namely:		
2	Dr Stefanos Francois Booysen (55) Lead independent director Qualifications: BCompt (Acc) (Hons), MCompt (Unisa), DCom (Acc), CA(SA) Appointed: 2010 Other directorships: Chairman of Efficient Group Ltd, Vice chairman of Senwes Ltd, Director of Steinhoff International Holdings Ltd, EnX Group Ltd and Vukile Property Fund Ltd	[MOTIVATION: We consider the director to be over-extended considering his many board appointments.]	AGAINST
3	Neo Violet Mokhesi (57) Independent non-executive director Qualifications: BCom, AMP Appointed: 2013 Other directorships: Chairperson of WDB Investment Holdings, Director of Scaw Metals Group South Africa		FOR
4	Dr James Wellwood Basson (72) Independent non-executive director Qualifications: BCom CTA CA(SA) DCom (hc) Appointed: 2018 Other directorships: None		FOR
5	Jorgen Flemming Michael Morgan (62) Independent non-executive director Qualifications: M.A (Honours) Edinburgh University INSEAD Advanced Management, London Business School Appointed: 2018 Other directorships: Director of Bencis Capital Partners (Netherlands)		FOR
6	To re-appoint 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 2019 will be Ms BZ Khoza.	[MOTIVATION: Ernst & Young Inc. has been auditing the company for 24 years.]	AGAINST
	Election of Audit and Risk committee members		
7	Dr Stefanos Francois Booysen (55)		AGAINST

8	Neo Violet Mokhesi (57)		FOR
9	Babalwa Ngonyama (44) Independent Non-executive director Qualifications: CA(SA), MBA, Higher Diploma in Banking Law Appointed: 2013 Other directorships: CEO of Sinayo Securities (Pty) Ltd, Director of Kagiso Tiso Holdings, Aspen Pharmacare Holdings Ltd and Vukile Property Fund Ltd		FOR
10	To endorse the Clover Group Remuneration Policy, as described in the report on remuneration on pages 87 to 101 of the Integrated Annual Report, by way of a non-binding advisory vote as recommended in the King IV Report on Corporate Governance for South Africa, 2016, commonly referred to as King IV.		FOR
11	To endorse the Clover Group Remuneration Implementation Report, as described in the report on remuneration on pages 99 to 101 of the Integrated Annual Report, by way of a non-binding advisory vote as recommended in the King IV Report on Corporate Governance for South Africa, 2016, commonly referred to as King IV.		FOR
Special resolutions			
1	Special resolution 1: General authority to repurchase shares 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.	[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
2	Special resolution 2: Remuneration of non-executive directors To approve (and, to the extent necessary, ratify) the non-executive directors' remuneration commencing with the effect from 1 July 2018.	[MOTIVATION: 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 remuneration resolutions where the chairperson's fee is more than 150% of the fees paid to an ordinary member of the board.]	AGAINST
3	Special resolution 3: Financial assistance in terms of section 45 of the Companies Act The Company and/or any of its subsidiaries be and is hereby authorised by way of a general authority to provide, at any time and from time to time during the period of 2 (two) years commencing on the date of the adoption of this special resolution, subject to the provisions of section 45 of the Companies Act, financial assistance in any form or amount to any company or corporation which is related or interrelated to the Company (as defined in the Companies Act), on the terms and conditions that the Board of Directors may determine from time to time.		FOR