

MMI Holdings		F2018	
Code	Classification	Meeting Type	Meeting Date
MMI	Life Insurance	AGM F2018	26/11/2018
<b>Ordinary resolutions</b>			
1	Election of directors appointed by the board		
1.1	Risto Ketola (43) Group Finance Director Qualifications: BSc, CFA Charterholder, Fellow of the Institute of Actuaries Appointed to Board: 2018		FOR
1.2	Hillie Meyer (59) Group Chief Executive Officer Qualifications: BCom (Econometrics), Fellow of the Institute of Actuaries Appointed to Board: 2018		FOR
1.3	Jeanette Cilliers (Marais) (50) Deputy Chief Executive Officer Qualifications: BSc (Mathematics and Statistics), MBA (with Honours) (IMD Switzerland), PED Appointed to Board: 2018		FOR
2	Retirement by rotation and re-election of directors		
2.1	Frans Truter (62) Non-executive, independent Qualifications: BCom (Hons), CA(SA), AMP (Oxford) Appointed to Board: 2010 Other appointments: Director of Momentum Asset Management (Pty) Ltd; African Bank Limited; Residual Debt Services Limited		FOR
2.2	Khehla Shubane (62) Non-executive, independent Qualifications: BA (Hons), MBA Appointed to Board: 2010 Other appointments: Director of FirstRand EMA Holdings Limited; RMB Holdings Limited; National Housing Finance Corporation Ltd.		FOR
2.3	Jabu Moleketi (61) Non-executive, independent Qualifications: AMP (Harvard), MSc in financial economics (University of London), postgraduate diploma in economic principles (University of London) Appointed to Board: 2010 Other appointments: Director of Harith General Partners; Pan African Infrastructure Development Fund; Brait SE; Remgro Limited;	<b>[MOTIVATION:</b> We consider the director to be over-extended considering his many board appointments.]	AGAINST

	Vodacom Group Limited; Development Bank of Southern Africa; Annuity Properties Limited; PPC Ltd		
2.4	Johan van Reenen (63) Non-executive, independent Qualifications: BSc (Hons), MBA Appointed to Board: 2010 Other appointments: None		FOR
3	Re-appointment of external auditors  The Audit Committee has recommended the re-appointment of PricewaterhouseCoopers Inc. as auditors of the company, with Mr Andrew Graham Taylor as the designated audit partner, for the ensuing financial year or until the next AGM, whichever is the later date.	<b>[MOTIVATION:</b> PricewaterhouseCoopers Inc. has been the auditor of MMI Holding Limited for 39 years.]	AGAINST
4	Appointment of the Audit Committee		
4.1	FJC Truter		FOR
4.2	Louis von Zeuner (57) Deputy Chairman Non-executive, independent Qualifications: BEcon MBA Appointed to Board: 2014 Other appointments: Director of Telkom SA SOC Limited; AFGRI Limited; Paycorp Group (Pty) Ltd; Residual Debt Services Limited; Transnet SOC Ltd		FOR
4.3	Fatima Daniels (Jakoet) (57) Non-executive, independent Qualifications: BSc, CTA, CA(SA) Appointed to Board: 2010 Other appointments: Director of SAB&T Ubuntu Holdings Limited; Tongaat Hulett Limited; Clicks Group Limited; JSE Limited		FOR
5	Non-binding advisory vote on MMI Remuneration Policy  "Resolved as an ordinary resolution that the shareholders consider, by way of a non-binding advisory vote, the company's Remuneration Policy."	<b>[MOTIVATION:</b> Shareholders would be concerned about the lack of disclosure and terms of retention in the policy outline. Remco used their discretion to pay out short term bonus when management failed to reach target.]	AGAINST
6	Non-binding advisory vote on MMI Implementation Report  "Resolved as an ordinary resolution that the shareholders consider, by way of a non-binding advisory vote, the company's Implementation Report."	<b>[MOTIVATION:</b> Strategies were identified but difficult for shareholders to see through this to the report details and hold management to account.]	AGAINST
7	Appointment of Director or Company Secretary to implement ordinary and special resolutions.  "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."		FOR

Special resolutions			
1	Approval of directors' remuneration  In compliance with the provisions of section 66(9) of the Act and Regulations (as amended from time to time), the shareholders are required to approve the fees of the non-executive directors of the company.		
1.1	Chairperson of the Board R1 582 500	[ <b>MOTIVATION:</b> We 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
1.2	Deputy Chairperson of the Board R791 250	[ <b>MOTIVATION:</b> We do not support remuneration resolutions where the deputy chairperson's fee is more than 150% of the fees paid to an ordinary member of the board.]	AGAINST
1.3	Board member R491 600		FOR
1.4	Chairperson of Audit Committee R387 730	[ <b>MOTIVATION:</b> We do not support remuneration resolutions where the chairperson's of a committee's fee is more than 150% of the fees paid to an ordinary member of the committee.]	AGAINST
1.5	Member of the Audit Committee R193 280		FOR
1.6	Chairperson of Actuarial Committee R322 510	[ <b>MOTIVATION:</b> We do not support remuneration resolutions where the chairperson's of a committee's fee is more than 150% of the fees paid to an ordinary member of the committee.]	AGAINST
1.7	Member of Actuarial Committee R193 280		FOR
1.8	Chairperson of Remuneration Committee R322 510	[ <b>MOTIVATION:</b> We do not support remuneration resolutions where the chairperson's of a committee's fee is more than 150% of the fees paid to an ordinary member of the committee.]	AGAINST
1.9	Member of Remuneration Committee R160 660		FOR
1.10	Chairperson of Risk, Capital and Compliance Committee R387 730	[ <b>MOTIVATION:</b> We do not support remuneration resolutions where the chairperson's of a committee's fee is more than 150% of the fees paid to an ordinary member of the committee.]	AGAINST
1.11	Member of Risk, Capital and Compliance Committee R193 280		FOR
1.12	Chairperson of Social, Ethics and Transformation Committee R258 500	[ <b>MOTIVATION:</b> We do not support remuneration resolutions where the chairperson's of a committee's fee is more than 150% of the fees paid to an ordinary member of the committee.]	AGAINST
1.13	Member of Social, Ethics and Transformation Committee R160 660		FOR

1.14	Chairperson of Nominations Committee R193 280	<b>[MOTIVATION:</b> We do not support remuneration resolutions where the chairperson's of a committee's fee is more than 150% of the fees paid to an ordinary member of the committee.]	AGAINST
1.15	Member of Nominations Committee R96 640		FOR
1.16	Chairperson of Fair Practices Committee R258 500	<b>[MOTIVATION:</b> We do not support remuneration resolutions where the chairperson's of a committee's fee is more than 150% of the fees paid to an ordinary member of the committee.]	AGAINST
1.17	Member of Fair Practices Committee R160 660		FOR
1.18	Chairperson of MMI Committee/Subsidiary Board* R272 700	<b>[MOTIVATION:</b> We do not support remuneration resolutions where the chairperson's of a committee's fee is more than 150% of the fees paid to an ordinary member of the committee.]	AGAINST
1.19	Member of MMI Committee/Subsidiary Board* R169 500		FOR
1.20	Ad hoc work (hourly) The Board may, from time to time, call upon the services of NEDs to undertake additional work and the payment for such remuneration shall be a market-related hourly rate of R4 525.00, with the total maximum ad hoc hourly fees paid to all MMI directors (aggregated) in any given year shall not exceed R350 000.		FOR
2	General approval to provide financial assistance for subscription or purchase of securities in related or inter-related entities in terms of section 44 of the Companies Act.	<b>[MOTIVATION:</b> This general authority allows the granting of loans to individuals and we believe that the granting of such loans is an inappropriate act on the part of the company.]	AGAINST
3	General approval to provide financial assistance to related or inter-related entities in terms of section 45 of the Companies Act		FOR
4	General approval of share buy-back  It is hereby noted that the company and/or its subsidiaries may from time to time acquire securities issued by the company. In this regard, it is proposed that the company renew its general approval for a share buy-back with the following special resolution.	<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