

Remgro Ltd		F2018	
	Classification	Meeting Type	Meeting Date
REM	General Industrials	AGM F2018	29/11/2018
Ordinary resolutions			
1	Resolved that the audited annual financial statements, including the Report of the Board of Directors of the Company (Board), the Independent Auditor's Report and the Audit and Risk Committee Report of the Company and its Group (Group) for the financial year ended 30 June 2018 be accepted and approved.		FOR
2	Resolved that the reappointment of Pricewaterhouse-Coopers Inc, who is independent from the Company, as the Company's auditor, as nominated by the Company's Audit and Risk Committee, be approved and to note that the individual registered auditor who will perform the function of auditor during the financial year ending 30 June 2019, is Mr A Wentzel.	[MOTIVATION: Pricewaterhouse-Coopers Inc has been auditing the company for 50 years.]	AGAINST
	Resolved that the following directors who retire in terms of clause 27.4.3.1 of the Company's Memorandum of Incorporation (Memorandum of Incorporation) and who have offered themselves for re-election, be re-elected as directors of the Company:		
3	Sonja Emilia Ncumisa de Bruyn (46) Independent Non-executive director Qualifications: LLB (Hons), MA, SFA, Harvard Executive Programme Appointed: 2015 Other directorships: Director of RMB Holdings Ltd, RMI Holdings Ltd and Discovery Ltd, chairman of the Ethos Mid Market Fund		FOR
4	Paul Kenneth Harris (68) Independent Non-executive director Qualifications: MComm in Economics and Finance Appointed: 2001 Other directorships: Director of RMB Holdings Ltd, RMI Holdings Ltd, FirstRand Bank Holdings Ltd and Momentum Asset Management	[MOTIVATION: We do not support the election of a director who has been on the board for 15 years or longer.]	AGAINST
5	Mafison Murphy Morobe (61) Independent Non-executive director Qualifications: Diploma in Project Management, MCEF (Princeton) Appointed: 2007 Other directorships: Director of WWF-SA, DG Murray Trust and RMB Holdings Ltd	[MOTIVATION: Due to his long tenure on the board we do not consider the director to be independent.]	FOR
6	Johann Peter Rupert (68) Non-executive director Qualifications: Honorary Doctorate (University of Stellenbosch) Appointed: 2000 Other directorships: Chairman of Compagnie Financière Richemont SA and the Chairman of Reinet Investments	[MOTIVATION: We consider the director to be over-extended considering his many board appointments.]	AGAINST

	Manager SA, the management company of Reinet Investments S.C.A.		
7	Neville J Williams (53) Executive Director: Chief Financial Officer Qualifications: BComm (Hons), CA(SA) Years of service with the group: 24 Other directorships: Director of Business Partners Ltd, eMedia Investments (Pty) Ltd and Total South Africa (Pty) Ltd		FOR
	Resolved that the following directors being eligible and offering themselves for re-election, be and are hereby appointed as members of the Audit and Risk Committee for the financial year ending 30 June 2019.		
8	Sonja Emilia Ncumisa de Bruyn Sebotsa (46)		FOR
9	Nkateko Peter Mageza (63) Independent Non-executive director Qualifications: ACCA (UK) Appointed: 2009 Other directorships: Director of Anglo American Platinum Ltd, MTN Group Ltd, RCL Foods Ltd and Sappi Ltd	[MOTIVATION: We consider the director to be over-extended considering his many board appointments.]	AGAINST
10	Phillip Jabulani Moleketi (61) Independent Non-executive director Qualifications: AMP (Harvard), MSc in Financial Economics (University of London), Post-graduate Diploma in Economic Principles (University of London) Appointed: 2009 Other directorships: Chairman of Brait South Africa, The Development Bank of South Africa, Vodacom Group Ltd and PPC Ltd, Director of MMI Holdings Ltd	[MOTIVATION: We consider the director to be over-extended considering his many board appointments.]	AGAINST
11	Fred Robertson (63) Independent Non-executive director Qualifications: DPhil (h.c.) Appointed: 2001 Other directorships: Executive Chairman of Brimstone Investment Corporation Ltd, Chairman of Sea Harvest Group Ltd, Lion of Africa Insurance Company Ltd, Lion of Africa Life Assurance Company Ltd and House of Monatic (Pty) Ltd, Director of Aon Re Africa (Pty) Ltd, Swiss Re Life, Health Africa Ltd, ASX listed Mareterram Ltd and Chairman of the Board of Trustees of the University of the Western Cape Foundation	[MOTIVATION: We consider the director to be over-extended considering his many board appointments.]	AGAINST
12	Resolved that the unissued ordinary shares in the authorised share capital of the Company be and is hereby placed under the control of the Board, who is hereby authorised, as a general authority in terms of the Memorandum of Incorporation, to allot and issue any such shares upon such terms and conditions as the Board in its sole discretion may deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements of the exchange operated by JSE Limited (JSE) (Listings Requirements), to the extent applicable, provided that this approval shall be valid only until the next Annual General Meeting of the Company and that the aggregate number of ordinary shares to be allotted and issued in terms of this Ordinary Resolution Number 12 is limited to 5% of the number of the unissued ordinary shares in the authorised share capital of the Company at the date of this Notice of Annual General Meeting (being 23 539 150 ordinary shares).	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions]	AGAINST

13	Resolved that the Company's Remuneration Policy, as set out in the Remuneration Report on page 86 of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.		FOR
14	Resolved that the Company's Implementation Report in regard to its Remuneration Policy, as set out in the Remuneration Report on page 86 of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.		FOR
15	Resolved that the Remgro Ltd Conditional Share Plan (CSP), a copy of which will be initialled by the Chairman of the Annual General Meeting for purposes of identification and tabled at the Annual General Meeting, the salient features of which are set out in the Annexure to the Notice to shareholders, be and is hereby approved, and that the Board be and is hereby authorised to issue unissued ordinary shares in the authorised share capital of the Company to participants of the CSP in accordance with the provisions of the rules of the CSP.		FOR
16	Resolved that the Remgro Ltd Share Appreciation Rights Plan (SAR Plan), a copy of which will be initialled by the Chairman of the Annual General Meeting for purposes of identification and tabled at the Annual General Meeting, the salient features of which are set out in the Annexure to the Notice to shareholders, which plan shall replace the existing Remgro Ltd Share Appreciation Right Scheme, 2008 (SAR Scheme) with regard to all new Share Appreciation Rights awards, be and is hereby approved, and that the Board be and is hereby authorised to issue unissued ordinary shares in the authorised share capital of the Company to participants of the SAR Plan in accordance with the provisions of the rules of the SAR Plan.		FOR
Special resolutions			
1	Special resolution 1: Approval of directors' fees for services rendered (excluding VAT) as directors for the financial year ending 30 June 2019.	[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 committee chairperson's fee is more than 200% of the fees paid to an ordinary member of the committee.	AGAINST
2	Special resolution 2: General authority to repurchase ordinary shares	[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
3	Special resolution 3: Authorisation to provide financial assistance in terms of section 44(3)(a)(ii) of the Companies Act.		FOR
4	Special resolution 4: Authorisation to provide financial assistance in terms of section 45(3)(a)(ii) of the Companies Act.		FOR