

**PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT**



AECI Ltd  
 Ticker AFE  
 Record Date 17-May-13  
 Meeting Date 27-May-13  
 Meeting Type Annual

Item	Resolution Description	Mgmt Rec	Vote Instruction
<b>Ordinary Resolutions</b>			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2012	For	For
2	Reappoint KPMG Inc as Auditors of the Company and Appoint ML Watson as the Individual Registered Auditor	For	For
3.1	Re-elect Zella Fuphe as Director	For	For
3.2	Re-elect Mike Leeming as Director	For	For
3.3	Re-elect Litha Nyhonyha as Director	For	For
4	Elect Mark Dytor as Director	For	For
5.1	Re-elect Richard Dunne as Member of the Audit Committee	For	For
5.2	Re-elect Mike Leeming as Member of the Audit Committee	For	For
5.3	Re-elect Allen Morgan as Member of the Audit Committee	For	For
5.4	Re-elect Litha Nyhonyha as Member of the Audit Committee	For	For
6	Approve Remuneration Policy	For	For
<b>Special Resolutions</b>			
1.1	Approve Remuneration of the Board Chairman	For	For
1.2	Approve Remuneration of Non-Executive Directors	For	For
1.3	Approve Remuneration of the Audit Committee Chairman	For	For
1.4	Approve Remuneration of the Audit Committee Members	For	For
1.5	Approve Remuneration of the Other Board Committees Chairman	For	For
1.6	Approve Remuneration of the Other Board Committees Members	For	For
1.7	Approve Remuneration of the Subsidiaries' Financial Review and Risk Committee Chairman	For	For
1.8	Approve Remuneration of the Subsidiaries' Financial Review and Risk Committee Members	For	For
1.9	Approve Meeting Attendance Fee	For	For
1.10	Approve Ad Hoc Services Fee	For	Against
2	Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	For
3	Approve Financial Assistance to Related or Inter-related Company	For	For