

## PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT



### Liberty Holdings

Ticker LBH

Record Date 10-May-13

Meeting Date 17-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
2.1	Re-elect Tony Cunningham as Director	For	For
2.2	Re-elect Peter Moyo as Director	For	For
2.3	Re-elect Tim Ross as Director	For	For
2.4	Re-elect Dr Sibusiso Sibisi as Director	For	For
2.5	Elect Monhla Hlahla as Director	For	For
3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and V Muguto as the Individual Registered Auditor	For	For
4	Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	For
5	Place Authorised but Unissued Preference Shares Under Control of Directors	For	For
6	Authorise Board to Issue Shares for Cash up to a Maximum of 2.5 Percent of Issued Share Capital	For	For
7.1	Re-elect Tim Ross as Chairman of the Audit and Actuarial Committee	For	For
7.2	Re-elect Angus Band as Member of the Audit and Actuarial Committee	For	For
7.3	Re-elect Tony Cunningham as Member of the Audit and Actuarial Committee	For	For
7.4	Re-elect Peter Moyo as Member of the Audit and Actuarial Committee	For	For
7.5	Re-elect Jim Sutcliffe as Member of the Audit and Actuarial Committee	For	For
8	Approve Remuneration Policy	For	For
9	Amend Restricted Share Plan	For	For
<b>Special Resolutions</b>			
1	Authorise Directors to Issue Any Ordinary Shares of the Company for the Implementation of Any Share Incentive Scheme	For	Against
2.1	Approve Remuneration of the Chairman of the Board	For	For
2.2	Approve Remuneration of the Lead Independent Director	For	For
2.3	Approve Remuneration of the Board Member	For	For
2.4	Approve Remuneration of the International Board Member, Member of Committees and Subsidiary Board	For	For
2.5	Approve Remuneration of the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Committee	For	For
2.6	Approve Remuneration of the Chairman of the Audit and Actuarial Committee	For	For
2.7	Approve Remuneration of the Member of the Audit and Actuarial Committee	For	For
2.8	Approve Remuneration of the Chairman of the Risk Committee	For	For
2.9	Approve Remuneration of the Member of the Risk Committee	For	For
2.10	Approve Remuneration of the Chairman of the Remuneration Committee	For	For
2.11	Approve Remuneration of the Member of the Remuneration Committee	For	For
2.12	Approve Remuneration of the Chairman of the Social, Ethics and Transformation Committee	For	For
2.13	Approve Remuneration of the Member of the Social, Ethics and Transformation Committee	For	For
2.14	Approve Remuneration of the Member of the Directors' Affairs Committee	For	For
2.15	Approve Remuneration of the Chairman of the STANLIB Limited Board	For	For
2.16	Approve Remuneration of the Member of the STANLIB Limited Board	For	For
2.17	Approve Fee Per Ad Hoc Board or Board Committee Meeting	For	For
3	Approve Financial Assistance to Related or Inter-Related Company	For	For
4	Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	For