

PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT



Massmart Holdings

Ticker MSM

Record Date 17-May-13

Meeting Date 22-May-13

Meeting Type Annual

Item	Resolution Description	Mgmt Rec	Vote Instruction
Ordinary Resolutions			
1	Re-elect Mark Lamberti as Director	For	Against
2	Re-elect Phumzile Langeni as Director	For	For
3	Re-elect Grant Pattison as Director	For	For
4	Re-elect JP Suarez as Director	For	Against
5	Reappoint Ernst & Young Inc as Auditors of the Company with Allister Carshagen as the Audit Partner	For	For
6.1	Re-elect Chris Seabrooke as Chairman of the Audit and Risk Committee	For	For
6.2	Re-elect Lulu Gwagwa as Member of the Audit and Risk Committee	For	For
6.3	Elect Mark Lamberti as Member of the Audit and Risk Committee	For	Against
6.4	Re-elect Phumzile Langeni as Member of the Audit and Risk Committee	For	For
7	Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	For
8	Approve Share Plan	For	Against
Special Resolutions			
1	Authorise Repurchase of Up to 15 Percent of Issued Share Capital	For	For
2.1	Approve Chairman of the Board Fees	For	For
2.2	Approve Deputy Chairman Fees	For	For
2.3	Approve Directors Fees	For	For
2.4	Approve Committee Chairmen Fees	For	For
2.5	Approve Committee Members Fees	For	For
3	Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	For