

PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT



Nedbank Group

Ticker NED

Record Date 26-Apr-13

Meeting Date 03-May-13

Meeting Type Special

| Item | Resolution Description | Mgmt Rec | Vote Instruction |
|------|--|----------|------------------|
| 1 | Approve Various Nedbank Group South African Shares Schemes | For | For |
| 2 | Approve Specific Issue of Shares for Cash to Participants of Any of the Nedbank Group South African Share Schemes or of the Nedbank Group South African Share Trusts | For | For |
| 3 | Approve Issue of Securities or Grant of Options to Related and Inter-related Parties for Any Purposes Contemplated in the Nedbank Group South African Share Schemes | For | For |
| 4 | Approve Issue of Securities or Grant of Options to Related and Inter-related Parties | For | For |
| 5 | Approve Issue of Securities or Other Options to Persons Participating in a Nedbank Group South African Share Scheme Which Does Not Satisfy the Requirements of Section 97 of the Companies Act | For | For |
| 6 | Approve Financial Assistance to the Nedbank Group South African Share Trusts | For | For |
| 7 | Approve Financial Assistance to Persons Participating in Any Nedbank Group South African Share Scheme Which Does Not Satisfy the Requirements of Section 97 of the Companies Act | For | For |
| 8 | Approve Repurchase of Securities from a Director or Prescribed Officer Pursuant to a Nedbank Group South African Share Scheme | For | For |
| 9 | Adopt New Memorandum of Incorporation | For | For |