

## PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT

### Synergy Income Fund Ltd

**Ticker** SGA  
**Meeting Date** 12/03/2013  
**Record Date** 11/22/2013  
**Meeting Type** Annual  
**Shares voted** 7,634,983



Item	Resolution Description	Mgmt Rec	Vote Instruction
	<b>Ordinary Resolutions</b>		
1	Approve Financial Assistance to Related or Inter-related Company	For	For
2	Approve Non-executive Directors' Fees	For	For
3	Elect Anton Raubenheimer as Director	For	For
4	Re-elect Martin Kuscus as Director	For	For
5	Re-elect Maurice Mdlolo as Director	For	For
6	Re-elect Uys Meyer as Director	For	For
7	Re-elect Mandy Ramsden (Chairman), Lizwi Mtumtum and Sean Segar as Members of the Audit and Risk Committee	For	For
8	Reappoint Moore Stephens BKV Inc as Auditors of the Company and Appoint Andrew Pitt as Individual Registered Auditor	For	For
9	Place Authorised but Unissued Linked Units under Control of Directors	For	For
10	Authorise Board to Issue Shares for Cash up to a Maximum of Ten Percent of Issued Share Capital	For	For
11	Approve Remuneration Policy	For	For
12	Authorise Board to Ratify and Execute Approved Resolutions	For	For