

## PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT

### The Bidvest Group Ltd

**Ticker** BVT  
**Record Date** 11/25/2013  
**Meeting Date** 11/15/2013  
**Meeting Type** Annual  
**Shares voted** 79,117



Item	Resolution Description	Mgmt Rec	Vote Instruction
<b>Ordinary Resolutions</b>			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2013	For	For
2	Reappoint Deloitte & Touche as Auditors of the Company with Trevor Brown as the Individual Registered Auditor	For	For
3.1	Re-elect Bernard Berson as Director	For	For
3.2	Re-elect Alfred da Costa as Director	For	For
3.3	Re-elect Brian Joffe as Director	For	For
3.4	Re-elect Nigel Payne as Director	For	For
3.5	Re-elect Faith Tlakula as Director	For	For
4.1	Re-elect Paul Baloyi as Member of the Audit Committee	For	For
4.2	Re-elect Eric Diack as Member of the Audit Committee	For	For
4.3	Re-elect Nigel Payne as Chairman of the Audit Committee	For	For
5	Approve Remuneration Report	For	For
6	Place Authorised but Unissued Shares under Control of Directors	For	For
7	Authorise Board to Issue Shares for Cash up to 30,000,000 Ordinary Shares	For	For
8	Approve Cash Distribution to Shareholders by Way of Reduction of Share Capital or Share Premium	For	For
9	Authorise Creation and Issue of Convertible Debentures or Other Convertible Instruments	For	For
<b>Special Resolutions</b>			
1	Authorise Repurchase of Up to 20 Percent of Issued Share Capital	For	For
2	Approve Remuneration of Non-executive Directors	For	For

