

PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT



Exxaro Resources Ltd

Ticker EXX

Record Date 11-May-12

Meeting Date 22-May-12

Meeting Type Annual

Item	Resolution Description	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for Year Ended 31 December 2011	For	For
2.1	Elect Salukazi Dakile-Hlongwane as Director	For	For
2.2	Re-elect Ufikile Khumalo as Director	For	For
2.3	Re-elect Len Konar as Director	For	For
2.4	Re-elect Rick Mohring as Director	For	For
3	Re-elect Jeff van Rooyen, Rick Mohring and Nkunku Sowazi as Members of the Group Audit Committee	For	For
4	Elect Jeff van Rooyen, Rick Mohring and Jurie Geldenhuys as Members of the Group Social and Ethics Committee	For	For
5	Approve Remuneration Report	For	For
6	Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company and D Shango as the Designated Audit Partner	For	For
7	Place Authorised but Unissued Shares under Control of Directors	For	For
8	Authorise Board to Issue Shares for Cash up to a Maximum of Ten Percent of Issued Share Capital	For	For
9	Authorise Board to Ratify and Execute Approved Resolutions	For	For
	Special Resolutions		
1	Approve Non-executive Directors Fees for the Period 1 January 2012	For	For
2	Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	For
3	Approve Financial Assistance for Subscription of Securities	For	For

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Record Date 11-May-12

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Meeting Type Special

Item	Resolution Description	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Approve Specific Issue of Initial Subscription Shares for Cash	For	For
2	Approve Specific Issue of Further Subscription Shares for Cash	For	For
3	Authorise Board to Ratify and Execute Approved Resolutions	For	For
	Special Resolutions		
1	Adopt New Memorandum of Incorporation	For	For