

## PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT



**Grindrod Ltd**

**Ticker GND**

**Record Date 25-May-12**

**Meeting Date 30-May-12**

**Meeting Type Annual**

Item	Resolution Description	Mgmt Rec	Vote Instruction
	<b>Ordinary Resolutions</b>		
	Meeting of Preference Shareholders		
1	Amend Memorandum of Incorporation	For	For
	Annual Meeting Agenda		
1.1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2011	For	For
1.2.1	Re-elect Ivan Clark as Director	For	For
1.2.2	Re-elect Mkhusele Faku as Director	For	For
1.2.3	Re-elect Mike Hankinson as Director	For	For
1.2.4	Re-elect David Polkinghorne as Director	For	For
1.2.5	Re-elect Sandile Zungu as Director	For	For
1.3	Elect Thys Visser as Director		
1.4	Elect Jannie Durand as Alternate Director		
1.5	Elect Martyn Wade as Director	For	For
1.6.1	Re-elect Mike Groves as Chairman of the Audit Committee	For	For
1.6.2	Re-elect Walter Geach as Member of the Audit Committee	For	For
1.6.3	Re-elect Mike Hankinson as Member of the Audit Committee	For	For
1.7	Reappoint Deloitte & Touche as Auditors of the Company and R Ebrahim as the Designated Audit Partner	For	For
1.8	Place Authorised But Unissued Shares under Control of Directors for the Purpose of the Company's Share Option Scheme	For	For
1.9	Approve Remuneration of Executive Directors for the Year Ended 31 December 2011	For	Against
2.1	Adopt New Memorandum of Incorporation	For	For
2.2	Approve Forfeitable Share Plan	For	Against
2.3	Approve Financial Assistance for Subscription of Securities	For	For
2.4	Approve Financial Assistance to Certain Categories of Persons	For	For
2.5	Approve Non-executive Directors Fees for the Year 1 July 2012 to 30 June 2013	For	For
2.6	Authorise Repurchase of Up to 20 Percent of Issued Share Capital	For	For
3.1	Approve Remuneration Policy	For	Against

