

## PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT



Howden Africa Holdings Ltd  
 Ticker HWN  
 Record Date 25-May-12  
 Meeting Date 30-May-12  
 Meeting Type Annual

Item	Resolution Description	Mgmt Rec	Vote Instruction
	<b>Ordinary Resolutions</b>		
1	Accept Financial Statements and Statutory Reports	For	For
2	Appoint Ernst & Young as Auditors of the Company and Crispen Maongera as the Individual Registered Auditor	For	For
3.1	Elect Suleman Badat as Chairman of the Audit and Risk Committee	For	For
3.2	Re-elect Morongwe Malebye as Member of the Audit and Risk Committee	For	For
4	Approve Remuneration Policy	For	For
5.1	Elect Ian Brander as Director	For	Against
5.2	Re-elect James Brown as Director	For	Against
5.3	Elect Kevin Johnson as Director	For	For
5.4	Elect Suleman Badat as Director	For	For
6	Place Authorised but Unissued Shares under Control of Directors	For	For
7	Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	For
8	Approve Non-Executive Directors Fees with Effect from 1 July 2012	For	For