

PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT



Hudaco Industries Ltd

Ticker HDC
 Record Date 16-Mar-12
 Meeting Date 22-Mar-12
 Meeting Type Annual

		Mgmt Rec	Vote Instruction
Ordinary Resolutions			
1.1	Re-elect Royden Vice as Director	For	For
1.2	Re-elect Clifford Amoils as Director	For	For
2.1	Elect Dolly Mokgatle as Director	For	For
2.2	Elect Daisy Naidoo as Director	For	For
3	Reappoint Grant Thornton as Auditors of the Company and Christo Botha as the Individual Registered Auditor	For	For
4.1	Re-elect Stuart Morris as Chairman of Audit and Risk Management Committee	For	For
4.2	Elect Dolly Mokgatle as Member of Audit and Risk Management Committee	For	For
4.3	Elect Daisy Naidoo as Member of Audit and Risk Management Committee	For	For
Special Resolutions			
1	Approve Remuneration of Non-Executive Directors	For	For
Non-binding Resolution			
1	Approve Remuneration Policy	For	For
Continuation of Special Resolutions			
2	Approve Financial Assistance to Related or Inter-related Company or Corporation, or to Any Beneficiary Participating in the Hudaco Share Appreciation Bonus Scheme	For	For
3	Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	For
Continuation of Ordinary Resolutions			
5	Authorise Board to Ratify and Execute Approved Resolutions	For	For