

PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT

The Spar Group Ltd

Record Date 03-Feb-12

Meeting Date 14-Feb-12

Meeting Type Annual



Item	Management Proposal	Mgmt Rec	Vote Instruction
	Meeting of Holders of Preference Shares		
1	Approve Conversion of Par Value Preference Shares into No Par Value Preference Shares	For	For
2	Approve Conversion of Par Value Ordinary Shares into No Par Value Ordinary Shares	For	For
	Meeting of Holders of Ordinary Shares		
1	Approve Conversion of Par Value Ordinary Shares into No Par Value Ordinary Shares	For	For
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2011	For	For
2	Re-elect Peter Hughes as Director	For	For
3	Re-elect Phumla Mnganga as Director	For	For
4	Elect Chris Wells as Director	For	For
5	Reappoint Deloitte & Touche as Auditors of the Company and Brian Botes as the Designated Auditor	For	For
6	Re-elect David Gibbon as Chairman of Audit Committee	For	For
7	Re-elect Harish Mehta as Member of Audit Committee	For	For
8	Re-elect Michael Hankinson as Member of Audit Committee	For	For
9	Elect Chris Wells as Member of Audit Committee	For	For
	Special Business		
1	Adopt Memorandum of Incorporation	For	For
2	Approve Financial Assistance to Related or Inter-related Companies	For	For
3	Approve Remuneration of Non-Executive Directors for the Period 1 March 2012 to 28 February 2013	For	For
4	Place Authorised but Unissued Shares Under Control of Directors Pursuant to The Spar Group Ltd Employee Share Trust (2004)	For	Against
5	Approve The Spar Group Ltd Forfeitable Share Plan	For	Against
	Other		
1	Approve Remuneration Policy	For	Against