

# M E R G E N C E

14 January 2016

## Proxy Voting Concerns

To Whom It May Concern:

We would like to inform you of Mergence Investment Managers decision to vote "against" Ordinary Resolution 3(b), at the Coronation Fund Managers - AGM on 12 January 2016.

These votes are in accordance with Mergence's proxy voting guidelines<sup>1</sup> as highlighted below.

"**Against**" vote on Ordinary Resolution 3(b) is based on the following:

We vote against the re-election of Mr Pather to the audit and risk committee as we believe that in terms of King III it is inappropriate for the Chairman of the Board to sit upon the Audit & Risk Committee and the Remuneration Committee.

We look forward to any engagement and discussion on the above matters and your co-operation in this regard is appreciated.

Kind Regards



**Brad Preston**  
Portfolio Manager

---

<sup>1</sup> Mergence's Proxy Voting Guidelines are available on request

