

LISTED INVESTMENTS

ENVIRONMENTAL SOCIAL AND GOVERNANCE QUARTERLY REPORT

30 SEPTEMBER 2016

INTRODUCTION

The PIC Investment thesis is underpinned by a commitment to Environmental, Social and Governance (ESG) demonstrated by signing up to the United Nations Principles of Responsible Investing (“PRI”) and the United Nations Global Compact (“UNGC”).

As the PIC believes a strong commitment to the highest standards of business practices and ethics is essential while introducing ESG considerations in business decisions it is without a doubt important in creating value for its clients and to developing a more sustainable long-term strategy. In this way, long-term returns for both investors and investee companies may be improved. This is part of a growing best practice drive to relate ESG management to the financial performance and growth of investor and investee companies. The PIC has embedded ESG in investment approval processes, to measure and report on the impact of its ESG activities.

The PIC further supports the country’s developmental agenda by embracing transformation as an investment driver. As a result the PIC requires that investments fulfill this mandate to drive the transformational strategy through the Broad Based Black Economic Amendment Act no. 46 of 2013. The purpose of this report is to outline the anticipated social impact and ESG measurements for the investments that have been concluded on behalf of the PIC clients with specific emphasis on the proxy voting undertaken for the period encompassing July 2016 to September 2016.

PROXY VOTING

The following table lists all the company meetings held during the financial year 2016/2017 where the PIC exercised voting rights on behalf of the PIC clients. The table below gives a detailed illustration of the voting for the reporting period.



PROXY VOTING RESULTS REPORT.

The below table provides a detailed explanation of all the Votes where the PIC exercised its clients rights with reasons for voting against and abstentions.

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
1. Monday, 18 July 2016	Allied Electronics Corporation Limited	AEN	2.7890	AGM	18	14	4		<p>1. Re-election of Directors: Mr MJ Leeming – PIC questions the independence of this non-executive director as he has been on the Board for more than 12 years.</p> <p>2. Reappointment of external auditor and noting of appointment of the designated auditor – The auditors have been with the Company for more than 10 years and this put their independence into question. PIC recommends that companies should at least rotate their</p>	All resolutions were passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS AGAINST RESOLUTIONS	FOR VOTING RESOLUTIONS	MEETING OUTCOME
									external auditors every 10 years.		
									3. Election of Audit Committee members: Mr MJ Leeming – This non-executive director has been on the Board for more than 12 years. The PIC questions his independency.		
									4. Endorsement of Altron remuneration policy – Short term incentive bonuses are calculated based on 70% financial performance and 30% personal key performance indicators. We question whether the current performance metrics adequately reflect the true performance of the group. Financial measures are based on adjusted diluted HEPS growth (40%)		



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									and return on capital employed (30%). Altron, Altron TMT, Altech and Powertech met 0% of the financial targets (70% weighing). Despite this, short term incentive bonuses increased for all executive directors i.e. CEO's bonus increased by 33%.	
2. Tuesday, 19 July 2016	Vodacom Group Limited	VOD	5.455	AGM	15	15				All resolutions were passed by the requisite majority of shareholders
3. Wednesday, 20 July 2016	Brait SE	BAT	8.1627	AGM	12	11	1		1. To renew the Board of Directors' authority to issue ordinary shares and withdraw statutory pre-emptions rights – The Company's maximum discount to	All ordinary and special resolutions tabled at the AGM were approved by at least 85.6% of the shares



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									issue ordinary shares is 10% which is more than 5% that PIC permits with regards to the issuing of shares under the control of directors	represented at the AGM
4. Wednesday, 20 July 2016	Investec Limited	INL	10.9442	GM	1	1				All resolutions were passed by the requisite majority of shareholders
5. Wednesday, 20 July 2016	Investec Plc	INP	5.5272	GM	1	1				All resolutions were passed by the requisite majority of shareholders
6. Wednesday, 20 July 2016	Mediclinic International Plc	MEI	5.8131	AGM	22	20	2		1. To re-appoint PwC LLP as auditor of the Company – This auditors have been with the Company for more than 10 years,	All resolutions were passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>PIC questions their independence</p> <p>2. To authorise the Directors to make political donations – Political donations are common place in Europe and there are regulations which govern this. PIC raises a concern because this is not really favoured in terms of the South African market.</p>	
7. Wednesday, 20 July 2016	Raubex Group Limited	RBX	8.6625	GM	2	2				All resolutions were passed by the requisite majority of shareholders
8. Thursday, 21 July 2016	SABMiller Plc	SAB	2.3776	AGM	23	23				All resolutions were passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
9. Monday, 25 July 2016	Pick n Pay Stores Limited	PIK	5.0522	GM	3	3				All resolutions were passed by the requisite majority of shareholders
10. Monday, 25 July 2016	Pick n Pay Stores Limited	PIK	5.0522	AGM	15	11	4		<p>1. Appointment of Hugh Herman as director – PIC questions the independence of Hugh Herman as he has been on the board for more than 12 years</p> <p>2. Appointment of Hugh Herman to the audit committee – The PIC questions this non-executive director's independence as he has been on the Board for more than 12 years and still considered independent to serve on the audit committee.</p>	All resolutions were passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS AGAINST RESOLUTIONS	FOR VOTING RESOLUTIONS	MEETING OUTCOME
									3. Endorsement of the remuneration policy – The CEO and other executives bonus increased by 100% in the period, whereas there was no clear outperformance. The Group delivered growth in PBTAE ahead of the remuneration committee's threshold level of 12% and its target of 23%, with the Group achieving PBTAE of R1 205.2million (28.6% growth). The stretch target of 33% was not met. It is our view that the short term bonus was unjustified given the low base that management is working off making the performance thresholds relatively simple to meet. PIK and PWK's remuneration practices, share		



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR AGAINST RESOLUTIONS	VOTING RESOLUTIONS	MEETING OUTCOME
									<p>option and, specifically, the PIK binary share scheme, require additional individual disclosure, clarity around future grants and more detailed performance criteria to drive group outperformance. The FSP scheme also has some shortcomings: no peer group comparison is given; the targets are less demanding than the previous binary share scheme. The HEPS target is also considered low due to the depressed nature of the HEPS base year. Lastly, there is no clear indication of the amount of shares each director will receive.</p>		
									<p>4. General approval to repurchase Company shares –</p>		



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									PIC is concerned with this resolution as buybacks within PIK can be used to maintain the family control structure, despite the free float of 28.8% within PIK, being adequate. PIC highlight that a limitation of 5% in any one financial year is specified in the resolution.	
11. Tuesday, 26 July 2016	Investec Australia Property Fund	IAP	0.5366	GM	2	2				All resolutions were passed by the requisite majority of shareholders
12. Wednesday, 27 July 2016	Safari Investments RSA LTD	SAR	3.8250	AGM	13	13				All resolutions were passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS AGAINST RESOLUTIONS	FOR VOTING RESOLUTIONS	MEETING OUTCOME
13. Wednesday, 27 July 2016	Tongaat Hulett	TON	10.4948	AGM	14	13	1		1. Re-appointment of Deloitte & Touche as auditors (with Mr G Kruger as designated auditor) – The auditors have been in the company for more than 10 years. PIC questions their independence.		All resolutions were passed by the requisite majority of shareholders
14. Thursday, 28 July 2016	Accelerate Property Fund Limited	APF	6.6324	AGM	19	18	1		1. Approval of non-executive directors' fees – The Chairman's fees is still high compared to that of the peers		All resolutions were passed by the requisite majority of shareholders
15. Friday, 29 July 2016	Balwin Properties Limited	BWN	3.2152	GM	2	1	1		1. Acquisition of Development Rights from Portmix Proprietary Limited - The Company provided insufficient information which makes it no easy to make judgment		All resolutions were duly passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
16. Friday, 29 July 2016	Famous Brands Limited	FBR	8.7337	AGM	16	15	1		1. Non-binding resolution No 1: Endorsement of remuneration policy – Lack of detailed disclosure on weightings and measures for LTI as well as target specification	All resolutions were passed by the requisite majority of shareholders
17. Monday, 1 August 2016	Holdsport	HSP	3.123	AGM	15	14	1	0	1. To endorse the remuneration policy by way of a non-binding advisory vote: The policy has lack of disclosure on key performance indicators, financial/non-financial measures and weightings.	All the ordinary and special resolutions proposed were passed by the requisite majority of votes.
18. Monday, 1 August 2016	PPC Ltd	PPC	4.2785	GM	5	5	0	0		All the resolutions set out in the Notice of a General Meeting were



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR AGAINST RESOLUTIONS	VOTING RESOLUTIONS	MEETING OUTCOME
											passed by the requisite majority of Shareholders present and represented at the General Meeting
19. Thursday, 4 August 2016	Investec plc	INP	5.5272	AGM	36	33	3	0	<p>1. To re-elect Peter Richard Suter Thomas as a director of Investec – PIC questions the independence of Suter Thomas due to the long tenure as a director on the Board.</p> <p>2. To approve the dual listed companies' 9 (DLC) directors' remuneration report (other than the part for the containing the directors' remuneration policy) for the year ended 31 March - The remuneration package for the CEO is in excess of R80</p>		All resolutions at were passed by the required majority.



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>million and we regard this as being excessive. Further to this, the PIC is concerned that Investec's remuneration policy is not in line with the spirit of the UK rules aimed at capping variable pay for banking executives.</p> <p>3. Political donations – Political donations are common place in Europe and there are regulations which govern that. PIC raises a concern as this is not really favored by the South African market.</p>	
20. Thursday, 4 August 2016	Trencor Limited	TRE	11.4897	AGM	11	9	2	0	<p>1. Non-binding advisory vote: Endorsement of the remuneration policy of the company: The policy seems to be inconsistent with the</p>	All of the ordinary and special resolutions tabled at the annual general were passed



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>best practice. The Company did not disclose the KPIs, financial/non-financial indicators as well as weightings.</p> <p>2. Re-appointment of KPMG Inc as independent auditor: The auditors have been with the Company for more than 10 years and this put their independence into question. PIC recommends that companies should at least rotate their external auditors every 10 years.</p>	
21. Friday, 5 August 2016	Investec Property Fund Limited	IPF	4.5850	AGM	15	15	0	0		All the resolutions set out in the notice and proposed at the meeting were passed, without modification, by the requisite



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
										majority of shareholders
22. Thursday, 11 August 2016	Ascendis Health Limited	ASC	4.21	GM	4	4	0	0		All the ordinary and special resolutions as proposed in the Notice of the General Meeting were approved by the requisite majority of members.
23. Thursday, 11 August 2016	GAIA	GAI	41.7044	AGM	16	16	0	0		
24. Thursday, 11 August 2016	Tradehold Limited	TDH	0.0849	AGM	13	11	2	0	<ol style="list-style-type: none"> 1. Re-appointment of PricewaterCoopers – PIC questions the independence of PricewaterCoopers due to the long tenure as auditors 2. Election of the audit committee – PIC questions the independence of 	All the special and ordinary resolutions as set out in the notice of AGM to shareholders, were approved by the requisite majority of shareholders.



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									some of the audit committee members due to the long tenure.	
25. Thursday, 11 August 2016	Aspen Pharmacare Holdings Limited	APN	9.44	GM	2	1	1	0	1. Re-election of John Buchanan as a director – PIC questions the independence of this non-executive director due to the long tenure. John Buchanan was appointed on Board in 2002.	All of the ordinary and special resolutions tabled at the annual general were passed
26. Tuesday, 16 August 2016	Remgro Limited	REM	4.3189	GM	4	4	0	0		All of the ordinary and special resolutions tabled at the annual general were passed



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
27. Tuesday, 16 August 2016	Reinet Securities SA	REI	9.6475	AGM	9	9	0	0		All the resolutions set out in the notice and proposed at the meeting were passed, without modification, by the requisite majority of shareholders
28. Wednesday, 17 August 2016	Arrow head Properties	AWA	8.6683	GM	1	1	0	0		All the ordinary and special resolutions proposed were passed by the requisite majority of votes.
29. Wednesday, 17 August 2016	Capital Appreciation Limited	CTA	26.6666	AGM	7	7	0	0		All resolutions proposed at the AGM were passed.



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
30. Wednesday, 24 August 2016	Telkom SA SOC Limited	TKG	7.7185	AGM	16	16	0	0		All resolutions proposed at the AGM were passed.
31. Thursday, 25 August 2016	ADCORP	ADR	3.3411	AGM	15	14	1	0	1. Re-appointment of independent external auditors – PIC questions the independence of auditors due to the long tenure.	All the ordinary and special resolutions as set out in the notice of the AGM were duly passed
32. Friday, 26 August 2016	Alexander Forbes Group Holding Limited	AFH	5.9708	AGM	13	12	1	0	2. Endorsement of remuneration policy – The remuneration policy of the company is not inconsistent with the best practice. There are no clear alignment between the remuneration policy and strategy. No disclosure of the KPIs. No disclosure of the remuneration matrix.	All the ordinary and special resolutions as set out in the notice of the AGM were duly passed



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
33. Friday, 26 August 2016	Naspers Limited	NPN	12.9619	AGM	34	31	3	0	<p>1. Reappointment of PricewaterCoopers Inc. as auditor – PIC questions the independence of PricewaterCoopers Inc. as auditors due to the long tenure.</p> <p>2. Appointment of the auditor committee member: B J van der Ross – PIC questions the independence of this non-executive director due to the long tenure on the Board.</p> <p>3. To endorse the company's remuneration policy - The remuneration policy is not in line with best practice as it only provides a brief explanation of the short term incentive (STI) scheme and eligibility to participate with no key performance measures,</p>	All the ordinary and special resolutions as set out in the notice of the AGM were duly passed



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									weightings and targets in place. The long term incentive (LTI) has no performance conditions for the allocation and vesting of shares. Therefore, both STI and LTI are lacking robust disclosure on performance measures.	
34. Monday, 29 August 2016	Vukile Property Fund Limited	VKE	12.5230	AGM	34	33	1	0	1. Remuneration policy- The CEO/directors CPAs should be aligned to measurable variables accompanied by targets	All the ordinary and special resolutions as set out in the notice of the AGM were duly passed
35. Monday, 29 August 2016	Zeder Investments Limited	ZED	6.3526	GM	5	3	2	0	1. Adoption of Share Incentive Scheme – The SI Scheme should be aligned with shareholders' interest 2. Issue of shares or granting of options	All of the ordinary and special resolutions tabled at the annual general were passed



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									to Directors and prescribed officers – There is no disclosure of performance conditions	
36. Tuesday, 30 August 2016	INVICTA Holdings Limited	IVT	3.0861	AGM	22	19	3	0	<p>1. To re-elect as a director, David Samuels – PIC questions the independence of the director due to the long tenure. David Samuels has been sitting on the Board for 20 years.</p> <p>2. Endorsement of the Company’s remuneration policy and its implementation – The remuneration policy is inconsistent with the best practice. There is no disclosure or link between performance and targets. The Company did also not</p>	All of the ordinary and special resolutions as set out in the notice of annual general meeting to shareholders were approved by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>factor in the sustainability aspect into the remuneration policy.</p> <p>3. To re-elect as Audit Committee member David Samuels- The PIC questions the independence of the director due to the long tenure. David Samuels has been sitting on the Board for 20 years.</p>	
37. Wednesday, 31 August 2016	Mr. Price Group Limited	MRP	4.2323	AGM	28	24	4	0	<p>1. Re-election of the independent auditor – PIC questions the independence of auditors due to the long tenure.</p> <p>2 Election of the members of the Audit Committee: 2.1 Mr WJ Swain 2.2 MR Johnston– PIC questions the independence of WJ Swain</p>	All of the ordinary and special resolutions tabled at the annual general were passed



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>director due to the long tenure.</p> <p>2. Adoption of the Report of the SETS Committee – The SETs policy is not inconsistent with the best practice. The policy is too generic; there is no substantial number of KPIs. The policy is also not clearly linked to the Company strategy.</p>	
38. Friday, 02 September 2016	Balwin Properties	BWN	3.2152	AGM	18	16	2		<p>1. Appointment of Hilton Saven to the Audit Risk Committee - PIC is of the view that the Chairman of the Board should not form part of the Audit Committee.</p> <p>2. Endorsement of remuneration policy - The remuneration policy appears to be</p>	All resolutions were passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS AGAINST RESOLUTIONS	FOR VOTING	MEETING OUTCOME
									inconsistent with best practice. The policy lacks disclosures of performance measures and targets.		
39. Friday, 02 September 2016	Raubex Group Limited	RBX	8.6625	AGM	16	15	1		1. Endorsement of Raubex's remuneration policy - The remuneration policy appears to be inconsistent with best practice. The policy lacks disclosures of performance against targets and sustainability factors.		All resolutions were passed by the requisite majority of shareholders
40. Tuesday, 06 September 2016	African Bank Investments Limited	ABL	12.3986	AGM	16	15	1		1. Approval to issue ordinary shares, and to sell treasury shares, for cash: - PIC is against issuing of shares for cash above 5% and where the discount is in excess of 5%.		All resolutions were passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
41. Tuesday, 06 September 2016	The Foschini Group Limited	TFG	11.6673	AGM	16	12	4		<p>1. Reappointment of external auditor - PIC questions the independence of the audit firm.</p> <p>2. Election of Mr S Abrahams as a director – PIC questions the director's independence due to his long service on Board.</p> <p>3. Non – binding advisory vote on remuneration policy – The remuneration policy has inadequate disclosure around the performance criteria for both the short term incentives (STI) and long term incentives (LTI). There is lack of</p>	All resolutions were passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS AGAINST RESOLUTIONS	FOR VOTING RESOLUTIONS	MEETING OUTCOME
									<p>disclosure of weightings, more than one performance indicator and targets. STI has only one performance condition – HEPS, which can easily be manipulated and the LTI also has one performance condition – HEPS, which is also inadequate. Best Practice recommends that companies must have multiple performance measures to avoid manipulation of results or poor business decisions.</p> <p>4. General authority to acquire shares – PIC is against the authority to acquire shares because no details on the number of shares to be</p>		



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR AGAINST RESOLUTIONS	FOR VOTING RESOLUTIONS	MEETING OUTCOME
									acquired have been provided.		
42. Friday, 09 September 2016	Datatec Limited	DTC	12.6452	AGM	15	11	4		<p>1. Re-election of NJ Temple - PIC questions the director's independence due to his long service on Board.</p> <p>2. Election of Audit, Risk and Compliance Committee members:</p> <p>2.1. CS Seabrooke – PIC questions the director's independence due to his long service on Board.</p> <p>2.2. SJ Davidson – PIC is of the view that the Chairman of the Board should not form part of the Audit Committee.</p> <p>3. Non – binding advisory vote on</p>		All resolutions were passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>remuneration policy – The remuneration policy appears to be inconsistent with best practice. Individual KPI's have not been disclosed.</p>	
<p>43. Wednesday, 14 September 2016</p>	<p>Richemont Securities SA</p>	<p>CFR</p>	<p>2.7026</p>	<p>AGM</p>	<p>29</p>	<p>22</p>	<p>7</p>		<p>1. Election of Board of Directors: 1.1. Yves – Andre Istel, 1.2. Lord Renwick of Clifton 1.3. Duke of Wellington PIC questions the directors' independence due to their long service on Board.</p> <p>2. Election of the Compensation Committee: 2.1 Lord Renwick Clifton, 2.2 Yves – Andre Istel and 2.3 Duke of Wellington PIC questions the director's independence due to</p>	<p>All resolutions were passed by the requisite majority of shareholders</p>



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>their long service on Board.</p> <p>3. Re- election of the Auditor - PIC questions the independence of the audit firm.</p>	
44. Wednesday, 14 September 2016	Stenprop Limited	STP	1.6045	AGM	12	12				All resolutions were passed by the requisite majority of shareholders
45. Monday, 19 September 2016	Sacoil Holdings Limited	SCL	42.1400	AGM	15	12	3		<p>1. Re-election of directors who retire by rotation: Mr Steve Muller – Member resigned before the Company AGM.</p> <p>2. Election of Audit and Risk Committee members: Mr Steve Muller – Member resigned before the Company AGM.</p>	All resolutions were passed by the requisite majority of shareholders except for resolutions 2.3 and 3.1 which were withdrawn.



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>3. Endorsement of Sacoil's remuneration policy – The remuneration policy appears to be inconsistent with best practice. The policy is not detailed and lacks disclosures on performance targets that are aligned to the Company's reward system. The remuneration policy should also provide disclosures on weightings for the Long term incentive (LTI).</p>	
46. Tuesday, 20 September 2016	Brimstone Investment Corporation Limited	BRN	1.6128	GM	9	9				All resolutions were passed by the requisite majority of shareholders
47. Wednesday, 21 September 2016	Delta Property Fund	DLT	7.3935	AGM	22	21	1		<p>1. Non – binding advisory vote to approve the remuneration policy</p>	All resolutions were passed by the requisite



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									– The remuneration policy appears to be inconsistent with best practice. There are no disclosures of financial and non – financial indicators.	majority of shareholders
48. Thursday, 22 September 2016	Eqstra Holdings Limited	EQS	3.2939	GM	15	15				GM
49. Thursday, 22 September 2016	Omnia Holdings Limited	OMN	11.1677	AGM	16	14	2		<p>1. Re – appointment of the auditors, together with Tanya Raye being the individual registered auditor, for the ensuing year and the approval of their remuneration – PIC questions the independence of the audit firm.</p> <p>2. General authority to place the unissued shares under the control of directors - PIC is against the authority to acquire</p>	All resolutions were passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									shares' above 5% and no details on the number of shares to be acquired have been disclosed.	
50. Thursday, 22 September 2016	Trustco Group Holdings Limited	TTO	0.4389	AGM	8	6	2		<p>1. Non – binding advisory of the company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. There is no alignment with the Company strategy and it lacks disclosures of performance measures, weightings and targets.</p> <p>2. To approve the general authority to issue shares for cash - PIC is against issuing of shares for cash above 5% and</p>	All resolutions were duly passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									where the discount is in excess of 5%.	
51. X Wednesday, 28 September 2016	SAB Miller Plc	SAB	1.7902	GM	1	1				All resolutions were duly passed by the requisite majority of shareholders
52. Friday, 30 September 2016	Peregrine Holdings Limited	PGR	7.2099	AGM	13	13				All resolutions were passed by the requisite majority of shareholders, other than ordinary resolution 4 which was withdrawn at the annual general meeting.
TOTAL VOTES					704	638	66	0		