

LISTED INVESTMENTS

ENVIRONMENTAL SOCIAL AND GOVERNANCE QUARTERLY REPORT

31 DECEMBER 2015

INTRODUCTION

The PIC Listed 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 all the PIC clients, with specific emphasis on the proxy voting undertaken for the period encompassing October 2015 to December 2015.

PROXY VOTING

The following table lists all the company meetings held during the months of October 2015 to December 2015 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
Thursday, 01 October 2015	BK ONE Limited	BK1P	4.899	GM	2	1		1	1. Authorisation of allotment of remaining authorised but unissued preference share by directors – The PIC has been in discussions with the Company regarding its capital structure and has recommended that the Company come up with a viable capital raise rather than to be unduly diluted especially with the current likelihood that assets will be in distress.
Thursday, 01 October 2015	BK ONE Limited	BK1P	4.899	AGM	15	9	5	1	1.Re-election of Ms. Pinkie Kedibone Veronica Ncetezo as Non-Executive Director and Reappointment of Ms. Pinkie Kedibone Veronica Ncetezo as a member of audit and risk committee - The PIC's uses publicly available information to assess Companies,

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									<p>hence we were unable to support the re-election and appointment of Ms. Pinkie Kedibone Veronica Ncetezo onto the board and the audit committee as we didn't have information relating to her and other director's attendance records at board and board committee meetings.</p> <p>Furthermore, the PIC was not satisfied with the lack of compliance of section 94 (2) of the Companies Act 71 of 2008, that the Company has not put to the Annual General Meeting the election of an audit committee comprising of at least three members.</p> <p>2. Endorsement of Company's remuneration policy - The PIC supports that remuneration as a general principle should be sufficient and appropriate to incentivize and retain excellence in the companies that</p>

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									<p>we are invested in. However, BK One's remuneration policy appears to be inconsistent with best practice. It does not disclose short-term performance targets - financial and non-financial with relevant weightings. Furthermore, King III Report recommends that all share based incentives, including options and restricted or conditional shares, whether settled in cash or in shares, should link reward to performance over a longer term and also that vesting of rights should be based on performance conditions measured over a period appropriate to the strategic objectives of the company.</p> <p>3. General authority for directors to issue authorised but unissued ordinary shares and General</p>

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									<p>authority to issue ordinary shares for cash – the PIC is in principle opposed to any proposed resolution requiring that we give directors control over unissued shares and to issue shares for cash. We would instead recommend a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p>4. General authority for board to issue authorised by unissued Preference Shares - The PIC has been in discussions with the Company regarding its capital structure and has recommended that the Company come up with a viable capital raise rather than to be unduly diluted especially with the current likelihood that assets will be in distress.</p>

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Thursday, 01 October 2015	SacOil Holdings Limited	SCL	42.140	AGM	16	15	1		1.Re-election of director who retire by rotation - Gontse Moseneke – The PIC is of the view that Mr. Moseneke is conflicted and this affects his value add to the Board
Friday, 02 October 2015	Raubex Group Limited	RBX	11.364	AGM	16	16			
Monday, 5 October 2015	Accelerate Property Fund	APF	8.285	GM	3	3			
Tuesday, 6 October 2015	Impala Platinum Holdings Limited	IMP	13.388	GM	6	6			
Thursday, 8 October 2015	Caxton and CTP Publishers and Printers Limited	CAT	2.302	GM	3	1		2	1. To approve Financial Assistance and Specific Issue of Shares – The PIC was unable to participate in this transaction.

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Friday, 9 October 2015	Peregine Holdings Limited	PGR	9.656	AGM	12	11	1		1. To authorise company's remuneration policy and the implementation thereof - The remuneration policy appears to be inconsistent with best practice. The Company has not disclosed any key performance indicators and their weightings.
Tuesday, 13 October 2015	Advtech Group Limited	ADH	8.395	GM	4	4			
Wednesday, 14 October 2015	Investec Property Fund Limited	IPF	6.320	GM	5	5			

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Monday, 19 October 2015	Shoprite Holdings Limited	SHP	12.549	AGM	20	16	4		<p>1. Re-election of Mr. EC Kieswetter - the director has attended 2/4 (50%) board meetings for two consecutive years. The PIC regards a 75% attendance record as a minimum requirement.</p> <p>2. Appointment of Mr. JA Louw and Mr. JJ Fouche' as Members of the Shoprite Holdings Audit and Risk Committee - We question the independence of both members as they have been on the board for more than 22 years.</p> <p>3. Non-binding advisory vote on the remuneration policy of Shoprite Holdings - The Company's remuneration policy appears to be inconsistent with best practice. Although the Company has enlisted KPI's, they are not clearly defined performance targets for the STI and</p>

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									LTI – financial and non-financial with no weightings.
Wednesday, 21 October 2015	Impala Platinum Holdings Limited	IMP	13.388	AGM	14	14			
Thursday, 22 October 2015	BHP Billiton Plc	BIL	3.096	AGM	25	25			
Tuesday, 27 October 2015	Aveng Limited	AEG	12.826	AGM	16	15	1		<p>1. Re-election of director Mr. Angus Band - Mr. Band has been on the Board for 9 years and has served as Chairman of the Board. It is the PIC's view that he should retire as his remaining on the Board might result in him interfering with performance of duties of the incoming Chairman.</p>

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									Furthermore under his leadership the Company's performance has been unsatisfactory.
Wednesday, 28 October 2015	Capital Property Fund Limited	CPF	10.698	GM	2	2			
Wednesday, 28 October 2015	Distell Group Limited	DST	1.556	AGM	16	13	3		<p>1. Election of audit and risk committee members – Ms. GP Dinga and Mr. DM Nurek – The PIC questions the independence of the 2 members who have been on the Board for 10 and 15 years respectively. Endorsement of the remuneration policy - The remuneration policy appears to be inconsistent with best practice. The policy has KPAs but could improve with inclusion of additional</p>

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									sustainability KPA's both for the STI and LTI.
Wednesday, 28 October 2015	Fortress Income Fund Limited	FFA	8.898	GM	6	6			
Wednesday, 28 October 2015	Fortress Income Fund Limited	FFB	8.974	GM	6	6			
Thursday, 29 October 2015	Clientele Limited	CLI	0.576	AGM	16	15	1		1. Endorsement of the remuneration policy – Whereas the Company has laid out the core principles of remuneration the remuneration policy does not disclose the weighted KPAs for both for the STI and LTI within a mix of financial and non-financial targets which are stretching, verifiable and relevant.

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Friday, 6 October 2015	Capevin Holdings Limited	CVH	12.337	AGM	9	9			
Friday, 30 October 2015	Rockcastle Global Estate Company Limited	ROC	4.972	AGM	18	16	2		<ol style="list-style-type: none"> 1. Control over unissued shares – It is the PIC's policy that a maximum of 5% of unissued shares can be placed under the control of directors and would instead recommend that the company provides a fully motivated special resolution at the time the directors wish to issue new shares. 2. Non-binding advisory vote on remuneration policy - The remuneration policy appears to be inconsistent with best practice. There are no disclosed weighted

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									KPAs for both for the STI and LTI within a mix of financial and non-financial targets which are stretching, verifiable and relevant.
Friday, 3 November 2015	Group Five Limited	GRF	18.512	AGM	16	16			
Tuesday, 3 November 2015	Imperial Holdings Limited	IPL	11.834	AGM	42	42			
Wednesday, 4 November 2015	Resource Generation Limited	RSG	19.490	GM	2	1	1		1. Adoption of the Remuneration Report (non-binding) – The Company’s remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets for the STI and LTI – financial and non-financial.

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Tuesday, 5 November 2015	AVI Limited	AVI	15.752	AGM	20	19	1		1. Appointment of Mr. JR Hersov as a member of the Audit and Risk Committee - The PIC questions the independence of Mr. JR Hersov who has been on the board for 20 years.
Thursday, 5 November 2015	Fortress Income Fund Limited	FFA	8.898	AGM	18	17	1		1. Non-binding advisory note on remuneration policy – The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets.
Thursday, 5 November 2015	Fortress Income Fund Limited	FFB	8.974	AGM	18	17	1		1. Non-binding advisory note on remuneration policy – The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets.

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Thursday, 5 November 2015	Murray & Roberts Holdings Limited	MUR	18.044	AGM	14	13	1		<p>1. Appointment of JM McMahon as member of the audit and sustainability committee –</p> <p>The PIC questions the independence of JM McMahon to serve on the audit committee as he has been on the board for 11 years.</p>
Thursday, 5 November 2015	Truworths International Limited	TRU	15.937	AGM	18	15	3		<p>1. To confirm by separate resolutions the appointment of the following qualifying independent non-executive directors to the company's Audit Committee for the period until the next annual general meeting (subject where necessary to their re-appointment as directors of the company):</p> <ul style="list-style-type: none"> - Mr MA Thompson

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									<p>- Mr RG Dow: The PIC questions the independence of both members to serve on the audit committee who have been on the board for 11 and 17 years, respectively.</p> <p>2. To approve by way of non-binding advisory vote the Group's remuneration policy as set out in the company's 2015 integrated annual report – Although there is some improvement in disclosure which we commend the Company for, it is the PIC's view that without improved disclosure around the specific performance targets, it remains almost impossible to make an informed decision on executive performances. The PIC raises the</p>

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									following concerns: We note the disclosure of both the financial and non-financial measures, however they still lack weightings. And we also raise a concern regarding the remuneration committees' discretion regarding the setting of annual performance targets.
Monday, 9 November 2015	Petmin Limited	PET	0.696	GM	2	2			
Wednesday, 11 November 2015	Northam Platinum Limited	NHM	6.651	AGM	14	10	4		<p>1. Re-election of the following directors as members of the audit and risk committee:</p> <ul style="list-style-type: none"> - Mr. ME Beckett - Mr. R Havenstein - Ms. TE Kgosi <p>The PIC questions the independence of the members</p>

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									<p>who serve on the audit committee who have been on the board for 16, 12 and 11 years, respectively.</p> <p>2. Approval of the group remuneration policy - The PIC recognizes the disclosure in the Policy however the remuneration policy still lacks clear details around performance targets.</p>
Thursday, 12 November 2015	Delta International Property Holdings Limited	DLT	14.789	AGM	12	12			
Monday, 16 November 2015	Emira Property Fund Limited	EMI	10.603	AGM	16	15	1		<p>1. Approval of the remuneration policy - The remuneration policy appears to be inconsistent with best practice. There is no disclosure of key performance indicators and weightings</p>

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Tuesday, 17 November 2015	Growthpoint Properties Limited	GRT	13.861	AGM	17	14	3		<ol style="list-style-type: none"> 1. Election of Mr JC Hayward onto the audit committee - The PIC questions the independence of the member who has been on the board 12 years. 2. Advisory, non-binding approval of the remuneration policy - Whereas there has been some disclosure In our view the STI performance indicators and weightings are appropriate. Guaranteed/fixed remuneration is benchmarked against a comparator group of JSE companies of similar size; however we would like to see greater emphasis placed on benchmarking LTI awards against large cap SAPY peers. We note that awards for the Executive Retention

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									<p>Scheme (ERS), are not made on a regular basis, and would prefer to see clearer guidance as to when and why these awards will be made.</p> <p>It is not clear how the actual levels of LTI awards are determined; other than to promote retention, there do not seem to be explicit criteria or performance hurdles in place.</p> <p>While we acknowledge an appropriate fixed remuneration policy for executives and a relatively clear STI bonus policy, we remain critical of the unduly high levels of LTI awards being granted.</p> <p>3. To place the unissued authorised ordinary shares of</p>

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									<p>the Company under the control of the directors - It is the PIC's policy that a maximum of 5% of unissued shares can be placed under the control of directors and would instead recommend that the company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p>
<p>Wednesday, 18 November 2015</p>	South32 Limited	S32	0.297	AGM	6	5	1		<p>1. Adoption of the Remuneration Report - The remuneration policy appears to be inconsistent with best practice. The policy does disclose minimal but the STI and LTI KPAs lack weightings and there is a need to add more performance measures including non-financial measures</p>

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Thursday, 19 November 2015	Adcock Ingram Holdings Limited	AIP	22.653	AGM	13	12	1		1. To endorse by way of a non-binding vote the Company's remuneration policy – Although the remuneration policy has disclosed some STI key performances Indicators there are no weightings provided and for the LTI there is share options offered to the executive directors however, the performance metrics are not disclosed.
Thursday, 19 November 2015	Lonmin Plc	LON	1.472	GM	5	5			
Friday, 20 November 2015	Hyprop Investments Limited	HYP	15.294	AGM	14	13	1		1. Approval of remuneration policy - The remuneration policy appears to be inconsistent with best practice. There is no disclosure of weighted KPAs for both for the STI and LTI within a mix of financial

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									and non-financial targets which are stretching, verifiable and relevant.
Friday, 20 November 2015	MMI Holdings	MMI	9.002	AGM	37	36	1		1. Re-election of Mr BJ van der Ross – The PIC views the member as conflicted to serve on the Board.
Friday, 20 November 2015	Rand Merchant Insurance Holdings Limited	RMI	7.999	AGM	17	14	3		1. Approval of remuneration policy - The remuneration policy appears to be inconsistent with best practice. There is no disclosure of weighted KPAs for both for the STI and LTI within a mix of financial and non-financial targets which are stretching, verifiable and relevant. 2. Place 15% of the authorised but unissued shares under the control of the directors – It is the PIC’s policy that a maximum of 5% of unissued shares can be placed under the control of directors and

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									<p>would instead recommend that the company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p>3. General authority to issue shares for cash – It is the PIC’s policy that a maximum of 5% of shares for cash can be placed under the control of directors and would instead recommend that the company provides a fully motivated special resolution at the time the directors wish to issue new shares for cash.</p>
Friday, 20 November 2015	RMB Holdings Limited	RMH	7.764	AGM	17	12	5		<p>1. Re-election of Jan Willem Dreyer and Appointment onto the Audit and Risk Committee – The PIC questions the members independence based on the number of years that he has been</p>

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									<p>on the Board thereby increasing the possibility of conflicts of interests and lack of objectivity.</p> <p>2. Approval of remuneration policy - The remuneration policy appears to be inconsistent with best practice. There is no disclosure of weighted KPAs for both for the STI and LTI within a mix of financial and non-financial targets which are stretching, verifiable and relevant.</p> <p>3. Place 15% of the unissued ordinary shares under the control of the directors – It is the PIC’s policy that a maximum of 5% of unissued shares can be placed under the control of directors and would instead recommend that the company provides a fully motivated</p>

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									<p>special resolution at the time the directors wish to issue new shares.</p> <p>4. General authority to issue ordinary shares for cash – It is the PIC's policy that a maximum of 5% of unissued shares for cash can be placed under the control of directors and would instead recommend that the company provides a fully motivated special resolution at the time the directors wish to issue new shares for cash.</p>
November 2015	SA Corporate Real Estate	SAC	24.627	GM	1	1			
Monday, 23 November 2015	The Bidvest Group Limited	BVT	15.265	AGM	12	12			
Monday, 23 November 2015	Eqstra Holdings Limited	EQS	5.381	AGM	14	13	1		1. Non-binding approval of remuneration policy - The

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									remuneration policy appears to be inconsistent with best practice. There is no disclosure of weighted KPAs for both for the STI and LTI within a mix of financial and non-financial targets which are stretching, verifiable and relevant.
Monday, 23 November 2015	Harmony Gold Mining Company Limited	HAR	7.402	AGM	14	12	2		<ol style="list-style-type: none"> To re-elect Simo Lushaba as a member of the audit and risk committee - The PIC questions the members independence based on the number of years that he has been on the Board thereby increasing the possibility of conflicts of interests and lack of objectivity. To approve the remuneration policy - The Company has disclosed some STI KPI's which

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									we view as mainly finance driven and we recommend that the targets should be balanced between financial and non-financial targets. There are no LTI KPI's disclosure. We commend the Company for using safety performance as an adjustment in the calculation of the short-term incentive bonuses.
Monday, 23 November 2015	Remgro Limited	REM	17.278	AGM	17	16	1		1. Appointment of member of the Audit and Risk Committee member: Mr F Robertson - The PIC questions the members independence based on the number of years that he has been on the Board thereby increasing the possibility of conflicts of interests and lack of objectivity.

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Tuesday, 24 November 2015	Super Group Limited	SPG	13.833	AGM	16	16			
Thursday, 26 November 2015	RCL Foods Limited	RCL	2.299	AGM	16	15	1		1. Approval of Group Remuneration Policy – The remuneration policy appears to be inconsistent with best practice. There is no disclosure of key performance indicators and weightings.
Thursday, 26 November 2015	Resources Generation Limited	RSG	19.490	GM	10	10			
Friday, 27 November 2015	Assore Limited	ASR	3.097	AGM	7	6	1		1. Advisory endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. There is no disclosure of key

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									performance indicators and weightings.
Friday, 27 November 2015	Blue Label Telecoms Limited	BLU	2.317	AGM	12	11	1		1. Endorsement of the remuneration policy - The remuneration policy appears to be inconsistent with best practice. There is minimal disclosure of key performance indicators with no weightings.
Friday, 27 November 2015	Clover Industries Limited	CLR	6.630	AGM	13	12	1		1. Approval of the Clover Group Remuneration Policy - The remuneration policy appears to be inconsistent with best practice. There is some disclosure of key performance indicators but no weightings disclosed. .
Friday, 27 November 2015	Coal of Africa	CZA	0.443	AGM	19	9	10		1. Adoption of Remuneration Report - The remuneration policy

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									<p>appears to be inconsistent with best practice. There is no disclosure of key performance indicators and weightings.</p> <p>2. Approval of Performance Rights Plan and granting Performance rights for executive directors: David Brown and De Wet Scutte – The proposed performance rights plan does not disclose the specific performance indicators and weightings.</p> <p>3. Approval of Potential Termination Benefits under Performance Rights Plan – The PIC does not support termination payments as they do not meet the requirements of a balanced and fair remuneration policy.</p> <p>4. Approval to Issue Options to Non-Executive Directors: Peter</p>

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									<p>Cordin, Kgomotso Mosehla, Bernard Pryor, Andrew Mifflin and Thabo Mosololi – The PIC does not support non-executive directors receiving share options or other incentive awards geared to share price or corporate performance, as such incentives align their interests too closely with executives and may impair their objectivity.</p>
Friday, 27 November 2015	Pan African Resources Limited	PAN	4.699	AGM	12	10	2		<p>1. To endorse the Company's Remuneration Policy – The remuneration policy appears to be inconsistent with best practice. There is some disclosure of key performance indicators but no weightings disclosed. With the Company being in the resources sector we would prefer to see</p>

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									<p>some form of gatekeepers (e.g. safety) designed to ensure that fundamental principles governing the operation of the business are not violated in pursuit of profitability.</p> <p>2. To authorise the directors to allot equity securities –It is the PIC’s policy that a maximum of 5% of unissued shares can be placed under the control of directors and would instead recommend that the company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p>
Monday, 30 November 2015	Cashbuild Limited	CSB	12.371	AGM	15	13	2		<p>1. Re-election of director: Mr D Masson – Mr. Masson has been on the Board for 27 years and has since stepped down as the</p>

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									<p>Chairperson of the Board. The PIC views his remaining on the Board in a negative light as it might result in interference and less objectivity in the Boards affairs.</p> <p>2. Non-binding advisory vote on the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. There is some minimal disclosure of key performance indicators but no weightings disclosed.</p>
Monday, 30 November 2015	Woolworths Limited	WHL	15.795	AGM	23	23			
Tuesday, 1 December 2015	Brait SE	BAT	10.154	GM	4	4			

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Tuesday, 1 December 2015	Discovery Limited	DSY	8.890	AGM	21	16	5		<p>1. Election of independent Audit Committee members:</p> <ul style="list-style-type: none"> - Ms Sindi Zilwa - Ms Sonja De Bruyn Sebotsa <p>The PIC questions the members independence based on the number of years that he has been on the Board thereby increasing the possibility of conflicts of interests and lack of objectivity.</p> <p>2. Approval of Group remuneration policy – The remuneration policy appears to be inconsistent with best practice. There is some minimal disclosure of key performance indicators but no weightings disclosed.</p> <p>3. Approval of non-executive directors’ remuneration 2015/2016 –The PIC continues to</p>

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									raise the issue of the Chairman's excessive fee as compared to Companies of the same size.
Tuesday, 1 December 2015	FirstRand Limited	FSR	9.698	AGM	15	12	3		<ol style="list-style-type: none"> 1. Re-election of directors by way of separate resolution: PM Goss, VW Bartlett who has reached 70 years – The Board of First Rand is majority non-independent directors. Continuing to re-elect members that are too long on the Board puts the Board at a risk of increasing the possibility of conflicts of interests and lack of objectivity. 2. Pacing the unissued ordinary shares under the control of directors – It is the PIC's policy that a maximum of 5% of unissued shares can be placed under the control of directors and would instead recommend that the

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
									company provides a fully motivated special resolution at the time the directors wish to issue new shares.
Wednesday, 2 December 2015	Allied Electronics Corporation Limited	AEL	7.460	GM	2	2			
Wednesday, 2 December 2015	Allied Electronics Corporation Limited	AEN	15.269	GM	2	2			
Wednesday, 2 December 2015	Attacq Limited	ATT	8.509	AGM	20	18	2		1. Control over unissued securities –It is the PIC’s policy that a maximum of 5% of unissued shares can be placed under the control of directors and would instead recommend that the company provides a fully motivated special resolution at the time the directors wish to issue new shares.

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
									<p>2. Non-binding advisory vote on remuneration policy - The remuneration policy appears to be inconsistent with best practice. There is no disclosure of key performance indicators and weightings.</p>
Friday, 4 December 2015	African Rainbow Minerals Limited	ARI	60618	AGM	16	16			
Friday, 4 December 2015	Sasol Limited	SOL	14.333	AGM	14	14			
Friday, 4 December 2015	Spur Corporation Limited	SUR	2.611	AGM	14	10	4		<p>1. The appointment of the audit committee for the ensuing year: Dean Hyde - The PIC questions the members independence based on the number of years that he has been on the Board thereby</p>

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
									<p>increasing the possibility of conflicts of interests and lack of objectivity.</p> <p>2. Endorsement of remuneration policy – The remuneration policy appears to be inconsistent with best practice. There is no disclosure of key performance indicators and weightings.</p> <p>3. Adoption of Spur Group Forfeitable Share Plan - There is no disclosure of key performance indicators and weightings for the long term performance plan.</p> <p>4. Adoption of Spur Group Share Appreciation Rights Scheme - There is no disclosure of key performance indicators and weightings for the long term performance plan.</p>

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
Monday, 7 December 2015	Aspen Pharmacare Holdings Limited	APN	11.592	AGM	23	21	2		<p>1. Election of Audit and Risk Committee member: John Buchanan - The PIC questions the members independence based on the number of years that he has been on the Board thereby increasing the possibility of conflicts of interests and lack of objectivity.</p> <p>2. General restricted authority to issue shares for cash – It is the PIC’s policy that a maximum of 5% of unissued shares for cash issues can be placed under the control of directors and would instead recommend that the company provides a fully motivated special resolution at the time the directors wish to issue new shares for cash.</p>

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
Wednesday, 9 December 2015	Ascension Properties Limited	AIA	2.450	AGM	12	12			
Wednesday, 9 December 2015	Caxton & CTP Publishers & Printers Limited	CAT	2.302	AGM	14	13	1		<p>1. To approve the remuneration policy as set out in the corporate governance report - The remuneration policy appears to be inconsistent with best practice. There is no disclosure of key performance indicators and weightings.</p>
Friday, 11 December 2015	ArcelorMittal South Africa Limited	ACL	5.778	GM	2	2			
Tuesday, 15 December 2015	Mediclinic International Limited	MDC	8.930	GM	6	6			

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
Friday, 18 December 2015	Intu Properties Plc	ITU	6.708	GM	1	1			
TOTAL VOTES					915	825	86	4	

