

PROXY VOTING: August 2012

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions
Wednesday, August 01, 2012	Metmar Limited	MML	0.16	AGM	14	12	2		6. To place under the control of directors the authorised but unissued ordinary share capital of the Company. The PIC voted against the 13 resolutions at the AGM in light of the deteriorating operational performance and bad acquisitions. The executives got increasing pay packages and overpayments with stagnating profits and poor performance results since 2007. Even though the executives forfeited their annual bonuses for the year ended 31 March 2012 the PIC felt it was not enough to support the resolutions at this stage. Another concern is that this Company has also been benchmarking itself with offshore Companies even though it generates 70% of its profits in South Africa.
Thursday, August 02, 2012	investec plc	INP	13.7	AGM	64	31	13		The PIC voted against the 13 resolutions at the AGM in light of the deteriorating operational performance and bad acquisitions. The executives got increasing pay packages and overpayments with stagnating profits and poor performance results since 2007. Even though the executives forfeited their annual bonuses for the year ended 31 March 2012 the PIC felt it was not enough to support the resolutions at this stage. Another concern is that this Company has also been benchmarking itself with offshore Companies even though it generates 70% of its profits in South Africa.
Thursday, August 02, 2012	Investec Ltd	INL	10.376	AGM	44	31	13		
Thursday, August 02, 2012	Cipla Medpro South Africa Ltd	CMP	4.386	AGM	16	15	1		6. Non-binding advisory vote on remuneration policy - The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets.
Wednesday, August 08, 2012	Trans Hex	TSX	3.953	AGM	10	9	1		
Tuesday, August 14, 2012	Holdsport Limited	HSP	7.529	AGM	14	14			3. Non-binding advisory vote on remuneration policy - The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets. 4. To place under the control of directors the authorised but unissued ordinary share capital of the Company. The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares. 5. To grant the directors a general authority to authorise the issue of issue for cash - The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue shares for cash.
Tuesday, August 14, 2012	Invicta Holdings Limited	IHT	3.434	AGM	18	15	3		
Thursday, August 16, 2012	Mvelapanda Group Limited	MVG	2.778	GM	3	1	2		
Thursday, August 16, 2012	Avusa Limited	AVU	19	GM	2	1	1		Special resolution: Approval of scheme of arrangement in terms of section 114 of the Companies Act - The company has not given the current turnaround strategy a fair chance for implementation. -The proposed transaction will result in a debt of R950m, resulting in an increase in gearing. - There is a possible conflict of interest with Mr. Colin Cary the acting CEO who has direct personal interests, a non-executive director, UHC shareholder and jointly holds 16.8% in the Company - The PIC does not support the creation of the holding Co's structure. Hence, it is the PIC's view that the investment proposed case does not make sense.
Thursday, August 16, 2012	Imperial Holdings Limited	IPL	15.553	GM	4	4			
Friday, August 17, 2012	Lewis Group Limited	LEW	18.617	AGM	13	13			
Monday, August 20, 2012	Argent Industrial Ltd	ART	4.883	AGM	17	15	2		9. To place under the control of directors the authorised but unissued ordinary share capital of the Company. The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares. 10. To grant the directors a general authority to authorise the issue of issue for cash - The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue shares for cash.
Wednesday, August 22, 2012	New Europe Property Investments PLC	NEP	0.241	GM	8	8			4.1 and 4.2 Re-election of Audit Committee Members - Hymie Reuvin Levin & John Lee Halamandaris - Principle 3.2 requires that Audit Committee members should be suitably skilled and experienced independent non-executive directors. The PIC is not satisfied with the independence of the 2 audit committee members
Thursday, August 23, 2012	Famous Brands Ltd	FBR	0.8156%	AGM	20	18	2		
Tuesday, August 28, 2012	Accurap Properties Ltd	ACP	10.740%	AGM	14	13	1		3. Non-binding advisory vote on remuneration policy - The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets.
Wednesday, August 29, 2012	Annulity Properties Ltd	ANP	39.99%	AGM	11	11			
Thursday, August 30, 2012	Mediclinic International Limited	MDC	6.543%	GM	3	3			
Thursday, August 30, 2012	MF Price	MPC	15.33	AGM	43	42	1		Special resolution: 1.2 To approve the remuneration of non-executive directors - Honorary Chairman of the Company. The PIC abstained from voting for this resolution due to lack of understanding of the rationale behind an Honorary Chairman whereas there is an appointed Chairman of the Board
Friday, August 31, 2012	Premium Properties Limited	PMM	2.438	AGM	17	16	1		8. Approval of directors remuneration for the period 1 September 2012 to 31 August 2013 - 81% increase for the Chairperson is unwarranted while a 18.2% increase for non-executives needs to be explained. The Chairperson S Wapnick received a 34.6% (R156,000 to R210,000) increase for the 2012/2013 period which could be explained by aligning her salary to industry; non-executives also received above inflation increases of 22.3% for the 2012/2011 period.
Friday, August 31, 2012	Naspers Ltd	NPN	13.521	AGM	56	53	3		6. Non-binding advisory vote on remuneration policy - The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets. 7. To place under the control of directors the authorised but unissued ordinary share capital of the Company. The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares. 8. General approval to repurchase company shares - It is the PIC's view that the buybacks within NPN can be used to maintain the family control structure
Friday, August 31, 2012	Vukile Property Fund	VKE	22.175	AGM	27	27			