

PROXY VOTING: September 2012

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions
Monday, September 03, 2012	Foschini Group Limited	TFG	15.888	AGM	17	17			
Thursday, September 06, 2012	Datatec Limited	DTC	14.871	AGM	16	16			
Friday, September 07, 2012	Stefanutti Stocks Holdings Limited	SSK	5.396	AGM	10	10			
Tuesday, September 11, 2012	Mix Telematics Limited	MIX	0.123	AGM	16	16			
Tuesday, September 11, 2012	Coal of Africa Limited	CZA	1.498	GM	3	3			
Monday, September 17, 2012	Value Group Limited	VLE	0.519	AGM	15	10	5		<p>1.1 Re-election of directors in terms of the Memorandum of Incorporation: Dr. NM Phosa - Less than 75% attendance of scheduled board meetings in two consecutive financial years 2011 and 2012</p> <p>2.1 Appointment of members of the audit committee: Mr. CB Stein - Principle 3.2 of the King III report recommends THAT the Chairman of the board should not be eligible for appointment to the audit committee BUT may attend by invitation</p> <p>4 & 5. Authority for directors to allot and issue 10% unissued ordinary shares and authority to issue and allot shares for cash, under the control of directors 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 or dispose of such shares for cash.</p> <p>6. To approve the remuneration philosophy by way of a non-binding advisory vote- The policy appears to be inconsistent with best practice, which requires that performance targets must be stretching, verifiable and relevant. There is no specific performance conditions disclosed and there is a lack of transparency.</p>
Tuesday, September 18, 2012	Pretoria Portland Cement Company Limited	PPC	13.102	GM	15	15			
Thursday, September 27, 2012	Investec Property Fund Limited	IPF	3.636	GM	5	5			
Thursday, September 27, 2012	OMNIA Holdings Limited	OMNN	13.207	AGM	16	15	1		<p>12: Approval of chairman's fees: The PIC is of the view that the Chairman's fee is very high compared to companies of the same size and in the same sector</p>
Friday, September 28, 2012	Astrapak Limited	APK	0.634	AGM	15	14	1		<p>4: Approval of Group Remuneration Policy: The policy appears to be inconsistent with best practice, which requires that performance targets must be stretching, verifiable and relevant. There is no specific performance conditions disclosed and there is a lack of transparency.</p>