

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions
Wednesday, April 17, 2013	Royal Bafokeng Platinum Limited	RBP	3.1984	AGM	19	17	2		14. To approve via non-binding vote the remuneration policy - The remuneration policy appears to be inconsistent with best practice. There are no clearly defined group performance targets and sustainability measures. 15. To approve the new Royal Bafokeng Platinum Limited Share Plan - There are no specified performance targets with too much discretion left to the Remuneration Committee. We also consider the number of shares to be issued per one participant in terms of the scheme to be excessive; we would be comfortable at 0.5% per individual.
Wednesday, April 17, 2013	Aveng Limited	AEG	15.4427	GM	1	1			
Thursday, April 18, 2013	Hulamin Limited	HLM	2.6019	AGM	14	14			
Friday, April 19, 2013	Anglo American PLC	AGL	10.4243	AGM	20	18	2		17. To authorise the directors to allot shares - 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. 18. To display pre-emption rights - 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, April 24, 2013	Arrowhead Properties Limited	AWA	3.7468	GM	4	4			
Wednesday, April 24, 2013	Merafe Resources Limited	MRF	4.8584	AGM	16	13	3		6. 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. 7. To grant the directors a general authority to authorise the issue of shares 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. 8. Non-binding advisory vote on remuneration policy - The remuneration policy appears to be inconsistent with best practice. There are no clearly defined group performance targets and sustainability measures.
Friday, April 26, 2013	Anglo American Platinum Limited	AMS	3.3551	AGM	18	15	3		5. To approve the remuneration policy of the company - The remuneration policy appears to be inconsistent with best practice. There are no clearly defined group performance targets and sustainability measures. 6. To approve a general authority to acquire shares in the Company - the Company has low liquidity and in the event that there is a share buy back it will be to the detriment of minority shareholders. 4. To approve a general authority to provide financial assistance - The wording of this resolution is very broadly worded especially in part (b) and there is nothing indicated that any such financial assistance must be in the best interests of the company.
Thursday, April 25, 2013	Vukile Property Fund Limited	VKE	18.9703	GM	13	13			
Thursday, April 25, 2013	British American Tobacco	BTI	2.64	AGM	21	19	2		17. To authorise the directors to allot shares - 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. 18. To display pre-emption rights - 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.
Thursday, April 25, 2013	JSE Limited	JSE	6.4704	AGM	18	18			
Friday, April 26, 2013	Resilient Property Income Fund	RES	3.6176	AGM	19	19			
Tuesday, April 30, 2013	Palabora Mining Company Limited	PAM	1.3923	AGM	13	12	1		9. 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.
Tuesday, April 30, 2013	Bell Equipment Limited	BEL	6.0959	GM	13	13			
Thursday, May 2, 2013	Absa Group Limited	ASA	6.8551	AGM	16	15	1		14. General repurchase of ordinary shares - Due to the majority shareholding of Barclays, share buy back will be to the detriment of minority shareholders.
Thursday, May 2, 2013	New Europe Property Investment plc	NEP	1.827	AGM	7	7			
Thursday, May 2, 2013	Metail Investment Limited	MTA	0.8227	AGM	14	13	1		6. 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.
Friday, May 3, 2013	Nedbank Group Limited	NED	6.2573	AGM	12	12			
Friday, May 3, 2013	Mondi Limited	MND	14.5052	AGM	38	38			
Friday, May 3, 2013	Nedbank Group Limited	NED	6.2573	GM	9	9			
Friday, May 3, 2013	Capital and Counties Properties PLC	CCO	4.7589	AGM	19	18	1		15. To approve the Directors remuneration report for the year ended 31 December 2012 - The PIC is opposed in principle to do retrospective remuneration approvals.
Friday, May 3, 2013	Intu Properties PLC	ITU	3.74	AGM	19	18	1		15. To approve the Directors remuneration report for the year ended 31 December 2012 - The PIC is opposed in principle to do retrospective remuneration approvals.
Wednesday, May 8, 2013	Alexander Forbes Preference Shares Investment limited	AFP	0.2489	GM	2	2			
Thursday, May 9, 2013	SA Corporate Real Estate Fund	SAC	25.4477	AGM	4	4			
Thursday, May 9, 2013	Old Mutual PLC	OML	7.8851	AGM	20	20			
Thursday, May 9, 2013	Gold Fields Limited	GFI	7.3452	AGM	28	25	3		9. 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. 1. Approval of Non-executive directors remuneration - Even though the proposed chairman's fee of R2.4 million remains unchanged from the previous financial year, the PIC views the Chairman's fee still to be too high. The fee is above other large-cap resources companies. Furthermore, according to the PIC survey on non-executive directors fees, the median chairman's fee for large-cap resources was R1.3m in 2012. 16. Repurchasing of company's own shares - The PIC views GFI's approval request to purchase up to 20% of its own shares in issue as overly aggressive, based on the following concerns: 20% far exceeds our acceptable range of up to 10% of the shares in issue, high gearing, with current net debt to equity of c.20% and we are also concerned about the recent gold price volatility.
Friday, May 10, 2013									
	Kumba Iron Ore Limited	KIO	3.1507	AGM	18	18			
Monday, May 13, 2013	Anglogold Ashanti Limited	ANG	6.4181	AGM	15	14	1		11. Endorsement of the AngloGold Ashanti remuneration policy - The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure regarding performance thresholds. The CEO's remuneration seems to be higher than the Company's peers.
Monday, May 13, 2013	Sibanye Gold Limited	SGL	4.2068	AGM	17	16	1		1. Approval of the remuneration of non-executive directors - The non-executive director's fees are considered to be high when compared to the Company's competitors using the market capitalization.
Wednesday, May 15, 2013	Cipla Medpro South Africa Limited	CMP	1.708	GM	2	2			
Friday, May 17, 2013	Premium Properties Limited	PMM	1.6392	GM	3	3			
Friday, May 17, 2013	Liberty Holdings Limited	LBH	3.4101	AGM	37	37			
Monday, May 20, 2013	Ervaz Highveld Steel and Vanadium	EHS	2.1198	AGM	17	16	1		1. Confirmation of the Company's remuneration policy - There is lack of disclosure regarding specific thresholds. There is no remuneration report that provides an assessment of performance against targets. The policy does not include sustainability issues such as carbon emission and health and safety.
Monday, May 20, 2013	Adcorp Holdings Limited	ADR	1.4545	GM	8	8			
Wednesday, May 22, 2013	Brimstone Investment Corporation Ltd	BRN	0.2302	AGM	18	13	5		4. Appointment of members of the Audit & Risk Committee - N Khan and LA Parker - We do not classify N Khan and LA Parker as independent. 5. Remuneration policy - The remuneration policy appears to be inconsistent with best practice. The policy does not give clear Key Performance Indicators and is more of a philosophy than a policy. 5. 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

