


**Annexure A**
**Proxy Voting Results:  
First Quarter 2014/2015**

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions	Engagement with Company
Wednesday, 2 April 2014	Anglo American Platinum Limited	AMS	4,33	AGM	21	21				
Thursday, 10 April 2014	Adcock Ingram	AIP	28,256	AGM	3	3				
Wednesday, 16 April 2014	Royal Bafokeng Platinum	RBP	5,427	AGM	21	20	1		<b>14. Non-binding vote on company's remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. The shortcomings relate to both the short and long term executive performance targets. The performance indicators include net profit before tax, working capital and HEPS, however, no weightings are provided. Personal KPI accounts for 50% of bonus with no specific indicators or measures disclosed. Total Shareholder Return (TSR) is the only indicator for the long-term incentive scheme. The PIC prefers that TSR should be combined with other indicators that drive performance.	
Tuesday, 22 April 2014	Hulamin Limited	HLM	4,344	AGM	13	13				
Thursday, 24 April 2014	Anglo American	AGL	9,305	AGM	23	23				
Wednesday, 30 April 2014	British American Tobacco	BTI	2,899	AGM	21	20	1		<b>20. Authority to make donations to political organisations</b> - The PIC has a concern which is ethical in nature regarding political donations in this sector. Since there is a general trend for governments to increase sin taxes and create designated smoking areas. It is our view that this may pose an ethical dilemma for BAT as by sponsoring political parties may somewhat lead to governments being lenient on anti-tobacco laws.	
Wednesday, 30 April 2014	Grindrod Limited	GND	10,001	GM	7	7				
Friday, 2 May 2014	Capital & Counties Properties Plc	CCO	5,068	AGM	20	20				
Monday, 5 June 2014	Metair Investments Limited	MTA	7,068	AGM	13	11	2		<b>8: Unissued shares under the control of directors</b> - 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. <b>7. Ordinary resolutions: Approval of the company's remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. The shortcomings relate to both the short and long term executive performance targets which could easily be manipulated.	
Monday, 5 May 2014	Accucap Properties Limited	ACP	13,538	GM	7	7				
Monday, 5 May 2014	Accucap Properties Limited	ACP	13,538	GM	4	4				
Monday, 5 May 2014	Bell Equipment Limited	BEL	5,365	AGM	14	13	1		<b>5. Non-binding advisory resolution approving the company's executive remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, it is our view that there is a need to review the targets to be more in line with best practice.	

Tuesday, 6 May 2014	Barclays Africa Group Limited	BGA	6,630	AGM	16	14	2	<p><b>4: Re-election of PB Matlare</b> - the director only attended 5/8 board meetings (62.5%), 2/4 of social and ethics committee meetings and 0/2 of IT committee meetings and no reasons were given in the integrated report for his poor attendance of meetings. The PIC regards a 75% attendance record as a minimum requirement. <b>10. Non-binding advisory vote on the Company's remuneration policy</b> - The PIC is concerned with the lack of transparency regarding the remuneration policy, this is with specific reference to how the executive directors performed against target ranges of RoRWA and credit loss ratio that determine their long term incentives, as well as the group and individual performance measures (non-financial) that determine variable cash remuneration. Although the targets for the long term incentive plans are clear little information is given as to how the quantum of long term incentive payments are determined and the percentage of each targets weighting towards determining the award. Also, despite the fact that we are still waiting for the business to show material earnings recovery after FY '12. We have noted some significant increases with regards to the variable pay's component. This is specifically highlighted with regards to the CEO's huge increase in total remuneration which is predominately related to a significant increase in the short term bonus and share based payment from previous years, this again highlights the weakness of the remuneration structure - significant increases in the variable component of the remuneration instead of fixed remuneration.</p>	2014/05/06 - AGM Resolutions
Tuesday, 6 May 2014	Merafe Resources Limited	MRF	0,033	AGM	13	12	1	<p><b>12. Approval of remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, it is our view that there is a need to review the targets to be more in line with best practice.</p>	
Thursday, 8 May 2014	JSE Limited	JSE	10,990	AGM	22	22			2014/04/30 & 2014/05/06 - AGM Resolutions
Friday, 9 May 2014	Kumba Iron Ore Limited	KIO	2,827	AGM	18	18			
Friday, 9 May 2014	Gold Fields Limited	GFI	8,510	AGM	13	10	3	<p><b>Approval of the remuneration of non-executive directors</b> - Non-executive directors board fees at R848,610 appears high relative to a JSE Top 40 average of R 489,000 for both local and offshore listed companies given that Goldfields is no longer a Top 40 company. The board chairman fee of R 2,584,050 while still high is relatively less concerning. Alan Hill (ex Barrick Gold) currently appears to be the only director physically based outside the African continent. Acquisition of the Company's own shares - the acquisition of own shares of up to 20% of the company shares appears excessive as the net debt to equity has increased to 42.9% from around 20% the prior year (pre-unbundling). While the company share price may be depressed given a volatile gold price, a maximum limited should not be more than 10% as a maximum. <b>9. Advisory endorsement of the remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, it is our view that there is a need to review both the short term and long term targets to be more in line with best practice.</p>	
Thursday, 8 May 2014	Intu Properties	ITU	7,339	AGM	18	18			
Tuesday, 13 May 2014	Nedbank Group Limited	NED	7,589	AGM	12	12			
Tuesday, 13 May 2014	Annuity Properties Limited	ANP	32,695	GM	3	3			
Tuesday, 13 May 2014	Annuity Properties Limited	ANP	32,695	GM	3	3			
Wednesday, 14 May 2014	Mondi Limited	MND	22,206	AGM	32	32			
Wednesday, 14 May 2014	Mondi PLC	MNP	8,716	AGM	32	32			

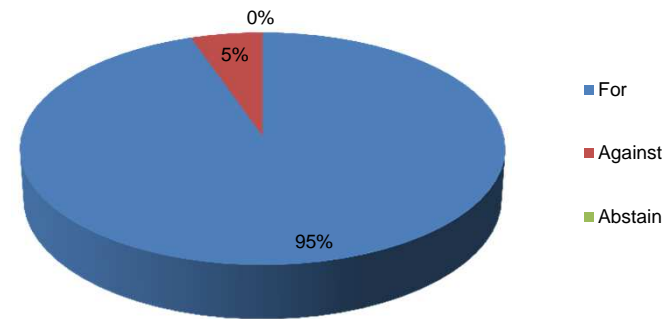
Wednesday, 14 May 2014	Anglogold Ashanti	ANG	8,943	AGM	19	13	6	<p><b>10. Advisory endorsement of the remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, there is no disclosure of stretch targets. Furthermore there is no clarity on the extend of performance against targets. <b>2. Approval of non-executive director's remuneration for their service contacts</b> - It is the PIC's view that the fees are out of line when compared to companies of the same size. The chairman's fee has been increased by 8% from \$267 661 to \$290 000 which is equivalent to R2.9 million. Other directors' fee has been increased by 48%, from \$80 868 to \$120 000. <b>3. Approval of non-executive directors' remuneration for board committee meetings</b> - It is the PIC's view that the fees are out of line when compared to companies of the same size. Fees have been increased by between 7% and 48% which is way above the inflation rate. The reason for significant increase is due to increase in responsibility as committees have been reduced. However, AngloGold Ashanti's fees have always been above the market even before the reduction of committees. <b>5. Amendment of rules of the company's Long Term Incentive Plan</b> - The amendment is to allow for the higher allocation of long-term incentive allocations. There is no proper disclosure of vesting conditions which should be based on performance conditions or targets measured over an appropriate period linked to the strategic objectives of the company. <b>6. Amendment of the rules of the company's Bonus Share Plan</b> - The amendment is to allow for the higher allocation of long-term incentive allocations from 200% to 250%. There is no proper disclosure of vesting conditions which should be based on performance conditions or targets measured over an appropriate period linked to the strategic objectives of the company. <b>8. Approval for the company to grant financial assistance in terms of sections 44 and 45 of the Companies Act</b> - The financial assistance relates to the long term incentive and bonus share plans which the PIC does not support.</p>	2014/02/07 - ESG related issues, previous AGM issues and forthcoming AGM.
Friday, 15 May 2014	SA Corporate Real Estate	SAC	27,638	AGM	23	23			
Friday, 15 May 2014	Old Mutual Plc.	OML	10,669	AGM	21	21			
Wednesday, 21 May 2014	FirstRand Limited	FSR	8,657	GM	3	3			
Wednesday, 21 May 2014	Brimstone Investment Corporation	BSR	7,916	AGM	19	16	3	<p><b>5. Appointment of Audit &amp; Risk Committee members: N Khan (Chairman) &amp; PL Camher</b> - The PIC questions the independence of these two non-executive directors 6. Non-binding advisory vote on the Remuneration Policy of the company - The remuneration policy appears to be inconsistent with best practice. The PIC recommends that yearly bonuses should clearly relate to performance against yearly set objectives consistent with long term value for shareholders. Performance targets should be financial and non-financial indicators with relevant weightings. Also of importance the chosen pre-determined targets should specifically be chosen on the basis that they are shareholder enhancing. Multiple performance measures should be used to avoid manipulation of results or poor business decisions especially with targets that are linked to yearly bonuses.</p>	
Thursday, 22 May 2014	African Oxygen Limited	AFX	5,751	AGM	12	11	1	<p><b>8. To endorse the company's remuneration policy and its implementation</b> - The remuneration policy appears to be inconsistent with best practice. The PIC recommends that yearly bonuses should clearly relate to performance against yearly set objectives consistent with long term value for shareholders. Performance targets should be financial and non-financial indicators with relevant weightings. Also of importance the chosen pre-determined targets should specifically be chosen on the basis that they are shareholder enhancing. Multiple performance measures should be used to avoid manipulation of results or poor business decisions especially with targets that are linked to yearly bonuses.</p>	
Friday, 23 May 2014	Liberty Holdings Limited	LBH	4,503	AGM	39	37	2	<p><b>2. Fee for all ad hoc work on an hourly basis for chairman and members</b> - It is the PIC's view that the introduction of this ad hoc hourly fee over and above the normal board fees is concerning sounding more like consulting fees over and above normal fees that are being paid.</p>	

Monday, 26 May 2014	Evrax Highveld Steel and Vanadium	EHS	2,141	AGM	17	14	3	<p><b>5. Re-Election of retiring directors</b> - PS Tatyatin has a poor attendance record of committee meetings. He attended 1/3 for remuneration committee and 1/4 for social and ethics committee. In 2012 he only attended 1/4 remuneration committee meetings. The PIC regards a 75% attendance record as a minimum requirement. <b>7. Non-binding advisory vote to approve the Company's remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. The PIC recommends that yearly bonuses should clearly relate to performance against yearly set objectives consistent with long term value for shareholders. Performance targets should be financial and non-financial indicators with relevant weightings. Also of importance the chosen pre-determined targets should specifically be chosen on the basis that they are shareholder enhancing. Multiple performance measures should be used to avoid manipulation of results or poor business decisions especially with targets that are linked to yearly bonuses. <b>11. Appointment of Social and Ethics Committee members (PS Tatyatin)</b> - PS Tatyatin had a poor attendance record of committee meetings, he only attended 1/4 social and ethics committee meetings. The PIC regards a 75% attendance record as a minimum requirement</p>	
Tuesday, 27 May 2014	Exxaro Resources Limited	EXX	6,405	AGM	18	16	2	<p><b>3. Re-Election of Mr NL Sowazi as a director</b> - The PIC has been monitoring Mr Sowazi's attendance record for the past 3 years and has not met the questions the independence of S Pather <b>4. Non-binding advisory vote: Approve the Company's remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. Whereas the Company has disclosed some KPI's they seem not to be demanding enough and there is also a lack of sustainability indicators included as targets</p>	
Tuesday, 27 May 2014	Santam Limited	SNT	6,637	AGM	17	16	1	<p><b>8. To endorse the company's remuneration policy and its implementation</b> - The remuneration policy appears to be inconsistent with best practice. The Company has not disclosed KPI's that are demanding and together with sustainability indicators.</p>	
Tuesday, 27 May 2014	Advtech Limited	ADH	4,781	AGM	16	15	1	<p><b>12. Endorsement of Reunert's remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, it is our view that there is a need to review the targets to be more in line with best practice.</p>	
Tuesday, 27 May 2014	Arcelormittal South Africa Limited	ACL	6,654	AGM	25	24	1	<p><b>5. Endorsement of the remuneration policy</b> - The PIC notes the improved remuneration policy in the form of better disclosure however we are still concerned that the short term performance conditions have no thresholds, targets and stretch indicators. Furthermore, there is a need to re-look at the existing long term incentive schemes to be in line with best practice principles.</p>	2014/02/25 - Previous AGM Against Votes and other ESG Related Issues, 2014/03/14, 2014/03/18, 2014/05/13 & 2014/05/19 - AGM Resolutions
Tuesday, 27 May 2014	MTN Group Limited	MTN	17,213	AGM	18	18			
Wednesday, 28 May 2014	Grindrod Limited	GND	10,001	AGM	19	17	2	<p><b>2.1 Re-election of directors retiring by rotation (MR Faku)</b> - MR Faku's attendance record has not been good for the past two financial years. He attended 3/5 board meetings in 2012 and 2013 and not met the 75% threshold as required by the PIC. <b>4.1 Non-binding advisory vote on remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for the short term performance targets, it is our view that there is a need to disclose the long term performance targets that are in line with best practice. We recommend the use of multiple performance to avoid manipulation of results or poor business decisions.</p>	
Thursday, 29 May 2014	Standard Bank Group Limited	SBK	13,751	AGM	32	32			2014/05/27 - AGM Resolutions
Monday, 02 June 2014	Pick n Pay Stores Limited	PIK	9,522	AGM	14	12	2	<p><b>Endorsement of the Remuneration report</b> - The PIC remains concerned about the share incentive schemes use of not so demanding performance targets as compared to the previous scheme that the Company had in place. The HEPS target is considered low due to the depressed nature of the base year. PWK directors who are also directors of PIK do not receive directors' fee, which implies that PIK shareholders are effectively subsidising PWK shareholders. <b>3. General approval to repurchase Company shares</b> - The PIC views the share buybacks within PIK and PWK as risky. They can be used to maintain the family control structure and offset the effect of share option dilution.</p>	

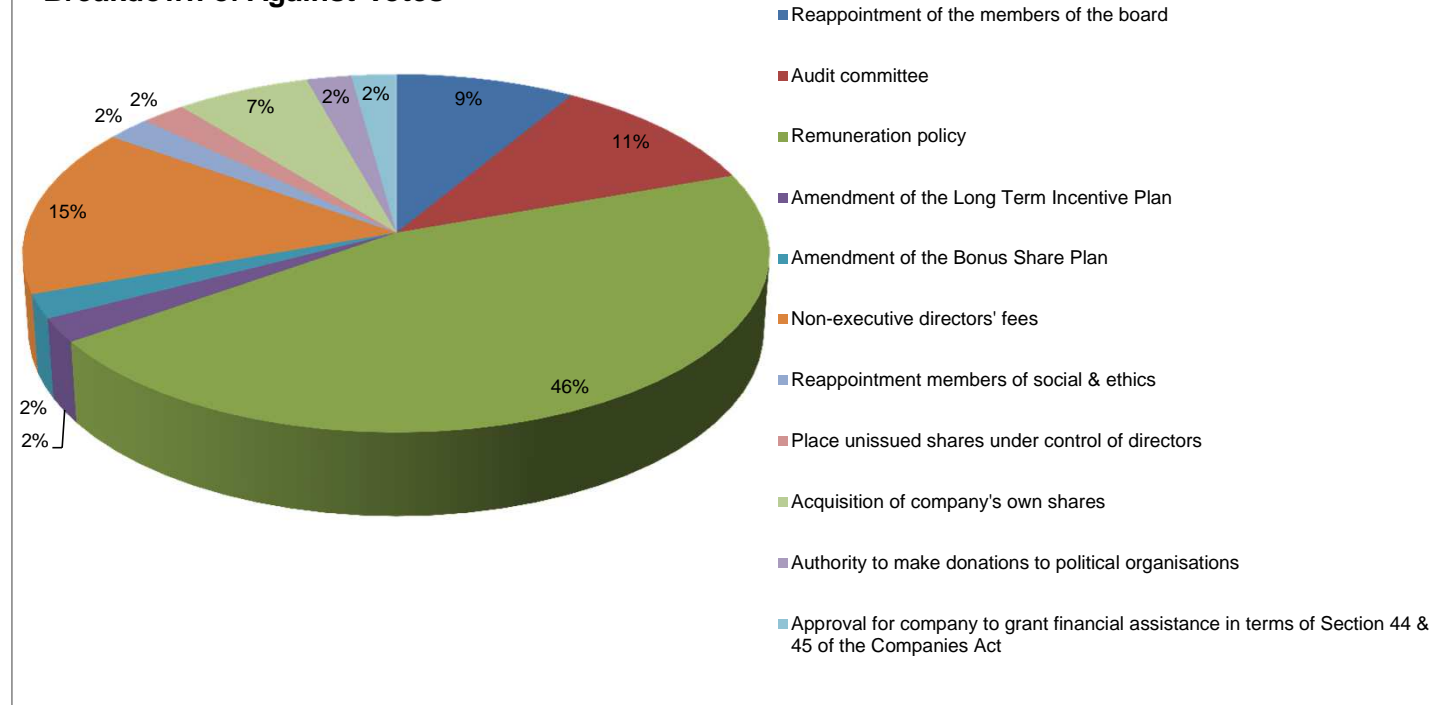
Monday, 02 June 2014	Pick n Pay Stores Limited	PWK	3,602	AGM	11	9	2	<b>Endorsement of the Remuneration report</b> - The PIC remains concerned about the share incentive schemes use of not so demanding performance targets as compared to the previous scheme that the Company had in place. The HEPS target is considered low due to the depressed nature of the base year. PWK directors who are also directors of PIK do not receive directors' fee, which implies that PIK shareholders are effectively subsidising PWK shareholders. <b>3. General approval to repurchase Company shares</b> - The PIC views the share buybacks within PIK and PWK as risky. They can be used to maintain the family control structure and offset the effect of share option dilution.	
Monday, 02 June 2014	AECI Limited	AFE	19,081	AGM	22	21	1	<b>6. Endorsement of the Remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure regarding performance thresholds.	
Tuesday, 03 June 2014	Howden Africa Holdings Limited	HWN	6,854	GM	18	17	1	<b>Non-binding advisory endorsement of the Remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice, lacking with details. There is no disclosure on performance indicators, targets, measures and weightings.	
Wednesday, 04 June 2014	Sanlam Limited	SLM	14,581	AGM	17	17			
Thursday, 05 June 2014	Mpact Limited	MPT	16,072	AGM	11	10	1	<b>Endorsement of the Remuneration policy</b> - The PIC has noted with concern that the disclosure in the remuneration policy has regressed as compared to the previous years. Of specific reference in 2012 the Company had disclosed the performance conditions of the long-term incentive plan whereas in the current annual report there is no disclosure with regards to the performance conditions of the same long-term incentive plan.	
Thursday, 05 June 2014	Capital Property Fund	CPL	6,834	GM	1	1			
Tuesday, 10 June 2014	Trencor Limited	TRE	14,545	AGM	11	10	1	<b>Endorsement of the Remuneration policy</b> - The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets. We recommend the use of multiple performance to avoid manipulation of results or poor business decisions.	
Wednesday, 11 June 2014	New Europe Property Investments Plc	NEPI	6,180	GM	8	8			
Tuesday, 17 June 2014	Sibanye Gold Limited	SGL	8,747	AGM	15	14	1	<b>1. Approval for the remuneration of non-executive directors</b> - Whereas, there was no increase in fees, comparatively the fees are still too high for a small cap resources Company.	
Tuesday, 17 June 2014	Woolworths Holdings	WHL	16,777	GM	8	8			2014/06/07 & 2014/06/09 - GM Resolutions
Wednesday, 18 June 2014	Redefine Properties	RDF	7,504	AGM	5	5			
Wednesday, 18 June 2014	Adcorp Holding Limited	ADR	5,920	GM	2	2			
Wednesday, 18 June 2014	Redefine Properties	RDF	7,504	GM	4	4			
Friday, 20 June 2014	PSG Group Limited	PSG	8,954	AGM	14	10	4	<b>2.2.1 -2.2.3 Re-appointment of Audit &amp; Risk Committee members: Mr PE Burton, Mr CA Otto &amp; Mr J de V du Toit</b> - The PIC questions the independence of the proposed members of the Audit Committee. <b>3.1 Remuneration of non-executive directors</b> - The remuneration of the non-executive directors seems to be excessive when comparing to Companies of the same size we raise specifically the remuneration of the three non-executive directors: JF Mouton, JJ Mouton and CA Otto - R5.278 m, R6.121m and R1.445m respectively.	
Friday, 20 June 2014	Curro Holdings Limited	COH	3,598	AGM	13	13			
Friday, 20 June 2014	Zeder Investments Limited	ZED	1,718	AGM	16	16			
Wednesday, 25 June 2014	DRDgold	DRD	1,126	AGM	2	2			
Wednesday, 25 June 2014	Sentula Mining Limited	SNU	5,494	AGM	4	4			
Thursday, 26 June 2014	Basil Read Holdings Limited	BSR	7,916	AGM	13	13			
Monday, 30 June 2014	Resilient Property Fund Limited	RES	7,074	GM	7	7			

For	817
Against	46
Abstain	0
Total	863

**Proxy vote by results**



**Breakdown of Against Votes**



Type of Vote	Number of Votes
Reappointment of the members of the board	4
Audit committee	5
Remuneration policy	21
Amendment of the Long Term Incentive Plan	1
Amendment of the Bonus Share Plan	1
Non-executive directors' fees	7
Reappointment members of social & ethics	1
Place unissued shares under control of directors	1
Acquisition of company's own shares	3
Authority to make donations to political organisations	1
Approval for company to grant financial assistance in terms of Section 44 & 45 of the Companies Act	1