

Proxy Voting Results: Second Quarter 2013/2014

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions
Friday,2 July 2013	Vukile Property Fund Limited	VKE	17.9924	GM	10	10			
Tuesday,9 July 2013	Investec Plc	INP	9.959	GM	2	2			
Tuesday,9 July 2013	Investec Plc	INP	9.959	GM	2	2			
Tuesday,9 July 2013	Investec Ltd	INL	10.1538	GM	2	2			
Tuesday,9 July 2013	Investec Ltd	INL	10.1538	GM	2	2			
Wednesday,10 July 2013	Transaction Capital Limited	TCP	2.9609	GM	5	1	4		1,2, 3 & 4: To approve the adoption of the Transaction Share Appreciation Rights Plan, Approval of issuing shares and options to Directors and Prescribed Officers, Financial assistance in relation to the Transaction Capital Share Appreciation Rights Plan & Specific authority to repurchase shares: The PIC found that the proposed SARS scheme did not clarify the SARS option strike price, the earnings performance target and how the incremental value in terms of net shares delivered / cash is calculated to properly evaluate the schemes alignment with shareholders and ultimately ensure the remuneration is not excessive in relation to value delivered. A CPI plus 5% earnings performance target does not take into account the quality of earnings and rating of the share which is especially relevant for a group such as TCP where the market is concerned regarding bad debt write off risk and regulatory risk. Thus in our opinion a single one dimensional long term performance measure does not seem appropriate. A distinction should be drawn as to what the minimum target performance and
Tuesday,16 July 2013	Sycom Property Fund Limited	SYC	5.7083	GM	2	2			
Tuesday,16 July 2013	Allied Technologies Limited	ALT	5.8087	AGM	21	21			
Wednesday,17 July 2013	Brait SE	BAT	10.2239	AGM	13	13			
Wednesday,17 July 2013	Illovo Sugar Limited	ILV	7.642	AGM	10	11	1		9: Approval of non-executive directors fees - The PIC is of the opinion that the Chairman's fees are excessive. The chairman's fees are higher than that of Tongaat Hullett by 102% despite similar market caps. Whereas, the group subscribes to pegging key high performing employees at the median to upper quartile of the market.
Thursday,18 July 2013	Vodacom Group Limited	VOD	3.5051	AGM	15	15			
Friday,19 July 2013	Redefine Properties Limited	RDF	4.8725	GM	2	2			
Monday,22 July 2013	African Eagle Resources Plc	AEA	0.0384	GM	2	2			
Monday,22 July 2013	Allied Electronics Corporation Limited	ATN	7.4375	AGM	21	21			
Monday,22 July 2013	Allied Electronics Corporation Limited	ATNP	12.8534	AGM	8	8			
Tuesday,23 July 2013	Vunani Property Investment Fund Limited	VPF	5.3825	GM	2	2			
Thursday,25 July 2013	SABMiller Plc	SAB	2.727	AGM	25	25			
Thursday,25 July 2013	Famous Brands Limited	FBR	6.8753	AGM	14	12	2		7. Non-binding advisory vote endorsement of the remuneration policy - The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets. 9. General authority to repurchase shares - Excessive limit requested
Thursday,25 July 2013	Mediclinic International Limited	MDC	7.2275	AGM	19	19			
Friday,26 July 2013	Allied Technologies Limited	ALT	5.8087	GM	2	2			
Friday,26 July 2013	Allied Electronics Corporation Limited	ATN	7.4375	GM	4	4			
Friday,26 July 2013	Allied Electronics Corporation Limited	ATNP	12.8534	GM	4	4			
Wednesday,31 July 2013	Tongaat Hulett	TON	11.8657	AGM	16	15	1		16. Non-binding advisory vote endorsing the company's remuneration policy - The PIC views the company's remuneration policy as adequate on the overall. The shortcomings relate to insufficient detail around specific short and long term executive performance targets. We commend the company for the CEO's bonus that decreased by 2% given a slowing of earnings growth by 15% year on year in the 2013 Financial year.
Friday, 2 August 2013	Premium Investments Limited	PMM	1.6475	AGM	13	12	1		12. To approve the remuneration philosophy by way of a non-binding advisory vote - The Company has not disclosed their adopted remuneration policy but rather a remuneration philosophy. Bonuses were paid yet there is no indication of how the bonuses were arrived at. Yearly bonuses should clearly relate to performance against yearly targets consistent with long-term value for shareholders. The

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									performance targets should be both financial and non-financial. We recommend that the Company in future disclose their remuneration policy that is aligned with the company's strategy. The policy should cater for both long term and short term goals
Wednesday,7 August 2013	Holdsport Limited	HSP	2.5595	AGM	14	13	1		10. To endorse the remuneration policy by way of a non-binding advisory vote: The Company has disclosed their adopted remuneration policy and a remuneration philosophy. Although the company has disclosed some performance measurements they have failed to disclose the applicable weightings and the outcome of the performance reviews in line with the set targets. Bonuses were paid yet there is no indication of how the bonuses were arrived at. Yearly bonuses should clearly relate to performance against yearly targets consistent with long-term value for shareholders. The performance targets and applicable weightings should be both financial and sustainability related.
Wednesday,7 August 2013	Metmar Limited	MML	0.08	AGM	16	13	3		10. Control of authorised but unissued shared - 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. 11. General authority to issue ordinary 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. 12. Remuneration philosophy - The Company has not disclosed their adopted remuneration policy. Bonuses were paid yet there is no indication of how the bonuses were arrived at. Yearly bonuses should clearly relate to performance against yearly targets consistent with long-term value for shareholders. The performance targets should be both financial and sustainability related. We recommend that the Company in future disclose their remuneration policy that is aligned with the company's strategy. The policy should cater for both long term
Thursday, 8 August 2013	Investec Plc	INP	9.959	AGM	49	47	1	1	46. Directors authority to allot shares and other securities: The PIC is opposed in principle to any such proposed resolution; we consider 33% of issued INP shares to be excessive and would instead recommend that the company provides a fully motivated special resolution at the time the directors wish to issue new shares. 52: To approve the Rules of the Investec plc. Executive Incentive Plan 2013: The PIC had numerous meetings with the Company and is
Thursday, 8 August 2013	Trans Hex Group	TSX	0.0107	AGM	11	10	1		7: Endorsing the group remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets
Thursday, 8 August 2013	Investec Limited	INL	10.1538	AGM	48	47	1		46: Directors authority to allot shares and other securities: The PIC is opposed in principle to any such proposed resolution, we consider 33% of issued INP shares to be excessive and would instead recommend that the company provides a fully motivated special resolution at the time the directors wish to issue new shares.
Thursday,15 August 2013	Aspen Pharmacare Holdings Limited	APN	9.4652	GM	3	3			.
Friday,16 August 2013	Pallinghurst Resources Limited	PGL	0.0977	AGM	5	5			
Friday,16 August 2013	Investec Property FuNd Limited	IPF	2.5255	AGM	14	14			
Friday,16 August 2013	Investec Property FuNd Limited	IPF	2.5255	GM	7	7			
Friday,16 August 2013	Investec Property FuNd Limited	IPF	2.5255	GM	5	5			
Friday,16 August 2013	Lewis Group Limited	LEW	13.02	AGM	15	15			
Friday,16 August 2013	Invicta Holdings Limited	IVT	3.3986	AGM	17	14	3		10: Approval of the remuneration policy and its implementation: The PIC appreciates the fact that the Company is performing well financially BUT the remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets. 16 and 17 : To elect as Audit Committee member Mr LR Sherrell and To elect as alternate Audit Committee member Adv JD Wiese: Whereas the PIC appreciates the fact that the two members are suitably skilled and experienced we question their independence to serve on the Audit Committee
Wednesday,21 August 2013	Mr Price Group Limited	MPC	13.1786	AGM	29	29			
Wednesday,28 August 2013	Accucap Properties Limited	ACP	11.358	AGM	14	13	1		11: Endorsement of Remuneration Policy: The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure of key performance indicators and no performance conditions for the LTI.
Thursday,29 August 2013	Adcorp Holdings Limited	ADR	2.6951	AGM	15	15			
Friday,30 August 2013	Business Connexion Group Limited	BCX	1.6519	GM	2	2			
Friday,30 August 2013	Business Connexion Group Limited	BCX	1.6519	GM	7	4	3		2,6 and 7 - Adoption of the Proposed New Share Incentive Plans, Financial Assistance in terms of Section 44 and Section 45 and Shareholder approval for the issuing of shares in certain cases: The PIC is of the view that the share scheme has significant limitations hence we did not support it. The FSP and SAR's appears to give no indication of the split between retention and performance shares to be issued under the new FSP, the retention period of 3 years appears too short for zero cost shares; the earnings performance targets threshold appears insufficiently stretching. The current SAR performance condition is not specified. However, we are satisfied with the Total Shareholder Returns performance condition
Friday,30 August 2013	Vukile Property Fund	VKE	17.9924	AGM	22	22			

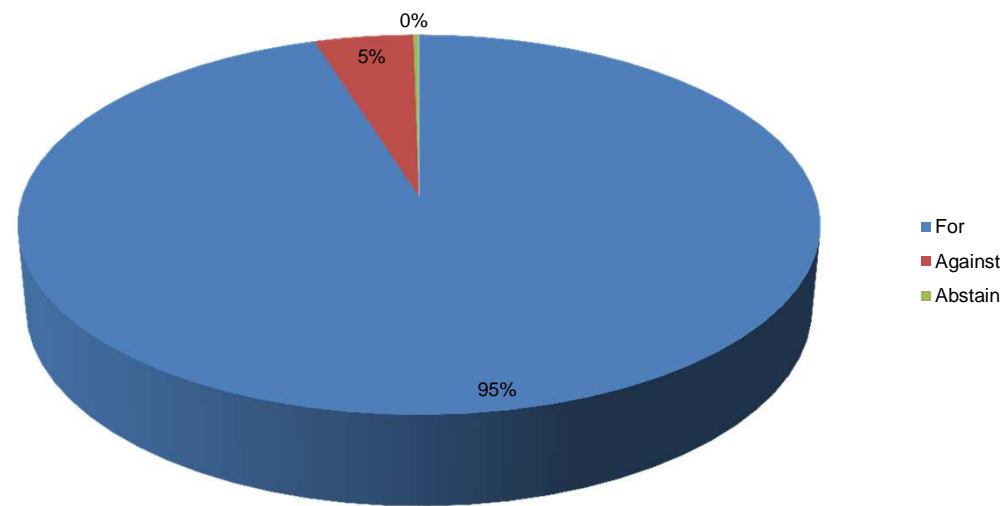
Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions
Friday,30 August 2013	Naspers Limited	NPN	13.6052	AGM	58	55	3		<p>12: To endorse the company's remuneration policy – The PIC highlights it's dissatisfaction with the policy as there is an absence of any guidance from the remuneration committee around the future structure of CEO remuneration and the fact that there is uncertainty around the current CEO's tenure and/or succession plans. There is currently no balance between fixed and variable components of the CEO's remuneration package, with the mix being exclusively share-based and there are no disclosed performance criteria set as a basis for executive remuneration.</p> <p>13: Approval of general authority placing unissued shares under the control of the directors - Unissued shares equate to 20% and 76% of issued 'N' and 'A' shares respectively. We deem this to be too high, despite management's conservative approach to issuing shares in recent years.</p> <p>58: General authority for the company or its subsidiaries to acquire A ordinary shares in the company – The PIC views this resolution as one that could be used to enhance voting control. There is also limited tradability and price discovery for the A shares.</p>
Friday,30 August 2013	The Foschini Group Limited	TFG	11.8758	AGM	14	13	1		<p>10: Non-binding advisory vote on remuneration policy: CEO remuneration appears excessive, performance criteria are inadequately disclosed and the mix of remuneration appears unduly weighted towards share based long term remuneration. Furthermore, we are concerned that the remuneration committee only consists of two members, which is insufficient.</p>
Monday, 2 September 2013	Astrapak Limited	APK	0.1269	AGM	12	11	1		<p>9: Approval of Group Remuneration Policy- The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure regarding performance thresholds.</p>
Thursday, 5 September 2013	Cadiz Holdings Limited	CDZ	0.6247	AGM	19	18	1		<p>10: Non-binding advisory vote on remuneration policy: The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure of key performance indicators and no performance conditions for the LTI.</p>
Thursday, 5 September 2013	Richemont Securities SA	CFR	3.3852	AGM	26	25	1		<p>2: Ratification of the Compensation Report: The PIC is opposed in principle to do retrospective remuneration approvals</p>
Friday, 6 September 2013	Stefanuti Stocks Holdings Limited	SSK	2.2092	AGM	11	10	1		<p>8: To approve the company's remuneration policy: The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure of weightings, indicators and targets.</p>
Tuesday, 10 September 2013	Reinet Securities SA	REI	14.2594	AGM	9	9			
Tuesday, 10 September 2013	Datatec Limited	DTC	13.3299	AGM	15	15			
Wednesday, 11 September 2013	Arrowhead Properties	AWA	3.1913	GM	1	1			
Friday,13 September 2013	Alexander Forbes Preference Share Investments Limited	AFP	0.4978	AGM	8	8			
Monday,16 September 2013	African Bank Investments Limited	ABL	12.4182	GM	5	5			
Friday, 20 September 2013	Mvelaserve Limited	MVS	3.6396	GM	3	1	2		<p>1 & 2: Implementation of the Scheme and Revocation of Special Resolution Number 1 if Scheme lapses and is not continued - With reference to the proposed Combined Scheme and Offer Proposal by Bidvest to Mvelaserve shareholders, the PIC believes that the R8.50-R9.20/share offer proposed by Bidvest is not sufficient to cater for control premium/take out offer of Mvelaserve. The current range of the offer indicates a premium vs the 30 day VWAP 4%-13%; the PIC would prefer that such premium should be at least 25%.</p>
Monday, 23 September 2013	Annuity Properties Limited	ANP	31.8971	AGM	10	10			
Thursday, 26 September 2013	Omnia Holdings Limited	OMN	10.9189	AGM	14	12	2		<p>9: Approval of remuneration policy: The remuneration policy appears to be inconsistent with best practice. The remuneration policy has no clear targets – both financial and non-financial with relevant weightings. The short-term and long-term incentive schemes do not have multiple performance measures that can be used to avoid manipulation of results or poor business decisions. Furthermore, there is no guidance as to the extent of actual performance ito meeting the set targets with regards to the bonuses earned by RB Humphris and NKH Fitz-Gibbon.</p> <p>13: Approval of chairman's fees: The PIC views the chairman's fees as exorbitantly high at proposed R2.65m. The PIC has proposed to the company that they do a thorough study using market capitalization, sector peer companies, etc.</p>
Friday,27 September 2013	Vunani Property Investments	VPF	6.533	AGM	15	15			
Friday,27 September 2013	Telkom SA SOC Limited	TKG	11.5684	AGM	28	27		1	<p>13: Re-election of Mr J Molobela as a director: Resolution was withdrawn at the Meeting</p>

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For	722
Against	35
Abstain	2
Total	759

Type of Vote	Number of Votes
Reappointment members of audit committee	2
Remuneration policy	15
Approval of non-executive directors' fees	2
Approval to repurchase shares	3
To grant directors a general authority to authorise the issue of shares for cash	1
Authority to allot shares and other securities	4
To place authorised but unissued shares under control of directors	2
Adoption of the share plan	2
To approve a general authority to provide financial assistance	2
Approval and implementation of the scheme (Mvelaserve & Bidvest)	1
Revocation of the resolution if scheme lapses (Mvelaserve & Bidvest)	1

Proxy vote by results



Type of Against vote

