

Proxy Voting Results: Second
Quarter 2014/2015

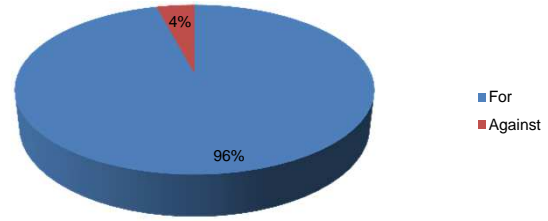
Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions	Meetings with Company (In other cases, depending on PIC shareholding, the companies are informed of the votes against and / or abstentions)
Tuesday,15 July 2014	Hyprop Investments Limited	HYP	15.53	GM	5	5				
Tuesday,15 July 2014		HYP	15.53	GM	3	3				
Wednesday,16 July 2014	Brait SE	BAT	11.326	AGM	13	13				
Wednesday,17 July 2014	Illovo Sugar Limited	ILV	9.711	AGM	16	14	2		6: Appointment of Audit Committee members (Dr D Konar) – The PIC questions the independence of the non-executive director due to the number of years that he has been serving on the Board. 9: Approval of non-executive directors fees - The PIC is of the opinion that the Chairman's fees as excessive. The chairman's fees are higher than that of Tongaat Hullet 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.	14/07/2014 - AGM Resolutions
Thursday,17 July 2014	Vodacom Group Limited	VOD	3.6	AGM	12	12				
Friday,18 July 2014	Investec Property Fund	IPF	4.754	AGM	13	13				
Monday,21 July 2014	Allied Electronics Corporation Limited	ATN	14.585	AGM	10	9	1		6: Appointment of Audit Committee members (Mr NJ Adami) – The PIC questions the independence of the non-executive director due to the number of years that he has been serving on the Board.	17/07/2014 - AGM Resolutions
Monday,22 July 2014	Allied Electronics Corporation Limited	ATNP	15.125	AGM	25	24	1		6: Appointment of Audit Committee members (Mr NJ Adami) – The PIC questions the independence of the non-executive director due to the number of years that he has been serving on the Board.	17/07/2014 - AGM Resolutions
Wednesday,30 July 2014	Safari Investments RSA Limited	SAR	3.529	AGM	16	16				
Wednesday,30 July 2014	Tongaat Hulett	TON	15.618	AGM	14	13	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.	24/07/2014 - AGM Resolutions
Wednesday,6 August 2014	Adcorp Holdings Limited	ADR	5.463	AGM	18	17	1		9: Approval of non-executive directors fees - The PIC is of the opinion that the Chairman's fees as excessive. The chairman's fees are higher than that of Tongaat Hullet 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, 7 August 2014	Investec Limited	INL	13.154	AGM	36	34	2		15. To approve the dual listed companies (DLC) directors' remuneration policy contained in the DLC remuneration report - 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 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. 37: 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.	16/04/2014 and 28/05/2014 - Remuneration Issues
Monday,11 August 2014	Business Connexion	BCX	5.725	GM	5	5				
Monday,11 August 2014	Business Connexion	BCX	5.725	GM	2	2				
Monday,11 August 2014	Business Connexion	BCX	5.725	GM	8	8				
Wednesday,13 August 2014	Holdsport Limited	HSP	3.483	AGM	14	13	1		10: Endorsing the remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets	
Friday,16 August 2014	Lewis Group Limited	LEW	10.622	AGM	13	13				
Friday,22 August 2014	Fountainhead Property Trust	FPT	2.16	GM	1	1				
Friday,22 August 2014	Premium Properties Limited	PMM	4.536	AGM	15	14	1		6: Appointment of Audit Committee members (Mr MZ Pollack) – The PIC questions the independence of the non-executive director due to the number of years that he has have been serving on the Board.	
Tuesday,26 August 2014	Vukile Property Fund Limited	VKE	18.686	AGM	32	32				
Tuesday,26 August 2014	Reinet Securities SA	REI	13.427	AGM	9	9				
Tuesday,27 August 2014	Telkom SA SOC Limited	TKG	12.991	AGM	19	19				

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Friday,29 August 2014	Naspers Limited	NPN	16.456	AGM	65	60	5		<p>6: Appointment of Audit Committee members (Mr BJ van der Ross and Mr JJM van Zyl) – The PIC questions the independence of the two non-executive directors due to the number of years that they have been serving on the Board.</p> <p>7: To endorse the company's remuneration policy – The PIC highlights its 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>8: 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>	24/08/2014 - AGM Resolutions
Friday, 29 August 2014	The Foschini Group Limited	TFG	17.693	AGM	15	13	2		<p>6: Appointment of Audit Committee members (Mr SE Abrahams) –The PIC questions the independence of the non-executive directors due to the number of years he has been serving on the Board.</p> <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>	14/08/2014 - AGM Resolutions
Monday, 1 September 2014	Alexander Forbes Investments Limited	AFP	0.498	GM	2	2				
Wednesday, 3 September 2014	Mr Price Group Limited	MPC	15.46	AGM	28	28				
Friday,16 August 2014	Investec Property FuNd Limited	IPF	4.754	GM	5	5				
Friday,16 August 2014	Lewis Group Limited	LEW	10.622	AGM	15	15				
Friday,16 August 2014	Invicta Holdings Limited	IVT	3.96	AGM	17	14	3		<p>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</p>	
Wednesday,21 August 2014	Mr Price Group Limited	MPC	15.46	AGM	29	29			<p>6: Appointment of Audit Committee members (Mr MR Johnston and Mr WJ Swain) – The PIC questions the independence of the two non-executive directors due to the number of years that they have been serving on the Board.</p>	
Friday, 5 September 2014	Stefanutti Stocks Holdings Limited	SSK	5.164	AGM	13	12	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>	
Wednesday, 10 September 2014	Richemont Securities SA	CFR	4.14	AGM	26	26				
Thursday, 11 September 2014	Lonmin PLC	LON	11.113	GM	2	2				
Thursday, 11 September 2014	Sacoil Limited	SCL	44.648	AGM	17	17				
Monday,15 September 2014	Zeder Investments Limited	ZED	4.594	GM	3	3				
Tuesday, 10 September 2014	Datatec Limited	DTC	16.592	AGM	14	13	1		<p>6: Appointment of Audit Committee members (Mr CS Seabrooke) – The PIC questions the independence of the non-executive director due to the number of years that he has been serving on the Board.</p>	05/09/2014 - AGM Resolutions
Friday,19 September 2014	Aveng Group Limited	AEG	15.866	GM	1	1				
Monday,22 September 2014	Pallinghurst Resources Limited	PGL	3.308	AGM	6	5	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>	
Thursday,26 September 2014	Coal of Africa Limited	CZA	0.947	GM	1	1				
MONDAY, 29 September 2014	Lewis Group Limited	LEW	10.622	GM	4	3	1		<p>2. Amendment of the Lewis Executive Performance Share Scheme - While we are comfortable to vote in favour of special resolution1 (Co-invest scheme) and Ordinary resolution 1 (Chairman Nurek appointed to Audit committee for the time being – on a temporary basis in our view). We are concerned about the high individual 2.3m shares limit in The Exec Performance scheme out of 7m shares available, four year awards start vesting in year 2 with the first 1/3 tranche (rather have 50% at end of year 3 and 50% at end of year 4) and large discretion element for the remuneration committee even though this is for exceptional circumstances. The 6% growth in attributable profit includes profit on sale of investments which can be inflated by management timing and headline earnings are much more preferable in our view.</p>	22/09/2014 - AGM Resolutions
Tuesday, 30 September 2014	Arrowhead Properties Limited	AWA	6.501	GM	2	2				
Tuesday, 30 September 2014	Arrowhead Properties Limited	AWB	5.61	GM	2	2				
Tuesday, 30 September 2014	Omnia Holdings Limited	OMN	16.096	AGM	16	16				
Tuesday, 30 September 2014	BK One Limited	BK1P	4.899	GM	2	2				

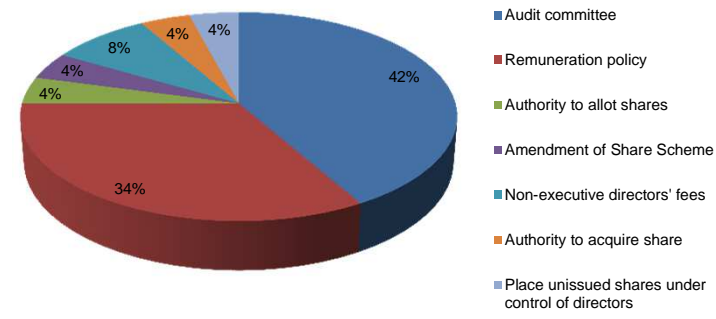
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For	560
Against	24
Total	584

Proxy vote results



Breakdown of Against Votes



Type of Vote	Number of Votes
Audit committee	10
Remuneration policy	8
Authority to allot shares	1
Amendment of Share Scheme	1
Non-executive directors' fees	2
Authority to acquire share	1
Place unissued shares under control of directors	1