



Proxy Voting Results: Third Quarter 2013/2014

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions	Engagement with Company
Monday, 21 October 2013	Imperial Holdings Limited	IFL	14.27	AGM	2	2				
Monday, 21 October 2013	Ascension Properties Limited	AIA	3.409	AGM	12	12				
Monday, 21 October 2013	Ascension Properties Limited	AIB	10.384	AGM	12	12				
Wednesday, 23 October 2013	Impala Platinum Holdings Limited	IMP	14.41	AGM	15	15				
Thursday, 24 October 2013	BHP Billiton Limited	BIL	4.124	AGM	23	22	1		23. To elect Ian Dunlop as a Director of BHP Billiton (this candidate is not endorsed by the Board): Ian Dunlop has been nominated to the Board as an additional candidate for election by an individual retail shareholder owning 2 900 shares. In light of the five year approach to Board member renewal and a commitment to ensuring adequate balance, BIL's Board has recommended voting against his nomination as it believes: 1. Ian Dunlop's election will not enhance the overall skills and experience of the existing Board in meeting BIL's future needs; 2. The addition of a Director whose focus is primarily on a single issue (climate change) will not add to the effective governance of the business; and 3. Its current approach to climate change is appropriate. The PIC agrees with the Board's view.	2013/10/22 - AGM Resolutions and other related ESG issues
Thursday, 24 October 2013	Senitula Mining Limited	SNJ	8.439	AGM	13	12	1		8. To endorse the Company Remuneration Policy: The report stated that the criteria for bonus comprised a matrix-based scorecard, comprising financial, safety, transformation and personal objectives. However, the sustainability issues are not reflected, the weighting for 2014 comprise of only financial (80%) and personal (20%). The sustainability report has indicators and targets for SHI and BEE however, these issues are not linked to the remuneration policy.	
Friday, 25 October 2013	Rinac Technology Holdings Limited	RNC	4.85	AGM	10	9	1		7. Endorsement of the company's remuneration policy and implementation: The remuneration policy doesn't have performance weightings, indicators and targets. The long term incentive plan doesn't have performance conditions. The remuneration policy doesn't provide detailed information to determine whether executive directors met the targets.	
Friday, 25 October 2013	Peregine Holdings Limited	PSR	6.056	AGM	11	10	1		Special Resolution number 3. To allot and issue shares to directors and prescribed officers under the Peregine Share Incentive Trust: The PIC is opposed to this proposed resolution, and would instead recommend that a company provide the exact number of shares to be issued.	
Monday, 28 October 2013	Shoprite Holdings Limited	SHR	12.02	AGM	16	13	3		7 & 8. Appointment of Mr JA Louw and Mr JJ Fourie as members of the Shoprite Holdings Audit and Risk Committee: We question the independence of both members as they have been on the board for more than 22 years. 12. Non-binding Advisory Vote on the remuneration policy of Shoprite Holdings: The remuneration policy appears to be inconsistent with best practice. Operating profits is the only financial metric for determining the short term incentive plan. The performance conditions for the long term incentive plan not clearly disclosed.	
Wednesday, 30 October 2013	Mvelsive Limited	MVS	3.027	AGM	22	21	1		22. Ordinary resolution to endorse remuneration policy (non-binding advisory vote): The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure regarding performance thresholds.	
Wednesday, 30 October 2013	AVI Limited	AVI	16.4	AGM	22	21	1		22. Ordinary resolution to endorse remuneration policy (non-binding advisory vote): The remuneration policy appears to be inconsistent with best practice. The performance target for short-term incentive plan is not clear and more disclosure is required. The report doesn't disclose the extent to which targets were met to assess the bonus.	2013/10/24 - AGM Resolutions and other related ESG issues
Friday, 1 November 2013	Avena Limited	AVG	19.308	AGM	6	6				
Tuesday, 5 November 2013	Group Five	GRF	16.662	AGM	10	10				
Tuesday, 5 November 2013	Sibanye Gold Limited	SGL	5.781	GM	3	3				
Wednesday, 6 November 2013	Northam Platinum Limited	NHM	20.5	AGM	13	12	1		5. Approval of group's remuneration policy: The remuneration policy appears to be inconsistent with best practice. There is a need for performance targets and weightings disclosure - both the short and the long-term incentive plans.	
Wednesday, 6 November 2013	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR	20.34	AGM	11	11				
Wednesday, 6 November 2013	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR	20.34	GM	3	3				
Thursday, 7 November 2013	Ribbles Group Limited	RBA	8.57	AGM	18	17	1		18. Advisory endorsement on remuneration policy: Although the remuneration policy has disclosed EPS, Return on Capital Employed (ROCE), Cash Flow Management and Investor Relations as key performance indicators there are no weightings provided. There are no sustainability indicators health and safety (LTI/F), transformation, etc. Furthermore, the remuneration report doesn't provide details on performance against targets to assess the basis of the awarded short term incentive bonus of the executives.	
Thursday, 7 November 2013	Troworth International Limited	TBI	14.845	AGM	10	8	2		8. To approve by way of non-binding advisory vote the Group's remuneration policy as set out in the company's integrated annual report: Although the Group has provided good disclosure on the LTI with performance financial indicators and targets (EBIT, ROE and ROA) but there is no disclosure on the STI targets only that the scheme is linked to the achievement of annual earnings targets approved by the board, adjusted according to the level of attainment of returns on assets, equity and capital against Group targets. 10. To confirm the appointment of Mr SA Ngebulana as director to the company's Social and Ethics Committee for the period until the next Annual general meeting (subject where necessary to his re-appointment as director of the company): The attendance record of Mr SM Ngebulana was unsatisfactory on the social and ethics committee - he attended 0/4 meetings.	2013/11/04 - AGM Resolutions and other related ESG issues
Thursday, 7 November 2013	Kapoo Media Limited	KGM	0.843	GM	2	2				
Thursday, 7 November 2013	Imperial Holdings Limited	IFL	14.27	AGM	11	10	1		5. Confirmation of Group's remuneration policy: The PIC supports that remuneration as a general principle should be sufficient and appropriate to incentivise and retain excellence in the companies that we are invested in and we commended Imperial Holdings for disclosure of the remuneration policy that indicates performance conditions for both the short and the long-term incentive plans. However, we would there was lack of disclosure of weightings for both the short and the long-term incentive plans and the extent to which targets were met to qualify for short term bonuses. Lack of inclusion of sustainability indicators is also of concern.	2013/11/28 - AGM Resolutions and other related ESG issues
Friday, 8 November 2013	Hospitality Property Fund Limited	HPA	7.417	AGM	16	15	1		12. Advisory endorsement of the remuneration policy: The remuneration policy appears to be inconsistent with best practice. There is a need for performance targets and weightings disclosure - both the short and the long-term incentive plans.	
Friday, 8 November 2013	Hospitality Property Fund Limited	HPB	7.073	AGM	16	15	1		12. Advisory endorsement of the remuneration policy: The remuneration policy appears to be inconsistent with best practice. There is a need for performance targets and weightings disclosure - both the short and the long-term incentive plans.	
Friday, 8 November 2013	Aspen Pharmacare Holdings Limited	APN	11.247	GM	1	1				
Tuesday, 12 November 2013	York Timber Holdings Limited	YRK	0.112	AGM	9	8	1		5. Endorsement of York remuneration policy: The remuneration policy appears to be inconsistent with best practice. There is a need for performance targets and weightings disclosure - both the short and the long-term incentive plans.	
Tuesday, 12 November 2013	Growthpoint Properties Limited	GRT	22.784	AGM	19	17	2		1.6. Advisory, non-binding approval of remuneration policy: The remuneration policy appears to be inconsistent with best practice. The policy has KPAs which we view as fair such as Total Shareholder Return, return on equity, distribution growth per share and financial management but could improve with inclusion of additional sustainability KPAs and weightings. Remuneration for executives is 45% guaranteed 31% short term and 24% long term. The PIC would prefer a larger weighting to long term (30-40%). 2.1. Special resolution: Approval of non-executive directors' fees for the financial year ending 30 June 2014: We believe the non-executive directors' fees are excessive in some cases, particularly the non-executive fees, remuneration committee member and risk committee member.	2013/09/19 - AGM Resolutions and other related ESG issues
Wednesday, 13 November 2013	RESILIENT PROPERTY INCOME LISTED	RES	6.454	AGM	8	8				
Wednesday, 13 November 2013	Wilson Bayly Holmes Ovson Limited	WBO	13.554	AGM	10	7	3		4. Endorsement of remuneration policy: The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure of weightings for both the short and the long-term incentive plans and the extent to which targets were met to qualify for short term bonuses. Lack of inclusion of sustainability indicators is also of concern. Especially that the Company had five fatalities in the year under review. 7. Adoption of new WBO limited 2013 share plan: The proposed share plan was not in line with best practice. It did not align the interests of executives with those of shareholders and did not link performance with rewards. Special resolution number 2: Authority to provide financial assistance in terms of section 44 and 45 of the Act: The authority related to Resolution no. 7	2013/10/03 - AGM Resolutions and other related ESG issues
Thursday, 14 November 2013	Fortress Income Fund Limited	FFA	2.726	AGM	8	8				
Thursday, 14 November 2013	Fortress Income Fund Limited	FFB	0.262	AGM	8	8				
Thursday, 14 November 2013	EMIRA PROPERTY FUND	EMI	7.736	AGM	4	4				
Thursday, 14 November 2013	BK one Limited	BK1	5.97	AGM	2	2				
Monday, 18 November 2013	KAP Industrial Holdings Limited	KAP	4.219	AGM	16	15	1		12. Endorsement of remuneration policy: The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure of weightings for both the short and the long-term incentive plans and the extent to which targets were met to qualify for short term bonuses. Lack of inclusion of sustainability indicators is also of concern.	
Tuesday, 19 November 2013	RCL Food Limited	RCL	1.632	AGM	7	7				
Tuesday, 19 November 2013	AFGR Limited	AFR	7.378	SM	8	8				
Wednesday, 21 November 2013	JD Group Limited	JDG	8.451	AGM	15	11	4		5. Approve company's remuneration policy under non-binding advisory vote. 6. Adopt a long term share based incentive scheme ("the LTIS"). 7. Subject to the passing of ordinary resolution number 5, to place 2 500 000 of company's unissued shares under the control of	

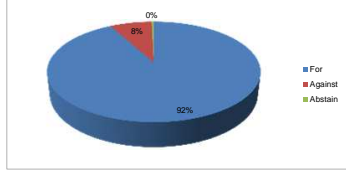
Date	Company Name	ISIN	AGM Type	AGM Date	AGM Time	AGM Location	AGM Status	AGM Outcome	AGM Description	AGM Notes
									directors for the purpose of the new LTI and endorse the allocation of share rights for 2013. 12.2. Mandate the board to determine and pay fair and responsible remuneration to the executive directors in accordance with guiding principles of company's remuneration policy. The PIC does not agree with the adopted remuneration principles of this Company. The mandate of the Board is to determine fair pay for executives and align their interests with shareholders' interests. The remuneration policy appears to be inconsistent with best practice; it does not have set targets with clear key performance indicators linked to weightings. Hence the AGAINST VOTES for the AGM.	
Friday, 22 November 2013	Coal of Africa	CEA	1,027	AGM	6	4	2		1. Non-binding resolution to remuneration report and 5. Coal of Africa Limited Employees Share scheme plan: The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure of weightings for both the short and the long-term incentive plans and the extent to which targets were met to qualify for short-term bonuses. Lack of inclusion of sustainability indicators is also of concern.	
Friday, 22 November 2013	PAN AFRICAN RESOURCES	PAN	7,397	AGM	13	12	1		6. Endorsement of company's remuneration policy: The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure of weightings for both the short and the long-term incentive plans and the extent to which targets were met to qualify for short-term bonuses. Lack of inclusion of sustainability indicators is also of concern.	
Friday, 22 November 2013	SOSTRA HOLDINGS LIMITED	EGS	14,688	AGM	8	8				
Friday, 22 November 2013	Sasol Limited	SOL	15,269	AGM	8	6	1	1	5. Advisory endorsement - to endorse, on a non-binding advisory basis, the company's remuneration policy: The remuneration policy appears to be inconsistent with best practice. The current performance weightings are skewed to things that management has no control over. The PIC would be satisfied with increasing the weightings of volume growth, safety and cost control in relation to EBITDA. 6. Special resolution number 1 to approve remuneration payable to non-executive directors of the company for their services as directors for the period 1 July 2013 until the resolution is applied: The PIC's view is that the Board Chairman's fee is excessive when compared to the JSE Top 40 average (8% higher). It is our recommendation that the Company should in future separate the non-executive directors' resolutions to enable us to vote in line with our views.	2013/11/18 - AGM Resolutions and other related ESG issues
Friday, 22 November 2013	RMB Holdings Limited	RMH	12,92	AGM	10	8	2		7.1 and 7.2. Appointment of the Company's Audit Risk Committee and members, Jan Willem Dreyer and Patrick Maguire Goss: We question the independence of both members as they have been on the board for 26 years.	
Friday, 22 November 2013	Rand Merchant Insurance Holdings Limited	RFI	8,436	AGM	10	10				
Tuesday, 26 November 2013	THE BIDVEST GROUP	BVT	14,608	AGM	11	10	1		5. Endorsement of Bidvest remuneration report - non-binding advisory note: Whereas we commend the Company for the short-term performance targets identified. The Policy fell short in disclosing the weightings attached to each target, minimum threshold of HEPS growth, inclusion of transformation as a target, and the extent to which targets were met to assess the grounds on which the annual bonuses will be paid.	2013/11/20 - AGM Resolutions and other related ESG issues
Tuesday, 26 November 2013	Woolworth Holdings Limited	WHL	16,519	AGM	10	10				
Tuesday, 26 November 2013	Super Group	SPG	15,127	AGM	11	10	1		6. Endorsement of the Super Group Remuneration Policy: The remuneration policy appears to be inconsistent with best practice. There is lack of disclosure of key performance indicators and their weightings. The only KPI for the long-term incentive plan is HEPS. There are no sustainability indicators as targets.	2013/11/21 - AGM Resolutions and other related ESG issues
Tuesday, 26 November 2013	Clover industries limited	CLR	2,85	AGM	9	8	1		5. Approval of the Group's remuneration policy: 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 set as targets.	
Wednesday, 27 November 2013	MMI Holdings Limited	MMI	10,227	AGM	9	9				
Wednesday, 27 November 2013	TIMES MEDIA GROUP	TMG	21,43	AGM	11	10	1		11. Non-binding advisory vote on the company's remuneration policy: The remuneration policy appears to be inconsistent with best practice. The remuneration policy does not disclose short-term performance targets - financial and non-financial with relevant weightings. Furthermore, we noted that there is no relevant disclosure on the share-based incentives scheme regarding performance targets whereas King III Report recommends that all share based incentives, including options and restricted or conditional shares, whether settled in cash or in shares, should link reward to performance over a longer term and also that vesting of rights should be based on performance conditions measured over a period appropriate to the strategic objectives of the company.	25 November 2013 - AGM Resolutions and other related ESG issues
Thursday, 28 November 2013	Adcorp Holdings Limited	ADR	5,809	GM	2	2				
Friday, 29 November 2013	AQUARIUS PLATINUM LIMITED	AGP	2,448	AGM	17	9	8		8. Approval of director and employee share plan: The share plan appears to be inconsistent with best practice. It does not disclose performance targets. 10-16. Approval of shares issued to directors under director and employee share plan: The PIC aligns itself with King III which recommends that non-executive directors should not receive share options or other incentive awards granted to share price or corporate performance to ensure that their objectivity is not impaired.	
Friday, 29 November 2013	REDEFINE INTERNATIONAL PLC	RFL	1,085	EGM	10	10				
Friday, 29 November 2013	Arrowhead Property Limited	AWA	4,883	AGM	1	1				
Friday, 29 November 2013	Arrowhead Properties Limited	AWB	4,603	GM	1	1				
Friday, 29 November 2013	Blue Label Telecoms Limited	BLU	2	AGM	12	12				
Friday, 29 November 2013	SACOL HOLDINGS LIMITED	SCL	16,589	AGM	10	10			5. Advisory endorsement of the remuneration policy: The remuneration policy appears to be inconsistent with best practice. It does not disclose short-term performance targets - financial and non-financial with relevant weightings.	2013/11/26 - Sacol's remuneration policy
Friday, 29 November 2013	ASSORE LIMITED	ASR	3,944	AGM	7	6	1			
Friday, 29 November 2013	DRD GOLD LIMITED	DRD	3,836	AGM	13	11	2		9. Endorsement of the remuneration policy: The remuneration policy appears to be inconsistent with best practice. It does not disclose short-term performance targets - financial and non-financial with relevant weightings. Special resolution No. 3 - Remuneration of non-executive directors: It is the PIC's view that the remuneration of the Chairman is excessive for a small cap Company.	
Monday, 2 December 2013	Cash Build Limited	CSB	6,007	AGM	9	8	1		9. Non-binding advisory vote in favour of the company's remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no key performance indicators and weightings.	
Tuesday, 3 December 2013	METAIR INVESTMENT LIMITED	MTA	6,63	GM	8	8				
Tuesday, 3 December 2013	REMGRD LIMITED	REM	18,432	AGM	15	15				
Tuesday, 3 December 2013	FIRST RAND LIMITED	FSR	8,951	AGM	8	8				
Tuesday, 3 December 2013	Synergy Income Fund Limited	SGA	0,512	AGM	12	11	1		11. Approval of remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no key performance indicators and weightings.	
Tuesday, 3 December 2013	Synergy Income Fund Limited	SGB	0,216	AGM	12	11	1		11. Approval of remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no key performance indicators and weightings.	
Tuesday, 3 December 2013	Discovery Limited	DSY	9,149	AGM	10	8	2		5. Approval of remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no key performance indicators and weightings. Special resolution 1: Approval of non-executive directors' remuneration 2013/2014: It is the PIC's view that the Chairman's fee is excessive compared to Companies of the same size.	
Tuesday, 3 December 2013	Aspen Pharmace Holdings Limited	APN	11,247	AGM	8	7	1		6. Approval of remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no key performance indicators and weightings.	
Thursday, 5 December 2013	Harmoney Gold Mining Co Limited	HAR	6,536	AGM	16	15	1		12. Approval of remuneration policy: Whereas we commend the Company for the short-term performance targets identified. The Policy fell short in disclosing the weightings attached to each target, inclusion of transformation as a target, and the extent to which targets were met to assess the grounds on which the annual bonuses will be paid.	
Thursday, 5 December 2013	Hyprop Investments Limited	HYP	14,384	AGM	17	16	1		11. Approval of remuneration policy: The remuneration policy appears to be inconsistent with best practice. While the STI does contain KPI's there are no weightings attached and the LTI does not have adequate performance targets and weightings.	2013/11/28 - AGM Resolutions and other related ESG issues
Thursday, 5 December 2013	Spur Corporation Limited	SUR	1,371	AGM	9	8	1		6. Endorsement of the remuneration policy: The policy states that King III recommends that vesting of share incentive awards should be conditional on achieving performance conditions and should be on a sliding scale. The group has not adopted this recommendation on the basis that the rights are relatively short term in nature and granted annually. In addition, the scheme serves largely as a retention scheme (as opposed to a pure incentive scheme). While vesting is not conditional on performance conditions, the granting of rights is conditional upon both company performance and personal performance.	
Friday, 6 December 2013	AFRICAN RAINBOW MINERALS LIMITED	ARI	8,105	AGM	17	16	1		8. To accept Company's remuneration report, which includes remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no key performance indicators and weightings.	
Friday, 6 December 2013	Octodec Investments Limited	OCT	4,386	GM	2	2				
Friday, 6 December 2013	SACOL HOLDINGS LIMITED	SCL	16,589	GM	6	6				
Tuesday, 10 December 2013	Combined Motor Holdings Limited	CMH	0,054	GM	1	1				
Friday, 13 December 2013	TRANSACTION CAPITAL LIMITED	TCP	3,678	GM	2	2				
Tuesday, 24 December 2013	FAIRVEST PROPERTY HOLDINGS LIMITED	FVT	0,0003	GM	3	3				

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Topic/Vote	Number of Votes
Reappointment of the members of the board	1
Reappointment members of audit committee	4
Reappointment members of social and ethics committee	1
Remuneration policy	33
Approval of non-executive directors' fees	2
Aliot share to directors under the share incentive scheme	8
Mandate the board to determine and pay fair remuneration to executive directors	1
To place authorised but unissued shares under control of directors	1
Adoption of the share plan	4
To approve a general authority to provide financial assistance	1

For	677
Against	56
Abstain	1
Total	736

Proxy vote by results



Type of Against vote

