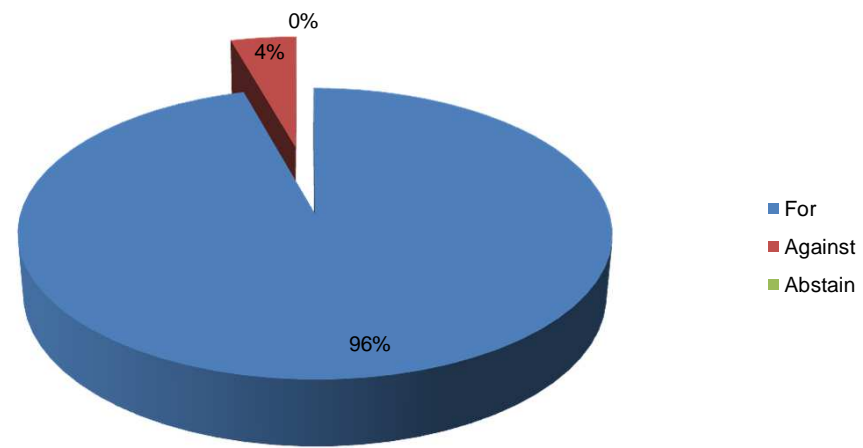


Proxy Voting Results: Third
Quarter 2014/2015

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions
Wednesday, 22 October 2014	Impala Platinum Holdings Limited	IMP	14,6065	AGM	13	9	4		2. Appointment of members of Audit committee members - TV Mokgatla: The PIC questions Mr Mokgatla's independence as he was previously a nominee of the Royal Bafokeng Nation and since August 2013 has been serving an independent non-executive director. 4. Re-election of directors:TV Mokgatla, KDK Mokgatla, B Ngonyama: The PIC is of the view that the needed to be refreshed due to the poor performance of the Company.
Thursday, 23 October 2014	BHP Billiton	BIL	3,9935	AGM	25	24	1		25. 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.
Thursday, 23 October 2014	Sentula Mining Limited	SNU	1,152	AGM	17	16	1		11. To endorse the Company remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets.
Monday, 27 October 2014	Shoprite Holdings Ltd	SHP	12,714	AGM	26	23	3		9 & 10. Appointment of Mr JA Louw and Mr JJ Fouche 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. 16. Non-binding Advisory Vote on the remuneration policy of Shoprite Holdings: The remuneration policy appears to be inconsistent with best practice. Operating profit is the only financial metric for determining the short term incentive plan. The performance conditions for the long-term incentive plan not clearly disclosed.
Tuesday, 28 October 2014	Alexander Forbes Group Holdings Limited	AFH	9,277	AGM	13	13			
Tuesday, 28 October 2014	Pinnacle Holdings Limited	PNC	1,104	AGM	14	13	1		Re-appointment of Ms D Mashile-Nkosi as an independent non-executive director
Wednesday, 29 October 2014	Capevin Holdings Limited	CVH	8,522	AGM	9	9			
Thursday, 30 October 2014	Clientele Limited	CLI	0,578	AGM	19	16	3		7. Election to the Group Audit Committee: Gavin Quentin Routledge: The PIC questions the independence of this Director. 1. Endorsement of the remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets. 1. Approval of the remuneration of Non-executive Directors: The PIC is of the view that the Chairman's fee is excessive in comparison to Companies of the same size and sector.
Thursday, 30 October 2014	AVI Limited	AVI	16,024	AGM	22	21	1		9. Appointment of Mr JR Hersov as a member of the Audit and Risk Committee: The PIC questions this Directors independence.
Tuesday, 4 November 2014	Acucap Properties Limited	ACP	14,054	AGM	15	13	2		12. Advisory endorsement number 1 (advisory). Endorsement of remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets. 15. Authority to provide financial assistance to directors, prescribed officers, other employee incentive scheme beneficiaries and companies and corporations related or inter-related to them: The performance scheme lacks clear performance measures.
Tuesday, 4 November 2014	Aveng Group Limited	AEG	15,737	AGM	16	16			
Tuesday, 4 November 2014	Group Five Limited	GRF	15,742	AGM	26	26			
Tuesday, 4 November 2014	Imperial Holdings Limited	IPL	13,260	AGM	37	37			

Wednesday, 5 November 2014	Resilient Property Income Fund	RES	10,592	AGM	20	18	2	8. Approval of amendments to the Resilients Share Purchase Trust Deed: The Scheme lacks clear performance measures that are shareholder value driven 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
Wednesday, 5 November 2014	Northam Platinum Limited	NHM	21,142	AGM	17	15	2	4.1. Re-election of Mr ME Beckett as a member of the audit and risk committee: The PIC questions the independence of the said Director. 5.Approval of Group's remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets.
Thursday, 6 November 2014	Murray & Roberts Holdings Limited	MUR	18,103	AGM	14	14		
Thursday, 6 November 2014	Truworths International Ltd	TRU	15,670	AGM	19	17	2	7. To confirm by separate resolutions the appointment of the following qualifying independent non-executives directors to the company's Audit Committee for the period until next annual general meeting (subject where necessary, to their re-appointment as directors of the company): Mr RG Dow: The PIC questions this specific Directors independence. 8. To approve the way of non-binding advisory vote the Group's remuneration policy as set out in the company's 2014 Integrated Annual Report: The Group has provided good disclosure on the LTI and performance indicators for financial indicators and targets but no disclosure is stated on the STI
Friday, 7 November 2014	Wilson Bayly Holmes - Ovcon Limited	WBO	13,075	AGM	15	15		
Thursday, 13 November 2014	City Lodge Hotels Limited	CLH	4,314	AGM	23	23		
Thursday, 13 November 2014	Emira Property Fund	EMI	10,689	AGM	4	4		
Thursday, 13 November 2014	Fortress Income Fund Limited	FFA	5,517	AGM	18	17	1	9.Non-binding advisory note on the remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets.
Thursday, 13 November 2014	PSG Group Limited	PSG	9,088	GM	3	3		
Thursday, 13 November 2014	RCL Foods Limited	RCL	2,353	AGM	13	12	1	6. Approval of Group Remuneration Policy: The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets.
Tuesday, 18 November 2014	Growthpoint Properties Limited	GRT	12,811	AGM	16	16		
Tuesday, 18 November 2014	KAP Industrial Holdings Limited	KAP	4,664	AGM	25	25		
Tuesday, 18 November 2014	MMI Holdings	MMI	10,903	AGM	38	38		
Friday, 21 November 2014	The Bidvest Group Limited	BVT	16,628	GM	11	11		
Friday, 21 November 2014	Clover Industries Limited	CLR	4,415	AGM	14	14		
Friday, 21 November 2014	Harmony Gold Mining Company Limited	HAR	6,886	AGM	12	11	1	11. To approve the remuneration policy: The PIC recognizes the disclosure in the Policy however the remuneration policy still lacks clear details on performance targets
Friday, 21 November 2014	Pan African Resources	PAN	7,050	AGM	13	12	1	6. To endorse the company's remuneration policy
Friday, 21 November 2014	RMB Holdings Limited	RMH	10,125	AGM	17	16	1	3. Approval of director's remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no clear targets and objectives stated. 7.1 Appointment of the company's Audit and Risk Committee members: Jan Willem Dreyer: The PIC questions thie said Directors independence.
Friday, 21 November 2014	Rand Merchant Insurance Holdings Limited	RMI	7,970	AGM	17	16	1	3. Approval of remuneration policy: The remuneration policy appears to be inconsistent with best practice. There are no clear targets and objectives stated.
Friday, 21 November 2014	Sasol Limited	SOL	14,072	AGM	20	20		
Monday, 24 November 2014	The Bidvest Group Limited	BVT	16,628	AGM	14	14		
Monday, 24 November 2014	Eqstra Holdings Limited	EQS	15,228	AGM	12	12		
Tuesday, 25 November 2014	Hyprop Investments Limited	HYP	15,585	AGM	17	16	1	4. Re-election of S Shaw-Taylor as director: The PIC questyions the said Directors independenc as he serves on several boards of Property Compaies
Tuesday, 25 November 2014	Remgro Limited	REM	17,734	AGM	14	14		
Tuesday, 25 November 2014	Super Group Limited	SPG	17,110	AGM	13	13		
Wednesday, 26 November 2014	Woolworths	WHL	17,077	AGM	20	20		

Proxy vote results



Breakdown of Against Votes

