

PROXY VOTING: QUARTER 4 OF 2011/2012

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions
Thursday, January 27, 2011	Life Healthcare Group Holdings Limited	LHC	11.512	AGM	18	18			
Friday, January 06, 2012	Anglo American plc	AGL	6.208	GM	1	1			
Tuesday, January 17, 2012	Metair Investments Limited	MTA	0.913	GM	1	1			
Tuesday, January 17, 2012	Clicks Group Limited	CLS	13.045	AGM	15	14	1		7: Re-election of members of the audit and risk committee Mr. David Nurek - Principle 3.2 of the King III report recommends THAT the Chairman of the board should not be eligible for appointment to the audit committee BUT may attend by invitation
Wednesday, January 18, 2012	KAP International Holdings Limited	KAP	0.576	GM	8	8			
Thursday, January 19, 2012	Vunani Property Investment Fund Limited	VPF	8.078	GM	2	2			
Thursday, January 19, 2012	Business Connexion Group Limited	BCX	5.262	AGM	16	13	3		4.2: Re-election of Directors – FL Sekha: Less than 75% attendance of scheduled Board and committee meetings  10: Unissued shares under the control of directors 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 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.
Thursday, January 19, 2012	Assore Limited	ASR	1.64	GM	9	9			
Tuesday, January 24, 2012	Adcock Ingram Holdings Limited	AIP	14.246	AGM	13	13			
Wednesday, January 25, 2012	AECI Limited	AFE	17.816	GM	7	7			
Wednesday, January 25, 2012	Barlworld Limited	BAW	14.566	AGM	13	12	1		10: Non-binding advisory vote on remuneration policy : Performance targets not demanding enough with specific reference to the weightings for the performance bonus. The 15% weighting for ROE is too low relative to group HEPS and operating profit at 35%
Thursday, January 26, 2012	Lonmin Plc	LON	4.613	AGM	19	19			
Thursday, January 26, 2012	Coronation Fund Managers Limited	CML	5.33	AGM	13	12	1		5(b): To elect Audit and Risk Committee members - Mr Shams Pather: Principle 3.2 of the King III report recommends THAT the Chairman of the board should not be eligible for appointment to the audit committee BUT may attend by invitation
Friday, January 27, 2012	Netcare Limited	NTC	18.904	AGM	22	22			
Monday, January 30, 2012	Pretoria Portland Cement Company Limited	PPC	14.54	AGM	13	12	1		5(b): To elect Audit Committee members - Z Kganyago : Less than 75% attendance of scheduled audit committee meetings for the past three financial years
Wednesday, February 01, 2012	Nampak Limited	NPK	18.411	AGM	14	14			
Friday, February 03, 2012	Octodec Investments Limited	OCT	3.469	AGM	14	14			
Tuesday, February 07, 2012	African Bank Investments Limited	ABL	14.228	AGM	18	17	1		9: Endorsement of the remuneration policy : The LTIP policy appears to be inconsistent with best practice. Vesting already in year one, the option to defer vesting and no comparative benchmarks being applied. There is no clear group performance target
Wednesday, February 08, 2012	Sappi Limited	SAP	11.295	AGM	16	16			
Thursday, February 09, 2012	Astral Foods Limited	ARL	16.625	AGM	15	15			

Tuesday, February 14, 2012	The Spar Group Limited	SPP	20.749	AGM	16	14	2			<p><b>8: To elect Audit Committee members - MJ Hankinson</b> : Principle 3.2 of the King III report recommends THAT the Chairman of the board should not be eligible for appointment to the audit committee BUT may attend by invitation</p> <p><b>5: Adoption of the Spar Group Limited Forfeitable Share Plan</b>: The LTIP policy appears to be inconsistent with best practice.</p> <p>1. The majority of awards in relation to the FSP should be performance related i.e 67% to 75%, rather than 50% for executives (only the CEO is 75%) as we discussed over the phone.</p> <p>2. No specific performance conditions are disclosed whereby the FSP lacks transparency and excessive discretion in the hands of Remuneration committee.</p> <p>3. 10% of issued shares made available for the FSP is very high as these shares are essentially at nil cost. It's also unclear what number of key executives qualify for the FSP and there a risk that the FSP is spread too widely throughout the organisation, especially as the existing share option scheme will be discontinued. Annual grants with consistently applied performance conditions with vesting on a sliding scale are preferable to ad hoc grants.</p>
Tuesday, February 14, 2012	Tiger Brands Limited	TBS	12.162	AGM	15	15				
Wednesday, February 15, 2012	Reunert Limited	RLO	17.587	AGM	18	17	1			<p><b>9: Endorsement of the remuneration policy</b>: Performance indicators are not demanding enough - 60% Retention and 40% Performance based. There are concerns over the R12m paid to the previous CEO who served the company for only one year</p>
Thursday, February 16, 2012	JD Group Limited	JDG	10.534	AGM	23	20	2	1		<p><b>6: Control of authorized but unissued shares</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.</p> <p><b>9: Endorsement of the company's remuneration policy</b> - The policy appears to be inconsistent with best practice. There are no specific performance conditions disclosed and a lack of transparency.</p> <p><b>10.2: To mandate the board to determine remuneration for Executive directors</b> - The resolution is not clear on the objectives of this resolution</p>
Friday, February 17, 2012	Mvelaserve	MVS	4.637	GM	2	1	1			<p><b>2: Authorising remuneration committee, executive committee and directors to implement Executive Share Scheme</b> - The policy appears to be inconsistent with best practice. There are no specific performance criteria disclosed or set and a lack of transparency</p>
Friday, February 17, 2012	Capital Shopping Centres Group PLC		6.666	GM	2	2				
Friday, February 17, 2012	Pioneer Food Group Limited	PFG	4.644	GM	6	1	5			<p><b>1: Issue of company shares to BEE entities and black directors of the company</b> - The structure of the deal was not clear and conflicted its participants. It is our view that the BEE deal in essence was a rights issue BUT passed on as a BEE deal.</p>
Friday, February 17, 2012	Pioneer Food Group Limited	PFG	4.644	AGM	15	15				
Wednesday, February 22, 2012	Redefine Properties Limited	RDF	5.643	AGM	11	11				
Wednesday, February 29, 2012	Murray & Roberts Holdings Limited	MUR	14.841	GM	6	6				
Wednesday, February 29, 2012	Vukile Property Fund Limited	VKE	19.575	GM	3	3				
Thursday, March 01, 2012	Freeworld Coatings Limited	FWD	0	AGM	12	12				
Monday, March 05, 2012	Reinet Investments S.C.A.	REI	15.788	EGM	1	1				
Friday, 16 March 2012	Curro Holdings Limited	COH	0.285	GM	6	6				
Wednesday, 21 March 2012	Hudaco	HDC	7.583	AGM	9	9				
Monday, 26 March 2012	Vukile Property Fund Limited	VKE	19.656	GM	2	2				
Wednesday, 28 March 2012	Anglo American Platinum Limited	AMS	5.061	AGM	9	8	1			<p><b>2.3: To elect Mr R Medori' as a director of the Company</b> - Less than 75% attendance of scheduled Board and committee meetings</p>
Wednesday, 28 March 2012	Hospital Property Fund	HPA	6.049	GM	4	4				
Wednesday, 28 March 2012	Rebosis Property Fund	REB	10.895	AGM	17	17				