

Proxy Voting Results: Fourth 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
Friday, 3 January 2014	Arrowhead Properties Limited	AWA	3,9656	AGM	12	12				
Thursday, 16 January 2014	RIL Foods Limited	RIL	4,8898	GM	18	18				
Thursday, 16 January 2014	Yunani Properties Investment Fund	VPF	7,1263	GM	8	8				
Thursday, 16 January 2014	Coronation Fund Managers	CML	8,308	AGM	10	10				
Monday, 20 January 2014	Alexander Forbes Preference Share Investments Limited	AFP	0,4978	GM	5	5				
Tuesday, 21 January 2014	Fairvest Property Holdings	FVT	0,0002	AGM	15	15				
Friday, 24 January 2014	ATTACQ Limited	ATT	2,0555	AGM	17	17				
Monday, 27 January 2014	PPC Limited	PPC	11,849	AGM	12	11	1		9. Ordinary resolutions: Advisory vote on company's remuneration policy - The remuneration policy appears to be inconsistent with best practice. The shortcomings relate to both the short and long term executive performance targets which could easily be manipulated.	2013/01/22 & 2014/02/20 - AGM Resolutions and other related ESG issues
Tuesday, 28 January 2014	Hospitality Property Fund	HRB	6,6031	GM	1	1				
Wednesday, 29 January 2014	Barlows World Limited	BAW	15,958	AGM	20	20				
Thursday, 30 January 2014	Life Healthcare Group Holdings Limited	LHC	13,7387	AGM	18	18				
Thursday, 30 January 2014	Redefine International PLC	RPL	1,7581	AGM	11	11				
Thursday, 30 January 2014	Redefine Properties Limited	RDF	6,2831	AGM	19	18	1		12. Approval of remuneration policy - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, it is our view that there is a need to review the targets to be more in line with best practice.	
Thursday, 30 January 2014	Clicks Group Limited	CLS	15,7293	AGM	12	12				
Thursday, 30 January 2014	Lomim	LON	10,6767	AGM	20	18	2		2. To approve the 2013 Director's remuneration policy in the Director's Remuneration Report & 3. To approve the Director's Remuneration Report, other than the policy - The PIC is of the view that Lomim remuneration is set too much in terms of being UK centric and requires a better balance to be more weighted towards SA remuneration where the executives and operations reside. We also question the appropriateness of an annual bonus of 200,000 pounds for the CEO - Ben Magara who only served for 3 months before end of financial year. Generally the disclosure and transparency of the remuneration report is good, yet the overall level of pay appears high.	2014/04/02 - AGM Resolutions and other related ESG issues
Friday, 31 January 2014	Adcock Ingram Holdings Limited	AIP	27,9098	AGM	8	2	6		1. Re-election: Mr CD Raghini and Mr AM Thompson, 2. To elect the following Audit Committee members: Prof M Haas, Dr RI Stewart, Mr AM Thompson (Chairman) and 5. To endorse by way of a non-binding vote the Company's remuneration policy - The PIC believed that there was value to be unlocked at AIP but under a different management and/or board. Furthermore using Principle 75 in Chapter 2 of KING III that: At least one-third of non-executive directors should retire by rotation yearly, usually at the company's AGM or other general meetings. The PIC used this principle to start the board renewal and / or transformation.	Between 2013/07 and 2014/03 - Several meetings, some in person and others via telecon, were held with the Company mostly in relation to the scheme of arrangement proposed between Adcock Ingram regarding the offer from CFR Pharmaceuticals. Other meetings held related to the AGM Resolutions, and other ESG related issues.
Monday, 03 February 2014	Sappi Limited	SAP	12,8525	AGM	20	20				
Thursday, 06 February 2014	Nampak Limited	NPK	14,1553	AGM	13	13				
Thursday, 06 February 2014	African Bank Investments Limited	ABL	15,2866	AGM	12	9	3		6. Non-binding advisory vote on the remuneration policy - The remuneration policy discloses both the STI and LTI BUT the STI does not give details of the performance conditions applicable. Whereas the LTI has performance conditions there is only one performance indicator: RDTA for the banking business with no performance target and for the Elsevier Business there are performance indicators with no specified targets. Another key issue which is not addressed in the remuneration policy is the balance between incentivising performance against the appropriate risk appetite and effective risk management which we view as the reason why ABL has underperformed and required a dilutive rights issue. 7. Approval of share incentive plans - there are no clear numerical performance parameters for both business units of the bank and retail. 8. Substitution of existing LTIPs with allocations in terms of the FSP - it is the PIC's view that the existing geared LTIPs should be allowed to run their course even if they have negligible value. Of concern to the PIC is that there seems to be no balance in incentivising performance against the appropriate risk appetite and effective risk management which we view as the reason for ABL's underperformance and the dilutive rights issue.	2014/04/05 - AGM Resolutions and other related ESG issues
Friday, 07 February 2014	Netcare Limited	NTC	18,1407	AGM	17	14	3		4. Appointment of Audit Committee members (Mr Levin, Mrs Jammine and N Wellman) - The PIC questions the independence of these members. 8. Approval of remuneration policy for the year ended 30 September 2013 - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, there is no disclosure of stretch targets. Furthermore there is no clarity on the extend of performance against targets.	
Friday, 07 February 2014	Octodec Investments Limited	OCT	3,5568	AGM	14	12	2		8. To approve the re-appointment of members of the audit committee - The PIC questions the independence of the member. 10. To approve the remuneration philosophy by way of a non-binding advisory vote - The remuneration policy appears to be inconsistent with best practice. There are no clearly defined group performance targets.	
Tuesday, 11 February 2014	Tiger Brands Limited	TBS	12,1312	AGM	15	15				
Tuesday, 11 February 2014	EDH Holdings Limited	EOH	10,245	AGM	19	17	2		4. To appoint Michael Robert, Maria Sporen as chairman and member of the Audit Committee - The PIC questions the independence of the member as per the definition of KING III. 10. Endorsement of the Company's remuneration policy - The remuneration policy appears to be inconsistent with best practice. There are no clearly defined group performance targets. Furthermore there is no clarity on the extend of performance against targets.	
Tuesday, 11 February 2014	The Spar Group Limited	SPP	18,3854	AGM	14	13	1		Non-binding advisory vote on the Remuneration Policy of the company - The remuneration policy appears to be inconsistent with best practice. The PIC recommends that yearly bonuses should clearly relate to performance against yearly set objectives consistent with long term value for shareholders. Performance targets should be financial and non-financial indicators with relevant weightings. Also of importance the chosen pre-determined targets should specifically be chosen on the basis that they are shareholder enhancing. Multiple performance measures should be used to avoid manipulation of results or poor business decisions especially with targets that are linked to yearly bonuses.	Between 2013/10 and 2014/03 - Several meetings, some in person and others via telecon, were held with the Company mostly in relation to the Spar Group Share Plan to be tabled at the Company's AGM, other meetings held related to other AGM Resolutions and other ESG issues.
Wednesday, 12 February 2014	Rick in Pay Stores Limited	PKK	9,5139	GM	6	4	2		1. Adoption of Forfeitable Share Plan and Approval of issues of shares - The PIC believes the change in the scheme was not going to be in the best interests of the shareholders in terms of the alignment of shareholders' and executives' interests.	2014/02/04 - AGM Resolutions and other related ESG issues
Thursday, 13 February 2014	Astral Foods Limited	ARL	13,4267	AGM	17	16	1		8. To endorse the Company's remuneration policy and its implementation - The remuneration policy appears to be inconsistent with best practice. The Company has not disclosed KPI's that are demanding and sustainability indicators.	
Thursday, 13 February 2014	Digula Income Fund Limited	DIA	6,7584	AGM	11	11				

Thursday, 13 February 2014	Oceana Group Limited	OCE	5,515	AGM	17	14	3			3. Election of 5 Father as audit committee - The PIC questions the independence of 5 Father 4. Non-binding advisory vote: Approve the Company's remuneration policy and 8. Special resolution number 4: To approve the Oceana 2013 Share Incentive Plan. 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 included as targets	
Friday, 14 February 2014	Pioneer Group Limited	PFG	8,9495	AGM	14	14					2014/02/11 - AGM Resolutions and other related ESG issues
Monday, 17 February 2014	Reunert Limited	RLD	13,3217	AGM	18	17	1			12. Endorsement of Reunert's remuneration policy - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, it is our view that there is a need to review the targets to be more in line with best practice.	2014/02/13 - AGM Resolutions and other related ESG issues
Wednesday, 19 March 2014	Adcock Ingram Holdings Limited	AIP	27,9098	GM	2	2					
Friday, 21 February 2014	Petmin Limited	PET	2,7120	AGM	8	5	3			4. Approval of the remuneration philosophy for the year ended 30 June 2013 - The information provided was not sufficient to assess the structure and components of the policy. There were no KPIs, targets, measures and weightings disclosed. Furthermore, social and environmental factors should also be taken into account. 5. Approval of the Petmin Limited Executive Remuneration Scheme (1 July 2013 to 30 June 2016) - HEPS is the only indicator for the Executive Remuneration Scheme. Multiple performance measures should be used to avoid manipulation of results or poor business decisions. 6. Approval of the amendment of the Petmin Limited Executive Share. Performance conditions not disclosed for the vesting of shares.	
Tuesday, 04 March 2014	Transaction Capital Limited	TCP	4,3627	AGM	17	14	3			Special and ordinary resolution 5. General authority to allot and issue authorised but unissued 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 new shares. Ordinary resolution 2: Non-binding advisory vote on remuneration policy - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, it is our view that there is a need to review the targets to be more in line with best practice. Multiple performance measures should be used to avoid manipulation of results or poor business decisions.	
Tuesday, 18 March 2014	PPC Limited	PPC	11,849	GM	14	14					
Wednesday, 19 March 2014	Rebois Property Fund Limited	REB	17,268	AGM	13	13					
Monday, 24 March 2014	Alexander Forbes Preference Share Investments Limited	AFP	0,4978	GM	5	5					
Tuesday, 25 March 2014	Hudaco Industries Limited	HDC	3,7698	AGM	14	13	1			Non-binding Resolution Number 1: Endorsement of Hudaco's remuneration policy - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, it is our view that there is a need to review the targets to be more in line with best practice. Multiple performance measures should be used to avoid manipulation of results or poor business decisions.	
Friday, 28 March 2014	Standard Bank Group Limited	SBK	15,2628	GM	2	2					
					484	459	35	0			

For	459
Against	35
Abstain	0
Total	494

