

PROXY VOTING: QUARTER 4 OF 2012/2013

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions
31-Jan-13	Lonmin Plc	LON	4.6	AGM	18	12	4	2	<p>2: To approve the 2012 Directors Remuneration Report : The quantum of directors' fees is high compared to Lonmin's peers. 7: Re-Election of Directors – Roger Philmore: PIC is of view that a foreign national based overseas is not the right person to chair this board. 6: Re-Election of Directors- Ian Farmer (Abstain) - Due to health reasons he was not able to fulfil his duties any longer 7: Re-Election of Directors – Dr. Len Konar: Dr. Konar chairs the risk committee and PIC felt that the risk committee should have been more pro-active on the social risks (which the company raised in its previous annual reports) in order to prevent the Marikana tragedy. 10: Re-Election of Directors – Cyril Ramaphosa (Abstain) - By the time of the meeting already announced that he is to step down. 18: To approve the Balanced Scorecard Bonus Plan – The Plan did not comply with Best Practice. No clear performance targets are set out with general issues around targets and remuneration.</p>
Friday, February 01, 2013	Octodec Investments Limited	OCT	3.133	AGM	15	10	5		<p>6.2: Re-election of Directors – Mr DP Cohen : Mr Cohen is the Lead Independent Director, however, he does not satisfy the definition of independence as he has a material shareholding in premium properties. 7: Election of Directors – Mr PJ Strydom: Material shareholding in Premium Properties renders him non-independent</p> <p>4.2: Re-appointment of members of the audit committee – Mr. MZ Pollack : Material shareholding and he was also appointed in 1994 thus his independence is questionable.</p> <p>10.2: Re-appointment of members of the audit committee - Mr DP Cohen : As stated above he is not regarded as independent.</p> <p>11: Appointment of Mr PJ Strydom as chairman of the audit committee: Significant shareholding in Premium Properties thus independence is questionable.</p>
Friday, February 01, 2013	Dipula Income Fund Limited	DIA	7.89	AGM	9	9			

Monday, February 04, 2013	Sappi	SAP	10.112	AGM	20	19	1	10: Non-binding advisory vote on remuneration policy : Company and share price performance are both very bad, yet executives are getting significant bonuses. No alignment between KPI's of executives and shareholders
Tuesday, February 05, 2013	African Bank Investments Limited	ARL	12.703	AGM	13	12	1	10: Non-binding advisory vote on remuneration policy : No clear performance targets are set out in the remuneration policy.
Tuesday, February 05, 2013	EOH Holdings Limited	EOH	4.267	AGM	13	6	7	2. Re-election of directors - Robert MM Sporen : Poor attendance of board and board committee meetings 3. Appointment of Chairperson of the Audit Committee - Robert MM Sporen : Poor attendance of board and board committee meetings 4. Appointment of the audit committee member - Tebogo M Skwambane : Poor attendance of board and board committee meetings 4. Appointment of the audit committee member - Tshilidzi Marwale : Poor attendance of board and board committee meetings 10: Approval of the remuneration policy : No mentioning of any performance targets 11. Control of authorised but unissued ordinary shares : General authority, no clear motivation 12. Approval to issue ordinary shares and to sell treasury shares for cash : General authority
Friday, February 08, 2013	Nampak Limited	NPK	16.684	AGM	14	13	1	11: To approve the fees payable to the non-executive directors : The chairman's fees is very high compared to that of its peers, and as it was grouped into one resolution we apposed the resolution based on the high chairman's fee.
Friday, February 08, 2013	Netcare Limited	NTC	18.74	AGM	19	17	2	3. Confirmation of executive directors remuneration : The remuneration of the CEO of Netcare is significantly higher than that of Life Health Care and Mediclinic although these two companies have a much higher market capitalisation than Netcare 9: Approval of remuneration policy for the year ended 30 September 2012 : Retrospective approval and the policy does not include clear performance targets.
Tuesday, February 12, 2013	Tiger Brands Limited	TBS	11.096	AGM	19	19		
Tuesday, February 12, 2013	Reunert Limited	RLO	16.376	AGM	19	18	1	8: Election as audit committee member - TS Munday : Mr Munday is chairman of the board and in terms of King III and corporate governance best practise the chairman of a board should not be part of the audit committee as the role of the audit committee is also to oversee the board.
Sunday, February 12, 2012	The Spar Group Limited	SPP	19.912	AGM	11	9	1	4.3: Appointment of audit committee member - Mr PK Hughes : Mr Hughes independence is questionable, he is a former CEO of Spar Group, he has share options and he has been on the board since 1989. 8: Non-binding advisory vote on remuneration policy : The policy states no performance targets and only states bonus split between different staff grades.

Thursday, February 14, 2013	Astral Foods Limited	ARL	12.703	AGM	20	19	1		10: To endorse the company's remuneration policy and its implementation : Insufficient information and no performance targets
Friday, February 15, 2013	Pioneer Foods Limited	PFG	7.961	AGM	15	15			
Friday, February 15, 2013	Oceana Group	OCE	5.537	AGM	16	16			
Tuesday, February 19, 2013	Adcorp Holdings Limited	ADR	5.679	GM	3	3			
Monday, February 25, 2013	ABSA Group Limited	ASA	9.425	GM	4	4			
Monday, February 25, 2013	AECI Limited	AFE	19.334	GM	2	2			
Wednesday, February 27, 2013	Murray & Roberts Holdings Limited	MUR	19.786	GM	1	1			
Monday, March 04, 2013	Datatec Limited	DTC	14.298	GM	1	1			
Tuesday, March 05, 2013	Transaction Capital Limited	TCP	2.957	AGM	18	15	3		2. Non-binding advisory vote on remuneration policy: No clear performance targets are set out in the policy 5: Issue of securities in circumstances other than those covered by special resolution 4: The PIC is opposed in principle to any such proposed resolution, and would only vote in favour of providing such authority in instances where it is operationally sound. 4. General authority to allot and issue authorised but unissued securities for cash: The PIC is opposed in principle to any such proposed resolution, and would only vote in favour of providing such authority in instances where it is operationally sound.
Friday, March 08, 2013	Basil Read Holdings Limited	BSR	8.648	GM	2	2			
Monday, March 11, 2013	AngloGold Ashanti	ANG	7.652	GM	4	4			
Friday, March 15, 2013	Imperial Holdings Limited	IPL	15.282	GM	2	2			
Tuesday, March 19, 2013	Sentula Mining Limited	SNU	10.843	GM	2	2			
Wednesday, March 20, 2013	Rebosis Property Fund Limited	REB	14.554	AGM	13	12	1		6: Election as director - Kl Reynolds : Less than 75% attendance of scheduled Audit committee meetings
Wednesday, March 27, 2013	AngloGold Ashanti	ANG	7.652	GM	2	2			

Analysis of Resolutions

For	244
Against	28
Abstain	2

