

Meeting details

| | |
|----------------------|----------------------------------|
| Share code: | ARI |
| Company name: | African Rainbow Minerals Limited |
| Meeting type: | AGM |
| Date: | 4 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--------------------|----------|---------------------------|-----------------|
| 7 | Approve company's remuneration report / remuneration policy | | Advisory | For | Passed |
| 1 | Appoint / Re-elect directors | MMM Bakane-Tuoane | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | AD Botha | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | AK Maditsi | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | HL Mkatshana | Ordinary | For | Passed |
| 6 | Re-appoint auditors | Ernst & Young Inc. | Ordinary | For | Passed |
| 6.1 | Appoint / Re-elect audit committee | TA Boardman | Ordinary | For | Passed |
| 6.2 | Appoint / Re-elect audit committee | F Abbott | Ordinary | For | Passed |
| 6.3 | Appoint / Re-elect audit committee | MMM Bakane-Tuoane | Ordinary | For | Passed |
| 6.4 | Appoint / Re-elect audit committee | AD Botha | Ordinary | For | Passed |
| 6.5 | Appoint / Re-elect audit committee | AK Maditsi | Ordinary | For | Passed |

| | | | | | |
|-----|---|--|----------|-----|--------|
| 6.6 | Appoint / Re-elect audit committee | RV Simelane | Ordinary | For | Passed |
| 8 | Approve directors' remuneration / fees | 4% increase in non-executive directors Board meeting fees. | Special | For | Passed |
| 9 | Approve directors' remuneration / fees | 4% increase in non-executive directors Committee meeting fees. | Special | For | Passed |
| 10 | Authority to provide financial assistance | For related or inter-related companies. | Special | For | Passed |
| 11 | Authority to provide financial assistance | To directors or prescribed officers for subscription for securities. | Special | For | Passed |

Meeting details

| | |
|----------------------|-----------------------------------|
| Share code: | APN |
| Company name: | Aspen Pharmacare Holdings Limited |
| Meeting type: | AGM |
| Date: | 7 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|------------------------------------|----------|---------------------------|-----------------|
| 3 | Authorise repurchase of ordinary shares | limited to 20% of shares in issue. | Ordinary | For | Passed |
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | to receive and note the Social & Ethics Committee Report | | Ordinary | For | Passed |
| 3a | Appoint / Re-elect directors | R Andersen | Ordinary | For | Passed |
| 3b | Appoint / Re-elect directors | K Dlamini | Ordinary | For | Passed |
| 3c | Appoint / Re-elect directors | C Mortimer | Ordinary | For | Passed |
| 3d | Appoint / Re-elect directors | D Redfern | Ordinary | For | Passed |
| 4 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 5a | Appoint / Re-elect audit committee | R Andersen | Ordinary | For | Passed |
| 5b | Appoint / Re-elect audit committee | J Buchanan | Ordinary | For | Passed |
| 5c | Appoint / Re-elect audit committee | M Manyama | Ordinary | For | Passed |
| 5d | Appoint / Re-elect audit | S Zilwa | Ordinary | For | Passed |

committee

| | | | | | |
|---|---|------------------------------------|----------|---------|--------|
| 6 | Place unissued ordinary shares under control of directors | limited to 5% of shares in issue. | Ordinary | For | Passed |
| 7 | Authorise directors to issue shares for cash | limited to 10% of shares in issue. | Ordinary | Against | Passed |
| 8 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 9 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | | Special | For | Passed |
| 2 | Authority to provide financial assistance | | Special | For | Passed |

Meeting details

| | |
|----------------------|------------------|
| Share code: | ASR |
| Company name: | Assore Limited |
| Meeting type: | AGM |
| Date: | 25 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|---|--|-------------|----------------------------------|------------------------|
| 1 | Approve company's remuneration report / remuneration policy | The company's remuneration policy has numerous shortcomings. | Advisory | Against | Passed |

Meeting details

Share code: ASR
Company name: Assore Limited
Meeting type: AGM
Date: 27 November 2015

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| 1 | Appoint / Re-elect directors | EM Southey | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | WF Urmson | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | TN Mgoduso | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | IN Mkhari | Ordinary | For | Passed |
| 5 | Appoint / Re-elect audit committee | Re-election of Messrs EM Southey, S Mhlarhi, WF Urmson as members. | Ordinary | For | Passed |
| 1 | Authority to provide financial assistance | As per sec45 of the Companies Act. | Special | For | Passed |

Meeting details

| | |
|----------------------|-----------------|
| Share code: | AEG |
| Company name: | Aveng Limited |
| Meeting type: | AGM |
| Date: | 27 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--------------------------|----------|---------------------------|-----------------|
| 1 | Appoint / Re-elect directors | Mr Philip Hourquebie | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect directors | Mr Angus Band | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect directors | Mr Michael Kilbride | Ordinary | For | Passed |
| 2.3 | Appoint / Re-elect directors | Mr Juba Mashaba | Ordinary | For | Passed |
| 2.4 | Appoint / Re-elect directors | Mr Mahomed Seedat | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect audit committee | Mr Eric Diack | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect audit committee | Mr Philip Hourquebie | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect audit committee | Ms Kholeka Mzondeki | Ordinary | For | Passed |
| 3.4 | Appoint / Re-elect audit committee | Mr Peter Ward | Ordinary | For | Passed |
| 4 | Re-appoint auditors | Ernst & Young Inc. | Ordinary | For | Passed |
| 5 | Approve company's remuneration report / | Approval of remuneration | Ordinary | For | Passed |

| | | | | | |
|---|---|--|----------|-----|--------|
| | remuneration policy | policy. | | | |
| 6 | Approve company's remuneration report / remuneration policy | Approval of the Aveng Limited Long Term Incentive Plan. | Ordinary | For | Passed |
| 7 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Authorise repurchase of ordinary shares | General authority to repurchase up to 20% of issued share capital. | Special | For | Passed |
| 2 | Approve directors' remuneration / fees | Non-executive directors' remuneration. | Special | For | Passed |
| 3 | Authority to provide financial assistance | Financial assistance to related and inter-related companies. | Special | For | Passed |

Meeting details

| | |
|----------------------|--------------------------------|
| Share code: | BWH |
| Company name: | Bank Windhoek Holdings Limited |
| Meeting type: | AGM |
| Date: | 3 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Confirmation of dividends | 53c | Ordinary | For | Passed |
| 3 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 4 | Approve directors' remuneration / fees | Non-executives for next financial year. | Ordinary | For | Passed |
| 5 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 6 | Authorise directors to determine auditor's remuneration | | Ordinary | For | Passed |
| 7.1 | Appoint / Re-elect directors | Re-elect KB Black. | Ordinary | For | Passed |
| 7.2 | Appoint / Re-elect directors | Re-elect JC Brandt. | Ordinary | For | Passed |
| 7.3 | Appoint / Re-elect directors | Re-elect FJ du Toit. | Ordinary | For | Passed |
| 8 | Appoint / Re-elect directors | Appoint G Fourie (independent) | Ordinary | For | Passed |

non-executive).

| | | | | |
|---|---|----------|---------|--------|
| 9 | Place unissued ordinary shares under control of directors | Ordinary | Against | Passed |
|---|---|----------|---------|--------|

Meeting details

| | |
|----------------------|-------------------------|
| Share code: | BVN |
| Company name: | Bidvest Namibia Limited |
| Meeting type: | AGM |
| Date: | 25 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Re-appoint auditors | Deloitte & Touche | Ordinary | For | Passed |
| 3 | Approve directors' remuneration / fees | Non-executive for 2015-2016. | Ordinary | For | Passed |
| 4 | Place unissued ordinary shares under control of directors | Limited to 20mn shares (~9.4% of shares in issue. | Ordinary | Against | Passed |
| 5 | Authorise directors to issue shares for cash | Limited to 20mn shares (~9.4% of shares in issue. | Ordinary | Against | Passed |
| 6.1 | Appoint / Re-elect directors | Jan Arnold | Ordinary | For | Passed |
| 6.2 | Appoint / Re-elect directors | David E Cleasby | Ordinary | For | Passed |
| 6.3 | Appoint / Re-elect directors | Theresa Weitz | Ordinary | For | Passed |
| 1 | Authorise repurchase of ordinary shares | | Special | For | Passed |

Meeting details

| | |
|----------------------|-----------------------------|
| Share code: | BLU |
| Company name: | Blue Label Telecoms Limited |
| Meeting type: | AGM |
| Date: | 27 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|------------------------------|----------|---------------------------|-----------------|
| 1 | Approve company's remuneration report / remuneration policy | | Advisory | For | Passed |
| 1 | Appoint / Re-elect directors | Y Mahomed | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | GD Harlow | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | SJ Vilakazi | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | KM Ellerine | Ordinary | For | Passed |
| 5 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 6 | Appoint / Re-elect audit committee | JS Mthimunye | Ordinary | For | Passed |
| 7 | Appoint / Re-elect audit committee | GD Harlow | Ordinary | For | Passed |
| 8 | Appoint / Re-elect audit committee | SJ Vilakazi | Ordinary | For | Passed |
| 9 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | Non-executive directors. | Special | For | Passed |
| 2 | Authorise repurchase of | Limited to 20% | Special | For | Passed |

ordinary shares

of issued share
capital.

Meeting details

Share code: BIHL
Company name: Botswana Insurance Holdings
Meeting type: General Meeting
Date: 17 November 2015

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|---|--------------|-------------|----------------------------------|------------------------|
| 1 | Acquisition of 25.1% of NICO Holdings Limited | | Ordinary | For | Passed |

Meeting details

| | |
|----------------------|--------------------------|
| Share code: | CVH |
| Company name: | Capevin Holdings Limited |
| Meeting type: | AGM |
| Date: | 30 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|------------------------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | Mr P R Louw | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | Mr R M Jansen | Ordinary | For | Passed |
| 5 | Appoint / Re-elect directors | Mr C A Otto | Ordinary | For | Passed |
| 6 | Appoint / Re-elect audit committee | Mr A E v Z Botha | Ordinary | For | Passed |
| 7 | Appoint / Re-elect audit committee | Mr R M Jansen | Ordinary | For | Passed |
| 8 | Appoint / Re-elect audit committee | Mr C A Otto | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | 6.9% year-on-year increase. | Special | For | Passed |

Meeting details

Share code: CAT
Company name: Caxton CTP Publishers & Printers Limited
Meeting type: General Meeting
Date: 8 October 2015

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|---|----------|---------------------------|-----------------|
| 1 | Implementation of special resolutions | To approve the appointment of a signatory to give effect to special resolutions number 1 and 2. | Ordinary | For | Passed |
| 1 | To approve Financial Assistance | The company will provide interest free loans to the family trusts of 2 directors in order for them to subscribe for shares in the company. The transaction will align the interests of directors with shareholders. | Special | For | Passed |
| 2 | To approve the Specific Issues of shares | Specific issue of shares as per special resolution 1. | Special | For | Passed |

Meeting details

| | |
|----------------------|--|
| Share code: | CAT |
| Company name: | Caxton CTP Publishers & Printers Limited |
| Meeting type: | AGM |
| Date: | 9 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|----------------|----------|---------------------------|-----------------|
| 1 | Approve company's remuneration report / remuneration policy | | Advisory | For | Passed |
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Place unissued ordinary shares under control of directors | | Ordinary | Against | Passed |
| 3.1 | Appoint / Re-elect directors | ACG Molusi | Ordinary | Against | Passed |
| 3.2 | Appoint / Re-elect directors | NA Nemukula | Ordinary | For | Passed |
| 4 | Re-appoint auditors | Grant Thornton | Ordinary | For | Passed |
| 5.1 | Appoint / Re-elect audit committee | T Slabbert | Ordinary | For | Passed |
| 5.2 | Appoint / Re-elect audit committee | ACG Molusi | Ordinary | Against | Passed |
| 5.3 | Appoint / Re-elect audit committee | NA Nemukula | Ordinary | For | Passed |
| 6 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Authorise repurchase of | | Special | For | Passed |

ordinary shares

| | | | | |
|---|--|---------|-----|--------|
| 2 | Approve directors' remuneration / fees | Special | For | Passed |
|---|--|---------|-----|--------|

| | | | | |
|---|---|---------|-----|--------|
| 3 | Authority to provide financial assistance | Special | For | Passed |
|---|---|---------|-----|--------|

| | | | | |
|---|---|---------|-----|--------|
| 4 | Authority to provide financial assistance | Special | For | Passed |
|---|---|---------|-----|--------|

Meeting details

| | |
|----------------------|------------------------------|
| Share code: | CHOP |
| Company name: | Choppies Enterprises Limited |
| Meeting type: | AGM |
| Date: | 4 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|--|----------|---------------------------|-----------------|
| 2 | Appoint / Re-elect audit committee | | Ordinary | For | Passed |
| 3 | Approve dividend distribution | | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect directors | D. Kgosietsile | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect directors | R. Matthews | Ordinary | For | Passed |
| 5 | Approve directors' remuneration / fees | The company has not requested approval of executive director remuneration. We are not opposed to the current level of remuneration of executive directors. | Ordinary | For | Passed |
| 6 | Re-appoint auditors | | Ordinary | For | Passed |
| 6 | Approve auditor remuneration | | Ordinary | For | Passed |
| 10 | Approve addendum to agenda | | Ordinary | For | Passed |
| 7 | Approve donations made | | Special | For | Passed |

| | | | | | |
|------|----------------------|--|---------|-----|--------|
| 11.1 | Approve share scheme | The company shall avail 1% of its equity for a key staff share scheme. | Special | For | Passed |
|------|----------------------|--|---------|-----|--------|

Meeting details

| | |
|----------------------|---------------------------|
| Share code: | CLR |
| Company name: | Clover Industries Limited |
| Meeting type: | AGM |
| Date: | 27 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 10 | Approve company's remuneration report / remuneration policy | Non-binding advisory vote on the remuneration policy of Clover. | Advisory | Against | Passed |
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | SF Booyesen | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | JNS Du Plessis | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | NV Mokhesi | Ordinary | For | Passed |
| 5 | Re-appoint auditors | Ernst & Young Inc. | Ordinary | For | Passed |
| 6 | Appoint / Re-elect audit committee | SF Booyesen | Ordinary | For | Passed |
| 7 | Appoint / Re-elect audit committee | JNS Du Plessis | Ordinary | For | Passed |
| 8 | Appoint / Re-elect audit committee | B Ngonyama | Ordinary | For | Passed |
| 9 | Appoint / Re-elect audit committee | TA Wixley | Ordinary | For | Passed |
| 1 | Authorise repurchase of ordinary shares | | Special | For | Passed |

| | | | | | |
|---|---|--|---------|-----|--------|
| 2 | Approve directors' remuneration / fees | Non-Executive remuneration. | Special | For | Passed |
| 3 | Authority to provide financial assistance | As required by sec45 of the Companies Act. | Special | For | Passed |

Meeting details

| | |
|----------------------|-----------------|
| Share code: | COM |
| Company name: | Comair Limited |
| Meeting type: | AGM |
| Date: | 3 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1 | Approve company's remuneration report / remuneration policy | Endorsement of company's remuneration policy. | Advisory | For | Passed |
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Re-appoint auditors | Grant Thornton | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect directors | P van Hoven | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect directors | MD Moritz | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect directors | Dr PJ Welgemoed | Ordinary | For | Passed |
| 3.4 | Appoint / Re-elect directors | ER Venter | Ordinary | For | Passed |
| 3.5 | Appoint / Re-elect directors | JM Kahn | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect audit committee | Dr PJ Welgemoed | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect audit committee | KI Mampeule | Ordinary | For | Passed |
| 4.3 | Appoint / Re-elect audit committee | WD Stander | Ordinary | For | Passed |

| | | | | | |
|-----|---|--|----------|-----|--------|
| 4.4 | Appoint / Re-elect audit committee | GJ Halliday | Ordinary | For | Passed |
| 5 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | Non-executive directors' remuneration for the financial year 2014/15. | Special | For | Passed |
| 2 | Approve directors' remuneration / fees | Approval of non-executive directors' remuneration for the financial year 2015/16. | Special | For | Passed |
| 3 | Authorise repurchase of ordinary shares | | Special | For | Passed |
| 4 | Authority to provide financial assistance | General authority to provide financial assistance to related and inter-related companies and corporations in terms of Section 45 of the Companies Act. | Special | For | Passed |

Meeting details

| | |
|----------------------|------------------|
| Share code: | EAST |
| Company name: | Eastern Tobacco |
| Meeting type: | AGM |
| Date: | 15 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|--|----------|---------------------------|-----------------|
| 1 | Review board of directors report regarding company activity in FY15 | | Ordinary | Abstain | Not Available |
| 2 | Review internal auditors report and accountability state authority performance report and company feedback | | Ordinary | Abstain | Not Available |
| 3 | Adopt annual financial statements | | Ordinary | For | Not Available |
| 4 | Release board of directors from their duties for FY15 | | Ordinary | Abstain | Not Available |
| 5 | Approve periodical premium for employees | | Ordinary | For | Not Available |
| 6 | Appoint / Re-elect directors | Approve BoD restructure | Ordinary | Abstain | Not Available |
| 7.1 | Appoint / Re-elect directors | Elect one of three possible candidates as private sector shareholders' representative - Hussein Saad Zagloul | Ordinary | Abstain | Not Available |
| 7.2 | Appoint / Re-elect directors | Mohammed Jamal Muharram | Ordinary | Abstain | Not Available |

Mahmoud

| | | | | | |
|-----|------------------------------|------------------------|----------|---------|------------------|
| 7.3 | Appoint / Re-elect directors | Wajdi Kolta Michael | Ordinary | Abstain | Not Available |
|-----|------------------------------|------------------------|----------|---------|------------------|

Meeting details

| | |
|----------------------|-------------------------|
| Share code: | ELI |
| Company name: | Ellies Holdings Limited |
| Meeting type: | AGM |
| Date: | 1 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|------------------------------|----------|---------------------------|-----------------|
| 1 | Authorise directors to issue shares for cash | Limit of 10% of the company. | Ordinary | Against | Passed |
| 2 | Place unissued ordinary shares under control of directors | Limit of 5% of the company. | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | OD Fortuin | Ordinary | Against | Passed |
| 3.2 | Approve directors' remuneration / fees | | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | MJ Kuscus | Ordinary | For | Passed |
| 5 | Appoint / Re-elect directors | S Goldberg | Ordinary | For | Passed |
| 6.1 | Appoint / Re-elect audit committee | FS Mkhize | Ordinary | Against | Passed |
| 6.2 | Appoint / Re-elect audit committee | OD Fortuin | Ordinary | Against | Passed |
| 6.3 | Appoint / Re-elect audit committee | S Goldberg | Ordinary | For | Passed |
| 7 | Re-appoint auditors | Grant Thornton | Ordinary | For | Passed |
| 8 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Authorise repurchase of | Limit of 20% of | Special | For | Passed |

ordinary shares

the company.

| | | | | |
|---|---|---------|-----|--------|
| 2 | Authority to provide financial assistance | Special | For | Passed |
|---|---|---------|-----|--------|

| | | | | |
|-----|--|---------|-----|--------|
| 3.1 | Approve directors' remuneration / fees | Special | For | Passed |
|-----|--|---------|-----|--------|

Meeting details

| | |
|----------------------|-------------------|
| Share code: | EQS |
| Company name: | enX Group Limited |
| Meeting type: | AGM |
| Date: | 23 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | VJ Mokoena | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | TDA Ross | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | MJ Croucamp | Ordinary | For | Passed |
| 5 | Re-appoint auditors | Deloitte & Touche | Ordinary | For | Passed |
| 6 | Appoint / Re-elect audit committee | TDA Ross | Ordinary | For | Passed |
| 7 | Appoint / Re-elect audit committee | LL von Zeuner | Ordinary | For | Passed |
| 8 | Appoint / Re-elect audit committee | MJ Croucamp | Ordinary | For | Passed |
| 9 | Approve company's remuneration report / remuneration policy | | Ordinary | Against | Passed |
| 1 | Approve directors' remuneration / fees | Non-executive directors' fees increased by 6.5%. | Special | For | Passed |
| 2 | Approve directors' | Committee fees | Special | For | Passed |

| | remuneration / fees | increased by 6.5%. | | | |
|---|---|--|---------|-----|--------|
| 3 | Authorise repurchase of ordinary shares | Limited to 10% of issued ordinary share capital. | Special | For | Passed |
| 4 | Authority to provide financial assistance | | Special | For | Passed |
| 5 | Authority to provide financial assistance | | Special | For | Passed |

Meeting details

| | |
|----------------------|---------------------------|
| Share code: | EQU |
| Company name: | Equites Property Fund Ltd |
| Meeting type: | General Meeting |
| Date: | 4 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|--|----------|---------------------------|-----------------|
| 2 | Authorise directors to implement resolutions | | Ordinary | For | Passed |
| 1 | Authorise directors to issue shares for cash | Specific issue of shares to reduce gearing following recent acquisitions. Maximum 120 million shares at 5% discount. | Ordinary | For | Passed |
| 1 | Authorise directors to allot and issue shares | | Special | For | Passed |
| 2 | Authorise directors to allot and issue shares to related parties | Giancarlo Lanfranchi, Kevin Dreyer, Andrea Taverna-Turisan, Bram Goosens, Riaan Gous. | Special | For | Passed |

Meeting details

| | |
|----------------------|------------------------------|
| Share code: | FNB |
| Company name: | FNB Namibia Holdings Limited |
| Meeting type: | AGM |
| Date: | 29 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|----------------------------------|----------|---------------------------|-----------------|
| 1 | Approval of minutes of previous AGM | | Ordinary | Abstain | Passed |
| 2 | Adopt annual financial statements | | Ordinary | For | Passed |
| 3 | Approval of final dividend declaration | 112c per share. | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect directors | Jennifer Juanita Comalie | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect directors | Jabulani Richard Khethe | Ordinary | For | Passed |
| 4.3 | Appoint / Re-elect directors | Leonard Jack Haynes | Ordinary | For | Passed |
| 5.1 | Appoint / Re-elect directors | James Roger Formby | Ordinary | For | Passed |
| 5.2 | Appoint / Re-elect directors | Sarel Jacobus van Zyl (CEO) | Ordinary | For | Passed |
| 6 | Control of FNB Employee Share Incentive Scheme ordinary shares | | Ordinary | For | Passed |
| 8 | Re-appoint auditors | Re-appoint Deloitte & Touche and | Ordinary | For | Passed |

| | | | | | |
|------|---|----------------------------------|----------|---------|--------|
| | | determine their remuneration. | | | |
| 9 | Approve directors' remuneration / fees | Non-executive remuneration. | Ordinary | For | Passed |
| 10 | Approve company's remuneration report / remuneration policy | | Ordinary | Against | Passed |
| 11.1 | Appoint / Re-elect audit committee | Stuart Hilton Moir (chairperson) | Ordinary | For | Passed |
| 11.2 | Appoint / Re-elect audit committee | Jennifer Comalie | Ordinary | For | Passed |
| 11.3 | Appoint / Re-elect audit committee | Leonard Jack Haynes | Ordinary | For | Passed |
| 11.4 | Appoint / Re-elect audit committee | Inge Ingenesia Zaamwani-Kamwi | Ordinary | For | Passed |
| 12 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 7 | Place unissued ordinary shares under control of directors | Limited to 10% of issued shares. | Special | Against | Passed |

Meeting details

| | |
|----------------------|------------------------------|
| Share code: | FBB1 |
| Company name: | FNB Namibia Holdings Limited |
| Meeting type: | AGM |
| Date: | 4 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|---|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Not Available |
| 2 | Approve dividend distribution | | Ordinary | For | Not Available |
| 3 | Appoint / Re-elect directors | MW Ward | Ordinary | For | Not Available |
| 4 | Appoint / Re-elect directors | DA Kgosietsile | Ordinary | For | Not Available |
| 5 | Appoint / Re-elect directors | ND Mokgethi | Ordinary | For | Not Available |
| 6 | Appoint / Re-elect directors | M Masire-Mwamba | Ordinary | For | Not Available |
| 7 | Approve directors' remuneration / fees | Includes our assessment of the reasonableness of executive director remuneration. | Ordinary | For | Not Available |
| 8 | Approve auditor remuneration | | Ordinary | For | Not Available |
| 9 | Re-appoint auditors | | Ordinary | For | Not Available |

Meeting details

Share code: FFA
Company name: Fortress Income Fund Limited - A
Meeting type: General Meeting
Date: 28 October 2015

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| 1 | Authorise directors to implement the acquisition of Capital | | Ordinary | For | Passed |
| 2 | General authority | For company secretary to sign documents and implement the resolutions. | Ordinary | For | Passed |
| 1 | Authorise the issue of Fortress A shares | For the implementation of the Capital acquisition. | Special | For | Passed |
| 2 | Authorise the issue of Fortress B shares | For the implementation of the Capital acquisition. | Special | For | Passed |
| 3 | Authorise the repurchase of Fortress B shares | This resolution relates to the 105 million Fortress B shares owned by Capital. | Special | For | Passed |
| 4 | Grant directors a general authority to repurchase Fortress A shares | In order to bring into equilibrium the number of A and B shares after the transaction. | Special | For | Passed |

Meeting details

| | |
|----------------------|----------------------------------|
| Share code: | FFA |
| Company name: | Fortress Income Fund Limited - A |
| Meeting type: | AGM |
| Date: | 5 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-------------------------------|----------|---------------------------|-----------------|
| 9 | Approve company's remuneration report / remuneration policy | | Advisory | For | Passed |
| 1.1 | Appoint / Re-elect directors | CM Lister-James | Ordinary | For | Passed |
| 1.2 | Appoint / Re-elect directors | NT Mahlata | Ordinary | For | Passed |
| 1.3 | Appoint / Re-elect directors | WJ Serfontein | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect audit committee | DPC Venter | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect audit committee | CM Lister-James | Ordinary | For | Passed |
| 2.3 | Appoint / Re-elect audit committee | KNF Chihota | Ordinary | For | Passed |
| 3 | Re-appoint auditors | Deloitte | Ordinary | For | Passed |
| 4 | Authorise directors to determine the remuneration of the auditors | | Ordinary | For | Passed |
| 5 | Place unissued ordinary shares under control of directors | | Ordinary | For | Passed |
| 6 | Authorise directors to issue shares for cash | Limited to 5% of the company. | Ordinary | For | Passed |

| | | | | | |
|----|---|--|----------|---------|--------|
| 7 | Authorise directors to issue shares for Black Economic Empowerment purposes | No further details on structure or empowerment partners is given. | Ordinary | Against | Passed |
| 8 | Approve amendments to the Fortress Unit Purchase Trust Deed | Maximum shares that may be awarded to all participants to increase from 70 million to 80 million shares. | Ordinary | For | Passed |
| 10 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Authority to provide financial assistance | | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | Limited to 20% of the company. | Special | For | Passed |
| 3 | Authority to provide financial assistance | To the Siyaka Education Trust, for the purchase of shares. | Special | For | Passed |
| 4 | Approve directors' remuneration / fees | | Special | For | Passed |

Meeting details

| | |
|----------------------|-------------------------------|
| Share code: | FSGB |
| Company name: | FSG Limited |
| Meeting type: | Extraordinary General Meeting |
| Date: | 11 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|--|---|-------------|----------------------------------|------------------------|
| 1 | Special Resolution in respect of delisting | The delisting proposal is not in the best interests of the Company (FSG Limited) or shareholders. | Special | Against | Passed |

Meeting details

| | |
|----------------------|--------------------|
| Share code: | GRF |
| Company name: | Group Five Limited |
| Meeting type: | AGM |
| Date: | 3 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|------------------------------------|----------|---------------------------|-----------------|
| 3 | Approve company's remuneration report / remuneration policy | Executive director's remuneration. | Advisory | For | Passed |
| 2.6 | Appoint / Re-elect audit committee | MR Thompson | Ordinary | For | Passed |
| 1.1 | Appoint / Re-elect directors | PM Mthethwa | Ordinary | For | Passed |
| 1.2 | Appoint / Re-elect directors | NJ Chinyanta | Ordinary | For | Passed |
| 1.3 | Appoint / Re-elect directors | SG Morris | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect audit committee | SG Morris | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect audit committee | JL Lob | Ordinary | For | Passed |
| 2.3 | Appoint / Re-elect audit committee | KK Mpinga | Ordinary | For | Passed |
| 2.4 | Appoint / Re-elect audit committee | B Ngonyama | Ordinary | For | Passed |
| 2.5 | Appoint / Re-elect audit committee | VM Rague | Ordinary | For | Passed |
| 4 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 5 | Place unissued ordinary | Limited to | Ordinary | For | Passed |

| | shares under control of directors | existing contractual obligations of the group. | | | |
|---|---|--|----------|-----|--------|
| 6 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Approve company's remuneration report / remuneration policy | Non-executive directors' remuneration. | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | | Special | For | Passed |
| 3 | Authority to provide financial assistance | | Special | For | Passed |

Meeting details

| | |
|----------------------|--------------------------------|
| Share code: | GRT |
| Company name: | Growthpoint Properties Limited |
| Meeting type: | AGM |
| Date: | 17 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--------------------------------|----------|---------------------------|-----------------|
| 1.5 | Approve company's remuneration report / remuneration policy | | Advisory | Against | Passed |
| 1.1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 1.2.1 | Appoint / Re-elect directors | MG Diliza | Ordinary | For | Passed |
| 1.2.2 | Appoint / Re-elect directors | PH Fechter | Ordinary | For | Passed |
| 1.2.3 | Appoint / Re-elect directors | JC Hayward | Ordinary | For | Passed |
| 1.2.4 | Appoint / Re-elect directors | HSP Mashaba | Ordinary | For | Passed |
| 1.3.1 | Appoint / Re-elect audit committee | LA Finlay as chairman | Ordinary | For | Passed |
| 1.3.2 | Appoint / Re-elect audit committee | PH Fechter | Ordinary | For | Passed |
| 1.3.3 | Appoint / Re-elect audit committee | JC Hayward | Ordinary | For | Passed |
| 1.4 | Re-appoint auditors | KPMG | Ordinary | For | Passed |
| 1.6 | Place unissued ordinary shares under control of directors | Limited to 10% of the company. | Ordinary | Against | Passed |

| | | | | | |
|-----|--|--------------------------------|----------|---------|--------|
| 1.7 | Authority to issue shares as a distribution reinvestment alternative | | Ordinary | For | Passed |
| 1.8 | Authorise directors to issue shares for cash | Limited to 5% of the company. | Ordinary | Against | Passed |
| 1.9 | To accept the report of the Social, Ethics, and Transformation Committee | | Ordinary | For | Passed |
| 2.1 | Approve directors' remuneration / fees | | Special | For | Passed |
| 2.2 | Authority to provide financial assistance | | Special | For | Passed |
| 2.3 | Authorise repurchase of ordinary shares | Limited to 20% of the company. | Special | For | Passed |

Meeting details

| | |
|----------------------|-------------------------------------|
| Share code: | HAR |
| Company name: | Harmony Gold Mining Company Limited |
| Meeting type: | AGM |
| Date: | 23 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|------------------------------|----------|---------------------------|-----------------|
| 1 | Appoint / Re-elect directors | F De Buck | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | M Motloba | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | P Motsepe | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | J Chissano | Ordinary | For | Passed |
| 5 | Appoint / Re-elect audit committee | J Wetton | Ordinary | For | Passed |
| 6 | Appoint / Re-elect audit committee | F De Buck | Ordinary | For | Passed |
| 7 | Appoint / Re-elect audit committee | S Lushaba | Ordinary | For | Passed |
| 8 | Appoint / Re-elect audit committee | M Motloba | Ordinary | For | Passed |
| 9 | Appoint / Re-elect audit committee | K Nondumo | Ordinary | For | Passed |
| 10 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 11 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |

| | | | | | |
|----|--|--|----------|-----|--------|
| 12 | Authorise directors to issue shares for cash | Limited to 5%. | Ordinary | For | Passed |
| 13 | Amendments to the share plan | Minor administrative changes. | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | Non-executive directors' remuneration. | Special | For | Passed |
| 2 | Authority to provide financial assistance | | Special | For | Passed |

Meeting details

| | |
|----------------------|---|
| Share code: | HCI |
| Company name: | Hosken Consolidated Investments Limited |
| Meeting type: | AGM |
| Date: | 29 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|----------------|----------|---------------------------|-----------------|
| 7 | Approve company's remuneration report / remuneration policy | | Advisory | Against | Passed |
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect directors | JA Copelyn | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect directors | TG Govender | Ordinary | For | Passed |
| 2.3 | Appoint / Re-elect directors | MF Magugu | Ordinary | Abstain | Passed |
| 2.4 | Appoint / Re-elect directors | VE Mphande | Ordinary | For | Passed |
| 3 | Re-appoint auditors | Grant Thornton | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect audit committee | LW Maasdorp | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect audit committee | LM Molefi | Ordinary | Abstain | Passed |
| 4.3 | Appoint / Re-elect audit committee | JG Ngcobo | Ordinary | Abstain | Passed |
| 5 | Place unissued ordinary shares under control of directors | | Ordinary | Against | Passed |

| | | | | | |
|---|---|---|----------|---------|------------|
| 6 | Authorise directors to issue shares for cash | Limited to 15% of the current issued share capital. | Ordinary | Against | Not Passed |
| 8 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | Non-executive directors. | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | | Special | For | Passed |

Meeting details

| | |
|----------------------|----------------------------------|
| Share code: | IMP |
| Company name: | Impala Platinum Holdings Limited |
| Meeting type: | General Meeting |
| Date: | 6 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| 1 | Grant specific authority to issue shares | R4 billion non pro rata placement to Qualifying Investors. | Ordinary | For | Passed |
| 2 | Grant specific authority to issue shares to PIC | JSE requirement for 10+% shareholders to participate in share issue. | Ordinary | For | Passed |
| 3 | Grant specific authority to issue shares to Coronation | JSE requirement for 10+% shareholders to participate in share issue. | Ordinary | For | Passed |
| 4 | Grant specific authority to issue shares to Royal Bafokeng Holdings | JSE requirement for 10+% shareholders to participate in share issue. | Ordinary | For | Passed |
| 5 | Authorise directors to implement the resolutions | | Ordinary | For | Passed |
| 1 | Amend the company's Memorandum of Incorporation | Technical change to allow company to get specific approval to issue shares for cash as per | Special | For | Passed |

Ordinary
Resolution 1.

Meeting details

| | |
|----------------------|----------------------------------|
| Share code: | IMP |
| Company name: | Impala Platinum Holdings Limited |
| Meeting type: | AGM |
| Date: | 21 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|------------------------------|----------|---------------------------|-----------------|
| 1 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect audit committee | HC Cameron | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect audit committee | AA Maule | Ordinary | For | Passed |
| 2.3 | Appoint / Re-elect audit committee | B Ngonyama | Ordinary | For | Passed |
| 3 | Approve company's remuneration report / remuneration policy | | Ordinary | Abstain | Passed |
| 4.1 | Appoint / Re-elect directors | PW Davey | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect directors | MSV Gantsho | Ordinary | For | Passed |
| 4.3 | Appoint / Re-elect directors | ND Moyo | Ordinary | For | Passed |
| 4.4 | Appoint / Re-elect directors | FS Mufamadi | Ordinary | For | Passed |
| 4.5 | Appoint / Re-elect directors | BT Nagle | Ordinary | For | Passed |
| 4.6 | Appoint / Re-elect directors | MEK Nkeli | Ordinary | For | Passed |
| 4.7 | Appoint / Re-elect directors | ZB Swanepoel | Ordinary | For | Passed |

| | | | | |
|---|---|---------|-----|--------|
| 1 | Authority to provide financial assistance | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | Special | For | Passed |

Meeting details

| | |
|----------------------|-------------------------------|
| Share code: | INAF |
| Company name: | Innscor Africa Ltd |
| Meeting type: | Extraordinary General Meeting |
| Date: | 2 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|---|---|-------------|----------------------------------|------------------------|
| 1 | Distribution of Simbisa Shares | There is not sufficient economic rationale for the unbundling and shareholders pay a 10% withholding tax on the unbundled shares. | Ordinary | Against | Not Available |
| 2 | Directors authority to give effect to resolution 1. | | Ordinary | Against | Not Available |

Meeting details

| | |
|----------------------|---------------------------------|
| Share code: | KAP |
| Company name: | KAP Industrial Holdings Limited |
| Meeting type: | AGM |
| Date: | 16 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Re-appoint auditors | | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect directors | SH Müller | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect directors | SH Nomvete | Ordinary | For | Passed |
| 4.3 | Appoint / Re-elect directors | PK Quarmby | Ordinary | For | Passed |
| 5 | Ratification of appointment of GN Chaplin | | Ordinary | For | Passed |
| 6.1 | Appoint / Re-elect audit committee | SH Müller | Ordinary | For | Passed |
| 6.2 | Appoint / Re-elect audit committee | SH Nomvete | Ordinary | For | Passed |
| 6.3 | Appoint / Re-elect audit committee | PK Quarmby | Ordinary | For | Passed |
| 7 | Place unissued ordinary shares under control of directors | | Ordinary | Against | Passed |
| 8 | Placing of shares under the control of the directors for share scheme purposes | | Ordinary | For | Passed |
| 10 | General authority to distribute | | Ordinary | For | Passed |

share capital and/or reserves

| | | | | | |
|-----|--|--|----------|---------|--------|
| 12 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 13 | General authority to issue convertible instruments/ordinary shares for settlement of convertible instruments | | Ordinary | Against | Passed |
| 3.1 | Approve directors' remuneration / fees | Chairman | Special | For | Passed |
| 3.2 | Approve directors' remuneration / fees | Board Members | Special | For | Passed |
| 3.3 | Approve directors' remuneration / fees | Audit and risk committee chairman. | Special | For | Passed |
| 3.4 | Approve directors' remuneration / fees | Audit and risk committee members. | Special | For | Passed |
| 3.5 | Approve directors' remuneration / fees | Human resources and remuneration committee chairman. | Special | For | Passed |
| 3.6 | Approve directors' remuneration / fees | Human resources and remuneration committee members. | Special | For | Passed |
| 3.7 | Approve directors' remuneration / fees | Nomination committee chairman. | Special | For | Passed |
| 3.8 | Approve directors' remuneration / fees | Nomination committee members. | Special | For | Passed |
| 3.9 | Approve directors' remuneration / fees | Social and ethics committee chairman. | Special | For | Passed |
| 3.1 | Approve directors' remuneration / fees | Social and ethics committee member. | Special | For | Passed |

| | | | | |
|----|---|---------|-----|--------|
| 9 | Authorise repurchase of ordinary shares | Special | For | Passed |
| 11 | General authority to provide financial assistance to related or inter-related companies | Special | For | Passed |

Meeting details

| | |
|----------------------|---------------------|
| Share code: | LETL |
| Company name: | Letlole La Rona Ltd |
| Meeting type: | AGM |
| Date: | 14 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-----------|----------|---------------------------|-----------------|
| 12 | Re-appoint auditors | | Ordinary | For | Passed |
| 3 | Confirm minutes of the previous meeting | | Ordinary | For | Passed |
| 5 | Adopt annual financial statements | | Ordinary | For | Passed |
| 6 | Approve distributions | | Ordinary | For | Passed |
| 7 | Appoint / Re-elect directors | B. Mogopa | Ordinary | For | Passed |
| 8 | Appoint / Re-elect directors | T. Dambe | Ordinary | For | Passed |
| 10 | Approve directors' remuneration / fees | | Ordinary | For | Passed |
| 11 | Approve auditor remuneration | | Ordinary | For | Passed |

Meeting details

| | |
|----------------------|----------------------|
| Share code: | MMI |
| Company name: | MMI Holdings Limited |
| Meeting type: | AGM |
| Date: | 20 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-------------------------------------|----------|---------------------------|-----------------|
| 5 | Approve company's remuneration report / remuneration policy | | Advisory | For | Passed |
| 1 | Appoint / Re-elect directors | M Vilakazi (Group Finance Director) | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect directors | FJC Truter | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect directors | BJ van der Ross | Ordinary | For | Passed |
| 2.3 | Appoint / Re-elect directors | KC Shubane | Ordinary | For | Passed |
| 2.4 | Appoint / Re-elect directors | L Crouse | Ordinary | For | Passed |
| 2.5 | Appoint / Re-elect directors | SA Muller | Ordinary | For | Passed |
| 3 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect audit committee | FJC Truter | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect audit committee | SA Muller | Ordinary | For | Passed |
| 4.3 | Appoint / Re-elect audit committee | F Jakoet | Ordinary | For | Passed |

| | | | | | |
|-----|---|---------------------------------------|----------|-----|--------|
| 4.4 | Appoint / Re-elect audit committee | LL von Zeuner | Ordinary | For | Passed |
| 6 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | Non-executive directors. | Special | For | Passed |
| 2 | Authority to provide financial assistance | In terms of S44 of the Companies Act. | Special | For | Passed |
| 3 | Authority to provide financial assistance | In terms of S45 of the Companies Act. | Special | For | Passed |
| 4 | Authorise repurchase of ordinary shares | | Special | For | Passed |

Meeting details

| | |
|----------------------|------------------|
| Share code: | MPI |
| Company name: | MPI |
| Meeting type: | General Meeting |
| Date: | 17 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|--------------------------|--|-------------|----------------------------------|------------------------|
| 1 | Exceptional Distribution | | Ordinary | For | Passed |
| 2 | Merger Proposal | The Maurel & Prom offer grossly undervalues MPI. | Special | Against | Passed |

Meeting details

| | |
|----------------------|-----------------------------------|
| Share code: | MUR |
| Company name: | Murray & Roberts Holdings Limited |
| Meeting type: | AGM |
| Date: | 5 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-------------------|----------|---------------------------|-----------------|
| 1 | Appoint / Re-elect directors | DD Barber | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | AJ Bester | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | SP Kana | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | XH Mkhwanazi | Ordinary | For | Passed |
| 5 | Appoint / Re-elect directors | NB Langa-Royds | Ordinary | For | Passed |
| 6 | Appoint / Re-elect directors | RT Vice | Ordinary | For | Passed |
| 7 | Re-appoint auditors | Deloitte & Touche | Ordinary | For | Passed |
| 8 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 9 | Appoint / Re-elect audit committee | DD Barber | Ordinary | For | Passed |
| 10 | Appoint / Re-elect audit committee | JM McMahon | Ordinary | For | Passed |
| 11 | Appoint / Re-elect audit committee | RT Vice | Ordinary | For | Passed |
| 12 | Appoint / Re-elect audit | SP Kana | Ordinary | For | Passed |

committee

| | | | | | |
|---|--|--|---------|-----|--------|
| 1 | Approve directors' remuneration / fees | Approval of remuneration to non-executive directors. | Special | For | Passed |
|---|--|--|---------|-----|--------|

| | | | | | |
|---|---|--|---------|-----|--------|
| 2 | Authorise repurchase of ordinary shares | General authority to repurchase up to 5% of shares in issue. | Special | For | Passed |
|---|---|--|---------|-----|--------|

Meeting details

| | |
|----------------------|-------------------|
| Share code: | NBS |
| Company name: | Namibia Breweries |
| Meeting type: | AGM |
| Date: | 3 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | S Hiemstra | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | LV McLeod-Katjirua | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | D Leleu | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | Confirm appointment since previous AGM. | Ordinary | For | Passed |
| 4 | Approve directors' remuneration / fees | | Ordinary | Abstain | Passed |
| 5 | Authorise directors to determine auditors' remuneration | | Ordinary | For | Passed |
| 6 | Authorise directors to issue shares for cash | 92,471,000 ordinary shares. | Ordinary | Against | Passed |
| 7 | Confirmation of final dividend | 37c | Ordinary | For | Passed |

Meeting details

Share code: NT1
Company name: Net1 Ueps Tech Inc
Meeting type: AGM
Date: 11 November 2015

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|------------------------|----------|---------------------------|-----------------|
| 1.1 | Appoint / Re-elect directors | Dr Serge Belamant | Ordinary | For | Passed |
| 1.2 | Appoint / Re-elect directors | Mr Herman Kotze | Ordinary | For | Passed |
| 1.3 | Appoint / Re-elect directors | Mr Chris Seabrooke | Ordinary | For | Passed |
| 1.4 | Appoint / Re-elect directors | Mr Alasdair Pein | Ordinary | For | Passed |
| 1.5 | Appoint / Re-elect directors | Mr Paul Edwards | Ordinary | For | Passed |
| 2 | Re-appoint auditors | Deloitte & Touche (SA) | Ordinary | For | Passed |
| 3 | Approve company's remuneration report / remuneration policy | | Ordinary | Abstain | Passed |
| 4 | Amendment and restatement of current amended and restated stock incentive plan | | Ordinary | For | Passed |

Meeting details

| | |
|----------------------|--------------------------|
| Share code: | NHM |
| Company name: | Northam Platinum Limited |
| Meeting type: | AGM |
| Date: | 11 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect directors | KB Mosehla | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect directors | ME Beckett | Ordinary | For | Withdrawn |
| 2.3 | Appoint / Re-elect directors | TE Kgosi | Ordinary | For | Passed |
| 3 | Re-appoint auditors | Ernst & Young | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect audit committee | ME Beckett | Ordinary | For | Withdrawn |
| 4.2 | Appoint / Re-elect audit committee | R Havenstein | Ordinary | For | Passed |
| 4.3 | Appoint / Re-elect audit committee | TE Kgosi | Ordinary | For | Passed |
| 4.4 | Appoint / Re-elect audit committee | AR Martin | Ordinary | For | Passed |
| 5 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 6 | Approve directors' remuneration / fees | Approval of non-executive directors' remuneration for | Ordinary | For | Passed |

the year ended
30 June 2015.

| | | | | | |
|---|---|--|---------|-----|--------|
| 1 | Approve directors' remuneration / fees | Approval of non-executive directors' remuneration for the year ended 30 June 2016. | Special | For | Passed |
| 2 | Authority to provide financial assistance | Financial assistance in terms of section 45 of the Companies Act. | Special | For | Passed |
| 3 | Authorise repurchase of ordinary shares | General authority to repurchase issued shares not exceeding 20% of issued share capital. | Special | For | Passed |

Meeting details

| | |
|----------------------|------------------|
| Share code: | ORY |
| Company name: | Oryx Properties |
| Meeting type: | AGM |
| Date: | 25 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Approve directors' remuneration / fees | Executive and non-executive for FY15. | Ordinary | Against | Passed |
| 3 | Approve directors' remuneration / fees | Non-executives' fees for FY16. | Ordinary | For | Passed |
| 4 | Approve directors' remuneration / fees | Non-executives' fee structure. | Ordinary | For | Passed |
| 5 | Place unissued ordinary shares under control of directors | Limited to 10% of issued linked units before each issue & only to property vendors. | Ordinary | Against | Passed |
| 6 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 7 | Re-appoint auditors | Deloitte & Touche | Ordinary | For | Passed |
| 8.1 | Appoint / Re-elect directors | A Swanepoel | Ordinary | For | Passed |
| 8.2 | Appoint / Re-elect directors | MK Shikongo | Ordinary | For | Passed |

| | | | | | |
|-----|--|--|----------|-----|--------|
| 8.3 | Appoint / Re-elect directors | NBS Harris | Ordinary | For | Passed |
| 1 | Change par 69 of Articles of Association | Appointment and retirement of directors. | Special | For | Passed |

Meeting details

| | |
|----------------------|---------------------------|
| Share code: | PAN |
| Company name: | Pan African Resources Plc |
| Meeting type: | AGM |
| Date: | 27 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|--------------------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Approve payment of final dividend for the year ended 30 June 2015 of ZAR0.11466 per share. | | Ordinary | For | Passed |
| 3 | Appoint / Re-elect audit committee | HH Hickey | Ordinary | For | Passed |
| 4 | Appoint / Re-elect audit committee | KC Spencer | Ordinary | For | Passed |
| 5 | Appoint / Re-elect audit committee | T Mosololi | Ordinary | For | Passed |
| 6 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 7 | Appoint / Re-elect directors | KC Spencer | Ordinary | For | Passed |
| 8 | Appoint / Re-elect directors | JAJ Loots | Ordinary | For | Passed |
| 9 | Appoint / Re-elect directors | GP Louw | Ordinary | Against | Passed |
| 10 | Re-appoint auditors | Deloitte LLP | Ordinary | For | Passed |
| 11 | Authorise directors to issue shares for cash | Limited to GBP6,116,203. | Ordinary | Against | Passed |

| | | | | | |
|----|---|----------------|---------|-----|--------|
| 12 | Authorise repurchase of ordinary shares | Limited to 5%. | Special | For | Passed |
|----|---|----------------|---------|-----|--------|

Meeting details

| | |
|----------------------|----------------------------|
| Share code: | PGR |
| Company name: | Peregrine Holdings Limited |
| Meeting type: | AGM |
| Date: | 9 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | SA Melnick | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | P Goetsch | Ordinary | For | Passed |
| 4 | Re-appoint auditors | KPMG | Ordinary | For | Passed |
| 5 | Appoint / Re-elect audit committee | BC Beaver | Ordinary | For | Passed |
| 5 | Appoint / Re-elect audit committee | S Sithole | Ordinary | For | Passed |
| 5 | Appoint / Re-elect audit committee | SI Stein | Ordinary | For | Passed |
| 6 | Place unissued ordinary shares under control of directors | Limited to 5% of company's issued share capital. | Ordinary | For | Passed |
| 7 | Approve company's remuneration report / remuneration policy | | Ordinary | Against | Passed |
| 8 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |

| | | | | |
|---|---|---------|-----|--------|
| 1 | Approve directors' remuneration / fees | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | Special | For | Passed |

Meeting details

| | |
|----------------------|-----------------|
| Share code: | PPR |
| Company name: | Putprop Limited |
| Meeting type: | AGM |
| Date: | 3 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | | Ordinary | For | Withdrawn |
| 3 | Appoint / Re-elect directors | | Ordinary | For | Withdrawn |
| 4 | Appoint / Re-elect directors | | Ordinary | For | Withdrawn |
| 5 | Appoint / Re-elect directors | | Ordinary | For | Passed |
| 6 | Appoint / Re-elect directors | | Ordinary | For | Withdrawn |
| 7 | Appoint / Re-elect directors | | Ordinary | For | Withdrawn |
| 8 | Appoint / Re-elect directors | | Ordinary | For | Withdrawn |
| 9 | Appoint / Re-elect directors | | Ordinary | For | Withdrawn |
| 10 | Appoint / Re-elect directors | | Ordinary | For | Passed |
| 11 | Re-appoint auditors | | Ordinary | For | Passed |
| 12 | Approve directors' remuneration / fees | | Ordinary | For | Passed |
| 13 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 14 | Place unissued ordinary | | Ordinary | For | Passed |

shares under control of
directors

| | | | | |
|----|---|----------|-----|--------|
| 15 | Authorise directors to issue shares for cash | Ordinary | For | Passed |
| 16 | Authorise repurchase of ordinary shares | Ordinary | For | Passed |
| 17 | Authority to provide financial assistance | Ordinary | For | Passed |
| 18 | loans to directors | Ordinary | For | Passed |
| 19 | Authorise directors to implement approved resolutions | Ordinary | For | Passed |

Meeting details

| | |
|----------------------|--|
| Share code: | RMI |
| Company name: | Rand Merchant Insurance Holdings Limited |
| Meeting type: | AGM |
| Date: | 20 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---------------------------------------|----------|---------------------------|-----------------|
| 1.1 | Appoint / Re-elect directors | Lauritz Lanser Dippenaar | Ordinary | For | Passed |
| 1.2 | Appoint / Re-elect directors | Jan Willem Dreyer | Ordinary | For | Passed |
| 1.3 | Appoint / Re-elect directors | Jan Jonathan Durand | Ordinary | For | Passed |
| 1.4 | Appoint / Re-elect directors | Paul Kenneth Harris | Ordinary | For | Passed |
| 1.5 | Appoint / Re-elect directors | Obakeng Phetwe | Ordinary | For | Passed |
| 2 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 3 | Place unissued ordinary shares under control of directors | | Ordinary | Against | Passed |
| 4 | Authorise directors to issue shares for cash | | Ordinary | Against | Passed |
| 5 | Re-appoint auditors | | Ordinary | For | Passed |
| 6.1 | Appoint / Re-elect audit committee | Sonja Emilia Ncumisa De Bruyn Sebotsa | Ordinary | For | Passed |

| | | | | | |
|-----|--|--|----------|-----|--------|
| 6.2 | Appoint / Re-elect audit committee | Jan Willem Dreyer | Ordinary | For | Passed |
| 6.3 | Appoint / Re-elect audit committee | Per-Erik Lagerström | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | | Special | For | Passed |
| 3 | Authority to provide financial assistance | | Special | For | Passed |
| 4 | Change in name | Name change to Rand Merchant Investment Holdings Limited. | Special | For | Passed |
| 5 | Creation of an additional class of authorised shares | Create preference shares. | Special | For | Passed |
| 6 | Adoption of a revised MOI | Adoption of a revised MOI with new name and preference shares. | Special | For | Passed |

Meeting details

| | |
|----------------------|----------------------|
| Share code: | RBX |
| Company name: | Raubex Group Limited |
| Meeting type: | AGM |
| Date: | 9 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|------------------------------------|------------------------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect directors | RJ Fourie | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect directors | JF Gibson | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect directors | J Raubenheimer | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect directors | F Kenney | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect directors | LA Maxwell | Ordinary | For | Passed |
| 3.4 | Appoint / Re-elect directors | BH Kent | Ordinary | For | Passed |
| 3.5 | Appoint / Re-elect directors | NF Msiza | Ordinary | For | Passed |
| 4 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 5.1 | Appoint / Re-elect audit committee | LA Maxwell | Ordinary | For | Passed |
| 5.2 | Appoint / Re-elect audit committee | BH Kent | Ordinary | For | Passed |
| 5.3 | Appoint / Re-elect audit committee | NF Msiza | Ordinary | For | Passed |
| 6 | Approve company's | | Ordinary | For | Passed |

remuneration report /
remuneration policy

| | | | | | |
|---|---|--|---------|---------|--------|
| 1 | Approve directors' remuneration / fees | Inflationary increases awarded but the absolute quantum is too high. | Special | Against | Passed |
| 2 | Authorise repurchase of ordinary shares | | Special | For | Passed |
| 3 | Authority to provide financial assistance | | Special | For | Passed |

Meeting details

| | |
|----------------------|------------------|
| Share code: | REM |
| Company name: | Remgro Limited |
| Meeting type: | AGM |
| Date: | 23 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|------------------------------------|------------------------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | Mr W E Bührmann | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | Mr G T Ferreira | Ordinary | For | Passed |
| 5 | Appoint / Re-elect directors | Mr F Robertson | Ordinary | For | Passed |
| 6 | Appoint / Re-elect directors | Mr J P Rupert | Ordinary | For | Passed |
| 7 | Appoint / Re-elect directors | Mr H Wessels | Ordinary | For | Passed |
| 8 | Appoint / Re-elect directors | Ms S E N de Bruyn Sebotsa | Ordinary | For | Passed |
| 9 | Appoint / Re-elect audit committee | Mr N P Mageza | Ordinary | For | Passed |
| 10 | Appoint / Re-elect audit committee | Mr P J Moleketi | Ordinary | For | Passed |
| 11 | Appoint / Re-elect audit committee | Mr F Robertson | Ordinary | For | Passed |
| 12 | Appoint / Re-elect audit | Ms S E N de | Ordinary | For | Passed |

| | committee | Bruyn Sebotsa | | | |
|----|---|--|----------|-----|--------|
| 13 | Appoint / Re-elect audit committee | Mr H Wessels | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | | Special | For | Passed |
| 3 | Authority to provide financial assistance | | Special | For | Passed |
| 4 | Authority to provide financial assistance | General authority to provide financial assistance for the subscription or purchase of securities in the Company. | Special | For | Passed |

Meeting details

| | |
|----------------------|-----------------|
| Share code: | SOL |
| Company name: | Sasol Limited |
| Meeting type: | AGM |
| Date: | 4 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|------------------------------|----------|---------------------------|-----------------|
| 1 | Approve company's remuneration report / remuneration policy | | Advisory | For | Passed |
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Adopt social and ethics report | | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect directors | VN Fakude | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect directors | MSV Gantsho | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect directors | IN Mkhize | Ordinary | For | Passed |
| 3.4 | Appoint / Re-elect directors | S Westwell | Ordinary | For | Passed |
| 4 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 5.1 | Appoint / Re-elect audit committee | C Beggs | Ordinary | For | Passed |
| 5.2 | Appoint / Re-elect audit committee | NNA Matyumza | Ordinary | For | Passed |
| 5.3 | Appoint / Re-elect audit committee | IN Mkhize | Ordinary | For | Passed |
| 5.4 | Appoint / Re-elect audit | MJN Njeke | Ordinary | For | Passed |

committee

| | | | | | |
|-----|--|---|----------|-----|--------|
| 5.5 | Appoint / Re-elect audit committee | S Westwell | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | Limited to 10% of issued share capital. | Special | For | Passed |
| 3 | Authorise the board to acquire shares from directors and/or prescribed officers during a general repurchase period | | Special | For | Passed |

Meeting details

| | |
|----------------------|----------------------------------|
| Share code: | SEFA |
| Company name: | Sefalana Holding Company Limited |
| Meeting type: | AGM |
| Date: | 30 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|--|---|-------------|----------------------------------|------------------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Approve dividends declared | | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | Dr Ponatshego Kedikilwe | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | Dr Keith Jefferis | Ordinary | For | Passed |
| 5 | Confirm director resignation | Mrs Jennifer Marinelli | Ordinary | For | Passed |
| 6 | Approve directors' remuneration / fees | No split has been given as to individual executive director remuneration. | Ordinary | Abstain | Passed |
| 7 | Approve auditor remuneration | | Ordinary | For | Passed |
| 8 | Re-appoint auditors | | Ordinary | For | Passed |

Meeting details

| | |
|----------------------|------------------------|
| Share code: | SNU |
| Company name: | Sentula Mining Limited |
| Meeting type: | AGM |
| Date: | 21 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|------------------------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Re-appoint auditors | Pricewaterhouse Coopers Inc. | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | Stephen Naude | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | Rain Zihlangu | Ordinary | For | Passed |
| 5 | Appoint / Re-elect directors | Mdu Gama | Ordinary | For | Passed |
| 6 | Appoint / Re-elect directors | Jacques Badenhorst | Ordinary | For | Passed |
| 7 | Appoint / Re-elect audit committee | Mdu Gama | Ordinary | For | Passed |
| 8 | Appoint / Re-elect audit committee | Stephen Naude | Ordinary | For | Passed |
| 9 | Appoint / Re-elect audit committee | Rain Zihlangu | Ordinary | For | Passed |
| 10 | Approve company's remuneration report / remuneration policy | | Ordinary | Against | Passed |
| 11 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |

| | | | | | |
|---|---|---|---------|-----|--------|
| 1 | Approve directors' remuneration / fees | | Special | For | Passed |
| 2 | Authority to provide financial assistance | | Special | For | Passed |
| 3 | Authority to provide financial assistance | | Special | For | Passed |
| 4 | Authorise repurchase of ordinary shares | Limited to 20% of issued share capital. | Special | For | Passed |

Meeting details

| | |
|----------------------|--------------------------|
| Share code: | SUR |
| Company name: | Spur Corporation Limited |
| Meeting type: | AGM |
| Date: | 4 December 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-------------------------------------|----------|---------------------------|-----------------|
| 1.1 | Appoint / Re-elect directors | M Morojele | Ordinary | For | Passed |
| 1.2 | Appoint / Re-elect directors | D Molefe | Ordinary | For | Passed |
| 1.3 | Appoint / Re-elect directors | A Keet | Ordinary | For | Passed |
| 2 | Re-appoint auditors | | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect audit committee | D Hyde | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect audit committee | D Molefe | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect audit committee | M Kuzwayo | Ordinary | For | Passed |
| 3.4 | Appoint / Re-elect audit committee | M Morojele | Ordinary | For | Passed |
| 4 | Approve company's remuneration report / remuneration policy | Endorsement of remuneration policy. | Ordinary | Against | Passed |
| 5 | Adoption of Group Forfeitable Share Plan | | Ordinary | Against | Passed |
| 6 | Adoption of Spur Group Share Appreciation Rights Scheme | | Ordinary | For | Passed |

| | | | | |
|---|---|---------|-----|--------|
| 1 | Authorise repurchase of ordinary shares | Special | For | Passed |
| 2 | Approve directors' remuneration / fees | Special | For | Passed |
| 3 | Authority to provide financial assistance | Special | For | Passed |

Meeting details

| | |
|----------------------|-------------------------------|
| Share code: | SILP |
| Company name: | Stimulus Inv Ltd Pref Class A |
| Meeting type: | General Meeting |
| Date: | 30 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|---|---|-------------|----------------------------------|------------------------|
| 3 | Enabling resolution | | Ordinary | For | Passed |
| 1 | Consolidation of Class B 2011 Preference Shares with Class A 2011 Preference Shares | | Special | For | Passed |
| 2 | Issue and allotment of additional Class A 2011 Preference Shares | New capital raising guided by the terms stipulated in the Draft Addendum to the Placing Document. | Special | For | Passed |

Meeting details

| | |
|----------------------|---------------------------|
| Share code: | SUI |
| Company name: | Sun International Limited |
| Meeting type: | General Meeting |
| Date: | 2 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| 1 | Approval of the proposed merger | Merger of Sun International's Latin American portfolio (Monticello, Ocean Sun and Sun Nao) with Dreams, a Chilean-based gaming and entertainment company with a leading market position in Chile and Peru. | Ordinary | For | Passed |
| 2 | Authority for directors or company secretary to implement ordinary resolution 1 | | Ordinary | For | Passed |
| 3 | Approval of put and call options | Regulates potential disposal of shares by current Dreams shareholders Pacifico and EdS. | Ordinary | For | Passed |
| 4 | Authority for directors or company secretary to implement ordinary resolution 3 | | Ordinary | For | Passed |

Meeting details

| | |
|----------------------|---------------------------|
| Share code: | SUI |
| Company name: | Sun International Limited |
| Meeting type: | AGM |
| Date: | 23 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-------------|----------|---------------------------|-----------------|
| 1.1 | Appoint / Re-elect directors | PD Bacon | Ordinary | For | Passed |
| 1.2 | Appoint / Re-elect directors | N Gwagwa | Ordinary | For | Passed |
| 1.3 | Appoint / Re-elect directors | L Mojela | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect audit committee | P Bacon | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect audit committee | Z Bassa | Ordinary | For | Passed |
| 2.3 | Appoint / Re-elect audit committee | L Campher | Ordinary | For | Passed |
| 2.4 | Appoint / Re-elect audit committee | G Rosenthal | Ordinary | For | Passed |
| 3 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 4 | Re-appoint auditors | | Ordinary | For | Passed |
| 1 | Authority to provide financial assistance | | Special | For | Passed |
| 2 | Authority to provide financial assistance | | Special | For | Passed |

| | | | | |
|---|---|---------|-----|--------|
| 4 | Authorise repurchase of ordinary shares | Special | For | Passed |
| 5 | Authorise directors to implement approved resolutions | Special | For | Passed |

Meeting details

| | |
|----------------------|---------------------|
| Share code: | SPG |
| Company name: | Super Group Limited |
| Meeting type: | AGM |
| Date: | 24 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| 1 | Appoint / Re-elect directors | Mr V Chitalu | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | Ms M Cassim | Ordinary | For | Passed |
| 3 | Re-appoint auditors | KPMG | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect audit committee | Mr D Rose | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect audit committee | Ms M Cassim | Ordinary | For | Passed |
| 4.3 | Appoint / Re-elect audit committee | Dr E Banda | Ordinary | For | Passed |
| 5 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 6 | Authorise directors to issue shares for cash | Management have a record of good capital allocation. | Ordinary | For | Passed |
| 7 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | | Special | For | Passed |

| | | | | | |
|---|--|--|---------|-----|--------|
| 2 | Authority to provide financial assistance | | Special | For | Passed |
| 3 | Authority to provide financial assistance | | Special | For | Passed |
| 4 | Authorise repurchase of ordinary shares | | Special | For | Passed |
| 5 | Conversion of share capital from par value shares to no par value shares | | Special | For | Passed |
| 6 | Increase in the authorised but unissued share capital | Management have a record of good capital allocation. | Special | For | Passed |
| 7 | Changes to the Memorandum of Incorporation | Wording changes relating to special resolutions 5 and 6. | Special | For | Passed |

Meeting details

| | |
|----------------------|-----------------------------|
| Share code: | TWR |
| Company name: | Tower Property Fund Limited |
| Meeting type: | AGM |
| Date: | 21 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Re-appoint auditors | Mazars | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | A Dalling | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | M Evans | Ordinary | For | Passed |
| 5 | Appoint / Re-elect directors | J Mabin | Ordinary | For | Passed |
| 6.1 | Appoint / Re-elect audit committee | J Bester | Ordinary | For | Passed |
| 6.2 | Appoint / Re-elect audit committee | N Milne | Ordinary | For | Passed |
| 6.3 | Appoint / Re-elect audit committee | R Naidoo | Ordinary | For | Passed |
| 7 | Place unissued ordinary shares under control of directors | Limited to 10% of issued share capital. | Ordinary | For | Passed |
| 8 | Authorise directors to issue shares for cash | Limited to 5% of issued share capital. | Ordinary | For | Passed |
| 9 | Approve company's remuneration report / remuneration policy | | Ordinary | Abstain | Passed |

| | | | | | |
|----|---|---|----------|---------|--------|
| 10 | Authorise directors to issue shares for reinvestment of distributions | | Ordinary | Against | Passed |
| 11 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | Limited to 20% of issued share capital. | Special | For | Passed |

Meeting details

| | |
|----------------------|----------------------------|
| Share code: | TSH |
| Company name: | Tsogo Sun Holdings Limited |
| Meeting type: | AGM |
| Date: | 14 October 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-------------------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Re-appoint auditors | | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect directors | MA Golding | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect directors | VE Mphande | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect directors | JG Ngcobo | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect audit committee | RG Tomlinson | Ordinary | Abstain | Passed |
| 4.2 | Appoint / Re-elect audit committee | BA Mabuza | Ordinary | For | Passed |
| 4.3 | Appoint / Re-elect audit committee | JG Ngcobo | Ordinary | Abstain | Passed |
| 1 | Approve directors' remuneration / fees | Non-executive directors | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | | Special | For | Passed |
| 3 | Authority to provide financial assistance | | Special | For | Passed |
| 4 | Authorise issue of shares or | | Special | For | Passed |

options and the grant of
financial assistance in terms of
the company's share-based
incentive schemes

Meeting details

| | |
|----------------------|-----------------------------------|
| Share code: | WBO |
| Company name: | Wilson Bayly Holmes-Ovcon Limited |
| Meeting type: | AGM |
| Date: | 11 November 2015 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1 | Re-appoint auditors | BDO South Africa Inc. | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect directors | AN Matyumza | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect directors | JM Ngobeni | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect audit committee | AN Matyumza | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect audit committee | N Mjoli-Mncube | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect audit committee | JM Ngobeni | Ordinary | For | Passed |
| 3.4 | Appoint / Re-elect audit committee | RW Gardiner | Ordinary | For | Passed |
| 4 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 5 | Place unissued ordinary shares under control of directors | Limited to 10% of issued share capital. | Ordinary | Against | Passed |
| 6 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |

| | | | | | |
|---|---|--|---------|-----|--------|
| 1 | Approve directors' remuneration / fees | | Special | For | Passed |
| 2 | Authority to provide financial assistance | | Special | For | Passed |
| 3 | Amendment of Memorandum of Incorporation | To allow for written resolution to be passed in accordance with S60 of the Companies Act of South Africa. To delete each reference to the Securities Services Act and replace it with the Financial Markets Act. | Special | For | Passed |
| 4 | Authorise repurchase of ordinary shares | Limited to 10% of issued share capital. | Special | For | Passed |