

# Meeting details

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**Company name:** Northam Platinum Limited  
**Meeting type:** Written consent (ito Section 60 of Companies Act)  
**Date:** 6 July 2017

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| Resolution Number | Resolution   | Notes                                   | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|---|----------|---------------------------|-----------------|
|                   | Consent to remove Khumama as a Guarantor to Northam's fixed income notes | Bond name: Northam Platinum 13.5% 2021. | Ordinary | For                       | Passed          |

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# Meeting details

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**Company name:** Hospitality Property Fund Limited - B  
**Meeting type:** General Meeting  
**Date:** 10 July 2017

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| Resolution Number | Resolution        | Notes   | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|-------------------|---|----------|---------------------------|-----------------|
| 1                 | The transaction   |   | Ordinary | For                       | Passed          |
| 2                 | General authority |   | Ordinary | For                       | Passed          |
| 1                 | Change of name    | Change of name from 'Hospitality Property Fund Limited' to 'Tsogo Sun Property Fund Limited'. | Special  | For                       | Withdrawn       |

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# Meeting details

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| <b>Company name:</b> | Turnstar     |
| <b>Meeting type:</b> | AGM          |
| <b>Date:</b>         | 13 July 2017 |

| Resolution Number | Resolution                        | Notes      | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|-----------------------------------|------------|----------|---------------------------|-----------------|
| 2                 | Adopt annual financial statements |            | Ordinary | For                       | Not Available   |
| 3                 | Approve distribution              |            | Ordinary | For                       | Not Available   |
| 4                 | Appoint / Re-elect directors      | PK Balopi  | Ordinary | For                       | Not Available   |
| 5.1               | Appoint / Re-elect directors      | MK Nteta   | Ordinary | For                       | Not Available   |
| 5.2               | Appoint / Re-elect directors      | MR Adelman | Ordinary | For                       | Not Available   |
| 7                 | Approve auditor remuneration      |            | Ordinary | For                       | Not Available   |
| 7                 | Re-appoint auditors               |            | Ordinary | For                       | Not Available   |
| 6                 | Approve directors' fees           |            | Special  | For                       | Not Available   |

# Meeting details

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**Company name:** African Phoenix Investments Limited  
**Meeting type:** AGM  
**Date:** 19 July 2017

| Resolution Number | Resolution  | Notes          | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|----------------|----------|---------------------------|-----------------|
| 1                 | Re-appoint auditors   | Grant Thornton | Ordinary | For                       | Passed          |
| 2.1               | Appoint / Re-elect directors                                | M Mthombeni    | Ordinary | Against                   | Passed          |
| 2.2               | Appoint / Re-elect directors                                | A Conrad       | Ordinary | For                       | Passed          |
| 2.3               | Appoint / Re-elect directors                                | J Evans        | Ordinary | For                       | Passed          |
| 2.4               | Appoint / Re-elect directors                                | I Shongwe      | Ordinary | For                       | Withdrawn       |
| 2.5               | Appoint / Re-elect directors                                | P Mountford    | Ordinary | For                       | Withdrawn       |
| 2.6               | Appoint / Re-elect directors                                | C Le Grange    | Ordinary | For                       | Passed          |
| 3.1               | Appoint / Re-elect audit committee                          | M Mthombeni    | Ordinary | Against                   | Passed          |
| 3.2               | Appoint / Re-elect audit committee                          | D Vlok         | Ordinary | For                       | Passed          |
| 3.3               | Appoint / Re-elect audit committee                          | C Le Grange    | Ordinary | For                       | Passed          |
| 4                 | Approve company's remuneration report / remuneration policy |                | Ordinary | For                       | Passed          |
| 5                 | Authorise directors to implement approved resolutions       |                | Ordinary | For                       | Passed          |

|   |  |   |         |     |            |
|---|--|---|---------|-----|------------|
| 6 | Approve directors' remuneration / fees       |   | Special | For | Passed     |
| 7 | Authority to provide financial assistance    |   | Special | For | Not Passed |
| 8 | Authority to provide financial assistance    |   | Special | For | Passed     |
| 9 | Amendment to the Memorandum of Incorporation | Changes to procedure for election of directors. | Special | For | Not Passed |

# Meeting details

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**Company name:** British American Tobacco Plc  
**Meeting type:** General Meeting  
**Date:** 19 July 2017

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| <b>Resolution Number</b> | <b>Resolution</b>  | <b>Notes</b>   | <b>Type</b> | <b>Allan Gray Recommendation</b> | <b>Meeting Outcome</b> |
|--------------------------|--|--|-------------|----------------------------------|------------------------|
| 1                        | Approval of the proposed acquisition and allotment of shares | Acquisition of the remaining 57.8% of Reynolds American. | Ordinary    | For                              | Passed                 |

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# Meeting details

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|----------------------|--------------|
| <b>Company name:</b> | Lekoil Ltd   |
| <b>Meeting type:</b> | AGM          |
| <b>Date:</b>         | 21 July 2017 |

| Resolution Number | Resolution  | Notes     | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-----------|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements                         |           | Ordinary | For                       | Not Available   |
| 2                 | Appoint / Re-elect directors                              | Burrows B | Ordinary | For                       | Not Available   |
| 3                 | Re-appoint auditors                                       | Deloitte  | Ordinary | For                       | Not Available   |
| 4                 | Auditors Remuneration                                     |           | Ordinary | For                       | Not Available   |
| 6                 | Disapplication of pre-emption rights                      |           | Ordinary | Against                   | Not Available   |
| 5                 | Place unissued ordinary shares under control of directors |           | Special  | Against                   | Not Available   |

# Meeting details

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**Company name:** Group Five Limited  
**Meeting type:** Extraordinary General Meeting  
**Date:** 24 July 2017

| Resolution Number | Resolution           | Notes       | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|----------------------|-------------|----------|---------------------------|-----------------|
| 1                 | Election of director | RJ Huntley  | Ordinary | For                       | Passed          |
| 2                 | Election of director | N Martin    | Ordinary | For                       | Passed          |
| 3                 | Election of director | N Mandindi  | Ordinary | For                       | Passed          |
| 4                 | Election of director | Dr JL Job   | Ordinary | For                       | Passed          |
| 5                 | Election of director | MR Upton    | Ordinary | For                       | Passed          |
| 6                 | Election of director | C Fernandez | Ordinary | Against                   | Passed          |
| 7                 | Election of director | Dr TC Kgogo | Ordinary | For                       | Passed          |
| 8                 | Election of director | EB Williams | Ordinary | Against                   | Passed          |
| 9                 | Election of director | K Moloko    | Ordinary | Against                   | Withdrawn       |

# Meeting details

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**Company name:** Impala Platinum Holdings Limited  
**Meeting type:** General Meeting  
**Date:** 24 July 2017

| Resolution Number | Resolution                               | Notes  | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|--|----------|---------------------------|-----------------|
| 4                 | Approval of conversion issue             | Authority to issue ordinary shares pursuant to the 2022 convertible bonds.   | Ordinary | For                       | Passed          |
| 1                 | Conversion of share capital              | Conversion from par value to no par value shares.  | Special  | For                       | Passed          |
| 2                 | Increase in authorised share capital     | Ensuring a sufficient number of ordinary shares available to the bondholders on exercise of their conversion rights. | Special  | For                       | Passed          |
| 3                 | Amendment of Memorandum of Incorporation | Authorised share capital; fractions of securities.   | Special  | For                       | Passed          |

# Meeting details

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**Company name:** Blue Label Telecoms Limited  
**Meeting type:** General Meeting  
**Date:** 26 July 2017

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| Resolution Number | Resolution   | Notes                                | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|--------------------------------------|----------|---------------------------|-----------------|
| 1                 | Approval of the amendments to the Cell C Recapitalisation  |                                      | Ordinary | Against                   | Passed          |
| 2                 | Place unissued shares under the control of the directors for the purposes of the Cell C vendor consideration | 183 333 334 shares at R15 per share. | Ordinary | For                       | Passed          |
| 3                 | Place unissued shares under the control of the directors for the purposes of the 3G acquisition              | 16 666 666 shares at R15 per share.  | Ordinary | For                       | Passed          |
| 4                 | Authorise directors to implement approved resolutions  |                                      | Ordinary | For                       | Passed          |

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# Meeting details

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**Company name:** RECM & Calibre Ltd  
**Meeting type:** AGM  
**Date:** 26 July 2017

| Resolution Number | Resolution                         | Notes                                | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|------------------------------------|--------------------------------------|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements  |                                      | Ordinary | For                       | Passed          |
| 2                 | Re-appoint auditors                | Ernst & Young Inc.                   | Ordinary | For                       | Passed          |
| 3                 | Appoint / Re-elect directors       | JG Swiegers                          | Ordinary | For                       | Passed          |
| 4                 | Appoint / Re-elect directors       | Z Matlala                            | Ordinary | For                       | Passed          |
| 5                 | Appoint / Re-elect audit committee | JG Swiegers                          | Ordinary | For                       | Passed          |
| 6                 | Appoint / Re-elect audit committee | Z Matlala                            | Ordinary | For                       | Passed          |
| 7                 | Appoint / Re-elect audit committee | T Rossini                            | Ordinary | For                       | Passed          |
| 1                 | Approve directors' fees            | Independent non-executive directors. | Special  | For                       | Passed          |

# Meeting details

**Company name:** Delta Corporation Ltd  
**Meeting type:** AGM  
**Date:** 28 July 2017

| Resolution Number | Resolution                              | Notes                                   | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements       |   | Ordinary | For                       | Not Available   |
| 2.1               | Appoint / Re-elect directors            | CF Dube                                 | Ordinary | For                       | Not Available   |
| 2.2               | Appoint / Re-elect directors            | SJ Hammond                              | Ordinary | For                       | Not Available   |
| 2.3               | Appoint / Re-elect directors            | TN Sibanda                              | Ordinary | For                       | Not Available   |
| 2.4               | Appoint / Re-elect directors            | LEM Ngwerume                            | Ordinary | For                       | Not Available   |
| 2.5               | Appoint / Re-elect directors            | RTA Cabral de Soares                    | Ordinary | For                       | Not Available   |
| 2.6               | Appoint / Re-elect directors            | HC Sadza                                | Ordinary | For                       | Not Available   |
| 3                 | Approve directors' fees                 |   | Ordinary | For                       | Not Available   |
| 4                 | Re-appoint auditors                     | Deloitte and Touche                     | Ordinary | For                       | Not Available   |
| 1                 | Authorise repurchase of ordinary shares | Limited to 10% of issued share capital. | Special  | For                       | Not Available   |

# Meeting details

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|                      |              |
|----------------------|--------------|
| <b>Company name:</b> | Chobe        |
| <b>Meeting type:</b> | AGM          |
| <b>Date:</b>         | 31 July 2017 |

| Resolution Number | Resolution                        | Notes               | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|-----------------------------------|---------------------|----------|---------------------------|-----------------|
| 2                 | Adopt annual financial statements |                     | Ordinary | For                       | Not Available   |
| 3                 | Approve dividend distribution     |                     | Ordinary | For                       | Not Available   |
| 4 (a)             | Appoint / Re-elect directors      | A Chilisa           | Ordinary | For                       | Not Available   |
| 4 (b)             | Appoint / Re-elect directors      | K Ledimo            | Ordinary | For                       | Not Available   |
| 4 (c)             | Appoint / Re-elect directors      | JM Nganunu-Macharia | Ordinary | For                       | Not Available   |
| 6                 | Re-appoint auditors               |                     | Ordinary | For                       | Not Available   |
| 7                 | Approve auditor remuneration      |                     | Ordinary | For                       | Not Available   |
| 5                 | Approve directors' fees           |                     | Special  | For                       | Not Available   |

# Meeting details

**Company name:** Pick n Pay Stores Limited  
**Meeting type:** AGM  
**Date:** 31 July 2017

| Resolution Number | Resolution                            | Notes   | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---------------------------------------|---|----------|---------------------------|-----------------|
| 5                 | Approve company's remuneration report | Disclosure and vesting criteria of executive remuneration have increased compared to prior years. | Advisory | For                       | Passed          |
| 1                 | Re-appoint auditors                   | Ernst & Young Inc.  | Ordinary | For                       | Passed          |
| 2.1               | Appoint / Re-elect directors          | G Ackerman  | Ordinary | For                       | Passed          |
| 2.2               | Appoint / Re-elect directors          | H Herman  | Ordinary | For                       | Passed          |
| 2.3               | Appoint / Re-elect directors          | J van Rooyen  | Ordinary | For                       | Passed          |
| 2.4               | Appoint / Re-elect directors          | A Mathole   | Ordinary | For                       | Passed          |
| 3.1               | Appoint / Re-elect audit committee    | J van Rooyen  | Ordinary | For                       | Passed          |
| 3.2               | Appoint / Re-elect audit committee    | H Herman  | Ordinary | For                       | Passed          |
| 3.3               | Appoint / Re-elect audit committee    | A Mothupi   | Ordinary | For                       | Passed          |
| 3.4               | Appoint / Re-elect audit committee    | D Friendland  | Ordinary | For                       | Passed          |
| 4                 | Authorise directors to                |   | Ordinary | For                       | Passed          |

implement approved  
resolutions

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|     |  |  |         |         |        |
|-----|--|--|---------|---------|--------|
| 1   | Approve directors' fees                              | Non-executive directors' fees.   | Special | For     | Passed |
| 2.1 | Authority to provide financial assistance            | Authority to provide financial assistance to inter-related companies as required by Section 45 of the Companies Act. | Special | For     | Passed |
| 2.2 | Authority to provide financial assistance            | Authority to provide financial assistance to executives and management of the Group at favourable interest rates.    | Special | Against | Passed |
| 3   | Authorise repurchase of ordinary shares              |  | Special | For     | Passed |
| 4   | Replacement of company's Memorandum of Incorporation | Correction of previous omissions and/or calendar amendments.   | Special | For     | Passed |

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# Meeting details

|                      |                                  |
|----------------------|----------------------------------|
| <b>Company name:</b> | Sechaba Brewery Holdings Limited |
| <b>Meeting type:</b> | AGM                              |
| <b>Date:</b>         | 31 July 2017                     |

| Resolution Number | Resolution                        | Notes  | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|-----------------------------------|--|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements | The financial statements do not provide sufficient disclosure of the underlying operations of Kgalagadi Breweries Limited (KBL).   | Ordinary | Against                   | Passed          |
| 2                 | Approve dividends declared        |  | Ordinary | For                       | Passed          |
| 3.1               | Appoint / Re-elect directors      | K Maphage  | Ordinary | For                       | Passed          |
| 3.2               | Appoint / Re-elect directors      | J de Kok   | Ordinary | For                       | Passed          |
| 3.3               | Appoint / Re-elect directors      | M Sekgororoane   | Ordinary | For                       | Passed          |
| 4.1               | Appoint / Re-elect directors      | S Smuts. Mr Smuts credentials as a potential director have not been presented to shareholders for consideration. We hence cannot determine whether he would be a suitable director or not. | Ordinary | Abstain                   | Passed          |
| 5                 | Approve directors' fees           | The executive  | Ordinary | Abstain                   | Passed          |

directors remuneration has not been presented for consideration. We hence cannot express a view on it.

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|   |                     |   |          |         |        |
|---|---------------------|---|----------|---------|--------|
| 6 | Re-appoint auditors | Due to inadequate disclosure regarding KBL, we cannot give a view on whether the remuneration paid to the auditors for KBL's audit was appropriate. | Ordinary | Abstain | Passed |
|---|---------------------|---|----------|---------|--------|

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# Meeting details

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**Company name:** Holdsport Limited  
**Meeting type:** AGM  
**Date:** 1 August 2017

| 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                 | Appoint / Re-elect directors                          | S Muller     | Ordinary | For                       | Passed          |
| 4                 | Appoint / Re-elect directors                          | K Moloko     | Ordinary | For                       | Passed          |
| 5                 | Appoint / Re-elect directors                          | B Hopkins    | Ordinary | For                       | Passed          |
| 6                 | Appoint / Re-elect directors                          | P Matlakala  | Ordinary | For                       | Passed          |
| 7                 | Appoint / Re-elect directors                          | K Hedderwick | Ordinary | For                       | Passed          |
| 8                 | Appoint / Re-elect audit committee                    | K Moloko     | Ordinary | For                       | Passed          |
| 9                 | Appoint / Re-elect audit committee                    | B Hopkins    | Ordinary | For                       | Passed          |
| 10                | Appoint / Re-elect audit committee                    | S Muller     | Ordinary | For                       | Passed          |
| 11                | Approve company's executive remuneration policy       |              | Ordinary | For                       | Passed          |
| 12                | Authorise directors to implement approved resolutions |              | Ordinary | For                       | Passed          |

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

# Meeting details

**Company name:** Tongaat-Hulett  
**Meeting type:** AGM  
**Date:** 1 August 2017

| Resolution Number | Resolution  | Notes   | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
|                   | Approve company's executive remuneration policy       |   | Advisory | Against                   | Passed          |
|                   | Re-appoint auditors                                   | Deloitte & Touche   | Ordinary | For                       | Passed          |
|                   | Appoint / Re-elect audit committee                    | J John  | Ordinary | For                       | Passed          |
|                   | Appoint / Re-elect audit committee                    | SM Beesley  | Ordinary | For                       | Passed          |
|                   | Appoint / Re-elect audit committee                    | F Jakoet  | Ordinary | For                       | Passed          |
|                   | Appoint / Re-elect audit committee                    | RP Kupara   | Ordinary | For                       | Passed          |
|                   | Appoint / Re-elect directors                          | F Jakoet  | Ordinary | For                       | Passed          |
|                   | Appoint / Re-elect directors                          | TN Mgoduso  | Ordinary | For                       | Passed          |
|                   | Appoint / Re-elect directors                          | SM Beesley  | Ordinary | For                       | Passed          |
| 1                 | Authorise directors to implement approved resolutions | Authority to give effect to Special Resolution 1 (authorise repurchase of ordinary shares). | Ordinary | For                       | Passed          |
| 2                 | Place unissued ordinary                               |   | Ordinary | For                       | Passed          |

shares under control of  
directors

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|   |  |          |     |        |
|---|--|----------|-----|--------|
| 3 | Authorise directors to issue shares for cash | Ordinary | For | Passed |
| 1 | Authorise repurchase of ordinary shares      | Special  | For | Passed |
| 2 | Authority to provide financial assistance    | Special  | For | Passed |
| 3 | Approve directors' fees                      | Special  | For | Passed |

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# Meeting details

**Company name:** Investec Limited  
**Meeting type:** AGM  
**Date:** 10 August 2017

| Resolution Number | Resolution                   | Notes           | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|------------------------------|-----------------|----------|---------------------------|-----------------|
| 1                 | Appoint / Re-elect directors | ZBM Bassa       | Ordinary | For                       | Passed          |
| 2                 | Appoint / Re-elect directors | GR Burger       | Ordinary | For                       | Passed          |
| 3                 | Appoint / Re-elect directors | LC Bowden       | Ordinary | For                       | Passed          |
| 4                 | Appoint / Re-elect directors | CA Carolus      | Ordinary | For                       | Passed          |
| 5                 | Appoint / Re-elect directors | PGO Crosthwaite | Ordinary | Against                   | Passed          |
| 6                 | Appoint / Re-elect directors | HJ du Toit      | Ordinary | For                       | Passed          |
| 7                 | Appoint / Re-elect directors | D Friedland     | Ordinary | For                       | Passed          |
| 8                 | Appoint / Re-elect directors | CR Jacobs       | Ordinary | For                       | Passed          |
| 9                 | Appoint / Re-elect directors | B Kantor        | Ordinary | For                       | Passed          |
| 10                | Appoint / Re-elect directors | IR Kantor       | Ordinary | For                       | Passed          |
| 11                | Appoint / Re-elect directors | S Koseff        | Ordinary | For                       | Passed          |
| 12                | Appoint / Re-elect directors | M Malloch-Brown | Ordinary | For                       | Passed          |
| 13                | Appoint / Re-elect directors | KL Shuenyane    | Ordinary | For                       | Passed          |
| 14                | Appoint / Re-elect directors | F Titi          | Ordinary | Against                   | Passed          |

|    |   |                                       |          |         |        |
|----|---|---------------------------------------|----------|---------|--------|
| 15 | Approve company's remuneration report                     | Approval of remuneration report.      | Ordinary | For     | Passed |
| 16 | Authorise directors to implement approved resolutions     |                                       | Ordinary | For     | Passed |
| 17 | Adopt annual financial statements                         | Investec Ltd.                         | Ordinary | For     | Passed |
| 18 | Authorise directors to implement approved resolutions     | Interim dividend.                     | Ordinary | For     | Passed |
| 19 | Authorise directors to implement approved resolutions     | Final dividend.                       | Ordinary | For     | Passed |
| 20 | Re-appoint auditors                                       | Ernst & Young Inc.                    | Ordinary | For     | Passed |
| 21 | Re-appoint auditors                                       | KPMG                                  | Ordinary | For     | Passed |
| 22 | Place unissued ordinary shares under control of directors | Issue of up to 5% of unissued shares. | Ordinary | Against | Passed |
| 23 | Place unissued ordinary shares under control of directors | Authority to issue preference shares. | Ordinary | For     | Passed |
| 24 | Place unissued ordinary shares under control of directors | Authority to issue preference shares. | Ordinary | For     | Passed |
| 29 | Adopt annual financial statements                         | Investec Plc.                         | Ordinary | For     | Passed |
| 30 | Authorise directors to implement approved resolutions     | Interim dividend.                     | Ordinary | For     | Passed |
| 31 | Authorise directors to implement approved resolutions     | Final dividend.                       | Ordinary | For     | Passed |
| 32 | Re-appoint auditors                                       | Ernst & Young (Investec Plc).         | Ordinary | For     | Passed |
| 33 | Authorise directors to issue shares for cash              | Allot ordinary shares.                | Ordinary | Against | Passed |

|    |   |   |          |         |        |
|----|---|---|----------|---------|--------|
| 34 | Authorise repurchase of ordinary shares   | Repurchase ordinary shares of Investec Plc. | Ordinary | For     | Passed |
| 36 | Political donations                       | Limited to GBP100,000.                      | Ordinary | Abstain | Passed |
| 25 | Authorise repurchase of ordinary shares   | Repurchase ordinary shares of Investec Ltd. | Special  | For     | Passed |
| 26 | Authorise repurchase of ordinary shares   | Repurchase preference shares.               | Special  | For     | Passed |
| 27 | Authority to provide financial assistance |   | Special  | For     | Passed |
| 28 | Approve directors' fees                   |   | Special  | For     | Passed |
| 35 | Authorise repurchase of ordinary shares   | Repurchase preference shares.               | Special  | For     | Passed |

# Meeting details

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**Company name:** Investec Plc  
**Meeting type:** AGM  
**Date:** 10 August 2017

| Resolution Number | Resolution                   | Notes           | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|------------------------------|-----------------|----------|---------------------------|-----------------|
| 1                 | Appoint / Re-elect directors | ZBM Bassa       | Ordinary | For                       | Passed          |
| 2                 | Appoint / Re-elect directors | GR BURger       | Ordinary | For                       | Passed          |
| 3                 | Appoint / Re-elect directors | LC Bowden       | Ordinary | For                       | Passed          |
| 4                 | Appoint / Re-elect directors | CA Carolus      | Ordinary | For                       | Passed          |
| 5                 | Appoint / Re-elect directors | PGO Crosthwaite | Ordinary | Against                   | Passed          |
| 6                 | Appoint / Re-elect directors | HJ du Toit      | Ordinary | For                       | Passed          |
| 7                 | Appoint / Re-elect directors | D Friedland     | Ordinary | For                       | Passed          |
| 8                 | Appoint / Re-elect directors | CR Jacobs       | Ordinary | For                       | Passed          |
| 9                 | Appoint / Re-elect directors | B Kantor        | Ordinary | For                       | Passed          |
| 10                | Appoint / Re-elect directors | IR Kantor       | Ordinary | For                       | Passed          |
| 11                | Appoint / Re-elect directors | S Koseff        | Ordinary | For                       | Passed          |
| 12                | Appoint / Re-elect directors | M Malloch-Brown | Ordinary | For                       | Passed          |
| 13                | Appoint / Re-elect directors | KL Shuenyane    | Ordinary | For                       | Passed          |
| 14                | Appoint / Re-elect directors | F Titi          | Ordinary | Against                   | Passed          |

|    |   |                                       |          |         |        |
|----|---|---------------------------------------|----------|---------|--------|
| 15 | Approve company's remuneration report                     | Approval of remuneration report.      | Ordinary | For     | Passed |
| 16 | Authorise directors to implement approved resolutions     |                                       | Ordinary | For     | Passed |
| 17 | Adopt annual financial statements                         | Investec Ltd.                         | Ordinary | For     | Passed |
| 18 | Authorise directors to implement approved resolutions     | Interim dividend.                     | Ordinary | For     | Passed |
| 19 | Authorise directors to implement approved resolutions     | Final dividend.                       | Ordinary | For     | Passed |
| 20 | Re-appoint auditors                                       | Ernst & Young.                        | Ordinary | For     | Passed |
| 21 | Re-appoint auditors                                       | KPMG                                  | Ordinary | For     | Passed |
| 22 | Place unissued ordinary shares under control of directors | Issue of up to 5% of unissued shares. | Ordinary | Against | Passed |
| 23 | Place unissued ordinary shares under control of directors | Authority to issue preference shares. | Ordinary | For     | Passed |
| 24 | Place unissued ordinary shares under control of directors | Authority to issue preference shares. | Ordinary | For     | Passed |
| 29 | Adopt annual financial statements                         | Investec Plc.                         | Ordinary | For     | Passed |
| 30 | Authorise directors to implement approved resolutions     | Interim dividend.                     | Ordinary | For     | Passed |
| 31 | Authorise directors to implement approved resolutions     | Final dividend.                       | Ordinary | For     | Passed |
| 32 | Re-appoint auditors                                       | Ernst & Young (Investec Plc).         | Ordinary | For     | Passed |
| 33 | Authorise directors to issue shares for cash              | Allot ordinary shares.                | Ordinary | Against | Passed |

|    |   |   |          |         |        |
|----|---|---|----------|---------|--------|
| 34 | Authorise repurchase of ordinary shares   | Repurchase ordinary shares of Investec Plc. | Ordinary | For     | Passed |
| 36 | Political donation                        | Limited to GBP100,000.                      | Ordinary | Abstain | Passed |
| 25 | Authorise repurchase of ordinary shares   | Repurchase ordinary shares of Investec Ltd. | Special  | For     | Passed |
| 26 | Authorise repurchase of ordinary shares   | Repurchase preference shares.               | Special  | For     | Passed |
| 27 | Authority to provide financial assistance |   | Special  | For     | Passed |
| 28 | Approve directors' fees                   |   | Special  | For     | Passed |
| 35 | Authorise repurchase of ordinary shares   | Repurchase preference shares.               | Special  | For     | Passed |

# Meeting details

|                      |                 |
|----------------------|-----------------|
| <b>Company name:</b> | Trencor Limited |
| <b>Meeting type:</b> | AGM             |
| <b>Date:</b>         | 10 August 2017  |

| Resolution Number | Resolution                                      | Notes                            | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|----------------------------------|----------|---------------------------|-----------------|
|                   | Approve company's executive remuneration policy |                                  | Advisory | Abstain                   | Passed          |
| 1.1               | Appoint / Re-elect directors                    | J McQueen                        | Ordinary | For                       | Passed          |
| 1.2               | Appoint / Re-elect directors                    | H van der Merwe                  | Ordinary | For                       | Passed          |
| 1.3               | Appoint / Re-elect directors                    | H Wessels                        | Ordinary | For                       | Passed          |
| 2                 | Re-appoint auditors                             | KPMG Inc.                        | Ordinary | For                       | Passed          |
| 3.1               | Appoint / Re-elect audit committee              | E Oblowitz                       | Ordinary | For                       | Passed          |
| 3.2               | Appoint / Re-elect audit committee              | R Sparks                         | Ordinary | For                       | Passed          |
| 3.3               | Appoint / Re-elect audit committee              | H Wessels                        | Ordinary | For                       | Passed          |
| 1                 | Authority to provide financial assistance       |                                  | Special  | For                       | Passed          |
| 2                 | Approve directors' fees                         | Non-executive directors.         | Special  | For                       | Passed          |
| 3                 | Authorise repurchase of ordinary shares         | Limited to 20% of issued shares. | Special  | For                       | Passed          |

# Meeting details

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**Company name:** Novus Holdings Limited  
**Meeting type:** AGM  
**Date:** 18 August 2017

| 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          |
| 3.1               | Appoint / Re-elect directors       | Keith Anthony Vroon              | Ordinary | For                       | Passed          |
| 3.2               | Appoint / Re-elect directors       | Edrich Fivaz                     | Ordinary | For                       | Passed          |
| 4.1               | Appoint / Re-elect directors       | Neil William Birch               | Ordinary | For                       | Passed          |
| 4.2               | Appoint / Re-elect directors       | Cindy Joy Hess                   | Ordinary | For                       | Passed          |
| 5.1               | Appoint / Re-elect directors       | Sandile Donald Muziwenkosi Zungu | Ordinary | For                       | Passed          |
| 5.2               | Appoint / Re-elect directors       | Jan Naude Potgieter              | Ordinary | For                       | Passed          |
| 5.3               | Appoint / Re-elect directors       | Gugulethu Patricia Dinga         | Ordinary | For                       | Passed          |
| 6.1               | Appoint / Re-elect audit committee | Bernard John Olivier             | Ordinary | For                       | Passed          |
| 6.2               | Appoint / Re-elect audit committee | Gugulethu Patricia Dinga         | Ordinary | For                       | Passed          |

|     |   |                   |          |         |        |
|-----|---|-------------------|----------|---------|--------|
| 6.3 | Appoint / Re-elect audit committee                        | Christoffel Botha | Ordinary | For     | Passed |
| 7.1 | Approve company's executive remuneration policy           |                   | Ordinary | For     | Passed |
| 7.2 | Approve company's remuneration report                     |                   | Ordinary | For     | Passed |
| 8   | Place unissued ordinary shares under control of directors |                   | Ordinary | Against | Passed |
| 9   | Authorise directors to issue shares for cash              |                   | Ordinary | Against | Passed |
| 10  | Authorise directors to implement approved resolutions     |                   | Ordinary | For     | Passed |
| 1   | Approve directors' fees                                   |                   | Special  | For     | Passed |
| 2   | Authority to provide financial assistance                 |                   | Special  | For     | Passed |
| 3   | Authority to provide financial assistance                 |                   | Special  | For     | Passed |

# Meeting details

**Company name:** Adcorp Holdings Limited  
**Meeting type:** AGM  
**Date:** 23 August 2017

| Resolution Number | Resolution                                      | Notes            | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|------------------|----------|---------------------------|-----------------|
| 5                 | Approve company's executive remuneration policy |                  | Advisory | For                       | Passed          |
| 1.1               | Appoint / Re-elect directors                    | JA Boggenpoel    | Ordinary | For                       | Passed          |
| 1.2               | Appoint / Re-elect directors                    | C Maswanganyi    | Ordinary | For                       | Passed          |
| 1.3               | Appoint / Re-elect directors                    | CJ Kujenga       | Ordinary | For                       | Passed          |
| 1.4               | Appoint / Re-elect directors                    | S Sithole        | Ordinary | For                       | Passed          |
| 1.5               | Appoint / Re-elect directors                    | N Nongogo        | Ordinary | For                       | Passed          |
| 1.6               | Appoint / Re-elect directors                    | GT Serobe        | Ordinary | For                       | Passed          |
| 1.7               | Appoint / Re-elect directors                    | FS Mufamadi      | Ordinary | For                       | Passed          |
| 2.1               | Appoint / Re-elect audit committee              | SN Mabaso-Koyana | Ordinary | For                       | Passed          |
| 2.2               | Appoint / Re-elect audit committee              | MW Spicer        | Ordinary | For                       | Passed          |
| 2.3               | Appoint / Re-elect audit committee              | JA Boggenpoel    | Ordinary | For                       | Passed          |
| 2.4               | Appoint / Re-elect audit committee              | FS Mufamadi      | Ordinary | For                       | Passed          |
| 3                 | Re-appoint auditors                             |                  | Ordinary | For                       | Passed          |

|   |   |  |          |     |        |
|---|---|--|----------|-----|--------|
| 4 | Place unissued ordinary shares under control of directors | 2 million shares for the share scheme. | Ordinary | For | Passed |
| 6 | Authorise directors to implement approved resolutions     |  | Ordinary | For | Passed |
| 1 | Approve directors' fees                                   | Non-executives' remuneration.          | Special  | For | Passed |
| 2 | Authorise repurchase of ordinary shares                   |  | Special  | For | Passed |
| 3 | Authority to provide financial assistance                 |  | Special  | For | Passed |

# Meeting details

**Company name:** Naspers Limited - N  
**Meeting type:** AGM  
**Date:** 25 August 2017

| Resolution Number | Resolution  | Notes            | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|------------------|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements                 |                  | Ordinary | For                       | Passed          |
| 2                 | Confirmation and approval of payment of dividends |                  | Ordinary | For                       | Passed          |
| 3                 | Re-appoint auditors                               |                  | Ordinary | For                       | Passed          |
| 4                 | Appoint / Re-elect directors                      | E M Choi         | Ordinary | For                       | Passed          |
| 5.1               | Appoint / Re-elect directors                      | J P Bekker       | Ordinary | For                       | Passed          |
| 5.2               | Appoint / Re-elect directors                      | S J Z Pacak      | Ordinary | For                       | Passed          |
| 5.3               | Appoint / Re-elect directors                      | T M F Phaswana   | Ordinary | For                       | Passed          |
| 5.4               | Appoint / Re-elect directors                      | B J van der Ross | Ordinary | For                       | Passed          |
| 5.5               | Appoint / Re-elect directors                      | R C C Jafta      | Ordinary | Against                   | Passed          |
| 6.1               | Appoint / Re-elect audit committee                | D G Eriksson     | Ordinary | For                       | Passed          |
| 6.2               | Appoint / Re-elect audit committee                | B J van der Ross | Ordinary | For                       | Passed          |
| 6.3               | Appoint / Re-elect audit committee                | R C C Jafta      | Ordinary | For                       | Passed          |
| 7                 | Approve company's executive                       |                  | Ordinary | Against                   | Passed          |

remuneration policy

|     |   |   |          |         |        |
|-----|---|---|----------|---------|--------|
| 8   | Place unissued ordinary shares under control of directors   |   | Ordinary | Against | Passed |
| 9   | Authorise directors to issue shares for cash  |   | Ordinary | Against | Passed |
| 10  | Amendments to the deeds for the Naspers Share Incentive Trust, the MIH Services fz llc Share Trust and the MIH Holdings Share Trust | This aims to accelerate the vesting of incentive schemes. | Ordinary | Against | Passed |
| 11  | Authorise directors to implement approved resolutions   |   | Ordinary | For     | Passed |
| 1.1 | Approve directors' fees   | Board chair.  | Special  | Against | Passed |
| 1.2 | Approve directors' fees   | Board member.   | Special  | Against | Passed |
| 1.3 | Approve directors' fees   | Audit committee chair.                                    | Special  | Against | Passed |
| 1.4 | Approve directors' fees   | Audit committee member.                                   | Special  | Against | Passed |
| 1.5 | Approve directors' fees   | Risk committee chair.                                     | Special  | Against | Passed |
| 1.6 | Approve directors' fees   | Risk committee member.                                    | Special  | Against | Passed |
| 1.7 | Approve directors' fees   | Human resources and remuneration committee chair.         | Special  | Against | Passed |
| 1.8 | Approve directors' fees   | Human resources and remuneration committee member.        | Special  | Against | Passed |
| 1.9 | Approve directors' fees   | Nomination committee chair.                               | Special  | Against | Passed |
| 1.1 | Approve directors' fees   | Nomination committee member.                              | Special  | Against | Passed |

|      |   |  |         |         |        |
|------|---|--|---------|---------|--------|
| 1.11 | Approve directors' fees                   | Social and ethics committee chair.                     | Special | Against | Passed |
| 1.12 | Approve directors' fees                   | Social and ethics committee member.                    | Special | Against | Passed |
| 1.13 | Approve directors' fees                   | Trustees of group share schemes/other personnel funds. | Special | Against | 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   | N ordinary shares.                                     | Special | For     | Passed |
| 5    | Authorise repurchase of ordinary shares   | A ordinary shares.                                     | Special | For     | Passed |

# Meeting details

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**Company name:** Reinet Investments SCA  
**Meeting type:** AGM  
**Date:** 29 August 2017

| Resolution Number | Resolution  | Notes           | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-----------------|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements   |                 | Ordinary | For                       | Passed          |
| 2                 | Adopt annual financial statements   |                 | Ordinary | For                       | Passed          |
| 3                 | Approval of the proposed dividend   |                 | Ordinary | For                       | Passed          |
| 4                 | Granting of discharge of liability to the General Partner and all the members of the Board of Overseers for the performance of their duties |                 | Ordinary | For                       | Passed          |
| 5.1               | Appoint / Re-elect directors  | Donis Falck     | Ordinary | Abstain                   | Passed          |
| 5.2               | Appoint / Re-elect directors  | John Li         | Ordinary | Abstain                   | Passed          |
| 5.3               | Appoint / Re-elect directors  | Yves Prussen    | Ordinary | Abstain                   | Passed          |
| 5.4               | Appoint / Re-elect directors  | Stuart Rowlands | Ordinary | Abstain                   | Passed          |
| 6                 | Approve directors' fees   |                 | Special  | Abstain                   | Passed          |

# Meeting details

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|                      |                               |
|----------------------|-------------------------------|
| <b>Company name:</b> | Reinet Investments SCA        |
| <b>Meeting type:</b> | Extraordinary General Meeting |
| <b>Date:</b>         | 29 August 2017                |

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| <b>Resolution Number</b> | <b>Resolution</b>                                      | <b>Notes</b>  | <b>Type</b> | <b>Allan Gray Recommendation</b> | <b>Meeting Outcome</b> |
|--------------------------|--|---|-------------|----------------------------------|------------------------|
| 1                        | Amendment to article 20 of the articles of association | Change the wording of article 20 to allow a more flexible date and time of annual meetings. | Special     | For                              | Passed                 |

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# Meeting details

**Company name:** Argent Industrial  
**Meeting type:** AGM  
**Date:** 30 August 2017

| Resolution Number | Resolution  | Notes                | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|----------------------|----------|---------------------------|-----------------|
| 2.1               | Appoint / Re-elect directors                              | PA Christofides      | Ordinary | For                       | Passed          |
| 2.2               | Appoint / Re-elect directors                              | K Mapasa             | Ordinary | Against                   | Passed          |
| 2.3               | Appoint / Re-elect directors                              | CD Angus             | Ordinary | For                       | Passed          |
| 2.4               | Appoint / Re-elect audit committee                        | K Mapasa             | Ordinary | Against                   | Passed          |
| 2.5               | Appoint / Re-elect audit committee                        | CD Angus             | Ordinary | For                       | Passed          |
| 2.6               | Appoint / Re-elect audit committee                        | PA Christofides      | Ordinary | For                       | Passed          |
| 2.7               | Re-appoint auditors                                       | Grant Thornton       | Ordinary | For                       | Passed          |
| 2.8               | Place unissued ordinary shares under control of directors |                      | Ordinary | Against                   | Passed          |
| 2.9               | Approve company's executive remuneration policy           |                      | Ordinary | For                       | Passed          |
| 3.1               | Approve directors' fees                                   | Non-execs            | Special  | For                       | Passed          |
| 3.2               | Authority to provide financial assistance                 | Inter-company loans. | Special  | For                       | Passed          |
| 3.3               | Authorise repurchase of ordinary shares                   |                      | Special  | For                       | Passed          |

# Meeting details

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**Company name:** Wilderness Holdings Ltd  
**Meeting type:** AGM  
**Date:** 30 August 2017

| Resolution Number | Resolution                              | Notes  | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| 1.1               | Appoint / Re-elect directors            | J. Hunt  | Ordinary | For                       | Passed          |
| 1.2               | Appoint / Re-elect directors            | M. ter Haar  | Ordinary | For                       | Passed          |
| 1.3               | Appoint / Re-elect directors            | M. Tollman   | Ordinary | For                       | Passed          |
| 2.1               | Re-elect members of the audit committee | M McCulloch  | Ordinary | For                       | Passed          |
| 2.2               | Re-elect members of the audit committee | M. ter Haar  | Ordinary | Abstain                   | Passed          |
| 2.3               | Re-elect members of the audit committee | M. Tollman   | Ordinary | For                       | Passed          |
| 3                 | Re-appoint auditors                     |  | Ordinary | For                       | Passed          |
| 4                 | Approve auditor remuneration            | There was a material increase in auditor remuneration without explanation. | Ordinary | Abstain                   | Passed          |
| 6                 | Authorise repurchase of ordinary shares |  | Ordinary | For                       | Withdrawn       |
| 7                 | Approve company's remuneration report   | The remuneration philosophy does not adequately                            | Ordinary | Against                   | Passed          |

consider the use of capital in achieving management performance targets.

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|   |  |  |         |     |           |
|---|--|--|---------|-----|-----------|
| 5 | Approve directors' fees                          | The quantum of executive and non-executive director remuneration is deemed fair. | Special | For | Passed    |
| 7 | Constitution amendment permitting share buybacks |  | Special | For | Withdrawn |

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# Meeting details

|                      |                                  |
|----------------------|----------------------------------|
| <b>Company name:</b> | Econet Wireless Zimbabwe Limited |
| <b>Meeting type:</b> | AGM                              |
| <b>Date:</b>         | 31 August 2017                   |

| Resolution Number | Resolution                                       | Notes                       | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|-----------------------------|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements                |                             | Ordinary | For                       | Passed          |
| 2                 | Approve dividend                                 | 0.467 US\$ cents per share. | Ordinary | For                       | Passed          |
| 3.1               | Appoint / Re-elect directors                     | S Shereni                   | Ordinary | For                       | Passed          |
| 3.1               | Appoint / Re-elect directors                     | M Edge                      | Ordinary | For                       | Passed          |
| 3.1               | Appoint / Re-elect directors                     | D Mboweni                   | Ordinary | For                       | Passed          |
| 3.2               | Appoint / Re-elect directors                     | M Bennett                   | Ordinary | For                       | Passed          |
| 4                 | Approve directors' fees                          |                             | Ordinary | Against                   | Passed          |
| 5.1               | Approve auditors' remuneration for previous year |                             | Ordinary | For                       | Passed          |
| 5.2               | Re-appoint auditors                              | Deloitte & Touche           | Ordinary | For                       | Passed          |
| 6.1               | Authorise repurchase of ordinary shares          |                             | Special  | For                       | Passed          |

# Meeting details

**Company name:** Mr Price Group Limited  
**Meeting type:** AGM  
**Date:** 31 August 2017

| Resolution Number | Resolution   | Notes         | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|---------------|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements                                    |               | Ordinary | For                       | Passed          |
| 2.1               | Appoint / Re-elect directors   | B Johnston    | Ordinary | For                       | Passed          |
| 2.2               | Appoint / Re-elect directors   | N Payne       | Ordinary | For                       | Passed          |
| 2.3               | Appoint / Re-elect directors   | J Swain       | Ordinary | For                       | Withdrawn       |
| 3                 | Appoint / Re-elect directors   | M Bowman      | Ordinary | For                       | Passed          |
| 4                 | Re-appoint auditors  | Ernst & Young | Ordinary | For                       | Passed          |
| 5.1               | Appoint / Re-elect audit committee                                   | B Johnston    | Ordinary | For                       | Passed          |
| 5.2               | Appoint / Re-elect audit committee                                   | D Naidoo      | Ordinary | For                       | Passed          |
| 5.3               | Appoint / Re-elect audit committee                                   | M Ruck        | Ordinary | For                       | Passed          |
| 5.4               | Appoint / Re-elect audit committee                                   | J Swain       | Ordinary | For                       | Withdrawn       |
| 6                 | Approve company's executive remuneration policy                      |               | Ordinary | For                       | Passed          |
| 7                 | Adoption of social, ethics, transformation and sustainability report |               | Ordinary | For                       | Passed          |
| 8                 | Authorise directors to   |               | Ordinary | For                       | Passed          |

implement approved  
resolutions

|     |   |                |          |     |        |
|-----|---|----------------|----------|-----|--------|
| 9   | Place unissued ordinary shares under control of directors | Limited to 5%. | Ordinary | For | Passed |
| 1   | Approve directors' fees                                   |                | Special  | For | Passed |
| 2   | Authorise repurchase of ordinary shares                   |                | Special  | For | Passed |
| 3   | Authority to provide financial assistance                 |                | Special  | For | Passed |
| 4.1 | Amendment of Memorandum of Incorporation                  |                | Special  | For | Passed |
| 4.2 | Amendment of Memorandum of Incorporation                  |                | Special  | For | Passed |

# Meeting details

**Company name:** Stefanutti Stocks Holdings Limited  
**Meeting type:** AGM  
**Date:** 1 September 2017

| Resolution Number | Resolution                                      | Notes                              | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|------------------------------------|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements               |                                    | Ordinary | For                       | Passed          |
| 2                 | Appoint / Re-elect directors                    | ME Mkwanazi                        | Ordinary | For                       | Passed          |
| 3                 | Re-appoint auditors                             | Mazars                             | Ordinary | For                       | Passed          |
| 4                 | Appoint / Re-elect audit committee              | ZJ Matlala                         | Ordinary | For                       | Passed          |
| 5                 | Appoint / Re-elect audit committee              | HJ Craig                           | Ordinary | For                       | Passed          |
| 6                 | Appoint / Re-elect audit committee              | ME Mkwanazi                        | Ordinary | For                       | Passed          |
| 7                 | Appoint / Re-elect audit committee              | J Poluta                           | Ordinary | For                       | Passed          |
| 8                 | Approve company's executive remuneration policy |                                    | Ordinary | Against                   | Passed          |
| 1.1 to 1.11       | Approve directors' fees                         | Non-executive directors' fees.     | Special  | For                       | Passed          |
| 2                 | Authority to provide financial assistance       |                                    | Special  | For                       | Passed          |
| 3                 | Authorise repurchase of ordinary shares         | Limited to 20% of shares in issue. | Special  | For                       | Passed          |

4

To approve amendments to  
the Memorandum of  
Incorporation

Special

For

Passed

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# Meeting details

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|                      |                           |
|----------------------|---------------------------|
| <b>Company name:</b> | Shoprite Holdings Limited |
| <b>Meeting type:</b> | General Meeting           |
| <b>Date:</b>         | 5 September 2017          |

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| Resolution Number | Resolution                            | Notes   | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---------------------------------------|---|----------|---------------------------|-----------------|
| 1                 | Signature of documents                |   | Ordinary | For                       | Passed          |
| 1                 | Specific repurchase of Bassgro shares | The repurchase is dilutive to shareholders. The company should have disclosed this contractual liability to shareholders. | Special  | Against                   | Passed          |

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# Meeting details

**Company name:** The Foschini Group Limited  
**Meeting type:** AGM  
**Date:** 6 September 2017

| Resolution Number | Resolution                                      | Notes                    | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--------------------------|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements               |                          | Ordinary | For                       | Passed          |
| 2                 | Re-appoint auditors                             | KPMG                     | Ordinary | For                       | Passed          |
| 3                 | Appoint / Re-elect directors                    | D Friedland              | Ordinary | For                       | Passed          |
| 4                 | Appoint / Re-elect directors                    | NV Simamane              | Ordinary | For                       | Passed          |
| 5                 | Appoint / Re-elect directors                    | R Stein                  | Ordinary | For                       | Passed          |
| 6                 | Appoint / Re-elect audit committee              | SE Abrahams              | Ordinary | Against                   | Passed          |
| 7                 | Appoint / Re-elect audit committee              | BLM Makgabo-Fiskerstrand | Ordinary | For                       | Passed          |
| 8                 | Appoint / Re-elect audit committee              | E Oblowitz               | Ordinary | For                       | Passed          |
| 9                 | Appoint / Re-elect audit committee              | NV Simamane              | Ordinary | For                       | Passed          |
| 10                | Appoint / Re-elect audit committee              | D Friedland              | Ordinary | For                       | Passed          |
| 11                | Appoint / Re-elect audit committee              | F Abrahams               | Ordinary | Against                   | Passed          |
| 12                | Approve company's executive remuneration policy |                          | Ordinary | For                       | Passed          |
| 13                | Authorise directors to                          |                          | Ordinary | For                       | Passed          |

implement approved  
resolutions

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

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# Meeting details

**Company name:** Alexander Forbes Group Holdings Ltd  
**Meeting type:** AGM  
**Date:** 7 September 2017

| Resolution Number | Resolution                                      | Notes   | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1.1               | Appoint / Re-elect directors                    | MD Collier  | Ordinary | Against                   | Passed          |
| 1.2               | Appoint / Re-elect directors                    | Withdrawn   | Ordinary | Abstain                   | Passed          |
| 1.3               | Appoint / Re-elect directors                    | WS O'Regan  | Ordinary | For                       | Passed          |
| 1.4               | Appoint / Re-elect directors                    | BJ Memela   | Ordinary | For                       | Passed          |
| 1.5               | Appoint / Re-elect directors                    | AA Darfoor  | Ordinary | For                       | Passed          |
| 1.6               | Appoint / Re-elect directors                    | Withdrawn   | Ordinary | Abstain                   | Passed          |
| 2.1               | Appoint / Re-elect audit committee              | D Konar   | Ordinary | For                       | Passed          |
| 2.2               | Appoint / Re-elect audit committee              | Withdrawn   | Ordinary | Abstain                   | Passed          |
| 2.3               | Appoint / Re-elect audit committee              | MD Collier  | Ordinary | Against                   | Passed          |
| 3                 | Re-appoint auditors                             | Pricewaterhouse Coopers Inc.  | Ordinary | For                       | Passed          |
| 4                 | Approve company's executive remuneration policy | Disclosure of the measuring criteria and determination of executive remuneration is very limited and no improvement | Ordinary | Against                   | Passed          |

has occurred in the last four years. As such, we recommend a vote against the AFH remuneration policy.

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|   |   |                                |          |     |        |
|---|---|--------------------------------|----------|-----|--------|
| 5 | Authorise directors to implement approved resolutions |                                | Ordinary | For | Passed |
| 1 | Approve directors' fees                               | Non-executive directors' fees. | Special  | For | Passed |
| 2 | Authority to provide financial assistance             |                                | Special  | For | Passed |
| 3 | Authorise repurchase of ordinary shares               |                                | Special  | For | Passed |

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# Meeting details

**Company name:** Peregrine Holdings Limited  
**Meeting type:** AGM  
**Date:** 7 September 2017

| Resolution Number | Resolution  | Notes   | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements                         |   | Ordinary | For                       | Passed          |
| 2                 | Appoint / Re-elect directors                              | LN Harris   | Ordinary | For                       | Passed          |
| 3                 | Appoint / Re-elect directors                              | SI Stein  | Ordinary | For                       | Passed          |
| 4                 | Re-appoint auditors                                       | Deloitte & Touche (registered auditor Jose Lito Sousa Nunes).                             | Ordinary | For                       | Passed          |
| 5.1               | Appoint / Re-elect audit committee                        | BC Beaver   | Ordinary | For                       | Passed          |
| 5.2               | Appoint / Re-elect audit committee                        | S Sithole   | Ordinary | For                       | Passed          |
| 5.3               | Appoint / Re-elect audit committee                        | SI Stein  | Ordinary | For                       | Passed          |
| 6                 | Place unissued ordinary shares under control of directors | Consider the resolution too broad.  | Ordinary | Against                   | Passed          |
| 7                 | Approve company's executive remuneration policy           | We recommended a vote against the Peregrine Holdings Limited remuneration policy in 2015; | Ordinary | Against                   | Passed          |

however due to improvements in disclosure, we recommended a vote in favour of the remuneration policy in 2016. Despite our recommendations for refinements to the policy, there remains a lack of alignment to shareholder interests from the short-term/long-term incentive weightings in the bonus pool and the excessive weight of non-financial measures in long-term incentives. We therefore recommend a vote against the remuneration policy.

|   |   |  |          |         |        |
|---|---|--|----------|---------|--------|
| 8 | Authorise directors to issue shares for cash          | Consider resolution too broad.                             | Ordinary | Against | Passed |
| 9 | Authorise directors to implement approved resolutions |  | Ordinary | For     | Passed |
| 1 | Approve directors' fees                               | Non-executive directors.                                   | Special  | For     | Passed |
| 2 | Authorise repurchase of ordinary shares               |  | Special  | For     | Passed |
| 3 | Authority to provide financial assistance             | Financial assistance to related and inter-related parties. | Special  | For     | Passed |

# Meeting details

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**Company name:** Stanbic IBTC Holdings PLC  
**Meeting type:** AGM  
**Date:** 12 September 2017

| Resolution Number | Resolution                        | Notes                  | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|-----------------------------------|------------------------|----------|---------------------------|-----------------|
| 1                 | Adopt annual financial statements |                        | Ordinary | For                       | Passed          |
| 2                 | Declare a dividend                |                        | Ordinary | For                       | Passed          |
| 3(a)              | Appoint / Re-elect directors      | B. Omiyi               | Ordinary | For                       | Passed          |
| 3(b)              | Appoint / Re-elect directors      | F. Ajogwu              | Ordinary | For                       | Passed          |
| 3(c)              | Appoint / Re-elect directors      | B. Manu                | Ordinary | For                       | Passed          |
| 4                 | Fix the remuneration of Auditors  |                        | Ordinary | For                       | Passed          |
| 5                 | Approve directors' fees           | Fixed at N210 million. | Special  | For                       | Passed          |

# Meeting details

**Company name:** Vukile Property Namibia  
**Meeting type:** AGM  
**Date:** 12 September 2017

| Resolution Number | Resolution                         | Notes          | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|------------------------------------|----------------|----------|---------------------------|-----------------|
| 1                 | Amendments to share purchase plan  |                | Ordinary | For                       | Passed          |
| 2                 | Adopt annual financial statements  |                | Ordinary | For                       | Passed          |
| 3                 | Re-appoint auditors                | Grant Thornton | Ordinary | For                       | Passed          |
| 4.1               | Appoint / Re-elect directors       | Dr SF Booysen  | Ordinary | For                       | Passed          |
| 4.2               | Appoint / Re-elect directors       | Mr PS Moyanga  | Ordinary | For                       | Passed          |
| 4.3               | Appoint / Re-elect directors       | Mr MJ Potts    | Ordinary | For                       | Passed          |
| 4.4               | Appoint / Re-elect directors       | Mr LG Rapp     | Ordinary | For                       | Passed          |
| 4.5               | Appoint / Re-elect directors       | Mr HM Serebro  | Ordinary | For                       | Passed          |
| 5.1               | Appoint / Re-elect audit committee | Dr SF Booysen  | Ordinary | For                       | Passed          |
| 5.2               | Appoint / Re-elect audit committee | Dr RD Mokate   | Ordinary | For                       | Passed          |
| 5.3               | Appoint / Re-elect audit committee | Mr PS Moyanga  | Ordinary | For                       | Passed          |
| 5.4               | Appoint / Re-elect audit committee | Mr NG Payne    | Ordinary | For                       | Passed          |
| 6                 | Place unissued ordinary            | Limited to 10% | Ordinary | Against                   | Passed          |

|       | shares under control of directors                     | of issued shares (excluding issuance of shares under the distribution reinvestment scheme). |          |         |        |
|-------|---|---|----------|---------|--------|
| 7     | Authorise directors to issue shares for cash          | Limited to 10% of issued shares (75,804,148).   | Ordinary | For     | Passed |
| 8     | Approve company's executive remuneration policy       |   | Ordinary | Abstain | Passed |
| 9     | Encha - Extension of the equity funding platform      | Extension of R500 million facility to 31 July 2018.   | Ordinary | For     | Passed |
| 10    | Encha - Unissued shares: equity funding platform      |   | Ordinary | For     | Passed |
| 11    | Encha - Unissued shares: matching facility            |   | Ordinary | For     | Passed |
| 12    | Encha - Issue for cash: matching facility             |   | Ordinary | For     | Passed |
| 13    | Authorise directors to implement approved resolutions |   | Ordinary | For     | Passed |
| 1.1.1 | Approve directors' fees                               | Non-executive directors' retainer.  | Special  | Against | Passed |
| 1.1.2 | Approve directors' fees                               | Chairman's retainer - board (all-inclusive fee).  | Special  | For     | Passed |
| 1.1.3 | Approve directors' fees                               | Chairman's retainer - audit and risk committee.   | Special  | For     | Passed |
| 1.1.4 | Approve directors' fees                               | Chairman's retainer - social, ethics and human resources committee.                         | Special  | For     | Passed |
| 1.1.5 | Approve directors' fees                               | Chairman's  | Special  | For     | Passed |

retainer -  
property and  
investment  
committee.

|       |  |  |         |         |        |
|-------|--|--|---------|---------|--------|
| 1.1.6 | Approve directors' fees                      | Meeting fees -<br>board (excluding<br>chairman).                         | Special | Against | Passed |
| 1.1.7 | Approve directors' fees                      | Meeting fees -<br>audit and risk<br>committee.                           | Special | Against | Passed |
| 1.1.8 | Approve directors' fees                      | Meeting fees -<br>social, ethics<br>and human<br>resources<br>committee. | Special | Against | Passed |
| 1.1.9 | Approve directors' fees                      | Meeting fees -<br>property and<br>investment<br>committee.               | Special | Against | Passed |
| 2     | Authorise repurchase of<br>ordinary shares   |  | Special | For     | Passed |
| 3     | Authority to provide financial<br>assistance | Financial<br>assistance to<br>Encha SPV.                                 | Special | For     | Passed |
| 4     | Issue of shares to a director                | Dr Moseneke<br>owns 18% of<br>Encha SPV.                                 | Special | For     | Passed |

# Meeting details

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**Company name:** Tsogo Sun Holdings Limited  
**Meeting type:** General Meeting  
**Date:** 14 September 2017

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| Resolution Number | Resolution   | Notes | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|-------|----------|---------------------------|-----------------|
| 1                 | Approval of the HCI Transaction as a transaction with a Related Party  |       | Ordinary | For                       | Passed          |
| 2                 | Directors' authority to take all such actions necessary to implement the Transaction and the Ordinary Resolution number 1 and the Special Resolutions numbered 1 and 2 |       | Ordinary | For                       | Passed          |
| 1                 | Approval of the issue of the Tsogo Consideration Shares  |       | Special  | For                       | Passed          |
| 2                 | Approval of the cancellation of Clawback Shares  |       | Special  | For                       | Passed          |

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# Meeting details

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|                      |                     |
|----------------------|---------------------|
| <b>Company name:</b> | Bayport Class A     |
| <b>Meeting type:</b> | Noteholders Meeting |
| <b>Date:</b>         | 21 September 2017   |

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| <b>Resolution Number</b> | <b>Resolution</b>  | <b>Notes</b> | <b>Type</b> | <b>Allan Gray Recommendation</b> | <b>Meeting Outcome</b> |
|--------------------------|--|--------------|-------------|----------------------------------|------------------------|
| 1                        | Approval of reduction of BML's shareholding in the Originator to below 50% + 1 share |              | Special     | For                              | Passed                 |

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# Meeting details

**Company name:** Sephaku Holdings Limited  
**Meeting type:** AGM  
**Date:** 21 September 2017

| Resolution Number | Resolution  | Notes                 | Type     | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-----------------------|----------|---------------------------|-----------------|
| 1.1               | Appoint / Re-elect directors                          | B Williams            | Ordinary | For                       | Passed          |
| 1.2               | Appoint / Re-elect directors                          | PF Fourie             | Ordinary | For                       | Passed          |
| 1.3               | Appoint / Re-elect directors                          | B Maluleke            | Ordinary | For                       | Passed          |
| 2                 | Re-appoint auditors                                   | Grant Thornton        | Ordinary | For                       | Passed          |
| 3.1               | Appoint / Re-elect audit committee                    | PM Makwana            | Ordinary | For                       | Passed          |
| 3.2               | Appoint / Re-elect audit committee                    | MJ Janse van Rensburg | Ordinary | For                       | Passed          |
| 3.3               | Appoint / Re-elect audit committee                    | B Maluleke            | Ordinary | For                       | Passed          |
| 4                 | Authorise directors to issue shares for cash          |                       | Ordinary | For                       | Passed          |
| 5                 | Approve company's remuneration report                 |                       | Ordinary | For                       | Passed          |
| 6                 | Authorise directors to implement approved resolutions |                       | Ordinary | For                       | Passed          |
| 1                 | Authorise repurchase of ordinary shares               |                       | Special  | For                       | Passed          |
| 2                 | Approve directors' fees                               |                       | Special  | For                       | Passed          |
| 3                 | Authority to provide financial                        |                       | Special  | For                       | Passed          |

assistance for any beneficiary  
of any group share incentive  
scheme

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|   |  |         |     |        |
|---|--|---------|-----|--------|
| 4 | Authority to provide financial<br>assistance for present or<br>future subsidiaries | Special | For | Passed |
|---|--|---------|-----|--------|

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