

Meeting details

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| Share code: | NABR |
| Company name: | National Breweries PLC |
| Meeting type: | AGM |
| Date: | 1 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|---|--------------|-------------|----------------------------------|------------------------|
| 1 | Adopt minutes of prior AGM | | Ordinary | For | Not Available |
| 2 | Adopt annual financial statements | | Ordinary | For | Not Available |
| 3 | Approve dividend | | Ordinary | For | Not Available |
| 4 | Appoint / Re-elect directors | | Ordinary | For | Not Available |
| 5 | Approve directors' remuneration / fees | | Ordinary | For | Not Available |
| 6 | Re-appoint auditors | | Ordinary | For | Not Available |
| 7 | Transact other approved business at AGM | | Ordinary | For | Not Available |

Meeting details

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|----------------------|-------------------|
| Share code: | EQS |
| Company name: | enX Group Limited |
| Meeting type: | General Meeting |
| Date: | 11 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|--|--------------|-------------|----------------------------------|------------------------|
| 1 | Authorisation to dispose of excess assets | | Ordinary | For | Passed |
| 2 | General authority given to directors to effect disposal of excess assets | | Ordinary | For | Passed |

Meeting details

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|----------------------|---------------------------|
| Share code: | EQU |
| Company name: | Equites Property Fund Ltd |
| Meeting type: | AGM |
| Date: | 20 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---------------------------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Re-appoint auditors | Moore Stephens | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | Kerin Dreyer | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | Ruth Benjamin-Swales | Ordinary | For | Passed |
| 5 | Appoint / Re-elect audit committee | Ruth Benjamin-Swales | Ordinary | For | Passed |
| 6 | Appoint / Re-elect audit committee | Leon Campher | Ordinary | For | Passed |
| 7 | Appoint / Re-elect audit committee | Nazeem Khan | Ordinary | For | Passed |
| 8 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 9 | Approve the report of the Social and Ethics Committee | | Ordinary | For | Passed |
| 10 | Authorise directors to issue shares for cash | Max 10% of issued share capital | Ordinary | Against | Passed |
| 11 | Place unissued ordinary | Max 10% of | Ordinary | Against | Passed |

| | shares under control of directors | issued share capital | | | |
|----|---|----------------------|----------|-----|--------|
| 12 | 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

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|----------------------|------------------|
| Share code: | INL |
| Company name: | Investec Limited |
| Meeting type: | General Meeting |
| Date: | 20 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|--|--|-------------|----------------------------------|------------------------|
| 1 | Off-market purchase of preference shares | Buy back of preference shares that are being phased out as capital | Special | For | Passed |

Meeting details

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|----------------------|-----------------|
| Share code: | INP |
| Company name: | Investec Plc |
| Meeting type: | General Meeting |
| Date: | 20 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|--|--|-------------|----------------------------------|------------------------|
| 1 | Off-market purchase of preference shares by Investec Plc | Buy back of preference shares that are being phased out as capital | Special | For | Passed |

Meeting details

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|----------------------|----------------------|
| Share code: | RBX |
| Company name: | Raubex Group Limited |
| Meeting type: | General Meeting |
| Date: | 20 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|--|---|-------------|----------------------------------|------------------------|
| | Authorise directors to take necessary actions to implement the Specific Repurchase | | Ordinary | For | Passed |
| | Specific authority to repurchase 7.5m RBX shares from Kenworth (Pty) Ltd | The specific repurchase consideration per share is below our assessment of Raubex's intrinsic value and thus value enhancing for remaining shareholders | Special | For | Passed |

Meeting details

Share code: HCI
Company name: Hosken Consolidated Investments Limited
Meeting type: General Meeting
Date: 21 July 2016

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|---|----------|---------------------------|-----------------|
| 1 | Authority for directors to take all such actions necessary to implement the Repurchase Transactions | | Ordinary | For | Passed |
| 1 | Specific authority, in terms of the Companies Act, the Listing Requirements and HCI's Memorandum of Incorporation, for the repurchase by HCI of 5 240 000 HCI shares from Rivetprops and its subsidiary, Circumference, and from Chearsley | The value placed on HCI Australia and TIH shares is below our estimate of intrinsic value | Special | Against | Passed |
| 2 | Specific authority, in terms of the Companies Act, the Listing Requirements and HCI's Memorandum of Incorporation, for the repurchase by HCI of 3 500 000 HCI shares from Geomer | | Special | For | Passed |
| 3 | Specific authority, in terms of the Companies Act, the Listing Requirements and HCI's Memorandum of Incorporation, for the repurchase by HCI of 3 000 000 HCI Shares from Geomer | The value placed on TIH shares is below our estimate of intrinsic value | Special | Against | Passed |
| 4 | Specific authority, in terms of the Companies Act, the Listing Requirements and HCI's | | Special | For | Passed |

Memorandum of Incorporation,
for the repurchase by HCI of
400 000 HCI Shares from
Majorshelf

| | | | | | |
|---|--|---|---------|---------|--------|
| 5 | Specific authority, in terms of the Companies Act, the Listing Requirements and HCI's Memorandum of Incorporation, for the repurchase by HCI of 4 000 000 HCI Shares from SACTWU | The value placed on TIH shares is below our estimate of intrinsic value | Special | Against | Passed |
|---|--|---|---------|---------|--------|

Meeting details

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|----------------------|---------------|
| Share code: | SAB |
| Company name: | SABMiller Plc |
| Meeting type: | AGM |
| Date: | 21 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | JP Du Plessis | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | AJ Clark | Ordinary | For | Passed |
| 5 | Appoint / Re-elect directors | DJ De Lorenzo | Ordinary | For | Passed |
| 6 | Appoint / Re-elect directors | MH Armour | Ordinary | For | Passed |
| 7 | Appoint / Re-elect directors | DR Beran | Ordinary | For | Passed |
| 8 | Appoint / Re-elect directors | GC Bible | Ordinary | For | Passed |
| 9 | Appoint / Re-elect directors | DS Devitre | Ordinary | For | Passed |
| 10 | Appoint / Re-elect directors | GR Elliott | Ordinary | For | Passed |
| 11 | Appoint / Re-elect directors | LMS Knox | Ordinary | For | Passed |
| 12 | Appoint / Re-elect directors | TA Manuel | Ordinary | For | Passed |
| 13 | Appoint / Re-elect directors | DF Moyo | Ordinary | For | Passed |

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|----|---|---|----------|---------|--------|
| 14 | Appoint / Re-elect directors | CA Perez Davilla | Ordinary | For | Passed |
| 15 | Appoint / Re-elect directors | A Santo Domingo Davila | Ordinary | For | Passed |
| 16 | Appoint / Re-elect directors | HA Weir | Ordinary | For | Passed |
| 17 | Confirm proposal by directors to declare a final dividend | 93.75 US cents per share | Ordinary | For | Passed |
| 18 | Re-appoint auditors | PWC | Ordinary | For | Passed |
| 19 | Authorise directors to determine the remuneration of the auditors | PWC | Ordinary | For | Passed |
| 20 | Place unissued ordinary shares under control of directors | Limited to 5% of shares | Ordinary | Against | Passed |
| 21 | Authorise directors to issue shares for cash | Limited to 5% of shares | Special | Against | Passed |
| 22 | Authorise repurchase of ordinary shares | Limited to 10% of issued shares excluding treasury shares | Special | For | Passed |
| 23 | That a general meeting other than an AGM can be called on 14 days' notice | The legal requirement is 21 days, unless shareholders approve a shorter notice period | Special | Against | Passed |

Meeting details

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|----------------------|-------------------|
| Share code: | EQS |
| Company name: | enX Group Limited |
| Meeting type: | Resolution Vote |
| Date: | 22 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|---|-------------------------------|-------------|----------------------------------|------------------------|
| 1 | Amendments to the terms and conditions of all the outstanding notes issued by the issuer, the parent guarantee and the subsidiary guarantee | Floating Bond 2018 | Special | Against | Passed |
| 1 | Amendments to the terms and conditions of all the outstanding notes issued by the issuer, the parent guarantee and the subsidiary guarantee | 8.655% 2018 | Special | Against | Passed |
| 1 | Amendments to the terms and conditions of all the outstanding notes issued by the issuer, the parent guarantee and the subsidiary guarantee | Floating Bond Amortizing 2018 | Special | Against | Passed |

Meeting details

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|----------------------|-----------------------------|
| Share code: | PWK |
| Company name: | Pick n Pay Holdings Limited |
| Meeting type: | AGM |
| Date: | 25 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| | Approve company's remuneration report / remuneration policy | | Advisory | Abstain | 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 | D Robins as alternate to G Ackerman | Ordinary | For | Passed |
| 2.4 | Appoint / Re-elect directors | S Ackerman-Berman as alternate to R Ackerman | Ordinary | For | Passed |
| 2.5 | Appoint / Re-elect directors | J Ackerman as alternate to W Ackerman | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect audit committee | R de Wet | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect audit committee | J van Rooyen | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect audit | H Herman | Ordinary | For | Passed |

committee

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|---|---|----------|-----|--------|
| 4 | Authorise directors to implement approved resolutions | Ordinary | For | Passed |
|---|---|----------|-----|--------|

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|---|--|---------|-----|--------|
| 1 | Approve directors' remuneration / fees | Special | For | Passed |
|---|--|---------|-----|--------|

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

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|---|---|---------|-----|--------|
| 3 | Authorise repurchase of ordinary shares | Special | For | Passed |
|---|---|---------|-----|--------|

Meeting details

| | |
|----------------------|-----------------------------|
| Share code: | PWK |
| Company name: | Pick n Pay Holdings Limited |
| Meeting type: | General Meeting |
| Date: | 25 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|---|--|-------------|----------------------------------|------------------------|
| 1 | Directors authorised to act | | Ordinary | For | Passed |
| 1 | Unbundling and disposal of greater part of Company's assets | Unbundling of Pick 'n Pay Stores shares, eliminating the dual entry point of the Group | Special | For | Passed |
| 2 | Approval of scheme of arrangement | Approve the wind-up of Pick 'n Pay Holdings pursuant to implementation of Resolution 1 | Special | For | Passed |
| 3 | Amendments to employee share scheme | Enables substitution of entitlements under the employee share schemes to acquire shares or options in Pick 'n Pay Stores | Special | For | Passed |
| 4 | Amendment to Memorandum of Incorporation | Enable rounding of entitlements from Pick 'n Pay Stores distribution | Special | For | Passed |

Meeting details

Share code: RACP
Company name: RECM & Calibre Ltd
Meeting type: General Meeting of the Ordinary Shareholders and Preference Shareholders
Date: 27 July 2016

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|-------|----------|---------------------------|-----------------|
| 1 | Authority to Directors to do all such things to implement the above resolution | | Ordinary | For | Passed |
| 1 | Adoption of new memorandum of incorporation | | Special | For | Passed |

Meeting details

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|----------------------|--------------------|
| Share code: | RACP |
| Company name: | RECM & Calibre Ltd |
| Meeting type: | General Meeting |
| Date: | 27 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|--|--------------|-------------|----------------------------------|------------------------|
| 1 | Authority to Directors to do all such things to implement the above resolution | | Ordinary | For | Passed |
| 1 | Adoption of new memorandum of incorporation | | Special | For | Passed |

Meeting details

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|----------------------|--------------------|
| Share code: | RACP |
| Company name: | RECM & Calibre Ltd |
| Meeting type: | AGM |
| Date: | 27 July 2016 |

| 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 | Z Matlala | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | T Rossini | 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' remuneration / fees | Independent non-executive directors | Special | For | Passed |

Meeting details

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|----------------------|----------------|
| Share code: | TON |
| Company name: | Tongaat-Hulett |
| Meeting type: | AGM |
| Date: | 27 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| 1 | Approve company's remuneration report / remuneration policy | | Advisory | Abstain | Passed |
| 1 | Authorise directors to implement approved resolutions | Authority to give effect to the approval granted in terms of special resolution number 1 | Ordinary | For | Passed |
| 2 | Place unissued ordinary shares under control of directors | Maximum of 5% of issued share capital | Ordinary | For | Passed |
| 3 | Authorise directors to issue shares for cash | Maximum of 5% of issued share capital | Ordinary | For | Passed |
| 4 | Re-appoint auditors | Deloitte & Touche | Ordinary | For | Passed |
| 5.1 | Appoint / Re-elect directors | J John | Ordinary | For | Passed |
| 5.2 | Appoint / Re-elect directors | RP Kupara | Ordinary | For | Passed |
| 5.3 | Appoint / Re-elect directors | N Mjoli-Mncube | Ordinary | For | Passed |
| 6.1 | Appoint / Re-elect audit committee | J John | Ordinary | For | Passed |
| 6.2 | Appoint / Re-elect audit | SM Beesley | Ordinary | For | Passed |

committee

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|-----|---|---------------------------|----------|-----|--------|
| 6.3 | Appoint / Re-elect audit committee | F Jakoet | Ordinary | For | Passed |
| 6.4 | Appoint / Re-elect audit committee | RP Kupara | Ordinary | For | Passed |
| 1 | Authorise repurchase of ordinary shares | Maximum of 5% in any year | Special | For | Passed |
| 2 | Approve directors' remuneration / fees | | Special | For | Passed |

Meeting details

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|----------------------|--------------|
| Share code: | TURN |
| Company name: | Turnstar |
| Meeting type: | AGM |
| Date: | 28 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|-----------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Approve interest and dividend distribution | | Ordinary | For | Passed |
| 2 | Waiver of pre-emptive rights | | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect directors | I. Nshakazhogwe | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect directors | P. Pillar | Ordinary | For | Passed |
| 4 | Approve directors' remuneration / fees | | Ordinary | For | Passed |
| 5 | Re-appoint auditors | | Ordinary | For | Passed |
| 5 | Approve auditor remuneration | | Ordinary | For | Passed |
| 6 | Answering of queries by directors | | Ordinary | For | Passed |
| 7 | Authority to issue new class of security | | Ordinary | For | Passed |
| 1 | Authority to issue linked units | | Special | For | Passed |

Meeting details

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|----------------------|-----------------------|
| Share code: | DELT |
| Company name: | Delta Corporation Ltd |
| Meeting type: | AGM |
| Date: | 29 July 2016 |

| 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 | CC Jinya | Ordinary | For | Not Available |
| 2.2 | Appoint / Re-elect directors | T Moyo | Ordinary | For | Not Available |
| 2.3 | Appoint / Re-elect directors | CF Dube | Ordinary | For | Not Available |
| 2.4 | Appoint / Re-elect directors | SJ Hammond | Ordinary | For | Not Available |
| 2.5 | Appoint / Re-elect directors | JA Kirby | Ordinary | For | Not Available |
| 2.6 | Appoint / Re-elect directors | TN Sibanda | Ordinary | For | Not Available |
| 3 | Approve directors' remuneration / fees | | Ordinary | For | Not Available |
| 4 | Re-appoint auditors | Deloitte & Touche | Ordinary | For | Not Available |
| 5 | Authorise repurchase of ordinary shares | Limited to 10% of issued share capital | Special | For | Not Available |

Meeting details

| | |
|----------------------|----------------------------------|
| Share code: | ECWH |
| Company name: | Econet Wireless Zimbabwe Limited |
| Meeting type: | AGM |
| Date: | 29 July 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|------------------------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Not Available |
| 2 | Approve dividend | | Ordinary | For | Not Available |
| 3 (i) | Appoint / Re-elect directors | Mr. C Fitzgerald | Ordinary | Against | Not Available |
| 3 (ii) | Appoint / Re-elect directors | Ms. B Mtetwa | Ordinary | For | Not Available |
| 3 (iii) | Appoint / Re-elect directors | Mr. K Chirairo | Ordinary | Against | Not Available |
| 3 (iv) | Appoint / Re-elect directors | Mr R. Chimanikire | Ordinary | For | Not Available |
| 4 | Approve directors' remuneration / fees | | Ordinary | For | Not Available |
| 5.1 | Approve auditors remuneration | | Ordinary | For | Not Available |
| 5.2 | Re-appoint auditors | Deloitte & Touche | Ordinary | For | Not Available |
| 6.1 | Authority for share buy back | Up to 10% of shares in issue | Ordinary | For | Not Available |
| 6.2 | Increase share capital | From 2mn | Special | Against | Not |

ordinary shares
to 4mn; while
Class A shares
remain same at
1mn. Un-issued
shares will be
placed under
control of
Directors

Available

Meeting details

| | |
|----------------------|-------------------|
| Share code: | HSP |
| Company name: | Holdsport Limited |
| Meeting type: | AGM |
| Date: | 1 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---------------------------|----------|---------------------------|-----------------|
| 7 | Appoint / Re-elect directors | K Hedderwick | Ordinary | For | Passed |
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Re-appoint auditors | Appoint KPMG as 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 |
| 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 remuneration report / remuneration policy | Non-binding advisory vote | Ordinary | For | Passed |
| 12 | Authorise directors to | | Ordinary | For | Passed |

implement approved resolutions

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

Meeting details

| | |
|----------------------|-----------------|
| Share code: | PPC |
| Company name: | PPC Limited |
| Meeting type: | General Meeting |
| Date: | 1 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|---|--------------|-------------|----------------------------------|------------------------|
| 1 | Placing the authorised but unissued shares under the control of the directors | | Ordinary | For | Passed |
| 2 | Waiver of mandatory offer provisions | | Ordinary | For | Passed |
| 1 | Approval to increase authorised share capital | | Special | For | Passed |
| 2 | Amendments to the MOI | | Special | For | Passed |
| 3 | Authority to issue more than 30% of the company's ordinary shares | | Special | For | Passed |

Meeting details

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|----------------------|---------------|
| Share code: | CHO |
| Company name: | Chobe |
| Meeting type: | AGM |
| Date: | 2 August 2016 |

| 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 | J.A Bescoby | Ordinary | For | Not Available |
| 4(b) | Appoint / Re-elect directors | R.D Gerard | Ordinary | For | Not Available |
| 4(c) | Appoint / Re-elect directors | D.S Ter Haar | Ordinary | For | Not Available |
| 5 | Approve directors' remuneration / fees | | Ordinary | For | Not Available |
| 6 | Re-appoint auditors | | Ordinary | For | Not Available |
| 7 | Approve auditor remuneration | | Ordinary | For | Not Available |

Meeting details

| | |
|----------------------|------------------|
| Share code: | INL |
| Company name: | Investec Limited |
| Meeting type: | AGM |
| Date: | 4 August 2016 |

| 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 | PRS Thomas | Ordinary | For | Passed |

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|----|---|---|----------|---------|--------|
| 15 | Appoint / Re-elect directors | F Titi | Ordinary | Against | Passed |
| 16 | Approve company's remuneration report / remuneration policy | Approval of remuneration report | Ordinary | For | Passed |
| 17 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 18 | Adopt annual financial statements | Investec Ltd | Ordinary | For | Passed |
| 19 | Adopt annual financial statements | Interim dividend for Investec Ltd | Ordinary | For | Passed |
| 20 | Adopt annual financial statements | Final dividend for Investec Ltd | Ordinary | For | Passed |
| 21 | Re-appoint auditors | Ernst & Young - Investec Ltd | Ordinary | For | Passed |
| 22 | Re-appoint auditors | KPMG - Investec Ltd | Ordinary | For | Passed |
| 23 | Place unissued ordinary shares under control of directors | Issue of up to 5% of unissued shares for cash | Ordinary | Against | Passed |
| 24 | Place unissued ordinary shares under control of directors | Issue preference shares | Ordinary | For | Passed |
| 25 | Place unissued ordinary shares under control of directors | Issue preference shares | Ordinary | For | Passed |
| 31 | Adopt annual financial statements | Investec Plc | Ordinary | For | Passed |
| 32 | Adopt annual financial statements | Interim dividend for Investec Plc | Ordinary | For | Passed |
| 33 | Adopt annual financial statements | Final dividend for Investec Plc | Ordinary | For | Passed |
| 34 | Re-appoint auditors | Ernst & Young - Investec Plc | Ordinary | For | Passed |
| 35 | Place unissued ordinary shares under control of directors | Issue a nominal amount of Investec Plc | Ordinary | For | Passed |

ordinary and
preference
shares

| | | | | | |
|----|---|--|----------|---------|--------|
| 37 | Political donations | Donations to political parties not exceeding £25,000 and political expenditure not exceeding £75,000 | Ordinary | Abstain | Passed |
| 1 | Authorise repurchase of ordinary shares | Repurchase ordinary shares of Investec Ltd | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | Repurchase preference shares | Special | For | Passed |
| 3 | Authority to provide financial assistance | | Special | For | Passed |
| 4 | Approve directors' remuneration / fees | Non-executive directors' remuneration | Special | For | Passed |
| 5 | Amendment to MOI | Amendment to comply with listing requirements | Special | For | Passed |
| 6 | Authorise repurchase of ordinary shares | Repurchase ordinary shares of Investec Plc | Special | For | Passed |

Meeting details

| | |
|----------------------|---------------|
| Share code: | INP |
| Company name: | Investec Plc |
| Meeting type: | AGM |
| Date: | 4 August 2016 |

| 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 | PRS Thomas | Ordinary | For | Passed |

| | | | | | |
|----|---|---|----------|---------|--------|
| 15 | Appoint / Re-elect directors | F Titi | Ordinary | Against | Passed |
| 16 | Approve company's remuneration report / remuneration policy | Approval of remuneration report | Ordinary | For | Passed |
| 17 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 18 | Adopt annual financial statements | Investec Ltd | Ordinary | For | Passed |
| 19 | Adopt annual financial statements | Interim dividend for Investec Ltd | Ordinary | For | Passed |
| 20 | Adopt annual financial statements | Final dividend for Investec Ltd | Ordinary | For | Passed |
| 21 | Re-appoint auditors | Ernst & Young - Investec Ltd | Ordinary | For | Passed |
| 22 | Re-appoint auditors | KPMG - Investec Ltd | Ordinary | For | Passed |
| 23 | Place unissued ordinary shares under control of directors | Issue of up to 5% of unissued shares for cash | Ordinary | Against | Passed |
| 24 | Place unissued ordinary shares under control of directors | Issue preference shares | Ordinary | For | Passed |
| 25 | Place unissued ordinary shares under control of directors | Issue preference shares | Ordinary | For | Passed |
| 31 | Adopt annual financial statements | Investec Plc | Ordinary | For | Passed |
| 32 | Adopt annual financial statements | Interim dividend for Investec Plc | Ordinary | For | Passed |
| 33 | Adopt annual financial statements | Final dividend for Investec Plc | Ordinary | For | Passed |
| 34 | Re-appoint auditors | Ernst & Young - Investec Plc | Ordinary | For | Passed |
| 35 | Place unissued ordinary shares under control of directors | Issue a nominal amount of Investec Plc | Ordinary | For | Passed |

ordinary and
preference
shares

| | | | | | |
|----|---|--|----------|---------|--------|
| 37 | Political donations | Donations to political parties not exceeding £25,000 and political expenditure not exceeding £75,000 | Ordinary | Abstain | Passed |
| 1 | Authorise repurchase of ordinary shares | Repurchase ordinary shares of Investec Ltd | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | Repurchase preference shares | Special | For | Passed |
| 3 | Authority to provide financial assistance | | Special | For | Passed |
| 4 | Approve directors' remuneration / fees | Non-executive directors' remuneration | Special | For | Passed |
| 5 | Amendment to MOI | Amendment to comply with listing requirements | Special | For | Passed |
| 6 | Authorise repurchase of ordinary shares | Repurchase ordinary shares of Investec Plc | Special | For | Passed |

Meeting details

| | |
|----------------------|-------------------------------|
| Share code: | CFCB |
| Company name: | Stanbic Holdings Plc |
| Meeting type: | Extraordinary General Meeting |
| Date: | 5 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|--|--------------|-------------|----------------------------------|------------------------|
| | Approve change of company name from CfC Stanbic Bank to Stanbic Bank | | Special | For | Passed |
| | Amend Article 2(d) of Articles of Association to read the "Company" to mean Stanbic Holdings | | Special | For | Passed |

Meeting details

| | |
|----------------------|-----------------|
| Share code: | TRE |
| Company name: | Trencor Limited |
| Meeting type: | AGM |
| Date: | 5 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| 1 | Approve company's remuneration report / remuneration policy | | Advisory | Abstain | Passed |
| 1.1 | Appoint / Re-elect directors | E Oblowitz | Ordinary | For | Passed |
| 1.2 | Appoint / Re-elect directors | RJA Sparks | Ordinary | For | Passed |
| 1.3 | Appoint / Re-elect directors | RA Sieni | 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 | RJA Sparks | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect audit committee | H Wessels | Ordinary | For | Passed |
| | Authority to provide financial assistance | | Special | For | Passed |
| 2 | Approve directors' remuneration / fees | Non-executive directors | Special | For | Passed |
| 3 | Authorise repurchase of ordinary shares | Limited to 20% of issued share capital | Special | For | Passed |

Meeting details

Share code: APN
Company name: Aspen Pharmacare Holdings Limited
Meeting type: General Meeting
Date: 15 August 2016

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|--|--|-------------|----------------------------------|------------------------|
| 1 | Appoint / Re-elect directors | John Buchanan | Ordinary | For | Passed |
| 1 | Approve the amendment of the Memorandum of Incorporation | Alignment of MOI with JSE listing requirements with regard to fractional share entitlements, and with recent case law with regard to delivery of proxy forms | Special | For | Passed |

Meeting details

| | |
|----------------------|-----------------|
| Share code: | REM |
| Company name: | Remgro Limited |
| Meeting type: | General Meeting |
| Date: | 16 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|--------------------------|--|--|-------------|----------------------------------|------------------------|
| 1 | Place unissued shares under control of directors | Place 100 million ordinary shares and 10 million B shares under the control of directors | Ordinary | For | Passed |
| 1 | Increase authorised share capital | Increase of authorised share capital to 1 billion ordinary shares and 100 million B shares | Special | For | Passed |
| 2 | Amend the Memorandum of Incorporation | Amendment of MOI to reflect increase in authorised share capital | Special | For | Passed |
| 3 | Issue of B shares to Rupert Beleggings (Pty) Ltd | Issue of up to 10 million B shares to Rupert Beleggings (Pty) Ltd | Special | For | Passed |

Meeting details

| | |
|----------------------|-------------------------|
| Share code: | ADR |
| Company name: | Adcorp Holdings Limited |
| Meeting type: | AGM |
| Date: | 25 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-----------------------|----------|---------------------------|-----------------|
| 6 | Approve company's remuneration report / remuneration policy | | Advisory | Abstain | Passed |
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect directors | A Guharoy (executive) | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect directors | MW Spicer | Ordinary | For | Passed |
| 2.3 | Appoint / Re-elect directors | NS Ndhrazi | Ordinary | For | Passed |
| 2.4 | Appoint / Re-elect directors | SN Mabaso-Koyana | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect audit committee | TDA Ross (chairman) | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect audit committee | SN Mabaso-Koyana | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect audit committee | ME Mthunzi | Ordinary | For | Passed |
| 3.4 | Appoint / Re-elect audit committee | MW Spicer | Ordinary | For | Passed |
| 4 | Re-appoint auditors | Deloitte & Touche | Ordinary | For | Passed |

| | | | | | |
|----|---|---|----------|---------|--------|
| 5 | Place unissued ordinary shares under control of directors | Limited to 2,000,000 relating to employee share trust's commitments | Ordinary | Abstain | Passed |
| 7 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 8 | Approve directors' remuneration / fees | Non-executive | Special | For | Passed |
| 9 | Authorise repurchase of ordinary shares | | Special | For | Passed |
| 10 | Authority to provide financial assistance | | Special | For | Passed |

Meeting details

| | |
|----------------------|-------------------------------------|
| Share code: | AFH |
| Company name: | Alexander Forbes Group Holdings Ltd |
| Meeting type: | AGM |
| Date: | 26 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--|----------|---------------------------|-----------------|
| 4 | Approve company's remuneration report / remuneration policy | Disclosure of the measuring criteria and determination of executive remuneration is very limited and no improvement has occurred in the last three years. As such, we recommend a vote against the AFH remuneration policy | Advisory | Against | Passed |
| 1.1 | Appoint / Re-elect directors | D Konar | Ordinary | Abstain | Passed |
| 1.2 | Appoint / Re-elect directors | DJ Anderson | Ordinary | For | Passed |
| 1.3 | Appoint / Re-elect directors | MS Moloko | Ordinary | For | Passed |
| 1.4 | Appoint / Re-elect directors | BJ Memela | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect audit committee | D Konar | Ordinary | Abstain | Passed |
| 2.2 | Appoint / Re-elect audit committee | RM Kgosana | Ordinary | For | Passed |
| 2.3 | Appoint / Re-elect audit | MD Collier | Ordinary | For | Passed |

committee

| | | | | | |
|---|---|-------------------------------|----------|-----|--------|
| 3 | Re-appoint auditors | PWC | Ordinary | For | Passed |
| 5 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | Non-executive directors' fees | Special | For | Passed |
| 2 | Authority to provide financial assistance | Section 45 intergroup loans | Special | For | Passed |

Meeting details

| | |
|----------------------|---------------------|
| Share code: | NPN |
| Company name: | Naspers Limited - N |
| Meeting type: | AGM |
| Date: | 26 August 2016 |

| 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 |
| 4.1 | Appoint / Re-elect directors | H J du Toit | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect directors | G Liu | Ordinary | For | Passed |
| 5.1 | Appoint / Re-elect directors | F L N Letele | Ordinary | For | Passed |
| 5.2 | Appoint / Re-elect directors | R Oliveira de Lima | Ordinary | For | Passed |
| 5.3 | Appoint / Re-elect directors | J D T Stofberg | Ordinary | For | Passed |
| 5.4 | Appoint / Re-elect directors | D Meyer | Ordinary | For | Passed |
| 6.1 | Appoint / Re-elect audit committee | D G Eriksson | Ordinary | For | Passed |
| 6.2 | Appoint / Re-elect audit committee | 2 B J van der Ross | Ordinary | For | Passed |
| 6.3 | Appoint / Re-elect audit committee | 3 R C C Jafta | Ordinary | For | Passed |

| | | | | | |
|-----|---|--|----------|---------|--------|
| 7 | Approve company's remuneration report / remuneration policy | | Ordinary | Against | 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 |
| 1.1 | Remuneration of the non-executive directors | Chair | Special | For | Passed |
| 1.2 | Remuneration of the non-executive directors | Board Member | Special | Against | Passed |
| 1.3 | Remuneration of the non-executive directors | Audit committee: Chair | Special | Against | Passed |
| 1.4 | Remuneration of the non-executive directors | Audit committee: Member | Special | Against | Passed |
| 1.5 | Remuneration of the non-executive directors | Human resources and remuneration committee: Chair | Special | Against | Passed |
| 1.6 | Remuneration of the non-executive directors | Human resources and remuneration committee: Member | Special | Against | Passed |
| 1.7 | Remuneration of the non-executive directors | Human resources and remuneration committee: Chair | Special | Against | Passed |
| 1.8 | Remuneration of the non-executive directors | Human resources and remuneration committee: Member | Special | Against | Passed |
| 1.9 | Remuneration of the non-executive directors | Nomination committee: Chair | Special | Against | Passed |
| 1.1 | Remuneration of the non- | Nomination | Special | Against | Passed |

| | | | | | |
|------|---|--|---------|---------|--------|
| | executive directors | committee: Member | | | |
| 1.11 | Remuneration of the non-executive directors | Social and ethics committee: Chair | Special | Against | Passed |
| 1.12 | Remuneration of the non-executive directors | Social and ethics committee: Member | Special | Against | Passed |
| 1.13 | Remuneration of the non-executive directors | Trustee of group share schemes/other personnel funds | 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 | N Shares | Special | For | Passed |
| 5 | Authorise repurchase of ordinary shares | A Shares | Special | For | Passed |
| 6 | Amendment to the memorandum of incorporation: Fractions of shares | | Special | For | Passed |

Meeting details

Share code: BWH
Company name: Bank Windhoek Holdings Limited
Meeting type: Special General Meeting
Date: 29 August 2016

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|-------|----------|---------------------------|-----------------|
| 1 | Authority of directors to implement the special resolution | | Ordinary | For | Passed |
| 1 | Change of name to Capricorn Investment Group Limited | | Special | For | Passed |

Meeting details

| | |
|----------------------|-------------------------|
| Share code: | VKN |
| Company name: | Vukile Property Namibia |
| Meeting type: | AGM |
| Date: | 29 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|----------------|----------|---------------------------|-----------------|
| 7 | Approve company's remuneration report / 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 | HC Lopion | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect directors | NG Payne | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect directors | RD Mokate | Ordinary | For | Passed |
| 3.4 | Appoint / Re-elect directors | GS Moseneke | Ordinary | For | Passed |
| 3.5 | Appoint / Re-elect directors | H Ntene | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect audit committee | SF Booysen | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect audit committee | RD Mokate | Ordinary | For | Passed |
| 4.3 | Appoint / Re-elect audit committee | PS Moyanga | Ordinary | For | Passed |
| 4.4 | Appoint / Re-elect audit committee | NG Payne | Ordinary | For | Passed |

| | | | | | |
|-------|---|---|----------|---------|--------|
| 5 | Place unissued ordinary shares under control of directors | Limited to 10% of issued shares (excluding issuance of shares under dividend reinvestment scheme) | Ordinary | Against | Passed |
| 6 | Authorise directors to issue shares for cash | Limited to 10% of issued shares (69,064,342 shares) | Ordinary | For | Passed |
| 8 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Authority to provide financial assistance | To related and inter-related companies | Special | For | Passed |
| 2 | Authority to provide financial assistance | To employees for participation in Conditional Share Plan | Special | For | Passed |
| 3 | Authority to provide financial assistance | To executive directors and prescribed officers for participation in Conditional Share Plan | Special | For | Passed |
| 4 | Authority to provide financial assistance | To employees for participation in Share Purchase Plan | Special | For | Passed |
| 5 | Authority to provide financial assistance | To executive directors and prescribed officers for participation in Share Purchase Plan | Special | For | Passed |
| 6 | Authority to provide financial assistance | To Encha SPV and related and inter-related persons | Special | For | Passed |
| 7.1.1 | Approve directors' remuneration / fees | Non-executive directors' | Special | For | Passed |

| | | | | | | |
|-------|---|--|--|---------|-----|--------|
| | | | retainer | | | |
| 7.1.2 | Approve directors' remuneration / fees | | Chairman's retainer - board (all-inclusive fee) | Special | For | Passed |
| 7.1.3 | Approve directors' remuneration / fees | | Chairman's retainer - audit and risk committee | Special | For | Passed |
| 7.1.4 | Approve directors' remuneration / fees | | Chairman's retainer - social, ethics and human resources committee | Special | For | Passed |
| 7.1.5 | Approve directors' remuneration / fees | | Chairman's retainer - property and investment committee | Special | For | Passed |
| 7.1.6 | Approve directors' remuneration / fees | | Meeting fees - board (excluding the chairman) | Special | For | Passed |
| 7.1.7 | Approve directors' remuneration / fees | | Meeting fees - audit and risk committee) | Special | For | Passed |
| 7.1.8 | Approve directors' remuneration / fees | | Meeting fees - social, ethics and human resources committee | Special | For | Passed |
| 7.1.9 | Approve directors' remuneration / fees | | Meeting fees - property and investment committee | Special | For | Passed |
| 8 | Authorise repurchase of ordinary shares | | | Special | For | Passed |
| 9 | Authority to provide financial assistance | | For subscription of securities, but restricted to arm's length commercial arrangements related to acquisition of | Special | For | Passed |

property assets
or funding
arrangements

| | | | | | |
|----|---|---------------------------------------|---------|-----|--------|
| 10 | Increase the authorised share capital | | Special | For | Passed |
| 11 | Amendments to Memorandum of Incorporation | Mostly corrections and clarifications | Special | For | Passed |

Meeting details

| | |
|----------------------|-------------------|
| Share code: | ZED |
| Company name: | Zeder Investments |
| Meeting type: | General Meeting |
| Date: | 29 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|---|----------|---------------------------|-----------------|
| 1 | Approval of the acquisition | The issuance of 12% new shares in Zeder to PSG in lieu of a waiver of future management and performance fees are fair to existing shareholders in our opinion | Ordinary | For | Passed |
| 2 | Waiver of the mandatory offer | Note 1: The issuance of 12% new shares in Zeder to PSG in lieu of a waiver of future management and performance fees are fair to existing shareholders in our opinion | Ordinary | For | Passed |
| 3 | Adoption of Share Incentive Scheme | | Ordinary | For | Passed |
| 1 | Issue of shares or granting options to Directors | | Special | For | Passed |
| 2 | Approval of Share Issue | Note 1: The issuance of 12% new shares in | Special | For | Passed |

Zeder to PSG in
lieu of a waiver
of future
management
and performance
fees are fair to
existing
shareholders in
our opinion

Meeting details

| | |
|----------------------|------------------------|
| Share code: | REI |
| Company name: | Reinet Investments SCA |
| Meeting type: | AGM |
| Date: | 30 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-----------------------------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | Statutory financial statements | Ordinary | For | Passed |
| 2 | Adopt annual financial statements | Consolidated financial statements | Ordinary | For | Passed |
| 3 | Approval of the proposed dividend and appropriation of retained earnings | | 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 | Denis Falck | Ordinary | For | Passed |
| 5.2 | Appoint / Re-elect directors | John Li | Ordinary | For | Passed |
| 5.3 | Appoint / Re-elect directors | Yves Prussen | Ordinary | For | Passed |
| 5.4 | Appoint / Re-elect directors | Stuart Rowlands | Ordinary | For | Passed |
| 6 | Approve directors' remuneration / fees | | Special | For | Passed |

Meeting details

| | |
|----------------------|-------------------------|
| Share code: | WILB |
| Company name: | Wilderness Holdings Ltd |
| Meeting type: | AGM |
| Date: | 30 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--------------|----------|---------------------------|-----------------|
| 9 | Approve company's remuneration report / remuneration policy | | Advisory | Against | Passed |
| 1 | Appoint / Re-elect directors | C Vinsonneau | Ordinary | For | Passed |
| 2.1.1 | Appoint / Re-elect directors | G Tollman | Ordinary | For | Passed |
| 2.1.2 | Appoint / Re-elect directors | P Tafa | Ordinary | For | Passed |
| 2.1.3 | Appoint / Re-elect directors | J Zeitz | Ordinary | For | Passed |
| 3.1 | Appoint/re-elect members of audit committee | M McCulloch | Ordinary | For | Passed |
| 3.2 | Appoint/re-elect members of audit committee | M ter Haar | Ordinary | For | Passed |
| 3.3 | Appoint/re-elect members of audit committee | M Tollman | Ordinary | For | Passed |
| 4 | Re-appoint auditors | | Ordinary | For | Passed |
| 5 | Approve auditor remuneration | | Ordinary | For | Passed |
| 6 | Approve directors' remuneration / fees | | Ordinary | For | Passed |
| 7 | Authorise repurchase of ordinary shares | | Special | For | Withdrawn |

Meeting details

| | |
|----------------------|------------------------|
| Share code: | MRP |
| Company name: | Mr Price Group Limited |
| Meeting type: | AGM |
| Date: | 31 August 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--------------------|----------|---------------------------|-----------------|
| 5 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2.1 | Appoint / Re-elect directors | Mr SB Coehn | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect directors | Mr K Getz | Ordinary | For | Passed |
| 2.3 | Appoint / Re-elect directors | Mr MJD Ruck | Ordinary | For | Passed |
| 3 | Re-appoint auditors | Ernst & Young Inc. | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect audit committee | Mr MR Johnston | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect audit committee | Ms D Naidoo | Ordinary | For | Passed |
| 4.3 | Appoint / Re-elect audit committee | Mt MJD Ruck | Ordinary | For | Passed |
| 6 | Adoption of the report of the SETS Committee | | Ordinary | For | Passed |
| 7 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |

| | | | | | |
|-----|---|--|----------|---------|--------|
| 8 | Place unissued ordinary shares under control of directors | | Ordinary | Against | Passed |
| 1.1 | Approve directors' remuneration / fees | Non exec Chairman | Special | For | Passed |
| 1.2 | Approve directors' remuneration / fees | Honorary Chairman | Special | For | Passed |
| 1.3 | Approve directors' remuneration / fees | Lead director | Special | For | Passed |
| 1.4 | Approve directors' remuneration / fees | Other director | Special | For | Passed |
| 1.5 | Approve directors' remuneration / fees | Chairman of Audit Committee | Special | For | Passed |
| 1.6 | Approve directors' remuneration / fees | Member of Audit Committee | Special | For | Passed |
| 1.7 | Approve directors' remuneration / fees | Chairman of Remuneration and Nominations Committee | Special | For | Passed |
| 1.8 | Approve directors' remuneration / fees | Member of Remuneration and Nominations Committee | Special | For | Passed |
| 1.9 | Approve directors' remuneration / fees | Chairman of SETS committee | Special | For | Passed |
| 1.1 | Approve directors' remuneration / fees | Member of SETS committee | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | | Special | For | Passed |
| 3 | Specific authority to repurchase shares | | Special | For | Passed |
| 4 | Authority to provide financial assistance | | Special | For | Passed |
| 5.1 | Amendment to MOI | Time frame for proxy and voting | Special | For | Passed |
| 5.2 | Amendment to MOI | Amendment for fractional | Special | For | Passed |

entitlement

Meeting details

| | |
|----------------------|----------------------|
| Share code: | RBX |
| Company name: | Raubex Group Limited |
| Meeting type: | AGM |
| Date: | 2 September 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-----------------|----------|---------------------------|-----------------|
| 6 | Approve company's remuneration report / remuneration policy | | Advisory | For | Passed |
| 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 | JE 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 | PWC | 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 |
| 1 | Approve directors' remuneration / fees | Remuneration of non-executive directors | 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: | SCOM |
| Company name: | Safaricom Ltd |
| Meeting type: | AGM |
| Date: | 2 September 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--------------------|----------|---------------------------|-----------------|
| | conduct other business of which due notice has been given | | Ordinary | For | Not Available |
| 1 | Adopt annual financial statements | | Ordinary | For | Not Available |
| 2 (a) | Approve first and final dividend | | Ordinary | For | Not Available |
| 2 (b) | Approve special dividend | | Ordinary | For | Not Available |
| 3(a) | Appoint / Re-elect directors | Mrs. Susan Mudhune | Ordinary | For | Not Available |
| 3(b) | Appoint / Re-elect directors | Mr. Michael Joseph | Ordinary | For | Not Available |
| 4 | Re-appoint auditors | | Ordinary | For | Not Available |
| 4 | Approve directors' remuneration / fees | | Special | For | Not Available |

Meeting details

| | |
|----------------------|------------------------------------|
| Share code: | SSK |
| Company name: | Stefanutti Stocks Holdings Limited |
| Meeting type: | AGM |
| Date: | 2 September 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|--------------|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | ZJ Matlala | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | LB Sithole | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | NJM Canca | Ordinary | For | Passed |
| 5 | Re-appoint auditors | Mazars | Ordinary | For | Passed |
| 6 | Appoint / Re-elect audit committee | NJM Canca | Ordinary | For | Passed |
| 7 | Appoint / Re-elect audit committee | JWLM Fizelle | Ordinary | For | Passed |
| 8 | Appoint / Re-elect audit committee | ZJ Matlala | Ordinary | For | Passed |
| 9 | Appoint / Re-elect audit committee | HJ Craig | Ordinary | For | Passed |
| 10 | Approve company's remuneration report / remuneration policy | | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | | Special | For | Passed |

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|---|---|---------|-----|--------|
| 2 | Authority to provide financial assistance | Special | For | Passed |
| 3 | Authorise repurchase of ordinary shares | Special | For | Passed |

Meeting details

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|----------------------|-------------------|
| Share code: | ART |
| Company name: | Argent Industrial |
| Meeting type: | AGM |
| Date: | 5 September 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-------------------------------|----------|---------------------------|-----------------|
| 2.1 | Appoint / Re-elect directors | PA Day | Ordinary | Against | Withdrawn |
| 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 Day | Ordinary | Against | Withdrawn |
| 2.7 | Re-appoint auditors | Grant Thornton | Ordinary | For | Passed |
| 2.8 | Place unissued ordinary shares under control of directors | | Ordinary | Against | Passed |
| 3.4 | Authorise repurchase of ordinary shares | | Ordinary | For | Passed |
| 3.1 | Approve directors' remuneration / fees | | Special | For | Passed |
| 3.2 | Authority to provide financial assistance | By way of inter-company loans | Special | For | Passed |

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|-----|--|--|---------|-----|------------|
| 3.3 | Authority to provide financial assistance | For the subscription and/or purchase of shares in the company or inter-related company | Special | For | Not Passed |
| 3.5 | Amendment to the memorandum of incorporation | | Special | For | Passed |

Meeting details

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|----------------------|----------------------------------|
| Share code: | ABL |
| Company name: | African Bank Investments Limited |
| Meeting type: | AGM |
| Date: | 6 September 2016 |

| 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 | Enos Banda | Ordinary | For | Passed |
| 2.2 | Appoint / Re-elect directors | Daniel Vlok | Ordinary | For | Passed |
| 2.3 | Appoint / Re-elect directors | Alethea Conrad | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect audit committee | Morris Mthombeni | Ordinary | Against | Passed |
| 3.2 | Appoint / Re-elect audit committee | Daniel Vlok | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect audit committee | Alethea Conrad | Ordinary | For | Passed |
| 4 | Authorise directors to issue shares for cash | Issue shares or options for up to 15% of total shares | Ordinary | Against | Not Passed |
| 5 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | | Special | For | Passed |
| 2 | Authorise repurchase of ordinary shares | Repurchase up to 20% of shares | Special | For | Passed |

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|---|--|--|---------|-----|--------|
| 3 | General approval to repurchase preference shares | Repurchase up to 20% of shares | Special | For | Passed |
| 4 | Authority to provide financial assistance | | Special | For | Passed |
| 5 | Authority to provide financial assistance | | Special | For | Passed |
| 6 | Change the company's name | Change the company's name to African Phoenix Investments Limited | Special | For | Passed |
| 7 | Amendment to the Memorandum of Incorporation | Changes due to no longer being a bank holding company | Special | For | Passed |

Meeting details

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|----------------------|------------------|
| Share code: | DTC |
| Company name: | Datatec |
| Meeting type: | AGM |
| Date: | 9 September 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|-----------------------------|----------|---------------------------|-----------------|
| | Adopt annual financial statements | | Ordinary | For | Passed |
| O1 | Appoint / Re-elect directors | Re-election of NJ Temple | Ordinary | For | Passed |
| O2 | Appoint / Re-elect directors | Re-election of JP Montanana | Ordinary | For | Passed |
| O3 | Appoint / Re-elect directors | Election of MJN Njeke | Ordinary | For | Passed |
| O4 | Appoint / Re-elect directors | Election of IP Dittrich | Ordinary | For | Passed |
| O5 | Re-appoint auditors | Deloitte & Touche | Ordinary | For | Passed |
| O7 | Approve company's remuneration report / remuneration policy | | Ordinary | Against | Passed |
| O8 | Authorise directors to implement approved resolutions | | Ordinary | For | Passed |
| O6.1 | Appoint / Re-elect audit committee | Election of CS Seabrooke | Ordinary | For | Passed |
| O6.2 | Appoint / Re-elect audit committee | Election of MJN Njeke | Ordinary | For | Passed |

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|------|---|-------------------------------|----------|---------|--------|
| O6.3 | Appoint / Re-elect audit committee | Election of O Ighodaro | Ordinary | Against | Passed |
| O6.4 | Appoint / Re-elect audit committee | Election of SJ Davidson | Ordinary | For | Passed |
| S1 | Approve directors' remuneration / fees | Non-executive directors' fees | Special | Against | Passed |
| S2 | Authority to provide financial assistance | | Special | For | Passed |
| S3 | Authorise repurchase of ordinary shares | | Special | For | Passed |

Meeting details

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|----------------------|-------------------|
| Share code: | EQS |
| Company name: | enX Group Limited |
| Meeting type: | General Meeting |
| Date: | 22 September 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|------------|----------|---------------------------|-----------------|
| 1 | Issue of ordinary shares for cash (EQS subscription shares) | | Ordinary | Against | Passed |
| 2 | Issue of ordinary shares for cash (ENX call option) | | Ordinary | Against | Passed |
| 3 | Approval of disposal and unbundling | | Ordinary | Against | Passed |
| 4 | Issue of MCC preference shares | | Ordinary | Against | Passed |
| 5 | Appoint directors | J Colling | Ordinary | Against | Passed |
| 6 | Appoint directors | D Chadinha | Ordinary | Against | Passed |
| 7 | Appoint directors | M Teke | Ordinary | Against | Passed |
| 8 | Appoint directors | C Halsey | Ordinary | Against | Passed |
| 9 | Appoint directors | O Matloa | Ordinary | Against | Passed |
| 10 | Appoint directors | S Nkosi | Ordinary | Against | Passed |
| 11 | General authority to give effect to above resolutions | | Ordinary | Against | Passed |
| 1 | Disposal of Eqstra Newco | | Special | Against | Passed |

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|---|--|---------|---------|--------|
| 2 | Unbundling of ENX consideration shares | Special | Against | Passed |
| 3 | Amendment of the Memorandum of Incorporation | Special | Against | Passed |
| 4 | Change of name | Special | Against | Passed |

Meeting details

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|----------------------|----------------------------------|
| Share code: | SECH |
| Company name: | Sechaba Brewery Holdings Limited |
| Meeting type: | AGM |
| Date: | 22 September 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|--|--|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | More disclosure is needed in the annual report | Ordinary | Abstain | Passed |
| 2 | Approve interim dividend | | Ordinary | For | Passed |
| 3.1 | Appoint / Re-elect directors | T. Matthews | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect directors | N. Sheik | Ordinary | For | Passed |
| 3.3 | Appoint / Re-elect directors | W. McCauley | Ordinary | For | Passed |
| 4.1 | Appoint / Re-elect directors | B. Molomo | Ordinary | For | Passed |
| 4.2 | Appoint / Re-elect directors | K. Kaiser | Ordinary | For | Passed |
| 6 | Approve auditor remuneration | | Ordinary | For | Passed |
| 6 | Re-appoint auditors | | Ordinary | For | Passed |
| 5 | Approve directors' remuneration / fees | There is no disclosure given on the disclosure of executive directors remuneration | Special | Abstain | Passed |

Meeting details

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|----------------------|------------------------|
| Share code: | NVS |
| Company name: | Novus Holdings Limited |
| Meeting type: | AGM |
| Date: | 23 September 2016 |

| 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 | Keith Anthony Vroon | Ordinary | For | Passed |
| 3.2 | Appoint / Re-elect directors | Edrich Fivaz | Ordinary | For | Passed |
| 4 | Appoint / Re-elect directors | Christoffel Botha | Ordinary | For | Passed |
| 5.1 | Appoint / Re-elect directors | Abduraghman (Manie) Mayman | Ordinary | For | Passed |
| 5.2 | Appoint / Re-elect directors | Bernard John Olivier | Ordinary | For | Passed |
| 5.3 | Appoint / Re-elect directors | Fred Robertson | 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 | Approve company's | | Ordinary | Against | Passed |

remuneration report /
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 | Authorise directors to implement approved resolutions | Ordinary | For | Passed |
| 1 | Approve directors' remuneration / fees | Special | Abstain | Passed |
| 2.1 | Amendment of ESOP | Special | For | Passed |
| 2.2 | Grant of rights under SAR Scheme | Special | Against | Passed |
| 2.3 | Grant of rights under RSP Scheme | Special | For | Passed |
| 3.1 | Approval of the amendment to clause 15.4 of the MOI | Special | For | Passed |
| 3.2 | Approval of the amendment to clause 17.2 of the MOI | Special | For | Passed |
| 3.3 | Approval of the amendment to clause 19.3 of the MOI | Special | For | Passed |
| 4 | Approval of financial assistance i.t.o. section 44 of the Companies Act | Special | For | Passed |
| 5 | Approval of financial assistance i.t.o. section 45 of the Companies Act | Special | For | Passed |

Meeting details

Share code: SAB
Company name: SABMiller Plc
Meeting type: General Meeting
Date: 28 September 2016

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|-----------------------------|--|---------|---------------------------|-----------------|
| | UK Scheme of Arrangement | Vote in respect of the UK Scheme Court Meeting. To enable the ABI takeover offer to proceed | Special | For | Passed |
| 1 | Various bundled resolutions | Vote in respect of the SAB General Meeting. a) Approve the terms of the takeover; b) authorise directors to implement the Scheme; c) & d) Amend articles of association; e) Approve Belgian Merger | Special | For | Passed |

Meeting details

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|----------------------|----------------------------|
| Share code: | PGR |
| Company name: | Peregrine Holdings Limited |
| Meeting type: | AGM |
| Date: | 30 September 2016 |

| Resolution Number | Resolution | Notes | Type | Allan Gray Recommendation | Meeting Outcome |
|-------------------|---|---|----------|---------------------------|-----------------|
| 1 | Adopt annual financial statements | | Ordinary | For | Passed |
| 2 | Appoint / Re-elect directors | BC Beaver | Ordinary | For | Passed |
| 3 | Appoint / Re-elect directors | S Sithole | Ordinary | For | Passed |
| 4 | Re-appoint auditors | KPMG | Ordinary | For | Withdrawn |
| 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 | Any allotment/issue limited to 5% of PGR's issued share capital | Ordinary | For | Passed |
| 7 | Approve company's remuneration report / remuneration policy | | Ordinary | For | 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 |
| 3 | Authority to provide financial assistance | Special | For | Passed |