

**Element Investment Managers**  
Third Quarter Voting Record  
01/07/2015 to 30/09/2015

Date	Code	Company Name	No	Meeting	Attendance	Total	For	Against	Abstain	Withdrawal
2015/07/10	AP	Adcock Ingram Holdings	1	General	No	4	4	0	0	0
2015/07/10	NTC	Netcare Limited	2	General	No	7	7	0	0	0
2015/07/16	VOD	Vodacom Group Limited	3	Annual	No	13	11	2	0	0
2015/07/20	AEL	Allied Electronics Corporation	4	Annual	No	28	18	10	0	0
2015/07/27	PIK	PicknPay Stores Limited	5	Annual	No	13	8	4	1	0
2015/07/27	PWK	PicknPay Holdings Limited	6	Annual	No	11	7	3	1	0
2015/07/29	IPF	Investec Property Fund	7	Annual	No	18	14	4	0	0
2015/07/29	TON	Tongaat Hulett Limited	8	Annual	No	15	15	0	0	0
2015/07/31	HPA	Hospitality Property Fund	9	General	Yes	7	5	2	0	0
2015/08/06	INP	Investec Plc	10	Annual	No	45	38	6	1	0
2015/08/07	HCI	Hosken Consolidated	11	General	Yes	2	2	0	0	0
2015/08/12	HSP	Holdsport	12	Annual	Yes	16	13	2	1	0
2015/08/25	VKE	Vukile Property Limited	13	Annual	No	24	20	4	0	0
2015/08/25	REI	Reinet SA	14	Annual	No	9	6	3	0	0
2015/08/26	APK	Astrapak	15	Annual	No	11	9	2	0	0
2015/08/26	ADR	Adcorp	16	Annual	No	17	14	2	1	0
2015/08/26	CDZ	Cadiz Holdings	17	Annual	Yes	15	11	3	1	0
2015/09/16	DEL	Delta International Holdings	18	Annual	No	7	6	1	0	0
2015/09/29	CDZ	Cadiz Holdings	19	General	Yes	4	4	0	0	0
<b>Total</b>						<b>266</b>	<b>212</b>	<b>48</b>	<b>6</b>	<b>0</b>

Independent Active Investors

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ELEMENT INVESTMENT MANAGERS (PTY) LTD REG. NO. 1998/006727/07  
AUTHORISED FINANCIAL SERVICES PROVIDER (LICENCE NUMBER 663)  
DIRECTORS: DR A NAGIA (CHAIRMAN), TR CRAIG J NAIDOO\*  
MS ZUNGU\*, T BARLOW\* (\*NON EXECUTIVE)