

PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT



Pick n Pay Stores Ltd

Ticker PIK

Record Date 08-Jun-12

Meeting Date 15-Jun-12

Meeting Type Annual

Item	Resolution Description	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint KPMG Inc as Auditors of the Company	For	For
2.1	Re-elect Dave Robins as Director	For	For
2.2	Re-elect Ben van der Ross as Director	For	For
2.3	Re-elect Jeff van Rooyen as Director	For	For
2.4	Re-elect Richard van Rensburgh as Director	For	For
3.1	Re-elect Jeff van Rooyen as Member of the Audit Committee	For	For
3.2	Re-elect Ben van der Ross as Member of the Audit Committee	For	For
3.3	Re-elect Hugh Herman as Member of the Audit Committee	For	For
3.4	Re-elect Alex Mathole as Member of the Audit Committee	For	For
	Non-binding Advisory Vote		
1	Approve Remuneration Report	For	Against
	Special Resolutions		
1	Adopt New Memorandum of Incorporation	For	For
2	Approve Directors' fees for the Year Ending 28 February 2013	For	Against
3	Approve Financial Assistance to Related or Inter-related Companies	For	For
4	Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	For
	Continuation of Ordinary Resolutions		
4	Authorise Board to Ratify and Execute Approved Resolutions	For	For