

PIC PROXY VOTING RECORDS FOR THE YEAR 2007

NOTE: PIC in certain instances voted on the full shareholding and in other instances only voted on the internally managed portion.
The voting records for 2008 will be published quarterly.

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
ABSA Group Limited (AGM):	The PIC's total shareholding in ABSA is 5,7%.			
		Ordinary Business		
		Consideration and adoption of the annual financial statements	F	
		Approval of the remuneration of the non-executive directors	F	All in the region of 10%
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • Dr SF Booyesen • DC Brink 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • BP Connelan • Dr DC Cronje • AS du Plessis • LN Jonker • PEI Swartz 		
		Appointment of FF Zeegers as director	F	
		Appointment of YZ Cuba as director	F	
		Placing un-issued shares under the control of the directors	A	General authority – no clear motivation
		Special Business		
		General authority to re-purchase shares	F	
Adcorp Holdings Limited (AGM):	The PIC's total shareholding in Adcorp is 3,26%.			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Ordinary Business				
Adoption of the financial statements for the period financial year ended 31 December 2006				
Re-election of the following directors:				
<ul style="list-style-type: none"> • Richard Pike • Faunce Burd • Nelis Swart • Campbell Bomela 				
Placing of 1 500 000 shares under the control of the directors for purposes of the Adcorp Employees Share Trust			F	These shares are placed under the control of the directors for specific issuing in terms of the Adcorp Employees Share Trust
Placing of 10% of the un-issued shares under the control of the directors			A	No clear motivation – if issued will dilute PIC's shareholding
Transacting any other business that may be transacted at the annual			F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		general meeting Special Resolutions		
		General authority to repurchase shares	F	
Adcorp Holdings Limited (GM):	The PIC's total shareholding in Adcorp is 3,22%.			
		Special Business		
		Amendment of articles of association to create a new class of shares	F	The authorised share capital of the company currently consists of 100 000 000 ordinary shares of 2,5 cents each. This is now altered to consist of : <ul style="list-style-type: none"> • 83 177 151 ordinary shares of 2,5 cents each; and • 16 822 849 A ordinary

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				<p>shares of 2,5 cents each.</p> <p>The articles of association of the company will be amended to reflect these changes and the rights and obligations attributable to the A shares.</p>
		Ordinary Business		
		<p>Authority for the specific issue of 16 849 822 A shares in terms of rule 5.51(g) of the Listing Requirements of the JSE.</p>	F	<p>Allotment and issuing of shares at par of 5 887 997 A ordinary shares to Ochre Shimmer Trade and Invest 93 (Pty) Ltd; 4 205 712 A ordinary shares to Thornbird Trade and Invest 33 (Pty) Ltd and 6 729 140 A ordinary shares to Moody Blue Trade and Invest 93 (Pty) Ltd by way of specific authority. This resolution gives effect to a BEE deal.</p>
		<p>Authority for the un-issued shares to</p>	F	<p>Allotment of 109 375 ordinary shares</p>

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		be placed under the control of the directors in order to discharge a portion of the purchase consideration of the acquisition of Capital Outsource Group		as a vendor placement to each of Messrs Andrew Charles Fenn and Shaun Michael McCormak at an issue price of R32 per share. This for the acquisition of the capital outsource Group from Messrs Fenn and McCormak.
<p>ADvTECH Limited (AGM): <i>The PIC's total shareholding in ADvTECH is 0,30%.</i></p>				
		Ordinary Business		
		Adoption of the group annual financial statements for the year ended 31 December 2006	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • JJ Deeb 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • DK Ferreira • Prof JD Jansen • MI Sacks • F Titi 		
		Re-appointment of Deloitte and Touche as auditors	F	
		Approval of directors' fees	A	Retrospective approval of the directors' fees for the year ended 31 December 2006.
		General authority to make payments to shareholders by way of a reduction of share premium	F	
		Special Business		
		General authority for the acquisition of shares issued by the company	F	
AECI Limited (AGM):	The PIC's total shareholding in AECI is 10,59%.			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Ordinary Business				
		Receive and consider the financial statements for the year ended 31 December 2006	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • FPP Baker • RMW Dunne • Dr GN Edwards • S Engelbrecht • LM Nyhonhy 		
		Placing of un-issued shares under the control of the directors	F	Limited to shares for share option schemes
Special Resolutions				
		Approval for the company to acquire its own shares	F	
African Bank Investments The PIC's total				



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Limited (AGM):				
	<i>shareholding in African Bank is 5,26%.</i>			
		Ordinary Resolutions		
		Approval and adoption of the annual financial statements for the year ended 30 September 2006	F	
		Re-election of AS Mabogoane as director	F	
		Re-election of L Kirkinis as director	F	
		Re-election of BPF Steele as director	F	
		Re-election of GZ Steffens as director	F	
		Re-election of R Naidoo as director	F	
		Reappointment of auditors Deloitte and Touche	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Amendments to the articles of association of the company	F	Change of articles to provide for the framework for electronic communication with shareholders and to provide for electronic proxies from shareholders.
		Special Business		
		General authority to repurchase shares	F	
African Bank Investments Limited (GM):	The PIC's total shareholding in African Bank Investments Limited is 6,7%.	Ordinary Resolutions		
		Offer to acquire 100% of the issued share capital of Ellerine Holdings Limited	F	
		Placing of 11 557 109 shares under the control of the directors for the	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		purpose of a BEE Transaction		
African Oxygen Limited (AGM):	The PIC's total shareholding in African Oxygen is 0,86%.			
		Ordinary Resolutions		
		Approval and adoption of the annual financial statements for the year ended 30 September 2006	F	
		Confirmation of directors' fees for the financial year ended 30 September 2006 as stipulated in the annual report.	A	No <i>ex post facto</i> approval for fees
		Confirmation of the appointment of DM Lawrence as director	F	
		Confirmation of the appointment of SM Pityana as director	F	
		Confirmation of the appointment of Dr K Mokhele as director	F	
		Re-election of LA MacNair as director	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Re-election of CJPG van Zyl as director	F	
		Approval of the non-executive directors' fees payable from 1 January 2007	F	All increases are 6%
		Re-appointment of auditors PriceWaterhouseCoopers	F	
		Renewal of general authority that all un-issued shares be placed under control of the directors	A	General authority - no clear motivation
		General authority to issue shares for cash	A	No clear motivation – will dilute PIC's shareholding
		Authorising any one director or the company secretary to sign all documents necessary to give effect to these resolutions	F	
		Special Business		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		General authority to repurchase shares	F	
<i>African Rainbow Minerals Limited (AGM):</i>	<i>The PIC's total shareholding in African Rainbow is 2,74%.</i>			
		Ordinary Business		
		Adoption of the annual financial statements for the year ended 30 June 2007	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • Dr M Bakane-Tuoane • J Chissano • MW King • AK Maditsi • JC Steenkamp 		
		Approval for an increase in the directors' fees	F	Reasonable increase
<i>Allied Electronics Limited</i>	<i>The PIC's total</i>			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
(AGM):	<i>shareholding in Allied Electronics is 5,24%.</i>	Ordinary Resolutions		
		Receive, consider and adopt the annual financial statements of the company and the Altron Group for the financial year ended 28 February 2007	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • Dr WP Venter • Dr HA Serebro • PD Redshaw • PL Wilmot • JRD Modise 		
		Ratification of the fees paid to non-executive directors for the past financial year	A	<i>Ex post facto approval</i>
		Re-appointment of KPMG as auditors of the company and authorising the	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		directors to determine the remuneration of the auditors		
		Placing of the un-issued shares under the control of the directors	A	General authority – no clear motivation
		General authority to issue shares for cash	A	Will dilute PIC's shareholding
		Authorisation for any director or the company secretary to sign all documents and do all necessary to implement these resolutions		
		Special Resolutions		
		General authority to the company to repurchase its own shares		
Allied Electronics Limited (Preference Shares) (AGM):	The PIC's total preference shares shareholding in Allied Electronics (Preference Shares) (ATNP) is 11,22%.			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Special Resolution				
		General authority to repurchase shares	F	
<hr/>				
Allied Technologies Limited (AGM):	The PIC's total shareholding in Allied Technologies is 10,34%.			
Ordinary Resolutions				
		Receive, consider and adopt the annual financial statements of the company and the Altech Group for the financial year ended 28 February 2007	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • R Naidoo • Dr HA Serebro • ML Leoka • CG Venter 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Ratification of the fees paid to non-executive directors for the past financial year	A	<i>Ex post facto</i> approval
		Re-appointment of PKF (Johannesburg) as auditors of the company and authorising the directors to determine the remuneration of the auditors	F	
		Placing of the un-issued shares under the control of the directors	A	General authority – no clear motivation
		General authority to issue shares for cash	A	Will dilute PIC's shareholding
		Authorisation for any director or the company secretary to sign all documents and do all necessary to implement these resolutions		
		Special Resolutions		
		General authority to the company to		



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		repurchase its own shares		
Anglo American Platinum Limited (AGM):	The PIC's total shareholding in Anglo Platinum is 3,42%.			
		Adoption of the Group annual financial statements for the year ended 31 December 2006	F	
		Re-election of Mr PM Baum as director	F	
		Re-election of Mr RMW Dunne as director	F	
		Re-election of Mr R Havenstein as director	F	
		Re-election of Mr NB Mbazima as director	F	
		Re-election of Mr RG Mills as director	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Re-election of Mr WA Nairn as director	F	
		Re-election of Mr TMF Phaswana as director	F	
		Re-appointment of Deloitte and Touche as auditors	F	
		Placing of un-issued shares under the control of the directors	A	General authority without clear motivation. Will dilute PIC's shareholding when issued.
		Approval of non-executive directors' fees	F	The increases are on average 7%
		Special Business		
		Permission to the company and / or its subsidiaries to acquire shares in the company	F	
AngloGold Ashanti Limited (AGM):	The PIC's total shareholding in			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
<p data-bbox="589 523 860 596">AngloGold Ashanti is 3.21%.</p>		<p data-bbox="947 619 1182 643">Ordinary Business</p>		
		<p data-bbox="947 711 1413 783">Adoption of the financial statements for the year ended 31 December 2006</p>	F	
		<p data-bbox="947 804 1384 831">Re-election of the following directors:</p>	F	
		<ul style="list-style-type: none"> <li data-bbox="994 852 1182 876">• FB Arisman <li data-bbox="994 900 1227 924">• RE Bannerman <li data-bbox="994 948 1160 971">• WA Nairn <li data-bbox="994 995 1214 1019">• SR Thompson <li data-bbox="994 1043 1178 1067">• JH Mensah <li data-bbox="994 1091 1227 1115">• Prof WL Nkuhlu <li data-bbox="994 1139 1178 1163">• SM Pityana 		
		<p data-bbox="947 1235 1413 1307">Authority to place the un-issued shares under the control of the directors</p>	A	
		<p data-bbox="947 1327 1384 1351">General authority to issue shares for</p>	A	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		cash		
		Approval for the increases in the directors' fees	A	The fee increases are extremely high. Directors' fees increases 22% from R110 000 to R135 000; the chairperson's fee increases 15% from US\$130 000 to US\$150 000 and the additional fee payable to non-resident directors increases by 55% to US\$25 000 from US\$16 000.
		Special Business		
		General authority to repurchase shares	F	
Astrapak Limited (AGM):				
	<i>The PIC's total shareholding in Astrapak is 0,67%.</i>			
		Ordinary Business		
		Approval of the annual financial statements for the year ended	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		28 February 2007 Re-election of the following directors:		
		<ul style="list-style-type: none"> • P Botha • M Baglione • WJ Venter 		
		Re-appointment of Delloite and Touche as auditors of the company and approval for the directors to set the remuneration of the auditors	F	
		Approval for the directors remuneration for the financial year ended	A	Retrospective approval
		28 February 2007		
		Placing of 10% of un-issued shares under the control of the directors as a general authority	A	General authority, no specific motivation
		General authority to issue shares for cash	A	Will dilute PIC's shareholding
		Special Resolutions		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		General authority to buy back shares	F	
Aveng Limited (AGM):	The PIC's total shareholding in Aveng is 18,14%.			
		Ordinary Business		
		Receive and consider the annual financial statements for the year ended 30 June 2007	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • C Grim • DG Robinson • RL Hogben • NL Sowazi • PK Ward 		
		Approval of the non-executive directors fees	F	Increases are all below 10%
Aveng Limited (GM):	The PIC's total shareholding in Aveng is			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
19,77%.		Ordinary Resolutions		
		<p>Resolved that the sale by the company of its entire shareholding in Altur Investments (Proprietary) Limited ("Altur") for a cash consideration of R6 773 842 561 pursuant to the repurchase thereof by Altur in accordance with the provisions of the agreement amongst the Company, Holcim Limited, Altur and Afrisam Consortium (Proprietary) Limited dated 20 April 2007, be approved.</p> <p>Authorising and approving directors to proceed with an alternate disposal,</p>	F	<p>These resolutions are to give effect to the disposal of Aveng's 45,65% stake in Holcim South Africa. The transaction results from a strategic review by the Aveng Board following Holcim's announcement in August 2006 of a proposed Black Economic Empowerment transaction which will result in Holcim SA being a majority black controlled enterprise. The disposal by Aveng of its shares in Holcim SA paves the way for a transaction that will see AfriSam, the broad based BEE consortium, acquire 85% of Holcim SA.</p>

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<p>should the disposal contemplated in ordinary resolution 1 not proceed for any reason.</p> <p>Authorising the directors to do all such things necessary to give effect to the above resolutions.</p>		
AVI Limited (AGM)	<p>The PIC's total shareholding in AVI is 13,12%.</p>	<p>Ordinary Business</p>		
		<p>Consideration and adoption of the financial statements for the year ended 30 June 2007</p>	F	
		<p>Re-appointment of KPMG as auditors</p>	F	
		<p>Re-election of the following directors:</p>	F	
		<ul style="list-style-type: none"> • SD Jagoe • RS Katzen 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> GR Tipper Increase in the directors fees	F	The increase is reasonable especially taking into account that this is the first increase proposed in two years.
		Special Resolutions		
		General authority to the company to buy back shares	F	
		Approval for the company's directors to make payments out of the company's share premium account to shareholders	F	
		Authorisation to the directors and the company secretary to do all necessary to give effect to the above resolution	F	
		Approval of the AVI Out-Performance Scheme	F	
		Authorisation to the directors and the company secretary to do all necessary	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<p>to give effect to the above resolution Placing of 10 279 154 shares under the control of the directors for the specific purpose of the AVI Out- Performance Scheme</p>	F	
AVI Limited (GM)	The PIC's total shareholding in AVI is 13,12%.	Ordinary Resolutions		
		<p>Approval for the company's directors to make payments out of the company's share premium account to shareholders</p>	F	
		<p>Authorisation to the directors and the company secretary to do all necessary to give effect to the above resolution</p>	F	
		<p>Approval of the AVI Out-Performance Scheme</p>	F	
		<p>Authorisation to the directors and the</p>	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<p>company secretary to do all necessary to give effect to the above resolution</p> <p>Placing of 10 279 154 shares under the control of the directors for the specific purpose of the AVI Out-Performance Scheme</p>	F	
<p>Barloworld Limited (AGM):</p>	<p>The PIC's total shareholding in Barloworld is 16,53%.</p>	<p>Ordinary Business</p>		
		<p>To receive, consider and approve the annual financial statements for the year ended 30 September 2006</p>	F	
		<p>Re-election of Mr PJ Blackbeard as director</p>	F	
		<p>Re-election of Mr WAM Clewlow as director</p>	A	<p>The PIC is of the opinion that it is not in the interest of transformation at Barloworld to re-elect Mr Clewlow</p>
		<p>Re-election of Mr BP Diamond as</p>	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		director		
		Re-election of Mr JE Gomersall as director	F	
		Re-election of Mr SB Pfeifer as director	F	
		Re-election of Mr G Rodriguez de Castro	F	
		Re-election of Mr RC Tomkinson as director	F	
		Re-election of Ms S Mkhabela as director (Appointed 2006)	F	
		Re-election of Mr DG Wilson as director (Appointed 2006)	F	
		Re-appointment of Deloitte & Touche as external auditors	F	
		Approval of non-executive directors' fees		
		Chairman of the board	F	
		Resident non-executive board	A	Resident non-executive directors'



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		members		fees increase with approximately
		Non-resident non-executive board	F	30%.
		members		
		Chairman of audit committee	F	
		Resident members of the audit		
		committee	F	
		Non-resident members of the audit		
		committee	F	
		Resident members of each of the other		
		board committees (excluding risk and	F	
		sustainability and empowerment and		
		transformation committees)		
		Non-resident members of each of the		
		other board committees (excluding risk		
		and sustainability and empowerment		
		and transformation committees)	F	
		Resident members of the		
		empowerment and transformation		
		committee		



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Non-resident members of the empowerment and transformation committee	F	
			F	
		Special Business		
		Acquisition by the company of its own shares	F	
Barloworld Limited (GM):	The PIC's total shareholding in Barloworld is 17,26%.			
		Ordinary Business		
		Authorising the distribution to its ordinary shareholders, pro rata to their respective shareholdings of ordinary shares in the company, as an unbundling transaction contemplated	F	Barloworld is unbundling the stake it owns in PPC to its shareholders at a ratio of 1.855 PPC shares for each Barloworld share held. The unbundling is positive since it

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		in section 46 of the Income Tax Act, 1962, and as permitted by section 90 of the Companies Act, all of the ordinary shares held by the company in Pretoria Portland Cement Company Limited (PPC).		increases the free float of the share (approximately 76% was tightly held by Barloworld before the unbundling).
		General authority for the company to make payments to shareholders from the company's share premium account	F	
		Approval for amendments to the Barloworld share option scheme	F	
		Special Resolutions		
		Authorising the distribution to its ordinary shareholders, pro rata to their respective shareholdings of ordinary shares in the company, as an unbundling transaction contemplated in section 46 of the Income Tax Act, 1962, and as permitted by section 90	F	This special resolution is to obtain approval for the distribution by the company of the ordinary shares held by it in the share capital of PPC to the company's ordinary shareholders insofar as that approval is required in terms of section 228 of the



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		of the Companies Act, all of the ordinary shares held by the company in Pretoria Portland Cement Company Limited (PPC).		Companies Act on the date on which the Corporate Laws Amendment Act, 2006, comes into operation. The Amendment Act will, once it comes into operation, amend the provisions of section 228 of the Companies Act, in that a special resolution will be required to dispose of the whole of greater part of the assets of a company. Insofar as the distribution referred to with regards to PPC will have the effect that the company will dispose of the greater part of its assets, this special resolution will be proposed as such, subject to the condition that if the Amendment Act does not take effect on or before the date on which the distribution referred to is implemented, this

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				special resolution will fall away and be of no force and effect.
Barloworld Limited (GM):	The PIC's total shareholding in Barloworld is 14,84%.			
		Ordinary Business		
		Approval of the unbundling of the shares in Freeworld Coatings	F	
		Authorising the directors and the company secretary to give effect to this resolution	F	
Bidvest Group Limited (AGM):	The PIC's total shareholding in Bidvest is 14,43%.			
		Ordinary Business		
		Adoption of the annual financial statements for the year ended 30 June 2007	F	
		Approval of the directors fees for the	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		ensuing financial year		
		Re-appointment of Delloite and Touche as auditors	F	
		General authority to place un-issued shares under the control of the directors	A	General authority
		General authority to issue shares for cash	A	
		Payment of dividend to shareholders by way of a pro-rata reduction of share capital or share premium	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • MC Ramaphosa • B Joffe • FJ Barnes • MC Berzack • S Koseff • P Nyman 		



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • JL Pamensky • AC Salomon Confirmation of the appointment of the following directors: <ul style="list-style-type: none"> • DE Cleasby • T Slabbert Special Resolution	F	
		General authority to repurchase shares	F	
Blue Financial Services Limited (AGM):	The PIC's total shareholding in Blue Financial Services is 2,36%.			
		Ordinary Business		
		Resolved that the auditors report be taken as read	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Approval of the annual financial statements	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • Andre Steyn • Navin Prabhudas Kanabar 	F	
		Re-election of James Mpumela Sondiyazi as director	A	Mr Sondiyazi has attended only 50% of the board meetings
		Ratification of the directors' remuneration	A	Retrospective approval
		Re-appointment of PKF as auditors	F	
		Placing the un-issued shares under the control of the directors	A	General authority
		General authority to issue shares for cash	A	Will dilute the PIC's shareholding
		Authorising any director or the company secretary to do all necessary to implement these resolutions	F	
		Special Resolutions		



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<p>General authority to the company to buy back its own shares</p> <p>Amendments to articles 8A; 8B and 8C of the company's articles of association.</p>		<p>Abstain. The notice only mentions that these articles "are lengthy, extending over 20 pages each" and it would thus not be practical to quote them.</p>
<p><i>Cadiz Holdings Limited (AGM):</i></p>	<p><i>The PIC's total shareholding in Cadiz is 1,39%.</i></p>			
<p>Ordinary Resolutions</p>				
		<p>Adoption of the annual financial statements for the year ended 31 December 2007</p>	F	
		<p>Authorising the remuneration committee to determine the remuneration of directors</p>	A	<p>In all instances the remuneration is determined by the Remuneration Committee and then submitted to shareholders for approval.</p>

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Sanctioning of the dividend paid and distribution from the share premium	F	
		Re-appointment of PriceWaterhouseCoopers as auditors and to authorise the directors to determine the auditors' fees	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • RFG Cadiz • R Barkai • CA Hall • BH Kent • DM Lawrence • NS Mjoli-Mncube • SP Ngwenya • SJ Saunders 	F	
		General authority to place the un-issued shares under the control of the directors	A	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		General authority to issue shares for cash	A	
		Authorisation for the payment of a dividend by way of pro-rata reduction of share capital and share premium	F	
		Authorising the directors to issue shares for vested options	F	This is limited to shares needed for the Cadiz Holdings Employee Share Trust and the Cadiz Black Economic Empowerment Trust
		Authorising the directors to do all necessary to give effect to all resolutions	F	
		Special Resolution		
		General authority to the company to acquire its own shares	F	
Cashbuild (AGM): <i>The PIC's total shareholding in Cashbuild is 4,28%.</i>				

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Ordinary Business				
		Approval of the annual financial statements for the year ended 30 June 2007	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • D Masson • J Molobela • KB Pomario • SA Thoresson 	F	
		Re-appointment of PriceWaterhouseCoopers as auditors of the company	F	
		Authority to the directors to determine the audit fees	F	
		Approval of the remuneration of non-executive directors serving on the human resources and transformation committee	F	It is a concern that even after the increases the members are still paid a relatively low remuneration. For example audit committee members

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				get R6 000 per meeting, which compares to other companies in this sector, is low.
		Placing of 10% of the un-issued shares of the company under the control of the directors	A	General authority
		General authority to issue shares for cash	A	General authority with o motivation. Will dilute the PIC's shareholding when issued
		Special Resolution		
		General authority to buy back shares	F	
City Lodge Hotels Limited (AGM):	The PIC's total shareholding in City Lodge is 3,96%.			
		Ordinary Business		
		Adoption of the annual financial statements for the year ended 30 June 2007	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Re-appointment of KPMG as auditors	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • HR Enderle • C Ross • AC Widegger 	F	
		Approval of the directors remuneration for the ensuing financial year	F	
		General authority to the directors to distribute to shareholders part of the company's share premium in terms of section 90 of the Companies Act	F	
		Authorising the directors and the company secretary to give effect to this resolution	F	
		Adoption of new share incentive scheme	F	The new share incentive scheme is in line with current best practise and is linked to performance criteria



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Special Resolution				
		General authority to repurchase shares	F	
Discovery Holdings Limited (AGM):	The PIC's total shareholding in Discovery is 7,68%.			
Ordinary Business				
		Adoption of the annual financial statements for the year ended 30 June 2007	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • PK Harris • A Pollard • SB Epstein • MI Hilkwitz • S Zilwa 		
		Confirmation of the fees paid to the	A	Retrospective approval

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		directors for the past financial year Re-appointment of PriceWaterhouseCoopers as auditors Approval for the directors to set the auditors' fees	F	
<i>Distribution and Warehousing Network Limited (AGM):</i>	<i>The PIC's total shareholding in DAWN is 4,75%.</i>	Ordinary Business		
		Adoption of the annual financial statements for the year ended 30 June 2007	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • AS Boynton-Lee • VJ Mokoena • GL Geldenhuis 	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> JAI Ferreira 		
		General authority to the company to make payments to shareholders in terms of section 90 of the Companies Act	F	
		Confirmation of the re-appointment of the auditors	F	
		General authority to put the un-issued shares under the control of the directors	A	General authority
		General authority to issue shares for cash	A	
		Special Resolution		
		General authority to repurchase shares	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Ellerine Holdings Limited (Scheme Meeting):	The PIC's total shareholding in Ellerines is 12.71%	The PIC, following various meetings with representatives from Ellerine Holdings and African Bank Investments Limited (ABIL), voted in favour of the Scheme. If the Scheme is implemented, scheme participants will receive 255 ABIL shares (265 ABIL shares adjusted for the BEE reserved shares) for every 100 Ellerine shares held and Ellerine will become a wholly-owned subsidiary of ABIL.		
Emira Property Fund (GM):	The PIC's total shareholding in Emira is 1,32%.	Ordinary Business		
		Permission for Emira to acquire 100% of the issued linked units of Freestone Property Holdings Limited for a consideration of a maximum of 122 587 106 Emira shares which will be reduced	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<p>to the extent that linked unit holders of Freestone elect to receive a portion of the Freestone consideration in cash up to a maximum of R223 380 948.</p> <p>Authorisation to allot and issue shares up to maximum of 17 466 657 to Tiso Property and /or Mucawber 410 and / or Shalamuka Foundation in the ratio of 12 111 906; 3 772 551 and 1 582 200 respectively. These shares will be a specific issue at the then market price.</p> <p>Approval for any director to do all things necessary to give effect to the above resolutions.</p>	<p>F</p> <p>F</p>	
<p>Enaleni Pharmaceuticals Limited (AGM):</p>	<p>The PIC's total shareholding in Enaleni is 4,50%.</p>	<p>Ordinary Resolutions</p>		
		<p>To receive and adopt the annual</p>	<p>F</p>	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		financial statements for the financial year ending 31 December 2006		
		Ratification of the appointment of the following directors who was appointed during the financial year:	F	
		<ul style="list-style-type: none"> • AG Hall • MT Mosweu • JS Smith 		
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • TD Edwards • Dr GS Mahlati • PCS Luthuli 		
		Placing of all the un-issued ordinary shares under the control of the directors	A	General authority with no clear motivation
		General authority to issue shares for cash	A	Will dilute PIC's shareholding
		Authorising any director of the company	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		to do all things necessary to implement these resolutions Special Resolutions		
		General authority to the company to repurchase its own shares	F	
<i>Esor Limited (AGM):</i>	<i>The PIC's total shareholding in Esor is 1,64%.</i>			
		Ordinary Resolutions		
		Consideration of the annual financial statements for the year ended 28 February 2007	F	
		To transact any other business that may be transacted at the annual general meeting	F	
		General approval for the directors of the company to issue shares for cash up to a maximum of 50% of the issued	A	This is s general authority that will dilute the PIC's shareholding

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		share capital of the company		
		General authority to place the un-issued shares under the control of the directors	A	
		Red-election of the following directors: <ul style="list-style-type: none"> • B Krone • AM field 	F	
		Confirmation and ratification of the remuneration of directors	A	Ex post facto approval
		Authorising any director or the company secretary to do all necessary to implement these resolutions	F	
		Re-appointment of RSM Betty & Dickson (Durban) as auditors	F	
		Special Resolutions		
		Authorising the company to repurchase its own shares on the JSE	F	
Exxaro Resources	The PIC's total			



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Limited (AGM):				
	<i>shareholding in Exxaro is 4,13%.</i>			
		Ordinary Business		
		Adoption of the 2006 audited group financial statements	F	
		Re-appointment of Deloitte and Touche as auditors	F	
		Authorising the directors to determine the auditors' remuneration	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • U Khumalo • VZ Mntambo • RP Mohring 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • M Msimang • PKV Ncetezo • N Nyembiza-Heita • N Sowazi • DR Zihlangu • PM Baum • JJ Geldenhuys • Dr D Konar 		
		Approval of the remuneration of non-executive directors	F	All increases below 10%
		Authorising directors to allot and issue un-issued ordinary shares	A	No clear motivation
		Authorising directors to allot and issue ordinary shares for cash	A	No clear motivation and will dilute PIC's shareholding
		Special resolutions		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Authorising the company to repurchase its own shares	F	
Exxaro Resources Limited (GM):	The PIC's total shareholding in Exxaro is 3,54%.	Ordinary Business		
		Approval of the acquisition by Exxaro Base Metals (Pty) Ltd, a wholly-owned subsidiary of Exxaro, of a 26% shareholding in Black Mountain Mining (Pty) Limited from Anglo Operations Limited.	F	The transactions proposed are that Exxaro Base metals had exercised the Black Mountain Option, in terms of which Exxaro Base metals would acquire 26% interest in Black Mountain, and KZN Sands had exercised the Namakwa Sands option in terms of which KZN Sands would acquire Namakwa Sands.



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				<p>This transaction will position Exxaro strategically as one of the world's largest suppliers of titanium dioxide feedstock and zircon and strengthen its position in the South African zinc market.</p>
				<p>Exxaro already enjoys a prominent position in the mineral sands business, with operations in Kwazulu-Natal and a 50% ownership in the Tiwest Joint Venture, a fully integrated mineral sands and pigment producer in Western Australia.</p>
				<p>Exxaro currently owns the only zinc metal refinery in South Africa, holds a controlling interest in Rosh Panah</p>

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				zinc mine in Namibia and has a 30% economic interest in the Chifeng refinery in the People's Republic of China.
		Approval of the acquisition by Exxaro TSA Sand (Pty) Ltd, a wholly-owned subsidiary of Exxaro, of the assets and business of Namakwa Sands, being a mineral sands operation from Anglo Operations Limited.	F	
		Authorising the directors to do all things necessary to implement these resolutions.	F	
<i>First Rand Limited (AGM): The PIC's total shareholding in First Rand is 9,82%.</i>				
		Ordinary Business		
		Approval of the annual financial	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		statements for the year ended 30 June 2007		
		Note and confirm the final dividend of 43,0 cents per ordinary share declared on 17 September 2007		
		Re-election of the following directors: <ul style="list-style-type: none"> • GT Ferreira • DM Falck • N Gwagwa • F Van Zyl Slabbert • RA Williams 	F	
		Election of RK Store as a director	F	
		Approval for the directors remuneration for the year ended June 2007 as well as for the year ending June 2008	F	
		Authorising the directors to determine the remuneration of the auditors for the year ended June 2007		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Re-appointment of PriceWaterhouseCoopers as auditors of the company	F	
		General authority to place the un-issued shares of the company under the control of the directors	A	General authority
		General authority to issue shares for cash	A	General authority with o motivation. Will dilute the PIC's shareholding when issued
		Special Resolution		
		General authority to repurchase shares	F	
<i>The PIC also voted in favour of the unbundling of Discovery Holdings from First Rand at a General Meeting held on 7 November 2007.</i>				
Goldfields Limited (AGM): The PIC's total shareholding in Goldfields is 6,27%.				
		Ordinary Business		
		Adoption of the annual financial	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		statements for the year ended 30 June 2007		
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • K Anash • Dr PJ Ryan 		
		Confirmation of the appointment of G Marcus as a director	F	
		Placing of the un-issued shares under the control of the directors	F	
		Authority to issue shares for cash	F	Following discussions with the company it was decided that the PIC will vote in favour of this resolution as the company planned to acquire another small mining company. At the AGM this resolution was carried with an 88% vote in favour thereof.
		Awarding of share rights to non-executive directors under the Gold		The PIC is in general against share schemes for non-executive directors

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Fields Limited 2005 Non-executive Share Plan		as it might have an effect on such directors' independence. Following discussions with the company it was decided to abstain on this resolution. The company motivated that this was put in place to attract directors for Gold Fields internationally especially with regards to operations in Australia and Peru.
		Approval of the directors fees for the ensuing financial year	F	
		Special Resolution		
		Amendment to the articles of association	F	Increase in the authorised share capital of the company.
		General authority to repurchase shares	F	
Grindrod Limited (AGM):	The PIC's total shareholding in Grindrod is 2,37%.			
		Ordinary Business		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Approval of the annual financial statements	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • Dr SM Gounden • IM Groves • NE Mtshotshisa • LR Stuart-Hill 	F	
		Confirmation of the appointment of DA Polkinghorne as director	F	
		Consideration and approval of the non-executive directors fees for the period ended 31 December 2006 as well as the approval of these fees for the period up to 30 June 2008.	F	
		Confirmation of the appointment of Deloitte and Touche as auditors	F	
		Authorising the directors to issue shares limited to the share option	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		schemes		
		General authority for the directors to issue shares	A	No clear motivation
		General authority for the directors to issue shares for cash	A	Will dilute PIC's shareholding
		General authority for directors to distribute share capital and share premium to ordinary shareholders	F	
		Special Resolutions		
		Renewal of the authority for the company to purchase its own shares	F	
Growthpoint Properties Limited (AGM):	The PIC's total shareholding in Growthpoint is 29,37%.			
		Ordinary Business		
		Adoption of the annual financial statements for the year ended 30 June 2007	F	
		Re-election of the following directors:	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • MG Diliza • S Hackner • JF Marais • JHN Strydom 		
		Authorising the directors to determine the fees of the auditors	F	
		Confirmation of the directors' remuneration for the past financial year and the approval of the remuneration for the ensuing financial year	F	
		Placing of the un-issued linked units under the control of the directors	F	Following discussions between the Corporate Governance Specialist and the CEO of the PIC with the directors of Growthpoint, the PIC decided to vote in favour of this resolution.
		General authority to issue linked units for cash	F	Following discussions between the Corporate Governance Specialist

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				and the CEO of the PIC with the directors of Growthpoint, the PIC decided to vote in favour of this resolution.
		Special Resolution		
		General authority to repurchase linked units	F	
		Amendment to the Articles of Association of the Company	F	Amendments to provide for electronic communication with shareholders
Harmony Gold Mining Company (AGM):	The PIC's total shareholding in Harmony is 3,07%.			
		Ordinary Business		
		Approval of the annual financial statements for the year ended 30 June 2007	F	
		Re-election of the following directors:	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • GP Briggs • C Markus • AJ Wilkens • PT Motsepe • JA Chissano 		
		Re-appointment of PriceWaterhouseCoopers as auditors of the company	F	
		Approval of the remuneration of non-executive directors serving on the human resources and transformation committee	F	Remuneration is not excessive and the increase is 7%
		Placing of 10% of the un-issued shares of the company under the control of the directors	A	General authority
		General authority to issue shares for cash	A	General authority with o motivation. Will dilute the PIC's shareholding when issued



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Highveld Steel and Vanadium (AGM):	The PIC's total shareholding in Highveld Steel is 1,70%.	Ordinary Business		
		Receive and consider the financial statements for the year ended 31 December 2006.	F	
		Appointment of Deloitte and Touche as auditors until the conclusion of the next AGM	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • JW Campbell • CJ Colebank • AV Frolov • BJT Shongwe • A Sorokin 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Putting un-issued shares under the control of directors to allot and issue such shares for such consideration and upon such terms and conditions as the directors may from time to time determine.	A	There is no clear motivation. Will dilute PIC's shareholding when issued.
		To approve that the maximum amount to which the directors are empowered to increase the fees payable in terms of article 73 of the articles of association, be increased in the case of each director from R100 000 to R200 000 per annum and in the case of the chairman the additional sum be increased from R50 000 to R100 000 per annum.	F	The company has reviewed its fees system. Directors fees is now R140 000 per annum. The additional sum payable to the chairperson has now been decreased to R40 000 (R50 000 in 2006). In 2006 the members of the subcommittees were paid per meeting but will now be paid per annum. This also lead to a decrease in total remuneration per director.
		To approve the directors fees	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
<i>Iliad Africa Limited</i> <i>(AGM):</i>	<i>The PIC's total shareholding in Iliad is 11,01%.</i>	Ordinary Business		
		Consideration and adoption of the annual financial statements together with the directors' and auditors' reports for the year ended 31 December 2006	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • RB Patmore (CEO) • NP Goosen (Financial Director) 	F	
		Approval of the directors remuneration as disclosed in the financial statements	A	Retrospective approval of the directors' fees for the year ended 31 December 2006.
		Placing ordinary shares, held in	F	Specific authority for the shares of



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		reserve for the share incentive scheme under the control of the directors		the share incentive scheme
		Approval for the directors of the company to from time to time pay, by way of a reduction of stated capital, capital distributions to ordinary shareholders of the company in lieu of a dividend	F	
		Re-appointment of the auditors	F	
		Special Business		
		General authority to repurchase shares	F	
		Specific authority for the repurchase of shares (Treasury shares)	F	The company will be authorised to acquire 7 851 111 ordinary shares at a price of 1 300 cents per share, issued by the company and held by its wholly owned subsidiary Iliad

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				Africa Investments (Pty) Ltd. The company will cancel these shares
Impala Platinum Holdings Limited (AGM):	The PIC's total shareholding in Implats is 9,06%.	Ordinary Business		
		To receive and adopt the annual financial statements of the group and the company for the year ended 30 June 2007	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • Dr FJP Roux • JM McMahon 	F	
		Appointment of the following new directors: <ul style="list-style-type: none"> • D Earp • F Jakoet • DS Phiri 	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Special Resolutions				
		General authority to buy back shares	F	
		Adoption of new Articles of Association for the company	F	The new Articles will allow firstly communication amongst directors by way of teleconferencing and secondly shareholders will be able to receive annual financial statements in electronic format.
Imperial Holdings Limited (AGM):	The PIC's total shareholding in Imperial is 19,5%.			
Ordinary Business				
		Approval of the Minutes of the AGM held on 1 November 2006	F	
		Approval of the annual financial statements	F	
		Confirmation of the directors'	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		remuneration for the past financial year and the approval of the remuneration for the ensuing financial year		
		Authorising the directors and the company secretary to give effect to this resolution	F	
		Confirmation of the appointment of the following directors:	F	
		<ul style="list-style-type: none"> • OS Arbee • N Hoosen 		
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • L Boyd • PL Erasmus • MJ Leeming • WG Lynch • A Tugendhaft 		
		General authority to the directors to distribute to shareholders part of the	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		company's share premium in terms of section 90 of the Companies Act		
		Special Resolution		
		General authority to repurchase company shares	F	
		Specific authority to repurchase company shares	F	Pertains to the repurchase of 500 000 ordinary shares held by the company's share schemes
JD Group Limited (AGM):				
<i>The PIC's total shareholding in JD Group is 15,63%.</i>				
		Ordinary Business		
		To receive, consider and approve the annual financial statements for the year ended 31 August 2006	F	
		Re-election of ME King as director	F	
		Re-election of D Konar as director	F	
		Re-election of ID Susman as director	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Renewal of authority to place 10 million shares under the control of the directors (5,6% of current issued share capital)	A	General authority no specific motivation. If issued will dilute the PIC's shareholding.
		Re-appointment of Deloitte and Touche as auditors	F	
		Special Business		
		Authority for the company or its subsidiaries to repurchase its own shares	F	
Johnnic Communications Limited (GM) AGM):	The PIC's total shareholding in Johnnic is 10,09%.			
		Special Resolution		
		Approval to change the name of the company to Avusa Limited with effect of the date of registration of this special resolution with the Registrar of	F	The reason for this resolution is to: <ul style="list-style-type: none"> Avoid the ongoing confusion between the names Johnnic and Johncom

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Companies		<ul style="list-style-type: none"> Reflect the company's positioning as a media and entertainment market leader
Ordinary Resolution				
		Authorising the directors and / or the company secretary to do all necessary to implement the above resolutions	F	
		Approval of the annual financial statements for the year ended 31 March 2007	F	
		Re-election of the following directors: <ul style="list-style-type: none"> DM Mashabela LN Mchaba-Abiodun MD Brand FJ van der Merwe 	F	
		Re-appointment of Delloite and Touche	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		as auditors of the company		
		Approval of the remuneration of non-executive directors serving on the human resources and transformation committee	F	Remuneration is not excessive
		Approval of the chairperson's annual retainer	F	The Chairman's retainer incorporates his special services fees and is currently R130 000. It is proposed that this be increased to R280 000 with effect from 1 April 2007. Although this seems to be a significant increase discussions with the company reveals that he is central to the corporate restructuring and strategy after the departure of Connie Moulisi and Christine Ramon. After the proposed sale of the MNet & SS stake to Naspers and the listing of OpCo assets this retainer has to



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				be reviewed in 2008.
		Authorising any director of the company or the company secretary to do all necessary to give effect to these resolutions	F	
		Special Resolutions		
		General authority to buy back shares	F	
JSE Limited (AGM):	The PIC's total shareholding in JSE is 1,94%.			
		Ordinary Business		
		Approval and adoption of annual financial statements	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> DR WYN Luhabe A Botha 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • A Mazwai • S Koseff 		
		Re-appointment of KPMG Inc as auditors	F	
		Approval of final dividend of 15,6 cents per share	F	
		Approval of the non-executive directors annual fees	F	All increases less than 10%
		Authorisation that the authorised but un-issued shares of the company be placed under the control of the directors	A	General authority, no clear motivation
		General authority to directors to issue shares for cash	A	General authority, no clear motivation and will dilute the PIC's shareholding
		Approval of a general authority to the directors to make payments to shareholders from the company's	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		share capital by way of a share premium, from time to time, in terms of section 90 of the Companies Act and the JSE Listing Requirements		
		Approval for amendments to the rules of the Black Shareholders Retention Scheme	F	The purpose of the amendments is to regulate the position regarding deceased Option Holders and to allow the heirs of such deceased option holder to be deemed to be an option holder.
		Special Business		
		General authority to the company to repurchase its own shares	F	
		Approval for amendments to the Articles of Association of the company	F	The amendment deals with limiting the rotation of directors only to non-executive directors. The reason for this is that in terms of the Articles of

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				Association the CEO appoints the executive directors on grounds of their knowledge, experience and expertise and the CEO should be allowed to remove these appointees.
Liberty Group Limited (AGM):	The PIC's total shareholding in Liberty Group Limited is 9,3%.			
Ordinary Business				
		Receive and consider the financial statements for the year ended 31 December 2006	F	
		Approval of the remuneration of the chairman of the board for the year ending 31 December 2007	F	Proposed increase of 10%
		Approval of the remuneration of the non-executive directors for the year	A	Proposed increase of 22%

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		ending 31 December 2007		
		Approval of the remuneration of the chairman of the audit and actuarial committee for the year ending 31 December 2007	A	Proposed increase of 20%
		Approval of the remuneration of the members of the audit and actuarial committee for the year ending 31 December 2007	A	Proposed increase of 15%
		Approval of the remuneration of the chairman of the risk committee for the year ending 31 December 2007	A	Proposed increase of 30%
		Approval of the remuneration of the members of the risk committee for the year ending 31 December 2007	A	Proposed increase of 30%
		Approval of the remuneration of the chairman of the remuneration committee for the year ending 31 December 2007	A	Proposed increase of 20%

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Approval of the remuneration of the members of the remuneration committee for the year ending 31 December 2007	A	Proposed increase of 20%
		Approval of the remuneration of the chairman of the transformation committee for the year ending 31 December 2007	F	Proposed increase of 10%
		Approval of the remuneration of the members of the transformation committee for the year ending 31 December 2007	F	Proposed increase of 10%
		Approval of the remuneration of the members of the directors' affairs committee for the year ending 31 December 2007	F	Proposed increase of 10%
		Re-election of the following directors: <ul style="list-style-type: none"> • BS Tshabalala 	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • HI Appelbaum • DE Cooper • JH Maree • Dr SP Sibisi 		
		Placing the un-issued shares under the control of the directors	A	No clear motivation, just a general authority
		General authority to issue shares for cash	A	No motivation and will dilute the PIC's shareholding if issued
		General authority to distribute surplus capital to shareholders	F	
		Special Resolutions		
		Authority for the company to repurchase its own shares	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Amendment to the articles of association of the company	F	This amendment deals with communication by electronic medium and attending meetings through electronic medium.
		To receive and adopt the annual financial statements for the seventeen months ended 31 December 2006	F	
		Approval of the remuneration of the chairman of the board for the year ending 31 December 2007	F	No increase
		Approval of the remuneration of the non-executive directors for the year ending 31 December 2007	F	No increase
		Approval of the remuneration of the chairman of the audit committee for the year ending 31 December 2007	F	No increase
		Approval of the remuneration of the members of the audit committee for the	F	No increase



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		year ending 31 December 2007		
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • DE Cooper • SJ Macozoma 		
		Placing of un-issued shares under the control of the directors	A	No clear motivation
		General authority to issue shares for cash	A	Will dilute PIC's shareholding when issued
		Special Resolutions		
		Authority for the company to repurchase its own shares	F	
		Amendment to the articles of association of the company	F	This amendment deals with communication by electronic medium and attending meetings through



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
electronic medium.				
Liberty Holdings Limited (AGM):	The PIC's total shareholding in Liberty Holdings Limited is 8,94%.	Ordinary Business		
		To receive and adopt the annual financial statements for the seventeen months ended 31 December 2006	F	
		Approval of the remuneration of the chairman of the board for the year ending 31 December 2007	F	No increase
		Approval of the remuneration of the non-executive directors for the year ending 31 December 2007	F	No increase
		Approval of the remuneration of the chairman of the audit committee for the year ending 31 December 2007	F	No increase
		Approval of the remuneration of the members of the audit committee for the year ending 31 December 2007	F	No increase
		Re-election of the following directors:	F	
		• DE Cooper		
		• SJ Macozoma		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Placing of un-issued shares under the control of the directors	A	No clear motivation
		General authority to issue shares for cash	A	Will dilute PIC's shareholding when issued
		Special Resolutions		
		Authority for the company to repurchase its own shares	F	
		Amendment to the articles of association of the company	F	This amendment deals with communication by electronic medium and attending meetings through electronic medium.
Metropolitan Holdings Limited (AGM):	The PIC's total shareholding in Metropolitan is 11,15%.			
		Ordinary Resolutions		
		Receive and adopt the annual financial statements of the company for the financial year ended 31 December 2006	F	
		Approval of the directors remuneration	A	<i>Ex post facto</i> approval

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		for the year ended 31 December 2006		
		Re-appointment of PriceWaterhouseCoopers as the company auditors	F	
		Authorising the directors to fix the remuneration of the auditors	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • F Jakoet • B Ndamase • MJN Njeke • P Matlakala • Prof LW Nkuhlu • AH Shangqu 		
		Authorisation for any director or the company secretary to do all necessary to implement the resolutions	F	
		Special Resolutions		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		General authority for the company to acquire its own shares	F	
		Specific authority for a share buy-back	F	This resolution pertains to all the Metropolitan shares that were acquired by Metropolitan's fully owned subsidiary, Metropolitan Life Limited. These shares will be cancelled and restored to the authorised share capital of the company.
		Amendment to the articles of association of the company.		The reason is to amend the coupon rate formula arising from the reduction in the coupon rate payable by the SPV (the entity through which Kagiso Trust Investments (Pty) Limited and management hold an interest in the company) to the bank consortium. It is intended that the coupon rate formula on the

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Mittal Steel South Africa Limited (GM):	The PIC's total shareholding in Mittal Steel is 6,57%.	Ordinary Business		preference shares issued by the company be adjusted to bring it into line with the coupon rate on the preference shares issued by the SPV. The effect of the resolution is to bring about a reduction in the coupon rate payable on the preference shares issued by the company.
		Approval of capital distribution out of stated capital to Mittal Steel shareholders	F	
		Authorising any director to do all necessary to implement these	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		resolutions		
		Special Resolutions		
		Approval to change the company's name to ArcelorMittal South Africa Limited	F	
MTN Group Limited (AGM):	The PIC's total shareholding in MTN is 13,24%.			
		Ordinary Business		
		Receive and consider the financial statements for the year ended 31 December 2006	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • MC Ramaphosa • PF Nhleko • RS Dabengwa 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • AF van Biljon • DDB Band 		
		<p>Appointment of the following directors who were appointed during the year under review:</p> <ul style="list-style-type: none"> • AT Mikati • J van Rooyen 	F	
		Authorising the directors to allot and issue the un-issued ordinary shares of 0,01 cent each up to 10% of the issued share capital	F	Following discussions between the PIC and directors of MTN Group, it was decided that the PIC will vote in favour of this resolution.
		Authorising of the issue for cash by the company of equity securities for cash up to a limit of 10% of the issued share capital	F	Following discussions between the PIC and directors of MTN Group, it was decided that the PIC will vote in favour of this resolution.
		Amendments to the MTN Group Share Incentive Scheme and the Share Appreciation Rights Scheme	F	This is to allow the MTN Group Board together with the Trustees of the MTN Group Share Trust be



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				authorised to exercise their discretion to accelerate the vesting periods of Share Appreciation Rights, in exceptional circumstances provided that the changes will not allow a participant to exercise 100% of the rights granted to him/her prior to the expiry of three years from the date it was granted.
		Authorising any of the directors to do all necessary to give effect to these resolutions	F	
		Special Resolutions		
		General authority to repurchase shares	F	
Murray & Roberts Holdings Limited (AGM):	The PIC's total shareholding in Murray & Roberts is 13,29%.			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Ordinary Resolutions				
		Approval of the annual financial statements	F	
		Re-election of SE Funde as a director	A	Mr Funde attended less than 75% of the board meetings in 2006/07 (3 out of 5) and in 2005/06 (3 out of 5). Further to this Mr Funde had an attendance record of only 50% of the Health and Safety Committee meetings as well
		Re-election of the following directors: <ul style="list-style-type: none"> • NM Magau • JM McMahon • AA Routledge 	F	PIC will vote in favour of the re-appointment of these directors, but will raise the issue of Mr Routledge being classified as “independent” with the company, as he was appointed to the board in 1994 and thus served as director for 13 years. Mr Magau has attended all board

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				meetings but he has attended only 50% of the Health and Safety Committee meetings which will also be raised as a concern.
		Re-appointment of Deloitte & Touche as auditors	F	
		Approval of the fees payable to non-executive directors	F	Increases are in the region of 10%
Special Resolutions				
		General authority to re-purchase shares	F	
Mustek Limited (AGM):				
	The PIC's total shareholding in Mustek is 8,08%.			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Ordinary Business				
		Adoption of the annual financial statements	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • MF Hennessy • D Konar • H Engelbrecht 		
		Confirmation of the remuneration of the directors as stated in the annual report	A	Retrospective approval
		Re-appointment of Deloitte and Touche as auditors	F	
		Authorising the directors to determine the remuneration of the auditors	F	
		Approval of the interim dividend of 30 cents per share	F	
		Approval of the final dividend of 30 cents per share	F	
		General authority to allot and issue	A	General authority

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		4 000 000 shares		
		General authority to issue shares for cash	A	
		Special Resolution		
		General authority to repurchase shares	F	
Mvelaphanda Group Limited (AGM):	The PIC's total shareholding in Mvelaphanda is 3,0%.			
		Ordinary Business		
		Approval of the annual financial statements for the year ended 30 June 2007	F	
		Approval of the remuneration of the directors for the year ended June 2007	A	Retrospective approval
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> K Dlamini mabandla 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • T Sexwale • M Xayiay • E Roth 		
		Re-appointment of PKF (JHB) as auditors of the company	F	
		General authority to place the un-issued shares of the company under the control of the directors	A	General authority
		General authority to issue shares for cash	A	General authority with o motivation. Will dilute the PIC's shareholding when issued
		Authorising the directors to pay an amount by way of a pro rata reduction of share capital or share premium in lieu of a dividend	F	
		Authorising the directors to do what ever necessary to implement these resolutions	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Special Resolution				
		General authority to the company and its subsidiaries to acquire shares in the company.	F	
Mvelaphanda Group Limited (GM):	The PIC's total shareholding in Mvelaphanda is 2,32%.			
Special Resolutions				
		Subject to the passing of special resolution number 2, that the authorised share capital of the company comprising R850 000, divided into 750 000 000 ordinary shares with a par value of R0,001 (0,1 cent) each and 100 000 000 convertible perpetual cumulative preference shares with a par value of	F	All these Resolutions pertains to the Mvelephanda BEE transaction

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<p>R0,001 (0,1 cent), be and is hereby increased to R974 425,055 by the creation of 124 425 055 redeemable option holding shares with a par value of R0,001 (0,01 cent) each. Following registration of this special resolution the authorised share capital of the company shall be R974 425,055 divided into:</p> <ul style="list-style-type: none"> • 750 000 ordinary shares with a par value of R0,001 (0,1 cents) each; • 100 000 000 convertible perpetual cumulative preference shares with a par value of R0,001 (0,1 cent) each; and • 124 425 055 redeemable 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		option holding shares with a par value of R0,001 (0,1 cent) each.		
		Amendment of the articles of association of the company to provide for the change in the share capital of the company	F	
		Approval of the allocation of Mvela Group ordinary shares in respect of options attaching to the BEE shares being exercised, without increasing the share capital of the Mvela Group	F	
		Ordinary Resolutions		
		Specific authority for the directors to allot and issue for cash all the BEE shares and Mvela Group ordinary shares that may need to be issued pursuant to the exercise of the options	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		attaching to the BEE shares Authorising any director to do all things necessary to give effect to these resolutions	F	
<i>Mvelaphanda Resources Limited (AGM):</i>	<i>The PIC's total shareholding in Mvelaphanda Resources is 8,67%.</i>	Ordinary Business		
		Adoption of the annual financial statements for the year ended 30 June 2007	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • PC PC Pienaar • PL Zim • PM Buthelezi 	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • CK Chabedi • R Moonsamy • SW Mofokeng • ME Beckett • NE Mtshotshisa 		
		Confirmation of the directors remuneration	A	Retrospective approval
		Re-appointment of PriceWaterhouseCoopers as auditors	F	
		Approval for the directors to determine the fees of the auditors	F	
		General authority for the directors in terms of the un-issued shares	A	General authority
		General authority to issue shares for cash	A	
		Nomination of any director and / or the company secretary to give effect to these resolutions		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Special Resolution				
General authority to repurchase shares			F	
Mvelaphanda Resources Limited (GM):	The PIC's total shareholding in Mvelaphanda is 6,18%.			
Special Business				
		Resolved that the authorised share capital of R5 000 000 consisting of 200 000 000 ordinary shares with a par value of 2 cents each (ordinary shares) and 50 000 000 A ordinary shares with a par value of 2 cents each (A ordinary shares) be increased to R7 000 000 consisting of 300 000 000 ordinary shares and 50 000 000 A ordinary shares by the creation of an additional 100 000 000 un-issued authorised	F	The reason for this resolution is to increase the number of un-issued authorised ordinary shares to enable the company to, <i>inter alia</i> , comply with its obligations under the "Afripalm Transaction".

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		ordinary shares ranking <i>pari passu</i> with the existing ordinary shares.		
		Ordinary resolutions		
		Authorising any director to sign all documents and do all things necessary to give effect to this resolution.	F	
Mvelaphanda Resources Limited (GM):	The PIC's total shareholding in Mvelaphanda is 7,33%.			
		Ordinary Business		
		Allotment and issue of 35 000 000 A Ordinary shares to Afripalm1	F	
		Allotment and issue of 40 000 000 ordinary shares to Afripalm1	F	
		Option granted to Afripalm2 to subscribe for 10 000 000 ordinary shares	F	
		Authority to allot and issue all	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		authorised but un-issued ordinary shares		
		Authority to allot and issue or sell ordinary shares, options, convertible instruments for cash	F	
		Authority for any director or the company secretary to give effect to these resolutions	F	
		Special Business		
		Conversion of 50 000 000 authorised un-issued ordinary shares into A ordinary shares	F	
		Amendment to the articles of association	F	
		Repurchase of A Ordinary shares from Afripalm1	F	
		General authority to repurchase ordinary shares	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Threshold to approve section 228 disposals	F	

The PIC voted in favour of all above resolutions in order to give effect to the proposed BEE transaction.

Summary of the Deal:

- MVL has been trying to do a deal that ensures it becomes black controlled, as agreed with AngloPlats, which in turn needs this to ensure that it earns the full BEE credits for having originally sold 50% of Booyendal to Khumama (who on-sold it to MVL, who in turn sold an option on it to Northam).
- The deal proposes introducing Afripalm as the second major BEE shareholder (after Tokyo Sexwale's Mvela Holdings), which will put voting control (of 50.6%) in black hands.
- The Department of Minerals and Energy is fully behind this deal that will ultimately result (once MVL gets control of Northam) in a black-controlled operating platinum player.
- Afripalm will pay R1.168bn in cash for 40 million MVL ordinary shares (R29.20 per share, being a 15% discount to the 30-day VWAP on 5 December 2006 – announcement day).
- The discount being given is for 2 reasons:
 - the lock-up (i.e. Afripalm cannot encumber or sell its MVL ordinary shares before 1 May 2014); and
 - for the exclusive option that Afripalm has given MVL that all mining-related opportunities that may accrue to the Afripalm group globally, will have to be offered to MVL first.
- Afripalm will pay R700,000 in cash for 35 million MVL A ordinary shares (par value of 2c per share). These

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		shares will only have voting rights equivalent to ordinary shares, but have no other entitlement whatsoever. On 1 May 2014, all A ordinary shares in issue will be deemed to have been repurchased by MVL at par value.		
		Conclusion		
		<ul style="list-style-type: none"> The proposed deal is critical for the future viability of MVL as a BEE company that can ultimately get control of Northam and become a black-controlled operational platinum player. While the discounts offered to Lazarus Zim may appear generous, the reality is that without this deal, MVL runs the risk that AngloPlats exercises its call option on 17.5% of MVL's holding in Northam at only R8.60/share (i.e. a 84% discount to the current market price) and MVL will lose R1.8bn in value or 23% of its market cap. 		
		Repurchase of A ordinary shares	F	
Nampak Limited (AGM):	The PIC's total shareholding in Nampak is 6,67%.	Ordinary Resolutions		
		Approval and adoption of the annual financial statements for year ended 30	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		September 2006		
		Election of RV Smither as director	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • MM Katz • KM Mokoape • ML Ndlovu 		
		General authority to place un-issued shares under the control of the directors	F	
		Granting a general authority to distribute to shareholders out of share capital and reserves	F	
		Allotment and issuing of shares for specific purposes of the Nampak Limited Performance Share Plan	F	
		Special Resolutions		
		Authorising the company to buy-back shares	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Nedbank Limited (AGM):	<i>The PIC's total shareholding in Nedbank is 4,83%.</i>	Ordinary Business		
		To receive and adopt the annual financial statements for the seventeen months ended 31 December 2006	F	
		Noting and confirming the interim dividend of 1,99694 shares for every 100 shares held or a cash dividend of 209 cents per share	F	Note: PIC opted for the shares
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • CJW Ball • BE Davison • Prof MM Katz • ME Mkwanazi • JH Sutcliffe 		
		Election of TCP Chikane as director	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Approval of the fees of the non-executive directors	F	
		Approval of remuneration paid to executive directors	F	
		Re-appointment of Deloitte & Touche and KPMG as auditors	F	
		Authorising the directors to determine the auditors remuneration	F	
		Placing shares the un-issued shares under the control of the directors	F	The issuing of shares granted under this authority will be limited to Nedbank Group's existing contractual obligations to issue shares, including for purposes of Nedbank Group's BEE transaction approved in 2005 and the NedNamibia BEE transaction approved in 2006, any script dividend and/or capitalisation share award, and shares required to be

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				issued for purposes of the various Nedbank Group Share Incentive Schemes.
		Approval for amendments to the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme	F	Small technical amendments - amended the wording " <i>who is not within three calendar years from retirement</i> " to " <i>who is not within 36 months of retirement</i> "
		Special resolutions		
		General authority for the company to buy back its own shares	F	
		Approval for the amendment of article 18.3 of the articles of association	F	This amendment proposes that should a member wishes to nominate a candidate as director to stand at an annual general meeting, the member should do so no later than 14 days after the publication on the Securities Exchange News Service (SENS) of the JSE of the



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				financial results (whether audited or reviewed) of the company for the financial year to be reported on at such annual general meeting. The reason for this is to provide a more practicable timing for the notice.
		Approval for the amendment of article 32.5 of the articles of association	F	This amendment is a technical amendment to bring it in line with Table A the Companies Act that stipulates that any notices by post shall be deemed to have been served at the time when the letter containing the same has been posted. The current article provides for deemed receipt of notice on the seventh days after posting.
Network Healthcare Holdings Limited (AGM):	The PIC's total shareholding in Netcare is 13,3%.			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Ordinary Business				
		Approval and adoption of the annual financial statements for the year ended 30 September 2006	F	
		Confirmation of directors' fees payable	F	
		Re-election of Prof TR Mokoena as director	F	
		Re-election of Dr AA Ngcaba as director	F	
		Re-election of Dr RN Noach as director	F	
		Re-election of Mr N Weltman as director	F	
		Authorising the directors to determine the remuneration of the auditors	F	
		Renewal of the directors' general authority over a portion of the un-issued shares	A	The directors want 112 000 000 out of the 718 655 080 un-issued ordinary shares of 1,0 cent each to

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				be placed under the control of the directors
		Subject to the passing of the above resolution, to give directors the authority to issue shares for cash	A	Will dilute PIC's shareholding. No clear motivation.
		Approval for the directors to effect a reduction of share premium by way of capital distributions	F	
		Give any two directors the implement the resolutions taken at the AGM	F	
Northam Platinum Limited (AGM):	The PIC's total shareholding in Northam is 2,86%.			
		Ordinary Business		
		Approval of the annual financial statements for the year ended 30 June 2007	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> ME Beckett 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> NB Mbazima PC Pienaar BR van Rooyen PL Zim 		
		Re-appointment of PKF (JHB) as auditors of the company	F	
		General authority to place the un-issued shares of the company under the control of the directors	A	General authority
		Approval for directors fees for the ensuing financial year	F	
		Approval for the company to make payments to shareholders	F	
		Special Resolution		
		General authority for the company to acquire its own shares	F	
Oceana Group Limited	The PIC's total			



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
(AGM):	<i>shareholding in Oceana is 4,76%.</i>			
		Ordinary Business		
		To receive, consider and approve the annual financial statements for the year ended 30 September 2006	F	
		Re-election of N Dennis as director	F	
		Re-election of NP Doyle as director	F	
		Re-election of Z Fuphe as director	F	
		Re-election of RG Nicol as director	F	
		Re-election of L Ruthilal as director	F	
		Approval of non-executive directors' fees for the year ending 30 September	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		2007		
		Placing of un-issued shares under the control of the directors.	A	The directors want control over these shares for the Oceana Group (1985) Share Option Scheme (4 198 300 shares) as well as control over the remaining un-issued shares (79 920 843), without any motivation. Should it have been two separate resolutions a vote in favour of the Oceana Group (1985) Share Option Scheme shares (4 198 300) might have been considered.
		Authorisation for any of the directors of the company to do all necessary to give effect to all the resolutions.	F	
		Special Business		
		General authority to buy back shares	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Specific authority to buy back shares	F	Specific authority to buy back 2 479 257 ordinary issued shares through Oceana's wholly owned subsidiary, St Helena Bay Fishing Industries Limited, from Khula Enterprise Finance Limited.
Oceana Group Limited (GM):	The PIC's total shareholding in Oceana is 3,50%.			
		Special Resolution Repurchase by Oceana through Oceana Brands limited of 2 615 093 shares in the issued share capital of the company from Khula Enterprise Finance Limited.	F	
		Ordinary Resolution Authorising the directors to give effect to this resolution	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Old Mutual PLC (AGM):	<i>The PIC's total shareholding in Old Mutual is 4,83%.</i>	Ordinary Business		
		Adoption of the directors report and audited financial statements for the year ended 31 December 2006	F	
		Approval for the declaration of a dividend of 4,15p per ordinary share	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • JC Nicholls • B Nqwababa • Dr LH Otterbeck • CD Collins • JFV Roberts 	F	
		Re-appointment of KPMG Audit Plc as auditors of the company	F	
		Authorise the Group Audit and Risk	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Committee to settle the auditors' remuneration		
		Approval of the remuneration report for the year ended 31 December 2006	A	Retrospective approval of the directors' fees for the year ended 31 December 2006.
		Approval of proposals arising from closure of the Company's Unclaimed Shares Trusts	F	
		General authority to allot shares	A	General authority and will dilute PIC's shareholding if allotted.
		Special Business		
		Specific authorisation to allot shares up to a maximum nominal aggregate amount of 27 504 000 for cash.	A	No clear motivation. Will dilute PIC's shareholding.
		General authority to repurchase shares of the company	F	
		Approval of the following contingent purchase contracts in terms of section 164 of the Companies Act, 1985 (UK)	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
--------------	--------------------	-------------	--------------	---------

and that the company be and is hereby authorised to off-market purchases of its shares pursuant to each such contract for a period of 12 months from date hereof or until the next AGM:

- Contract between the company and Merrill Lynch South Africa
- Contract between the company and Deutsche Securities (Johannesburg)
- Contract between the company and Stockbrokers Malawi Limited
- Contract between the company and Investment House Namibia (Pty) Ltd
- Contract between the



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		company and Merrill Lynch International <ul style="list-style-type: none"> Contract between the company and Deutsche Securities (Stockholm) Contract between the company and Imara Edwards Securities (Private) Ltd 		
<i>Omnia Holdings Limited (AGM):</i>	<i>The PIC's total shareholding in Omnia is 1,73%.</i>	Ordinary Resolutions		
		Adoption of annual financial statements for the year ended 31 March 2007	F	
		Re-appointment of PriceWaterhouseCoopers Inc as auditors	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Re-election of the following directors: <ul style="list-style-type: none"> • DR WT Marais • RR Masebelanga • TR Scott • DL Eggers 	F	
		Confirmation of non-executive directors' remuneration for the year ended 31 March 2007	A	This is a retrospective approval of amounts already paid. Further to this, there are concerns about the chairman's fees. In addition to the usual fees, Mr Crosse, received a significant additional fee for his "services as non-executive chairman" as well as a "performance bonus". Especially the latter is highly unusual in a non-executive director's remuneration and his total remuneration package is very similar to those of the company's executive

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				directors. The bonus paid is appreciably greater than those paid to the other executive directors and about half of that paid to the Group Managing Director, Mr Humphries.
		General authority to place all the un-issued shares under the control of the directors	A	General authority, no specific motivation
		General authority for the directors to issue shares for cash	A	Will dilute PIC's shareholding
Pretoria Portland Cement Limited (GM):	The PIC's total shareholding in PPC is 4,43%.			
		Special Business		
		Approval for a 1:10 share split	F	The company is proposing to have a share split of 1:10 which should see a lot of new participants in the share. While there is a risk of a share overhang the rationale to unlock



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				value for Barloworld shareholders is warranted.
		Amendments to the Memorandum of association to reflect the above	F	
Raubex Group Limited (AGM):	The PIC's total shareholding in Raubex is 1,95%.			
		Ordinary Business		
		To receive and adopt the annual financial statements of the group and the company for the year ended 28 February 2007	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> MC Matjila JE Raubenheimer 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • F Diedrechen • GM Raubenheimer • F Kenney • MB Swana • LA Maxwell 		
		Authorising the directors to determine the fees of the auditors for the past audit	F	
		Approval of the payment of the directors remuneration	A	<p>Firstly this is an ex post facto approval for the payment of the past financial year's remuneration.</p> <p>Secondly the remuneration levels of the non-executive directors are not set out in either the notice of the AGM nor the Annual Report. The matter will be taken up with the company secretariat.</p>
		Placing of authorised but un-issued	A	Blanket authority no clear motivation



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		shares under the control of the directors		
		General authority to issue shares for cash	A	Will dilute the PIC's shareholding
		Adoption of the Raubex Share Incentive Plan 2007	F	
		Authorising any director of the company to do all things necessary to implement these resolutions	F	
		Special Resolutions		
		General authority for the company and its subsidiaries to buy back its own shares	F	
Redefine Income Fund Limited (GM):	The PIC's total shareholding in Redefine is 3,49%.			
		Ordinary Business		
		Approval for the company to issue 80	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		000 000 linked units at a price of R6,85 per unit to specified BEE participants		
		Authorising the directors and the company secretary to give effect to this resolution	F	
Reunert Limited (AGM):				
The PIC's total shareholding in Reunert is 13,38%.				
Ordinary Resolutions				
		Approval and adoption of the annual financial statements for the year ended 30 September 2006	F	
		Re-election of SD Jagoe as director	F	
		Re-election of KJ Makwetla as director	F	
		Re-election of GJ Oosthuizen as director	F	
		Re-election of MJ Shaw as director	F	
		Approval of the remuneration for non-executive directors for the current	F	The increases are all in the region of 6%



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		financial year Approval of the Reunert 2006 Option Scheme	F	<p>The new scheme is required because of changes to tax laws and international accounting standards. The 2006 Scheme will comprise the Reunert 2006 Option Scheme (Option Scheme) and the Reunert Phantom Share Scheme (Phantom Scheme). No further options will be issued in terms of the 1985 Reunert Share Option Scheme (Existing Scheme)</p> <p>The rules of the Option Scheme will be quite similar to the existing scheme, except that it is the intention of the company that shares already in issue shall be acquired pursuant to the exercise of an option under the</p>

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<p>Authorisation for the directors to allot and issue 4 400 000 of the un-issued ordinary shares of 10 cents each in the authorised capital of the company for the specific purpose of meeting the requirements of the Reunert 1985</p>	F	<p>option scheme, whereas the existing scheme only provided for the issuing of shares pursuant to the exercise of an option. The phantom scheme is cash settled and will therefore not provide for a participant receiving a loan once the right in terms of the phantom scheme vests. The aggregate number of ordinary shares which may be notionally relevant to the new scheme will not exceed the maximum of shares which apply to the new scheme.</p>



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<p>Share Option Scheme and the Reunert 1988 Share Purchase Scheme.</p> <p>Approval of the sale by the company of all the ordinary shares which it holds in the issued share capital of Bargenel Investments Limited to Rebatona Investment Holdings Limited upon the terms and subject to the conditions of the Sale of Shares Agreement dated 20 November 2006 between the company and Rebatona.</p> <p>Specific authority to the directors, subject to passing of above resolution, to allot and issue to the Reunert Staff Share Trust, as a specific issue for cash, a maximum of 600 000 ordinary shares at a subscription price per ordinary share of its par value, for the purposes of the employee transaction.</p>	<p>F</p> <p>F</p>	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<p>Allow any director or the company secretary to do all necessary to give effect to these resolutions.</p> <p>Special Business</p> <p>General authority to repurchase shares</p> <p>Acquisition by the company of 563 631 ordinary par value shares in the company's issued ordinary share capital from Bargenel Investments Limited at a consideration per ordinary share equal to the closing market price of such share on the JSE Limited on the trading day immediately prior to the acquisition.</p>	<p>F</p> <p>F</p>	
<p>RMB Holdings Limited (AGM):</p>	<p>The PIC's total shareholding in RMH is 8,65%.</p>	<p>Ordinary Business</p> <p>Adoption of the annual financial</p>	<p>F</p>	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		statements for the year ended 30 June 2007		
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • GT Ferreira • LL Dippenaar • JW Dreyer 		
		Confirmation of the directors' remuneration for the past financial year and the approval of the remuneration for the ensuing financial year	F	
		Placing of 10% of the un-issued shares under the control of the directors	A	General authority
		General authority to issue ordinary shares for cash	A	
		Special Resolution		
		General authority to repurchase shares	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Sanlam (GM):	The PIC's total shareholding in Sanlam is 14,64%.	<p>Ordinary Business General authority to any Sanlam director or the company secretary to give effect to the special resolution</p> <p>Special Business Authority for a specific repurchase of shares in terms of a voluntary tender offer</p>	F	
Sanlam Limited (AGM):	The PIC's total shareholding in Sanlam Limited is 14,62%.	<p>Ordinary Business To receive and adopt the annual financial statements of the group and the company for the year ended 31 December 2006</p>	F	The PIC did not participate in the voluntary tender, but nevertheless voted in favour of the resolution.

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Re-appointment of Ernst and Young as the company's auditors	F	
		Election of JP Möller, who was appointed during the year under review, as director	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • MM Bakane-Tuoane • FA du Plessis • WG James • PT Motesepe • RV Simelane 	F	Note: Mr JJM van Zyl is also retiring by rotation in terms of article 14 of the Articles of Association, but although he is eligible, he indicated that he is not available for re-election, having completed nine years as director. Mr E van As, although not scheduled to do so, has indicated his intention to stand down as director at the meeting, due to other commitments.
				The Sanlam Board has decided to close these two positions on the

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				Board and to reduce the Board size to 18 Members.
		Authorising the board to determine the remuneration of the external auditors	F	
		Considering and approving the total amount of directors' remuneration for the year ended 31 December 2006	F	
		Considering and approving an 8% increase in the remuneration of non-executive directors for the period 1 July 2007 to 30 June 2008. This includes the all inclusive remuneration package of the chairman as well as the fixed annual board fees and attendance fees payable to the deputy chairman as well as the other non-executive board members and board committee members.	F	
		Placing of a maximum of 230 million	F	The matter was discussed with the



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		shares at the disposal and under the control of the directors		Company Secretary and directors of Sanlam. Due to the fact that Sanlam has a huge number of demutualisation shareholders, it costs a substantial amount of money to call meetings. It is therefore recommended that a portion of the shares be placed under control of the directors. Should a large amount of shares be needed for a transaction, then a General Meeting will be called.
		Special Resolutions		
		Authority for the company to repurchase its own shares	F	
		Amendment to Article 34 of the Articles of Association of the company	F	This is technical adjustments dealing with indemnity. The current Article 34 provides for the indemnification of only directors, officers and



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
				<p>employees of the company. The revised Article 34 will also provide for the indemnification of directors, officers and employees of subsidiaries of the company, as well as persons who, at the specific written request of the company or a subsidiary, represents the company or subsidiary in an entity which is not a subsidiary, as a director, officer, trustee, governor or employee. It also makes certain aspects and wording of Article 34 more clear. It inter alia makes it clear that directors and officers cannot be indemnified against a liability to the company itself, as such indemnification is prohibited by section 247(1) of the Companies Act.</p>

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Insertion of a new Article 41 in the Articles of Association of the company		The insertion is for a new article to prevent third parties from arguing, amongst others, that Article 34 of the Articles of the Company, in terms of which an indemnification may be provided to employees, in effect also constitutes a stipulation in favour of third parties, conferring on them a benefit, which benefit they then can claim directly from the company.
<p>Santam Limited (AGM): <i>The PIC's total shareholding in Santam is 1,86%.</i></p>				
		Ordinary Business		
		To receive and adopt the annual financial statements for the seventeen months ended 31 December 2006	F	
		Re-appointment of PriceWaterhouseCoopers as the	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		company's auditors		
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • JJ Geldenhuys • SC Gilbert • P deV Rademeyer • MJ Reynecke • J Van Zyl • BTPKM Gamedze • JP Moller • RK Morathi • JP Rowse 		
		Approval of the directors' remuneration for 2007	F	All increases in the region of 10%
		Placing of 10 million un-issued ordinary shares under the control of the directors	A	General authority
		Placing of un-issued preference shares under the control of the directors	A	General authority

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Special Resolutions				
		Authority for the company to repurchase its own shares	F	
		Amendment to the articles of association of the company	F	This amendment deals with communication by electronic medium and attending meetings through electronic medium.
Sappi Limited (AGM):	The PIC's total shareholding in Sappi is 11,64%.			
Ordinary Business				
		To receive, consider and approve the annual financial statements for the year ended 30 September 2006	F	
		Confirmation of the appointment of directors appointed since the last Annual General Meeting:	F	
		<ul style="list-style-type: none"> • Sir Nigel Russel Rudd 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • Mark Richard Thompson 		
		Re-election of the following directors who retire by rotation:	F	
		<ul style="list-style-type: none"> • David Charles Brink • Prof Meyer Feldberg • Dr James Edward Healey • Helmut Claus-Jurgen Mamsch 		
		Placing of a total of 24 000 000 Sappi shares (approximately 10%) under the control of the directors with the authority to allot and / or issue same in terms of the Companies Act, 1973 and the Listings Requirements of the JSE.	A	General authority without any clear motivations. If issued it will dilute the PIC's shareholding
		Approval of the fees payable to non-executive directors	F	The increases are between 6% and 8%
		Authority to any of the directors to do all necessary to give effect to these resolutions	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Special Business		
		General approval for Sappi and its subsidiaries to acquire Sappi shares	F	
Shoprite Holdings Limited (AGM):	The PIC's total shareholding in Shoprite is 10,30%.			
		Ordinary Business		
		To receive and adopt the annual financial statements of the group and the company for the year ended 30 June 2007	F	
		Approval of the remuneration of directors for the year ended 30 June 2007	A	Retrospective approval
		Re-appointment of PriceWaterhouseCoopers as auditors	F	
		Confirm the declaration and payment of the ordinary dividend as proposed	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		by the directors		
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • JG Rademeyer • TRP Hlongwane • B Harisunker • JW Basson • CG Goosen 		
		General authority to place un-issued shares under the control of the directors	A	General authority – no motivation
		General authority to issue shares for cash	A	Will dilute the PIC's shareholding
		General authority for the company to repurchase its own shares	F	
		Specific authority for the company to repurchase shares from Shoprite Checkers (Pty) Ltd and Shoprite Holdings Ltd Share Incentive Trust	F	These shares will be cancelled and amounts to 36 159 569 shares, thus this will increase the PIC's percentage of shareholding



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Spar Group Limited (AGM):	The PIC's total shareholding in Spar is 10,51%.	Ordinary Business		
		Approval and adoption of the annual financial statements for the year ended 30 September 2006	F	
		Re-election of RJ Hutchison as director	F	
		Re-election of MP Madi as director	F	
		Ratification of the appointment of P Mnganga as director	F	
		Ratification of the appointment of PK Hughes as director	F	
		Ratification of the appointment of WA Hook as director	F	
		Re-appointment of Deloitte and Touche as auditors	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Approval of directors' remuneration for year ended 30 September 2006.	A	Not granting <i>ex post facto</i> approval of the directors' remuneration.
		Placing of such number of ordinary shares in the authorised but un-issued share capital of the company under the control of the directors for specific purposes of satisfying the obligations of the Spar Group Limited Employee Share Trust 2004. Directors will be authorised to allot and issue these shares under specific authority only for purposes of the Trust.	F	Clear motivation and limited to Spar Group Limited Employee Share Trust 2004.
		Special Business		
		Authority for the company or its subsidiaries to repurchase its own shares	F	
Standard Bank Group Limited (AGM):	The PIC's total shareholding in Standard			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
Bank is 14,01%.				
Ordinary Business				
		Receive and consider the financial statements for the year ended 31 December 2006	F	
		To approve the non-executive directors' fees for 2007:	F	All of these increases are approximately 10% and for the group credit committee and large exposures committee the fees decreased from R12 000 to R11 300.
		<ul style="list-style-type: none"> • Standard Bank Group chairman • Standard Bank Group director • Standard Bank Group international director • Group credit committee • Large exposures committee • Directors' affairs committee • Group risk management 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		committee		
		<ul style="list-style-type: none"> • Group remuneration committee 		
		<ul style="list-style-type: none"> • Transformation committee • Group audit committee • Ad hoc meeting attendance 		
		Re-election of directors:	F	
		<ul style="list-style-type: none"> • Elisabeth Bradley • Derek Cooper • Thulani Gcabashe • Myles Ruck • Sir Robert Smith • Ted woods 		
		Placing shares for the Standard Bank Equity Growth Scheme under the control of the directors	F	
		Placing shares for the Standard Bank Group Share Incentive Scheme under	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		the control of the directors		
		Placing of un-issued shares, limited to 5% of the number of ordinary shares in issue, under the control of the directors	F	Following discussions with the CEO and CFO of the Standard Bank Group it was decided that the PIC will vote in favour of this resolution, as it is necessary for the conclusion of a deal in Nigeria.
		General authority to place preference shares under the control of the directors	F	
		General authority to the directors to make payments to the shareholders	F	
		Amendment to clause 5.3 of the Standard Bank Equity Growth Scheme	F	Small amendments dealing with “Past Employees” and “Retired Employees” who also participate in the scheme.
		Special Resolutions		
		General authority for the company to	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		repurchase its own shares		
		Amendment to article 87.8 of the articles of association	F	This amendment allows for a person who was appointed as director for a five year period to serve his/her full term as director, if the board so determine, despite having reached the retirement age of 70 years.
		Amendment of articles 183.1 of the articles of association	F	These amendments deal with communication by electronic medium and voting and attending meetings through electronic medium.
<i>Tiger Brands Limited (AGM):</i>	<i>The PIC's total shareholding in Tiger Brands is 14,24%.</i>			
Ordinary Business				
		Approval and adoption of the annual financial statements for the year ended 30 September 2006	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Re-election of AC Nissen as director	F	
		Re-election of BL Sibiyi as director	F	
		Re-election of LC van Vught as director	F	
		Re election of RMW Dunne as director	F	
		Re-election of NP Doyle as director	F	
		Approval for the fees for the chairperson and deputy chairperson and members of the board for the current financial year.	F	All increases are approximately 6%.
		Approval for the fees for the chairpersons of board committees as well as committee members.	F	
		Approval that subject to the prior approval of both chairman and CEO,	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<p>non-executive members be paid R10 000 per meeting or R2 000 per hour for unscheduled meetings or attending to projects</p>		
		<p>Special Business</p>		
		<p>Authority for the company or its subsidiaries to repurchase its own shares</p>	F	
<p>Tiger Brands Limited (GM):</p>	<p>The PIC's total shareholding in Tiger Brands is 13,62%.</p>	<p>Ordinary Resolutions</p>		
		<p>Resolved that the company makes a special cash payment of 213 cents per ordinary share by way of reduction in the company's share premium account</p>	F	
		<p>General authority for the directors to make payments to shareholders from</p>	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		the share premium account Authorising any director or officer of the company to do all necessary to implement these resolutions	F	
Tongaat Hulett Limited (AGM):	The PIC's total shareholding in Tongaat Hulett is 6,74%.	Ordinary Business		
		Adoption of annual financial statements	F	
		Re-appointment of Deloitte and Touche as auditors	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • DD Barber • I Botha • BG Dunlop 		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		<ul style="list-style-type: none"> • GPN Kruger • MH Munro • TH Nyasulu • SJ Saunders 		
		Authorising directors to give effect to resolutions	F	
		Authorising the directors to place un-issued shares under their control	A	General authority – no motivation
		Authorising the directors to issue shares for cash	A	Will dilute PIC's shareholding
		Approval of the non-executive directors fees	F	All below 10%
		Special Business		

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Authority for the company to repurchase its own shares	F	
<i>Truworths International Limited (AGM):</i>	<i>The PIC's total shareholding in Truworths is 11,51%.</i>	Ordinary Business		
		Adoption of the annual financial statements for the period ended 24 June 2007	F	
		Re-election of the following directors:	F	
		<ul style="list-style-type: none"> • CT Ndlovu • MA Thompson • WM van der Merwe 		
		Confirmation of the appointment of SM Ngebulana as director	F	
		General authority for the directors to	A	General authority

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		have control over the un-issued shares and to issue such for cash		
		Re-appointment of Ernst and Young Inc as auditors of the company	F	
		Authorising the fees paid to directors for the period ended 24 June 2007	A	Retrospective approval
		Special Resolution		
		General authority to repurchase shares	F	
Value Group Limited (AGM):	The PIC's total shareholding in Value Group is 2,19%.			
		Ordinary Business		
		General authority to the directors to make payments to shareholders from the share premium account	F	
		Granting of authority to any director to effect the above resolution	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Adoption of the financial statements for the financial year ended 28 February 2007	F	
		Confirmation of the resignation of BE Goldie as non-executive director	F	
		Appointment of M Padiyachy as executive director with effect 6 July 2007	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • Dr NM Phosa • M Padiyachy • CD Stein 	F	
		Placing of un-issued shares under the control of the directors	A	General authority no motivation
		General authority to issue shares for	A	Will dilute PIC's shareholding



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		cash		
		Approval of the remuneration of the directors	A	
		Confirmation of the appointment of Charles Orbach and Co as auditors	F	
		To transact any other business that can be transacted at an AGM	F	
		Special Resolutions		
		General authority to the company or its subsidiaries to buy its own shares or shares in the holding company	F	
		Resolved that the auditors report be taken as read	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Approval of the annual financial statements	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • Andre Steyn • Navin Prabhudas Kanabar 	F	
		Re-election of James Mpumela Sondiyazi as director	A	Mr Sondiyazi has attended only 50% of the board meetings
		Ratification of the directors' remuneration	A	Retrospective approval
		Re-appointment of PKF as auditors	F	
		Placing the un-issued shares under the control of the directors	A	General authority



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		General authority to issue shares for cash	A	Will dilute the PIC's shareholding
		Authorising any director or the company secretary to do all necessary to implement these resolutions	F	
		Special Resolutions		
		General authority to the company to buy back its own shares		
		Amendments to articles 8A; 8B and 8C of the company's articles of association.		Abstain. The notice only mentions that these articles "are lengthy, extending over 20 pages each" and it would thus not be practical to quote them.
Wesizwe Platinum	The PIC's total			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
<i>Limited (GM):</i>	<i>shareholding in Wesizwe is 0,50%.</i>			
		Special Resolutions		
		Authorising the increase of the authorised share capital of the company from 500 000 000 ordinary par value shares of 0,001 cents each (R5 000) to 1 000 000 000 ordinary par value shares of 0,001 cents each (R10 000)	F	The reason for these resolutions is to enable the company to implement the acquisition of Africa Wide Mineral Prospecting and Exploration (Pty) Ltd and to settle the purchase consideration.
		Ordinary Resolutions		
		Placing of the un-issued shares under the control of the directors	F	
		Approval for any director of the company to do all necessary to give effect to these resolutions	F	
<i>Wilson Bayly Holmes-Ovcon Limited (AGM):</i>	<i>The PIC's total shareholding in WBHO is</i>			

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
6,53%.		Ordinary Business		
		To receive and adopt the annual financial statements of the group and the company for the year ended 30 June 2007	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • MS Wylie • JW Abbot 	F	
		Approval of the fees payable to non-executive directors	F	
		To consider and confirm the executive directors remuneration as set out in the financial statements	F	
		Authorising the directors to determine the auditors' fees	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Re-appointment of BDO Spencer Steward as auditors	F	
		Authority to place shares under the control of the directors	F	This is a specific authority and pertains only to shares for purposes of the company's share schemes
		General authority to issue shares for cash	A	General authority - will dilute PIC's shareholding
		Confirmation of dividends	F	
Woolworths Holdings Limited (AGM):	The PIC's total shareholding in Woolworths is 13,37%.	Ordinary Business		
		Adoption of the annual financial statements for the year ended 30 June 2007	F	

Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		Approval of the directors fees for the ensuing financial year	F	
		Re-election of the following directors: <ul style="list-style-type: none"> • J Dlamini • R Inskip • A Jennings • M Leeming • C Nissen • N Thomson 	F	
		General authority to the company to make payments to shareholders in terms of section 90 of the Companies Act	F	
		Authorising the directors and the company secretary to give effect to these resolutions	F	
		Special Resolution		



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		General authority to repurchase shares	F	
		Amendment to the Articles of Association of the Company	F	Amendments to provide for a poll on all issues to be voted on and for electronic communication with shareholders
Woolworths Holdings Limited (GM):	The PIC's total shareholding in Woolworths is 15,62%.			
		Special Business		
		Approval of the amendment of the share capital of the company	F	These resolutions deal with the Woolworths BEE Transaction for black employees. After lengthy discussions between the PIC and the CEO and directors of Woolworths the PIC decided to vote in favour of the transaction.
		Approval of the amendments of the Articles of Association to reflect the	F	



Company Name	PIC % Shareholding	Resolutions	Vote Cast	Comment
		amendments in the share capital of the company		
		Ordinary Business		
		Approval of the Woolworths Employee Share Ownership Trust Deed	F	
		Placing the newly created preference shares under the control of the directors with specific authority to allot and issue them to the Woolworths Employee Share Ownership Trust	F	
		Authorising the directors to do all necessary to give effect to these resolutions	F	

