

**CORPORATE GOVERNANCE: PROXY VOTING: QUARTER 1 OF 2008**

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Astral Foods Limited :</i></b>					
<b>The PIC's total shareholding in Astral is 11,32%.</b>					
<b>Annual General Meeting 14 February 2008</b>					
			<b>Ordinary Business</b>		
			Adoption of the annual financial statements for the financial year ended 30 September 2007	F	
			Re-election of Dr T Eloff as director	F	
			Re-election of Dr N Tsengwa as director	F	
			Re-election of Mr JL van den Berg as director	F	

			Re-election of Mr MA Kingston as director	F	
			Re-election of Mr CE Schutte as director	F	
			Approval of the directors' remuneration	F	
			<b>Special Business</b>		
			Authority to place shares under the control of the directors for purposes of the Astral Foods Share Incentive Scheme	F	
			General authority to place un-issued shares under the control of the directors	A	No motivation – general authority
			General authority to issues shares for cash	A	General authority – will dilute PIC's shareholding if issued
			General authority for the company to buy back its own shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Barloworld Limited:</b>					
<b>The PIC's total shareholding in Barloworld 14,87%.</b>					
<b>Annual General Meeting 24 January 2008</b>					
			<b>Ordinary Business</b>		
			To receive and adopt the annual financial statements for the year ended 30 September 2008	F	
			Re-election of AGK Hamilton as director	F	
			Re-election of TS Munday as director	F	
			Re-election of OI Shongwe as director	F	

			Re-election of TH Nyasulu as director	F	
			Re-election of SAM Baqwa as director	F	
			Re-election of M Laubscher as director	F	
			Re-election of DB Ntsebeza as director	F	
			Re-election of PM Surgey as director	F	
			Re-election of CB Thomson as director	F	
			Re-appointment of Deloitte & Touche as auditors	F	
			Approval of the fees for non-executive directors	F	Although some of the increases seemed to be relatively high, the PIC voted in favour of the resolution following discussions with the company.

			<b>Special Business</b>		
			Authority to the company to purchase issued shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Business Connexion Group Limited :</i></b>					
<b>The PIC's total shareholding in Business Connexion is 13,24%.</b>					
<b>Annual General Meeting 22 January 2008</b>					
			<b>Ordinary Business</b>		
			Approval of annual financial statements for the financial year ended 31 May 2007	F	
			Re-appointment of Deloitte & Touche as auditors of the company	F	

			Re-election of Mr JF Buchanan as director	F	
			Re-election of Mr AC Ruiters as director	F	
			Approval of directors' fees	F	
			<b>Special Business</b>		
			Authority for the directors to issue shares in terms of the share trust	F	This authority is limited to the Business Connexion Group Share Trust and the Comparex Holdings Share Purchase Trust.
			Re-purchase of company shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Coronation Fund Managers:</b>					
<b>The PIC's total shareholding in Coronation is 4,71%.</b>					
<b>Annual General Meeting 24 January 2008</b>					
			<b>Ordinary Business</b>		
			Consideration of the financial statements for the year ended 30 September 2008	F	
			Re-election of Mr Shams Pather as director	F	
			Re-election of Mr Gavan Ryan as director	F	
			Re-election of Mr Winston Floquet as director	F	
			Confirmation of the appointment of	F	

			Dr Hugo Nelson as director		
			Authorising the directors to determine the remuneration of the auditors	F	
			Re-appointment of KPMG as auditors of the company	F	
			Specific authority to place shares under the control of the directors	F	This authority is limited to the staff share option schemes
			Specific authority to place shares under the control of the directors	F	This authority is a specific authority in the event of the company exercising its call option to acquire from the Imvula Trust its 10% shareholding in Coronation Investment Management (Pty) Ltd
			Authorising the directors to make payments to shareholders from time to time in accordance with section 90 of the Companies Act	F	



			<b>Special Business</b>		
			Approval of the purchase of the company's own shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Dimension Data Holdings:</i></b>					
<b>The PIC's total shareholding in Dimension Data is 6,74%.</b>					
<b>Annual general meeting 30 January 2008</b>					
			<b>Ordinary Business</b>		
			Receive and adopt the annual financial statements for the financial year ended	F	
			Approval to declare a final dividend of 1,5 US cents per share	F	

			Approval of the directors remuneration report for the period ended 30 September 2007	A	This is retrospective approval of the directors salaries
			Re-election of JJ Ord as director and chairman	F	
			Re-election of DB Sherriffs as director	F	
			Re-election of RGML Barclay as director	F	
			Re-election of MM Ngoasheng as director	F	
			Election of LF Bergman as director	F	
			Re-appointment of Deloitte & Touche LLP as auditors of the company	F	
			Authorising the directors to determine the auditors' remuneration	F	

			<b>Special Business</b>		
			Authorising the directors of the company to allot and issue shares for cash	A	General authority – will dilute PIC’s shareholding if shares are issued
			Authority for the company to buy back shares on both the Johannesburg and London Stock Exchanges	F	
			Amendments to the articles of association of the company	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>JD Group Limited:</b>					
<b>The PIC's total shareholding in JD Group is 16,10%.</b>					
<b>Annual general meeting 6 February 2008</b>					
			<b>Ordinary Business</b>		
			Adoption of the annual financial statements for the financial year ended 31 August 2007	F	
			Re-election of JHC Kok as director	F	
			Re-election of IS Levy as director	F	
			Re-election of M Lock as director	F	
			Re-election of MJ Shaw as director	F	
			Re-election of HC Strauss as director	F	
			Confirmation of the appointment of	F	

			KR Chauke as director		
			Confirmation of the appointment of HP Greeff as director	F	
			Confirmation of the appointment of AG Kirk as director	F	
			Renewal of authority to place a maximum of 10 million un-issued shares under the control of the directors	F	Following various discussions with the company the PIC voted in favour of this resolution
			Re-appointment of Deloitte & Touche as auditors of the company	F	
			Cancellation of the management agreement with Sustain Management (Pty) Ltd with effect 28 February 2008	F	
			<b>Special Business</b>		
			Authority for the company to re-	F	

			purchase its own shares		

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Lonmin PLC:</b>					
The PIC's total shareholding in Lonmin is 0,05%.					
Annual General Meeting 24 January 2008					
			<b>Ordinary Business</b>		
			To receive the 2007 report and accounts	F	
			To approve the directors' 2007 remuneration report	A	Retrospective approval
			To declare a final dividend of 60 US cents for 2007	F	
			Re-appointment of Karen de Segundo as director	F	

			Re-appointment of Sivi Gounden as director	F	
			Re-appointment of Roger Phillimore as director	F	
			Re-appointment of Alan Ferguson as director	F	
			Re-appointment of David Munro as director	F	
			Re-appointment of Jim Sutcliffe as director	F	
			Directors authority to allot shares	A	General authority – if shares are issued it will dilute PIC's shareholding
			Dis-application of pre-emption rights	A	
			<b>Special Business</b>		
			Authority to purchase own shares	F	



			Adoption of new articles of association	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Metorex Limited:</b>					
The PIC's total shareholding in Metorex is 5,34%.					
Annual General Meeting 16 January 2008					
			<b>Ordinary Business</b>		
			Presentation of annual financial statements for the financial year ended 30 June 2008	F	
			Re-election of AS Malone as director	F	
			Re-election of KC Spencer as director	F	
			Re-election of AJ Laughland as	F	



			director		
			Approval of the remuneration of directors	F	
			Re-appointment of the company's auditors	F	
			<b>Special Business</b>		
			Approval for the directors to allot and issue at their discretion un-issued shares of the company	A	General authority – will dilute PIC's shareholding if issued
			General authority to issue shares for cash	A	
			General approval for the company or its subsidiaries to acquire its own shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<p><b><i>Nampak Limited:</i></b>  <b>The PIC's total shareholding in Nampak is 7,77%.</b>  <b>Annual General Meeting 6 February 2008</b></p>					
			<b>Ordinary Business</b>		
			Receive and adopt the annual financial statements of the company	F	
			Confirmation of the appointment of Mrs CWN Molope as director	F	
			Re-election of Mr T Evans as director	A	The PIC is of the opinion that Mr Evans is not an independent director and therefore should not be the chairperson of the board
			Re-election of Mr DA Hawton as director	A	PIC voted against the reappointment of board

					members due to the fact that the board and its chairperson is not believed to be independent
			Re-election of Mr RA Williams as director	A	
			Approval for the fees payable to non-executive directors	F	
			General authority to distribute share capital and reserves to shareholders	F	
			<b>Special Business</b>		
			General approval for the company or its subsidiaries to acquire its own shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>New Clicks Holdings Limited:</i></b>					
<b>The PIC's total shareholding in Clicks is 12,65%.</b>					
<b>Annual general meeting 29 January 2008</b>					
			<b>Ordinary Business</b>		
			Receive and adopt the annual financial statements for the financial year ended 31 August 2007	F	
			Re-election of David Nurek as director of the company	A	Mr Nurek is also the chairperson of the board of Lewis Group and the PIC is of the view that Mr Nurek is therefore conflicted
			Re-election of Prof Peter Eagles as director of the company	F	
			Approval of the directors fees for	F	

			the year ending 31 August 2008		
			Placing un-issued shares under the control of the directors for purposes of the staff incentive schemes	F	
			General authority to make distributions to shareholders by way of a reduction in share premium	F	
			<b>Special Resolutions</b>		
			General authority to repurchase shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Network Healthcare Holdings Limited:</b>					
<b>The PIC's total shareholding in Netcare is 11,27%.</b>					
<b>Annual general meeting 25 January 2008.</b>					
			<b>Ordinary Business</b>		
			To receive and adopt the annual financial statements for the financial year ending 30 September 2008	F	
			To approve the fees for the non-executive directors for the financial year ended 30 September 2007	F	
			Approval of the fees of the directors for the year ending	F	

			30 September 2008		
			Re-election of IM Davis as a director	F	
			Re-election of APH Jammie as director	F	
			Re-election of VLJ Lithakanyane as director	F	
			Re-election of PG Nelson as director	F	
			Re-election of MI sacks as director	F	
			Authorising the directors to determine the remuneration of the auditors	F	
			Resolved that 112 000 000 out of the 643 226 613 un-issued ordinary shares be placed under the control of the directors	F	These shares relates to the potential conversion pursuant to the terms of the Convertible Bond issued in October 2006
			Resolved that 165 000 000 out of the 643 226 613 un-issued ordinary shares be placed under	F	These shares relate to the company's flexibility to utilise possible long-term financing

			the control of the directors		opportunities in the form of a possible future convertible bond issue. Following discussions with the company the PIC voted in favour of this resolution
			Resolution to issue shares linked to the above resolutions for cash	F	
			Amendments to certain terms and conditions of the Network Healthcare Holdings Limited Share Incentive Scheme (1996)	F	
			Amendments to certain terms and conditions of the Network Healthcare Holdings Limited Share Incentive Scheme (2005)	F	
			Resolved that any of the directors or the company secretary can do all such things necessary to implement these resolutions	F	





			<b>Special Business</b>		
			Increase of the company's share capital	F	
			Change of the company name from Network Healthcare Holdings Limited to Netcare Limited	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Oceana Group Limited :</b>					
<b>The PIC's total shareholding in Oceana is 3,46%.</b>					
<b>Annual general meeting 7 February 2008</b>					
			<b>Ordinary Business</b>		
			Adoption of the annual financial statements for the financial year ended 30 September 2007	F	
			Re-election of MA Brey as director	F	
			Re-election of ABA Conrad as director	F	
			Re-election of AB Marshall as director	F	
			Re-election of F Robertson as director	F	

			Approval of the fees of the non-executive directors	F	
			Placing of 2 557 600 shares under the control of the directors	F	These shares are limited to shares needed for the company's existing share incentive plans
			Resolved that any of the directors or the company secretary can do all such things necessary to implement these resolutions	F	
			<b>Special Business</b>		
			General authority to the company to repurchase shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<p><b><i>Pretoria Portland Cement Company Limited:</i></b>  <b>The PIC's total shareholding in PPC is 14,92%.</b>  <b>Annual general meeting 18 January 2008</b></p>					
			<b>Ordinary Business</b>		
			To receive and adopt the annual financial statements for the year ended 30 September 2007	F	
			Election of ZJ Kganyago as director	F	
			Election of NB Langa-Royds as director	F	
			Re-election of S Abdul Kader as director	F	
			Re-election of MJ Shaw as director	F	

			Re-election of J Shibambo as director	F	
			Approval of fees of non-executive directors	F	
			Re-appointment of Deloitte & Touche as auditors of the company	F	
			Authorising the directors of the company to determine the auditors' fees	F	
			<b>Special Business</b>		
			Repurchase by the company of its own shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Redefine Income Fund Limited:</i></b>					
<b>The PIC's total shareholding in Redefine is 3,49%.</b>					
<b>Annual general meeting 18 January 2008</b>					
			<b>Ordinary Business</b>		
			To consider the financial statements for the year ended 31 August 2007	F	
			Placing of un-issued linked units under the control of the directors	F	Following discussions with the company the PIC voted in favour of this resolution
			Issuing of un-issued linked units for cash	F	Following discussions with the company the PIC voted in favour of this resolution
			Re-election of D Gihwala as director	F	

			Re-election of N Venter as director	F	
			Re-election of W Cesman as director	F	
			Re-election of S Shaw-Taylor as director	F	
			Re-election of D Perton as director	F	
			Approval of the directors' fees for the financial year ended 31 August 2007	A	Retrospective approval
			Re-appointment of PKF (Jhb) as auditors	F	
			<b>Special Business</b>		
			Repurchase by the company of linked units	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Reunert Limited (AGM):</b>					
<b>The PIC's total shareholding in Reunert is 11,37%.</b>					
<b>Annual general meeting 5 February 2008</b>					
			<b>Ordinary Business</b>		
			Receive and adopt the annual financial statements for the financial year ended 30 September 2007	F	
			Election of ND Orleyn as director	F	
			Re-election of BP Connellan as director	F	
			Re-election of BP Gallagher as director	F	
			Re-election of G Pretorius as director	F	



			Re-election of KC Morolo as director	F	
			Approval of the remuneration of the non-executive directors with effect from 1 October 2007	F	
			Placing of 3 400 000 un-issued shares under the control of the directors	F	These shares are limited for purposes of the Reunert share incentive schemes
			<b>Special Business</b>		
			General authority to the company to repurchase its own shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Sappi Limited:</b>					
The PIC's total shareholding in Sappi is 11,20%.					
Annual general meeting 3 March 2008					
			<b>Ordinary Business</b>		
			Adoption of the annual financial statements for the financial year ended 30 September 2007	F	
			Appointment of RJ Boëttger as director	F	
			Appointment of DC Cronje as director	F	
			Appointment of JD McKenzie as director	F	
			Appointment of KR Osar as	F	

			director		
			Re-election of Dr D Konar as director	F	
			Re-election of B Radebe as director	F	
			Re-election of DR FA Sonn as director	F	
			Re-appointment of Deloitte & Touche as auditors of the company	F	
			Placing of 10% of the un-issued share of the company under the control of the directors	A	General authority
			Approval of the fees of the directors for the ensuing financial year	F	
			Authorising the directors of the company to do all necessary to implement these resolutions	F	

			<b>Special Business</b>		
			General authority to the company and its subsidiaries to repurchase the company's shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Spar Group Limited:</b>					
The PIC's total shareholding in Spar is 9,96%.					
Annual general meeting 12 February 2008					
			<b>Ordinary Business</b>		
			Receive, consider and approve the annual financial statements for the year ended 30 September 2007	F	
			Re-election of HK Mehta as	F	

			director		
			Re-election of P Mnganga as director	F	
			Ratification of the appointment of R Venter as director	F	
			Re-appointment of Deloitte & Touché as auditors of the company	F	
			Approval of the directors' remuneration as reflected in the annual report	A	Retrospective approval
			Placing un-issued shares under the control of directors	F	This approval is limited to shares for the purposes of the Spar Group Limited Employee Share Trust 2004
			<b>Special Business</b>		
			Repurchase by the company of its own shares	F	



\* F = FOR

\* A = AGAINST

\*AB = ABSTAIN