

**CORPORATE GOVERNANCE: PROXY VOTING: QUARTER 2 OF 2009**

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>ABSA Group Limited :</b> <b>The PIC's total shareholding in ASA, held on behalf of its clients, is 7,69%.</b> <b>Annual General Meeting 21 April 2009</b>					
			<b>Ordinary Business</b>		
			Adoption of the annual financial statements for the financial year ended 31 December 2008	F	
			Approval of the non-executive directors' remuneration payable from 1 May 2009	F	
			Re-appointment of Price WaterhouseCoopers Inc and Ernst	F	

			and Young as auditors		
			Re-election of DC Brink as director	F	
			Re-election of BP Connellan as director	F	
			Re-election of YZ Cuba as director	F	
			Re-election of G Griffin as director	F	
			Re-election of MW Hlahla as director	F	
			Re-election of R Le Blanc as director	F	
			Re-election of NP Mageza as director	F	
			Re-election of TS Munday as director	F	
			Confirmation of appointment of B de Vitry as director	F	
			Confirmation of appointment of MJ Husain as director	F	

			Confirmation of appointment of A Jenkins as director	F	
			Confirmation of appointment of TM Mokgosi-Mwantembe as director	F	
			Confirmation of appointment of SG Pretorius as director	F	
			Confirmation of appointment of M Ramos as director	F	
			Placing of the un-issued shares under the control of the directors	F	Following discussions with the company the PIC agreed to vote in favour of this resolution
			Specific repurchase of 36 503 000 redeemable preference shares	F	
			Provisioning of financial assistance by ABSA to Batho Bonke Capital Pty Ltd	F	
			Specific repurchase of ABSA subscription shares on redemption of the Newco "C" redeemable	F	

			preference shares		
			General repurchase of ordinary shares	F	

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<b>AngloGold Ashanti Limited:</b>					
The PIC's total shareholding in ANG, held on behalf of its clients, is 6,86%.					
<b>Annual General Meeting 15 May 2009</b>					
			<b>Ordinary Business</b>		
			To receive and adopt the annual financial statements for the year ended 31 December 2008	F	
			Re-appointment of Ernst and Young Inc as auditors	F	
			Re-election of RP Edey as	F	

			director		
			General authority to directors to allot and issue shares	F	Following various discussions between the PIC and the company, the PIC voted in favour of this resolution
			Specific authority to issue shares for cash	F	
			Approval of the non-executive directors' fees for the ensuing financial year	F	
			Authority to directors to issue convertible bonds	F	
			Amendment to the articles of association of the company to increase the share capital of the company	F	
			Amendment to the articles of association of the company dealing with the retirement of directors by rotation	F	

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<b>ArcelorMittal South Africa Limited :</b> <b>The PIC's total shareholding in ACL, held on behalf of its clients, is 8,70%.</b> <b>Annual General Meeting 12 May 2009</b>					
			<b>Ordinary Business</b>		
			Approval of annual financial statements for the financial year ended 31 December 2008	F	
			Re-election of Dr KDK Mokhele as director	F	
			Re-election of CPD Cornier as director	F	
			Re-election of S Maheshwari as director	F	
			Election of AMHO Poupart-Lafarge as director	F	

			Election of HJ Verster as director	F	
			Approval of the non-executive directors' fees for the past financial year	F	
			Approval of the non-executive directors' fees for the ensuing financial year	F	
			Appointment of Deloitte and Touche as auditors with Ryan Duffy as audit partner	F	
			Placing of 5% of the unissued shares under the control of the directors	F	Following discussions with the company, PIC supported the resolution
			General authority to repurchase shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Basil Read Holdings Limited:</i></b> <b>The PIC's total shareholding in BSR, held on behalf of its clients, is 6,1%.</b> <b>Annual General Meeting 7 May 2009</b>					
	<b>Annual General Meeting</b>		<b>Ordinary Business</b>		
			Approval of the annual financial statements for the year ended 31 December 2008	F	
			Re-election of ML Heyns as director	F	
			Re-election of CP Davies as director	F	
			Re-election of SL Peteni as director	F	
			Confirmation of fees payable to	F	



			non-executive directors for the ensuing financial year		
			Approval of the auditors' remuneration	F	
			General authority to place shares under the control of the directors and to issue such for cash	A	General authority
			Approval of a final dividend	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>British American Tobacco:</b> <b>The PIC's total shareholding in BTI, held on behalf of its clients, is 1,94%.</b> <b>Annual General Meeting 30 April 2009</b>					
			<b>Ordinary Business</b>		
			To receive and adopt the 2008 annual financial statements	F	
			Approval of the 2008 remuneration report	F	
			Re-appointment of PWC LLC as auditors		
			Approval to the directors to determine the remuneration of the auditors	F	
			Declaration of a final dividend	F	

			Re-election of Paul Adams as director	F	
			Re-election of Jan du Plessis as director	F	
			Re-election of Robert Lerwill as director	F	
			Re-election of Sir Nicholaas Scheele as director	F	
			Re-election of Gerry Murphy as director	F	
			Renewal of directors' authority to allot shares	F	
			Renewal of authority to disapply pre-emption rights	F	
			Authority to make donations to political parties	F	Following discussions with the company and seeing that these are disclosed in the annual report and done in accordance with a policy, the PIC supported the resolution.

			Adoption of new articles of association	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Exxaro Resources Limited:</b> <b>The PIC's total shareholding in EXX, held on behalf of its clients is 4,18%.</b> <b>Annual General Meeting 8 May 2009</b>					
			<b>Ordinary Business</b>		
			Adoption and approval of the 2008 financial statements	F	
			Re-appointment of Deloitte and Touche as auditors	F	
			Approval for the directors to determine the auditors remuneration	F	

			Re-election of SEA Mngomezulu as director	F	
			Re-election of J van Rooyen as director	F	
			Re-election of VZ Mntambo as director	F	
			Re-election of NL Sowazi as director	F	
			Re-election of DL Zihangu as director	F	
			Approval of directors remuneration of directors for ensuing financial years	F	
			General authority over shares	A	General authority
			General authority to repurchase shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Hulamin Limited:</i></b> <b>The PIC's total shareholding in HLM, held on behalf of its clients, is 7,35%.</b> <b>Annual General Meeting 23 April 2009</b>					
			<b>Ordinary Business</b>		
			Adoption of the annual financial statements for the financial year ended 31 December 2008	F	
			Re-election of TP Leeuw as director	F	
			Re-election of JB Magwaza as director	F	
			Re-election of ME Mkwana as director	F	
			Re-election of SP Ngwenya as director	F	

			Authorising directors to issues shares in terms of the Hulamini share option plans	F	Specific authority
			Approval of fees of non-executive directors for ensuing financial years	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>JSE Limited:</b> The PIC's total shareholding in JSE, held on behalf of its clients, is 14,62%. <b>Annual General Meeting 21 April 2009</b>					
			<b>Ordinary Business</b>		
			Approval of the annual financial statements for the financial year ended 31 December 2008	F	

			Re-appointment of Anton Botha as director	F	
			Re-appointment of Andile Mazwai as director	F	
			Re-appointment of Gloria Serobe as director	F	
			Re-appointment of Nigel Payne as director	F	
			Re-election of Wendy Luhabe as director	F	
			Re-election of KK Combi as director	F	
			Control of 5% of the unissued shares of the company	A	General authority
			Approval of dividend	F	
			Amendments to the Black Shareholders Retention Scheme	F	
			General authority to repurchase shares	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>MTN Group Limited:</b> <b>The PIC's total shareholding in MTN, held on behalf of its clients, is 24,33%.</b> <b>General Meeting 5 May 2009</b>					
			Approval of Transaction Agreements and various transactions therein	F	These resolutions all deal with the unwinding of the Newshelf transaction
			Authority for a specific share repurchase	F	
			Authority for a specific share issue for cash	F	
			Sanctioning of financial assistance	F	
			Authority to any director to give effect to the above resolutions	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Nedbank Limited:</b> <b>The PIC's total shareholding in NED, held on behalf of its clients, is 6,87%.</b> <b>Annual General Meeting 14 May 2009</b>					
			<b>Ordinary Business</b>		
			Receive and adopt the annual financial statements for the financial year 2008	F	
			Approval of a final dividend of 310 cents	F	
			Re-election of Dr RJ Khoza as director	F	
			Re-election of MA Enus-Brey as director	F	
			Re-election of Prof MM Katz as director	F	

			Re-election of JB Magwaza as director	F	
			Re-election of ME Mkwanazi as director	F	
			Re-election of ML Ndlovu as director	F	
			Re-election of GT Serobe as director	F	
			Election of A de VC Knott-Graig as director	F	
			Election of NP Mnxasana as director	F	
			Approval of non-executive directors' fees	F	
			Re-appointment of Deloitte and Touche as auditors and KPMG as the auditors and D Shipp and TA Middlemiss as joint audit partners	F	
			Approval for the audit committee to approve the remuneration of the	F	

			auditors		
			Placing of unissued shares under the control of the directors for purposes of the Nedbank BEE transaction and the share incentive schemes	F	Specific authority
			General authority to re-purchase shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Old Mutual PLC:</b> The PIC's total shareholding in OML, held on behalf of its clients, is 7,27%. <b>Annual General Meeting 7 May 2009</b>					
			<b>Ordinary Business</b>		
			Approval of the financial report for	F	Although the PIC did support all

			the financial year 2008 / 09		the resolutions at the Old Mutual AGM, the Corporate Governance Specialist wrote a letter to the Chairperson of OML expressing the PIC's dissatisfaction at the fact the the OML AGM is being held in London with no video link to South Africa
			Re-election of PAJ Broadley as director	F	
			Re-election of R Bogni as director	F	
			Re-election of Dr RJ Khoza as director	F	
			Re-election of JVF Roberts as director	F	
			Re-appointment of KPMG as auditors	F	
			Approval for the group audit and risk committee to set the	F	

			remuneration of the auditors		
			Approval of the remuneration report	F	
			Approval to the directors to disapply pre-emption rights in allotting certain securities	F	
			Approval to repurchase shares	F	
			Approval of contingent purchase contracts relating to purchases of shares on the JSE and on the Malawian, Namibian and Zimbabwe stock exchanges	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Old Mutual PLC:</b> <b>The PIC's total shareholding in OML, held on behalf of its clients, is 5,5%.</b> <b>Annual General Meeting 12 June 2009</b>					

			Ordinary Business		
			Approval of the financial report for the financial year 2008 / 09	F	Although the PIC did support all the resolutions at the Old Mutual AGM, the Corporate Governance Specialist wrote a letter to the Chairperson of OML expressing the PIC's dissatisfaction at the fact the the OML AGM is being held in London with no video link to South Africa
			Re-election of PAJ Broadley as director	F	
			Re-election of R Bogni as director	F	
			Re-election of Dr RJ Khoza as director	F	
			Re-election of JVF Roberts as director	F	
			Re-appointment of KPMG as	F	

			auditors		
			Approval for the group audit and risk committee to set the remuneration of the auditors	F	
			Approval of the remuneration report	F	
			Approval to the directors to disapply pre-emption rights in allotting certain securities	F	
			Approval to repurchase shares	F	
			Approval of contingent purchase contracts relating to purchases of shares on the JSE and on the Malawian, Namibian and Zimbabwe stock exchanges	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>SA Corporate Real Estate:</b> <b>The PIC's total shareholding in SAC, held on behalf of its clients, is 31,49.</b> <b>Annual General Meeting 23 April 2009</b>					
			<b>Ordinary Business</b>		
			Receive and adopt the annual financial statements for the financial year ended 31 December 2008	F	
			Re-election of MJ Swain as director of the company	F	
			Re-election of WC van der Vent as director of the company	F	
			General authority to repurchase shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Sanlam Limited:</b> <b>The PIC's total shareholding in SLM, held on behalf of its clients, is 13,79%.</b> <b>Annual General Meeting 3 June 2009.</b>					
			<b>Ordinary Business</b>		
			To receive and adopt the annual financial	F	
			Re-appointment of auditors	F	
			Re-election of ZB Swanepoel as a director	F	
			Re-election of AD Botha as director	F	
			Re-election of RK Morathi as director	F	
			Re-election of SA Nkosi as	F	

			director		
			Re-election of PL Zim as director	F	
			Approval of the directors' remuneration for the previous financial year	F	
			Approval of the directors' remuneration for the ensuing financial year	F	
			Amendments to the Sanlam Share Incentive Trust	F	Amended to comply with JSE requirements
			Approval to issue shares for the Sanlam share option schemes	F	
			General authority to repurchase shares	F	

\* F = FOR

\* A = AGAINST

\*AB = ABSTAIN