

**PROXY VOTING: June 2012**

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions
Friday, June 01, 2012	Capitec Bank Holdings Limited	CPI	7.661	AGM	17	17			
Tuesday, June 05, 2012	Palabora Mining Company Limited	PAM	1.33	GM	9	9			
Tuesday, June 05, 2012	Mpact Limited	MPT	17.624	AGM	13	13			
Tuesday, June 05, 2012	Mpact Limited	MPT	16.179	GM	2	2			
Tuesday, June 05, 2012	Litha Healthcare Group Limited	LHG	0.862	GM	9	9			
Wednesday, June 06, 2012	Sanlam Limited	SLM	15.074	AGM	11	11			
Thursday, June 07, 2012	Clover Industries Limited	CLR	3.489	GM	2	2			
Thursday, June 07, 2012	Basil Read Holdings Limited	BSR	7.827	AGM	15	15			
Tuesday, June 12, 2012	Optimum Coal Holdings Limited	OPT	0.85	GM	3	3			
Tuesday, June 12, 2012	Trencor Limited	TRE	11.411	AGM	13	12	1		5. Endorsement of the remuneration policy of the company - The policy appears to be inconsistent with best practice, which requires that performance targets must be stretching, verifiable and relevant. There is no specific performance conditions disclosed and there is a lack of transparency.
									Non-binding advisory vote: Approval of remuneration report – The PIC views the current remuneration policy as being inconsistent with best practice: Currently PIK share options are at 11.3% (FY'11: 11.1%) of issued shares 13.3%, as excessive. PIK continues to grant share options despite current high levels of dilution which is of serious concern to us. The current performance conditions need to be redefined for more challenging and stretching ones. While we consider the existing share price targets as sufficiently stretching in current circumstances. We have noted

