

**PROXY VOTING: May 2012**

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions
Wednesday, May 02, 2012	Metair Investments Limited	MTA	0.926	AGM	7	6	1		7. Special business: Placing of unissued shares under the control of the directors - The PIC is opposed in principle to any such proposed resolution, and would instead
Thursday, May 03, 2012	ABASA Group Limited	ASA	8.686	AGM	19	19			
Thursday, May 03, 2012	Mondi plc	MNP	8.628	AGM	35	35			
Thursday, May 03, 2012	Mondi Limited	MND	21.558	AGM	35	35			
Friday, May 04, 2012	Kumba Iron Ore Limited	KIO	4.496	AGM	10	9	1		4.1 Election of members of the audit committee Mr AJ Morgan- Principle 3.2 of the King III report recommends THAT the Chairman of the board should not be eligible for appointment to the audit committee BUT may attend by invitation
Friday, May 04, 2012	Merafe Resources Limited	MRF	4.985	AGM	13	12	1	0	9. Non-binding advisory vote on remuneration policy - The remuneration policy appears to be inconsistent with best practice. There are no clear defined group performance targets.
Monday, May 07, 2012	Bell Equipment Limited	BEL	6.363	AGM	8	8			
Monday, May 07, 2012	Hulamin Limited	HLM	8.317	AGM	8	8			
Tuesday, May 08, 2012	Hyprop Investments Limited	HYP	10.406	GM	2	2			
Thursday, May 10, 2012	Old Mutual plc	OML	10.857	AGM	7	7			
Thursday, May 10, 2012	Anglogold Ashanti Limited	ANG	5.721	AGM	15	15			

