



**CORPORATE GOVERNANCE: PROXY VOTING: QUARTER 2 OF 2011/2012**

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Datatec Limited:</i></b>					
The PIC's total shareholding in DTC, held on behalf of its clients, is 15.1560%.					
General Meeting 5 July 2011					
			<b>Resolutions</b>		
			Financial assistance	F	
			Authorization of non-executive fees	F	
			Authority to sign all documents required	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>The Bidvest Group Limited:</i></b>					
<b>The PIC's total shareholding in BVT, held on behalf of its clients, is 18.9991 %.</b>					
<b>Extraordinary General Meeting 27 July 2011</b>					
			<b>Resolutions</b>		
			Financial assistance to related and inter-related entities to the Company	F	
			Financial assistance for the subscription of securities to related and inter-related entities to the Company	F	
			Remuneration of non-executive directors	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Allied Electronics Corporation Limited:</b>					
<b>The PIC's total shareholding in ATN, held on behalf of its clients, is 14.3658 %</b>					
<b>Annual General Meeting 15 July 2011</b>					
			<b>Resolutions</b>		
			Re-election of director: Dr WP Venter	F	
			Re-election of director: Mr MC Berzack	F	
			Re-election of director: Dr PM Maduna	F	
			Re-election of director: Ms BJM Masekela	F	
			Re-election of director: Mr PM Wilmot	F	
			Re-election of director: Mr CJ Venter	F	

			Reappointment of external auditors	F	
			To elect the audit committee member Mr MJ Leeming	F	
			To elect the audit committee member Mr PL Wilmot	F	
			To elect the audit committee member Mr NJ Adami	F	
			To elect the audit committee member Mr JRD Modise	F	
			Endorsement of Altron remuneration policy	F	
			General authority to issue unissued shares	F	
			General authority to issue shares for cash	F	
			General Authority to repurchase shares	F	
			Remuneration of non-executive directors	F	

			Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related and interrelated companies and corporations	F	
			Adoption of amended memorandum of incorporation	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Allied Electronics Corporation Limited:</b>					
<b>The PIC's total shareholding in ATN, held on behalf of its clients, is 14.3658 %</b>					
<b>General Meeting 15 July 2011</b>					
			<b>Ordinary Business</b>		
			General authority to repurchase shares	F	
			Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related and interrelated companies and corporations	F	
			Adoption of amended memorandum of incorporation	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 7.4342 %</b>					
<b>Annual General Meeting 19 July 2011</b>					
			<b>Resolutions</b>		
			Adoption of annual financial statements	F	
			Appointment of external auditors	F	
			Appointment of group audit and risk committee members:		
			- LC Cele	F	
			- TP Leew	F	
			- NNA Matyumza	F	
			Re-election of director – TP Leew	F	
			Re-election of director – JB	F	

			Magwaza		
			Re-election of director – ME Mkhwanazi	F	
			Appointment of additional directors:		
			- G Pretorius	F	
			- G Watson	F	
			Amendments to the share incentive scheme	F	
			Approval of non-executive directors fees	F	
			Provision of financial assistance	F	
			Non-binding advisory vote – remuneration policy	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Illovo Sugar Limited</i></b>					
<b>The PIC's total shareholding in ILV, held on behalf of its clients, is 8.0362%.</b>					
<b>Annual General Meeting 19 July 2011</b>					
			<b>Resolutions</b>		
			Adoption of 2011 annual financial statements	F	
			Confirmation of appointment of director – M Abdool-Samad	F	
			Re-election of directors – MI Carr	F	
			Re-election of directors – GJ Clark	F	
			Re-election of directors – PA Lister	F	
			Re-election of directors – LW Riddle	F	
			Re-election of directors – BM Stuart	F	

			General authority to provide financial assistance to related or inter-related companies/entities	F	
			Approval of non-executive directors fees	F	
			Appointment of the members of audit committee	F	
			Appointment of independent, registered auditors	F	
			Approval of remuneration policy	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Bell Equipment Limited</i></b>					
The PIC's total shareholding in BEL, held on behalf of its clients, is 6.5599%.					
General Meeting 19 July 2011					
			<b>Resolutions</b>		

			Appointment of members of the Audit Committee:		
			- JR Barton	F	
			- DJJ Vlok	F	
			- B Harie	F	
			Fees payable to non-executive directors with immediate effect to 31 December 2011	F	
			Fees payable to non-executive directors with effect from 1 January 2012 to 31 December 2012	F	
			General authority to provide financial assistance to related or inter-related companies/entities	F	

Company	Shareholding	Meeting	Resolutions	Vote	Comment
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Name	Date	Cast		
<b>Grindrod Limited</b>				
The PIC's total shareholding in GND, held on behalf of its clients, is 12.9134 %				
Annual General Meeting 15 July 2011				
			<b>Resolutions</b>	
			General authority to provide financial assistance to related or inter-related companies/entities	F

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Allied Technologies Limited:</b>					
The PIC's total shareholding in ALT, held on behalf of its clients, is 5.8944%					
Annual General Meeting 20 July 2011					

			<b>Resolutions</b>		
			Re-election of director: Mr M Sindane	F	
			Re-election of director: Ms R Naidoo	F	
			Re-election of director: Mr ZJ Sithole	F	
			Re-election of director: Dr JEW Carstens	F	
			General authority to issue unissued shares	F	
			General authority to issue shares for cash	F	
			Reappointment of external auditors	F	
			To elect the audit committee member Mr ZJ Sithole	F	
			To elect the audit committee member Mr M Sindane	F	

			To elect the audit committee member Mr TD Dixon	F	
			Endorsement of Altech remuneration policy	F	
			General Authority to repurchase shares	F	
			Remuneration of non-executive directors	F	
			Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related and interrelated companies and corporations	F	
			Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related and interrelated companies and corporations	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Spar Group Limited</b>					
The PIC's total shareholding in SPP, held on behalf of its clients is 19.5331 %					
General Meeting 22 July 2011					
			<b>Resolutions</b>		
			Basis of remuneration payable to non-executive directors for the year ended 30 September 2011	F	
			Basis of remuneration payable to non-executive directors for the year ended 30 September 2011	F	
			Financial assistance to related or interrelated companies	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>SABMiller plc:</b>					
<b>The PIC's total shareholding in SAB, held on behalf of its clients, is 5.0320 %.</b>					
<b>Annual General Meeting 21 July 2011</b>					
			<b>Resolutions</b>		
			Adoption of the annual financial statements for the period ended 31 March 2011	F	
			Receive and approve the Directors Remuneration Report 2011	F	
			Election of directors – Ms LMS Knox	F	
			Election of directors – Ms HA Weir	F	
			Election of directors – Mr JS Wilson	F	
			Re-election of directors - Mr MH	F	



			Armour		
			Re-election of directors - Mr GC Bible	F	
			Re-election of directors - Mr DS Devite	F	
			Re-election of directors - Mr EAG Mackay	F	
			Re-election of directors - Mr PJ Manser	F	
			Re-election of directors - Mr JA Manzoni	F	
			Re-election of directors - Mr MQ Morland	F	
			Re-election of directors - Dr DF Moyo	F	
			Re-election of directors - Mr CA Prez Davilla	F	
			Re-election of directors - Mr R Pieterse	F	
			Re-election of directors - Mr MC	F	

			Ramaphosa		
			Re-election of directors - Mr A Santo Domingo Davilla	F	
			Re-election of directors - Mr HA Williard	F	
			Re-election of directors - Mr JM Kahn	F	
			Declaration of a final dividend of 61,5US cents per share	F	
			Reappointment of external auditors	F	
			To authorize directors to determine the remuneration of the auditors	F	
			To give a general power and authority to the directors to allot	F	
			General power and authority to allot shares for cash	F	
			General authority to the directors to make market purchases of	F	



			ordinary shares of US\$0.10 each in the capital of the Company		
			To approve the calling of general meetings, other than an annual general meeting, on not less than 14 clear days notice	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Meteorex Limited:</b>					
<b>The PIC's total shareholding in MTX, held on behalf of its clients, is 5.7441%</b>					
<b>General Meeting 22 July 2011</b>					
			<b>Resolution</b>		
			Approval of the Scheme in terms of section 114 and 115 of the Companies Act	A	Undervalued asset
			Authority to sign all documents as may be necessary for or incidental to the implementation of special resolution number 1	A	Undervalued asset

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment

**Medi - Clinic Corporation Limited**

The PIC's total shareholding in MDC, held on behalf of its clients, is 8.6436% .

Annual General Meeting 27 July 2011

			Ordinary Business		
			Consideration of annual financial statements	F	
			Reappointment of external auditor	F	
			Re-election of directors – CA van der Merwe	F	
			Re-election of directors – RE Lew	F	
			Re-election of directors – Cl Tingle	F	
			Re-election of directors – MK Makaba	F	
			Re-election of directors – ZP Manase	F	
			Re-election of directors – KHS Pretorious	F	

			Re-election of directors – DK Smith	F	
			Re-election of directors – TO Wiesinger	F	
			Election of independent audit and risk committee	F	
			Approval of group remuneration policy	F	
			General authority to place shares under the control of directors	A	General authority
			General authority to issue shares for cash	A	General authority
			Approval of non-executive directors remuneration – 2010/2011	F	
			Approval of non-executive directors remuneration – 2011/2012	F	
			Approval of change of Company name	F	



			General authority to repurchase shares	F	
			Approval of amendments to Articles of Association: Electronic payments	F	
			General authority to provide financial assistance to related and inter-related	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Tongaat Hulett Limited:</i></b>					
<b>The PIC's total shareholding in TON, held on behalf of its clients, is 19.9812 %</b>					
<b>Annual General Meeting 29 July 2011</b>					
			<b>Resolutions</b>		
			Adoption of the annual financial statements	F	
			Reappointment of external auditors		
			Re-election of directors – BG Dunlop	F	
			Re-election of directors – F Jakoet	F	
			Re-election of directors – N Mjoli-Mncube	F	
			Re-election of directors – MH Munro	F	
			Election of audit and compliance	F	



			committee until the next AGM:		
			- F Jakoet	F	
			- J John	F	
			- RP Kupara	F	
			- M Mja	F	
			Repurchase of issued ordinary shares to a maximum of 5%		
			Issue shares for cash	F	
			Authorizing remuneration payable to directors	F	
			Authority to provide financial assistance to related and inter-related	F	
			Non binding advisory vote endorsing the company's remuneration policy	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Invicta Holdings Limited:</b>					
<b>The PIC's total shareholding in IVT, held on behalf of its clients, is 3.3624%</b>					
<b>Annual General Meeting 29 July 2011</b>					
			<b>Resolutions</b>		
			General authority to repurchase shares	F	
			Special resolution to acquire shares of the Company held by Humulani Marketing (Pty)Ltd ,a subsidiary compnay	F	
			Approval of the non-excutive directors fees for the 2012 financial year	F	
			Approval of financial assistance to any company or corporation which is related or inter-relayed to the	F	

			company		
			Approval of directors remuneration for the 2011 financial year	F	
			Adoption of the annual financial statements	F	
			Re-election of directors – Dr CH Wiese	F	
			Re-election of directors – Mr JS Mthimunye	F	
			Re-election of directors – Mr DI Samuels	F	
			Re-election of directors – Mr CE Walters	F	
			Approval of the remuneration policy and its implementation	F	
			Unissued shares under the control of directors	A	General authority
			Shares for cash under the control of directors	A	General authority
			Reappointment of external	F	

			auditors		

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Discovery Holdings Limited:</i></b>					
<b>The PIC's total shareholding in DSY, held on behalf of its clients, is 9.6633 %</b>					
<b>General Meeting 2 August 2011.</b>					
			<b>Resolutions</b>		
			Increase in authorized share capital though the creation of 40 000 000 A Preference shares	F	
			Increase in the authorized share capital through the creation of 20 000 000 B Preference Shares	F	
			Increase in the authorized share capital through the creation of 20 000 000 C Preference Shares	F	
			Approval of the remuneration payable to the directors in respect of their service as directors	F	

			Approval of financial assistance as contemplated in sections 44 and 45 of the Companies Act	F	
			Placing up to 10 000 000 A Preference shares under the control of directors	A	<p>Discovery is growing aggressively and want cash to expand, and for new solvency requirement. Altogether the company was asking shareholders to approve creation of Preference funding of R8bn, of which R3bn was part of ordinary resolutions to be approved now.</p> <p>Our view is that it is unlikely they will use all the cash and that the Preference A resolution may not in fact be needed (as indicated a cash requirement of under R1bn). We thus voted in favour of the funding for R2bn Preference B resolution and declined the Preference A R1bn one.</p>
			Placing up to 20 000 000 B Preference shares under the control of directors	F	

			Directors authority to take all such actions necessary to implement the above resolutions	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Trans Hex Limited:</i></b>					
<b>The PIC's total shareholding in TSX, held on behalf of its clients, is 3.9532 %</b>					
<b>Annual General Meeting 4 August 2011.</b>					
			<b>Resolutions</b>		
			Adoption of the annual financial statements	F	
			Re-election of directors – Bernard van Rooyen	F	
			Re-election of directors – Theunis de Bruyn	F	

			Re-appointment of audit committee members – Alwyn Martin	F	
			Re-appointment of audit committee members – Bernard Rooyen	F	
			Re-appointment of audit committee members – Theunis de Bruyn	F	
			Approving the group remuneration policy	F	
			Approving the general authority to issue shares for cash	A	General authority
			Approving directors remuneration for the year ended 31 March 2011	F	
			Approving non-executive directors remuneration for the year ended 31 March 2012	F	
			Approving the general authority to re-purchase issued shares	F	

			Approving general authority to provide financial assistance	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Vodacom Group Limited:</b>					
<b>The PIC's total shareholding in VOD, held on behalf of its clients, is 4.9204 %</b>					
<b>Annual General Meeting 4 August 2011.</b>					
			<b>Resolutions</b>		
			Adoption of the annual financial statements	F	
			Election of directors – Mr NJ Read	F	
			Election of directors – Ms A Kekana	F	
			Re-election of directors – Mr MPMoyo	F	
			Re-election of directors – Mr RAW Schellekens	F	
			Re-election of directors – Ms TM Mokgosi-Mwantembe	F	



			Reappointment of external auditors	F	
			Approval of remuneration policy	F	
			Appointment of audit, risk and compliance committee – Mr TA Boardman	F	
			Appointment of audit, risk and compliance committee – Mr PJ Moleketi	F	
			Appointment of audit, risk and compliance committee – Ms A Kekana	F	
			Amendment to the rules of the Company's Forfeitable Share Plan	F	
			General authority to repurchase shares	F	
			Financial assistance to related or inter related companies and others	F	
			Increase in non-executive directors fees	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
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<b>Investec Limited:</b>				
<b>The PIC's total shareholding in INL, held on behalf of its clients, is 15.0215 %</b>				
<b>Annual General Meeting 4 August 2011.</b>				
			<b>Resolutions</b>	
			<b>Investec Ltd</b>	
			<b>Common business: Investec plc and Investec Ltd</b>	
			Re-election of directors – Samuel Ellis Abrahams	F
			Re-election of directors – George Francis Onslow Alford	F
			Re-election of directors – Glynn Robert Burger	F
			Re-election of directors – Cheryl Ann Caroulus	F
			Re-election of directors – Peregrine Kenneth Oughton Crosihwaite	F
			Re-election of directors – Bradley Fried	F
			Re-election of directors – Hanuko Fukudo	F
			Re-electon of directors – Hugh Sidney Herman	F

			Re-election of directors – Bernard Kantor	F	
			Re-election of directors – Robert Kantor	F	
			Re-election of directors – Stephen Koseff	F	
			Re-election of directors – Mangalani Peter Malungani	F	
			Re-election of directors – Sir David Prosser	F	
			Re-election of directors – Peter Richard Suiter Thomas	F	
			Re-election of directors – Fani Titi	F	
			Re-election of directors – Hendrick Jacobus du Toit	F	
			Re-election of directors – Olivia Catherine Dickson	F	
			To approve the dual listed	F	
			To approve the dual listed companies remuneration report for the year ended 31 March 2011	F	
			To approve the dual listed companies audit committee report for the year ended 31 March 2011	F	
			Directors authority to take action in respect of the resolutions	F	

			<b>Investec Ltd</b>		
			To receive and adopt the audited financial statements	F	
			To sanction the interim dividend paid by Investec Ltd on the ordinary shares in Investec Limited – 30 September 2011	F	
			To sanction the interim dividend paid by Investec Limited on the dividend access (South African resident) redeemable preference shares in Investec Ltd – 30 September 2011	F	
			Declare a final dividend on the ordinary shares and dividend access preference share in Investec Ltd for the year ended 31 March 2011	F	
			Reappointment of external auditors – Ernst & Young	F	
			Reappointment of external auditors – KPMG Inc	F	
			Placing 5% of unissued shares under the control of directors	A	General authority
			Placing 5% of unissued class A variable rate compulsorily convertible non-cumulative preference shares under the	A	General authority

			control of directors		
			Placing the remaining unissued shares, being variable rate cumulative redeemable preference shares, the non-redeemable, non-cumulative, non-participating preference shares and the special convertible redeemable preference shares under the control of directors	A	General authority
			Directors authority to allot and issue ordinary shares for cash in respect of 5% of the unissued ordinary shares	A	General authority
			Directors authority to allot and issue Class A variable rate compulsorily non-cumulative preference shares for cash in respect of 5% of the unissued class A variable rate compulsorily non-cumulative preference shares	A	General authority
			Directors authority to acquire ordinary shares and perpetual preference shares	F	
			Financial assistance	F	
			Non-executive directors remuneration	F	

			<b>Investec plc</b>		
			To receive and adopt the audited financial statements	F	
			To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc p-30 September 2011	F	
			Declare a final dividend on the ordinary shares and dividend access preference share in Investec plc for the year ended 31 March 2011	F	
			Reappointment of external auditors – Ernst & Young	F	
			Directors authority to allot shares and other securities	A	General authority
			Directors authority to allot shares for cash	A	General authority
			Directors authority to purchase ordinary shares	F	
			Directors authority to purchase preference shares	F	
			Political donations	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Alexander Forbes Equity Holdings Proprietary Limited:</b>					
<b>The PIC's total shareholding in AFP, held on behalf of its clients, is 9.6151 %</b>					
<b>Annual General Meeting 5 August 2011.</b>					
			<b>Resolutions</b>		
			Annual financial statements	F	
			Re-election of directors: Dr. D Konar, Ms N Kolbe and Mr H Meyer	F	
			Appointment of audit committee members: Dr D Konar, Adv. V Ngalwana and Mr. B Petersen	F	
			Reappointment of auditors	F	
			Remuneration report	F	
			Independent non-executive fees and Non executive directors fees	F	
			Section 45 Inter Group Loans	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Imperial Holdings Limited:</b>					
The PIC's total shareholding in IPL, held on behalf of its clients, is 16.1282% Annual General Meeting 8 August 2011.					
			<b>Resolution</b>		
			Authority to provide financial assistance	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Optimum Coal Holdings Limited</b>					
The PIC's total shareholding in OPT, held on behalf of its clients, is 0.8325 %. General Meeting 8 August 2010					
			<b>Resolutions</b>		





			Authority to provide financial assistance generally to related or inter related companies or corporations	F	
			Approval of non executive fees	F	
			Signature of documents	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Alexander Forbes Preference Share Investments:</b>					
<b>The PIC's total shareholding in AFP, held on behalf of its clients, is 9.6151%</b>					
<b>Annual General Meeting 10 August 2011.</b>					
			<b>Resolutions</b>		
			Annual financial statements	F	

			Re-election of directors: Mr. B Harmse and Mr JRP Doidge	F	
			Appointment of audit committee members: Mr T Fernhead, Mr. B Harmse and Mr. JRP Doidge	F	
			Reappointment of auditors	F	
			Directors fees for TJ Fernhead and GMG Trust Company (SA) (Pty) Ltd	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Assore Limited</b>					
<b>The PIC's total shareholding in ASR, held on behalf of its clients, is 1.6279 %.</b>					
<b>General Meeting 10 August 2011</b>					
			<b>Resolutions</b>		
			Approval to effect financial assistance and authorize the entry	F	

			into the guarantee agreement, subordination agreement and trustee indemnity		
			Approve of the execution and implementation of financial assistance agreements to which Assore is a party	F	
			General authorization to directors to implement Phase 1 of the Third Empowerment Transaction (including the Financial Assistance)	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Lewis Group Limited</b>					
<b>The PIC's total shareholding in LEW, held on behalf of its clients, is 17.2232%.</b>					
<b>Annual General Meeting 12 August 2011</b>					
			<b>Resolutions</b>		
			Approval of annual financial statements	F	
			Election of Fatima Abrahams as a director	F	
			Election of Hilton Saven as a director	F	
			Election of Alan James Smart as a director	F	
			Election of Fatima Abrahams as a member of the Audit Committee	F	
			Election of Zanina Bibi Mahomed	F	

			Bassa as a member of the Audit Committee		
			Election of Myra Sizakhele Pinkie Marutlulle as a member of the Audit Committee	F	
			Election of Hilton Saven as a member of the Audit Committee	F	
			Election of Benedict James van der Ross as a member of the Audit Committee	F	
			Approval of reappointment of auditors	F	
			Approval of company's remuneration policy	F	
			Approval of directors fees	F	
			General approval to provide financial assistance	F	
			Directors authority to implement company resolutions	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Northam Platinum Limited</b>					
<b>The PIC's total shareholding in NHM, held on behalf of its clients, is 9.9922%.</b>					
<b>General Meeting 18 August 2011</b>					
			<b>Resolutions</b>		
			Provision of financial assistance	F	
			Authority to sign documents to give effect to special resolution number 1	F	

Company	Shareholding	Meeting	Resolutions	Vote	Comment
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Name		Date		Cast	
<b>Alexander Forbes Preference Share Investments Limited</b>					
The PIC's total shareholding in AFPN, held on behalf of its clients, is %.					
Annual General Meeting 17 August 2010					
			<b>Ordinary Business</b>		
			Adoption of annual financial statements	F	
			Re-appointment of auditors – PriceWaterhouse Coopers Inc	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Tiger Brands Limited</b>					
The PIC's total shareholding in TBS, held on behalf of its clients, is 12.1687 %.					
General Meeting 5 September 2011					

			<b>Resolutions</b>		
			Authority to provide financial assistance to related and inter-related parties	F	
			Approval of remuneration payable to non-executive directors, the Chairman and deputy Chairman	F	
			Approval of remuneration to non-executive directors participating in Sub-committees	F	
			Approval of remuneration payable to non-executive directors in respect of unscheduled meetings and additional work undertaken	F	
			Authority to sign all documents required in respect of all resolutions	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>The Foschini Group Limited</i></b>					
<b>The PIC's total shareholding in TFG-TFGP , held on behalf of its clients, is 14.7943 %.</b>					
<b>Annual General Meeting 5 September 2011</b>					
			<b>Resolutions</b>		
			Presentation of annual financial statements	F	
			Reappointment of external auditors	F	
			Election of directors – Prof F Abrahams	F	
			Election of directors – Mr E Oblowitz	F	
			Election of directors – Ms NV Simamane	F	

			Election of directors – Mr R Stein	F	
			Election of audit committee members – Mr SE Abrahams	F	
			Election of audit committee members – Mr E Oblowitz	F	
			Election of audit committee members – Ms NV Simamane	F	
			Election of audit committee members – Ms WV Cuba	F	
			Non advisory binding vote on remuneration policy	F	
			Non-executive directors remuneration	F	
			Financial assistance	F	
			General authority to acquire shares	F	
			General authority of directors	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Richemont Securities SA</i></b>					
The PIC's total shareholding in CFR, held on behalf of its clients, is %.					
Annual General Meeting 7 September 2011					
			<b>Ordinary Business</b>		
			Approval of financial statements	F	
			Ratification of compensation report	A	Retrospective approval
			Appropriation of profits	F	
			Discharge of the Board of Directors from Personal Liability	F	
			Election of directors – Johann Rupert	F	
			Election of directors – Franco Cologni	F	
			Election of directors – Lord Douro	F	

			Election of directors – Yves-Andre Istel	F	
			Election of directors – Richard Lepeu	F	
			Election of directors – Ruggero Magoni	F	
			Election of directors – Joshua Malherbe	F	
			Election of directors – Simon Muray	F	
			Election of directors – Frederick Mostert	F	
			Election of directors – Maria Ramos	F	
			Election of directors – Alain Dominique Rochat	F	
			Election of directors – Guillaume Picket	F	
			Election of directors – Norbet Platt	F	
			Election of directors – Alan	F	

			Quasha		
			Election of directors – Lord Renwick of Clifton	F	
			Election of directors – Dominique Rochat	F	
			Election of directors – Jan Rupert	F	
			Election of directors – Gary Saage	F	
			Election of directors – Jugen Schrempp	F	
			Election of directors – Martha Wikstrom	F	
			Election of auditors	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Reinet Securities SA</b>					
<b>The PIC's total shareholding in REI , held on behalf of its clients, is 15.6470%.</b>					
<b>Annual General Meeting 7 September 2011</b>					
			<b>Resolutions</b>		
			Approval of the financial statements	F	
			Approval of the consolidated financial statements	F	
			Approval of proposed appropriation of retained earnings of the Company	F	
			Discharge of general partner and Board of Overseers from obligations	F	
			Re-election of board of overseers:		
			Dennis Falck	F	

			- Peter Kaul	F	
			- Yves Prussen	F	
			- Ian Whitecourt	F	
			To fix remuneration of the Board of Overseers	F	

\* F = FOR

\* A = AGAINST

\*AB = ABSTAIN