

CORPORATE GOVERNANCE: PROXY VOTING: QUARTER 2 OF 2009

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
ABSA Group Limited :					
The PIC's total shareholding in ASA, held on behalf of its clients, is 7,69%.					
Annual General Meeting 21 April 2009					
			Ordinary Business		
			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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AngloGold Ashanti Limited:					
The PIC's total shareholding in ANG, held on behalf of its clients, is 6,86%.					
Annual General Meeting 15 May 2009					
			Ordinary Business		
			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	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
ArcelorMittal South Africa Limited :					
The PIC's total shareholding in ACL, held on behalf of its clients, is 8,70%.					
Annual General Meeting 12 May 2009					
			Ordinary Business		
			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
<i>Basil Read Holdings Limited:</i>					
The PIC's total shareholding in BSR, held on behalf of its clients, is 6,1%.					
Annual General Meeting 7 May 2009					
	Annual General Meeting		Ordinary Business		
			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
British American Tobacco:					
The PIC's total shareholding in BTI, held on behalf of its clients, is 1,94%.					
Annual General Meeting 30 April 2009					
			Ordinary Business		
			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	

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Exxaro Resources Limited:					
The PIC's total shareholding in EXX, held on behalf of its clients is 4,18%.					
Annual General Meeting 8 May 2009					
			Ordinary Business		
			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
Hulamin Limited:					
The PIC's total shareholding in HLM, held on behalf of its clients, is 7,35%.					
Annual General Meeting 23 April 2009					
			Ordinary Business		
			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 Mkwanazi as director	F	
			Re-election of SP Ngwenya as director	F	

			Authorising directors to issues shares in terms of the Hulamin 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
JSE Limited:					
The PIC's total shareholding in JSE, held on behalf of its clients, is 14,62%.					
Annual General Meeting 21 April 2009					
			Ordinary Business		
			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
MTN Group Limited:					
The PIC's total shareholding in MTN, held on behalf of its clients, is 24,33%.					
General Meeting 5 May 2009					
			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
Nedbank Limited:					
The PIC's total shareholding in NED, held on behalf of its clients, is 6,87%.					
Annual General Meeting 14 May 2009					
			Ordinary Business		
			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
Old Mutual PLC:					
The PIC's total shareholding in OML, held on behalf of its clients, is 7,27%.					
Annual General Meeting 7 May 2009					
			Ordinary Business		
			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
Old Mutual PLC:					
The PIC's total shareholding in OML, held on behalf of its clients, is 5,5%.					
Annual General Meeting 12 June 2009					

			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
SA Corporate Real Estate: The PIC's total shareholding in SAC, held on behalf of its clients, is 31,49. Annual General Meeting 23 April 2009					
			Ordinary Business		
			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
Sanlam Limited:					
The PIC's total shareholding in SLM, held on behalf of its clients, is 13,79%.					
Annual General Meeting 3 June 2009.					
			Ordinary Business		
			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