

**PROXY VOTING: QUARTER 3 OF 2011/2012**

<b>Date of Meeting</b>	<b>Company Name</b>	<b>Share Code</b>	<b>% Holding</b>	<b>Type of Meeting</b>	<b>Total Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Reasons for Voting Against Resolutions</b>
6 October 2011	Netcare Limited	NTC	19.5466	GM	3	3	0	0	
7 October 2011	Raubex Group Ltd	RBX	8.1085	AGM	13	12	1	0	<p><b>6 : General authority to issue securities for cash</b></p> <p>The PIC is opposed in principle to any such proposed resolution, and would only vote in favour of providing such authority in instances where it is operationally sound.</p>
21 October 2011	AFGRI Limited	AFR	7.0710	AGM	12	11	1	0	<p><b>8: Unissued shares under the control of directors</b></p> <p>The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p>
24 October 2011	Grindrod Limited	GND	9.8576	GM	3	3	0	0	
26 October 2011	Impala Platinum Holdings Limited	IMP	13.3637	AGM	16	15	1	0	<p><b>13 : Unissued shares under the control of directors</b></p> <p>The PIC is opposed in principle to any such proposed resolution, and would instead recommend</p>

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									that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.
27 October 2011	Rainbow Chicken Limited	RBW	2.9015	AGM	10	9	1	0	<b>6 : Unissued shares under the control of directors</b> The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.
27 October 2011	Sentula Mining Limited	SNU	15.3838	AGM	15	15	0	0	
28 October 2011	Redefine Properties Limited	RDF	6.3447	GM	3	3	0	0	
28 October 2011	Redefine Properties Limited	RDF	6.3447	AGM	12	12	0	0	
31 October 2011	Shoprite Holdings Limited	SHP	14.5717	AGM	16	16	0	0	
1 November 2011	Imperial Holdings Limited	IPL	16.1628	AGM	12	12	0	0	
1 November 2011	AVI Limited	AVI	17.4708	AGM	23	23	0	0	
1 November 2011	Adcorp Holdings Limited	ADR	4.1942	GM	2	2	0	0	
2 November 2011	Kumba Iron Ore Limited	KIO	4.6276	GM	4	4	0	0	

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3 November 2011	Fortress Income Fund Limited	FFA	2.7970	AGM	11	9	2	0	<p><b>6 : Unissued shares under the control of directors</b> The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p><b>7 : General authority to issue securities for cash</b> The PIC is opposed in principle to any such proposed resolution, and would only vote in favour of providing such authority in instances where it is operationally sound.</p>
3 November 2011`	Aveng Group Limited	AEG	16.2491	GM	4	4	0	0	
3 November 2011`	Aveng Group Limited	AEG	16.2491	AGM	13	13	0	0	
4 November 2011	Clover Industries Limited	CLR	2.1269	AGM	10	10	0	0	
4 November 2011	Brait SA	BAT	9.5371	EGM	5	5	0	0	
4 November 2011	Hospitality Property Fund Limited	HPA	6.2862	AGM	15	15	0	0	
8 November 2011	Growthpoint Properties	GRT	25.6374	AGM	11	11	0	0	
10	Truworhs	TRU	15.2760	AGM	10	8	2	0	<b>3: Placement of unissued shares</b>

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November 2011	International Limited								<p><b>and repurchased shares, including authority to issue or dispose of such shares for cash, under the control of directors</b></p> <p>The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares or dispose of such shares for cash.</p> <p><b>7: Appointment of Mr. H Saven as a member of the audit committee</b></p> <p>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</p>
10 November 2011	City Lodge Hotels Limited	CLH	5.1217	AGM	12	12	0	0	
10 November 2011	Northam Platinum Limited	NHM	9.4452	AGM	11	8	3	0	<p><b>2.3: Re-election of Directors – Mr. MSMM Xayiya</b></p> <p>Less than 75% attendance of scheduled Board and committee meetings</p>

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									<p>4.4: <b>Re-appointment of Mr. ME Beckett as a member of the audit committee</b>  Less than 75% attendance of scheduled Audit committee meetings</p> <p>6: <b>Placement of unissued shares under the control of directors</b>  The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p>
10 November 2011	Truworths International Limited	TRU	15.2760	AGM	10	8	2	0	<p>3: <b>To give directors limited and conditional authority over unissued and repurchased shares, including the authority to issue</b>  The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p>4.4: <b>Re-appointment of Mr. ME Beckett as a member of the audit committee</b></p>

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									Less than 75% attendance of scheduled Audit committee meetings <b>6: Placement of unissued shares under the control of directors</b> The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.
11 November 2011`	Mvelaserve Limited	MVS	4.6368	AGM	10	10	0	0	
16 November 2011	Eqstra Holdings Limited	EQS	14.4286	AGM	10	10	0	0	
16 November 2011	AngloGold Ashanti Limited	ANG	6.2958	GM	1	1	0	0	
16 November 2011`	Eqstra Holdings Limited	EQS	14.4286	AGM	10	10	0	0	
17 November 2011	Woolworths Holdings Limited	WHL	18.9699	AGM	11	11	0	0	
17 November 2011	Fairvest Property Holdings Limited	FVT	0.0001	AGM	16	15	1	0	<b>6: Appointment of audit committee members</b> Principle 3.2 of the King III report

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									recommends THAT the Chairman of the board should not be eligible for appointment to the audit committee BUT may attend by invitation
15 November 2011`	Emira Property Fund	EMI	6.4633	AGM	4	4	0	0	
17 November 2011	SacOil Holdings Limited	SAC	31.2238	GM	5	3	2	0	<p><b>2: Specific payment to Encha</b> Conflict of interest between major shareholder and the company</p> <p><b>3: Amendments to the SacOil share option scheme</b> Resolution is in breach of listing requirements and King III</p>
17 November 2011	SacOil Holdings Limited	SAC	31.2238	AGM	11	11	0	0	
21 November 2011	Bidvest	BVT	18.9933	AGM	4	4	0	0	
22 November 2011	Blue Label Telecoms Limited	BLU	1.9998	AGM	15	12	3	0	<p><b>5: Election of audit, risk and compliance committee</b> King III recommends that all members of the audit committee must be independent non-executive directors and NN Lazarus SC is not independent</p>

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									<p><b>7: Placement of unissued shares under the control of directors</b> The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p><b>8: General authority to issue shares for cash</b> The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue shares for cash.</p>
22 November 2011	Mvelaserve Limited	MVS	4.6368	GM	2	2	0	0	
22 November 2011	MMI Holdings	MMI	14.4375	AGM	9	9	0	0	
23 November 2011	Freeworld Coatings Limited	FWD	6.5913	GM	2	2	0	0	
24	Sasfin Holdings	SFN	3.1251	AGM	15	10	5	0	<b>2: Re-appointment of directors</b>



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November 2011	Limited								<p>2.2: Mr J Moses: Poor attendance of board meetings - 50% and audit committee meetings – 25%</p> <p>2.3: Mr RC Andersen: Poor attendance of board meetings - 50%</p> <p><b>5: Placement of unissued preference shares under the control of directors</b></p> <p>The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p><b>6: General authority to allot and issue ordinary shares, convertible securities, options or rights exercisable for societies for cash</b></p> <p>The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue shares for cash.</p> <p><b>7: General authority to issue</b></p>

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									<b>shares for cash</b> - The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue shares for cash.
24 November 2011	Remgro Limited	REM	18.8401	AGM	16	16	0	0	
24 November 2011	AECI Limited	AFE	18.4333	GM	8	2	0	6	Special Resolutions 1 – 6: <b>AECI proposed a BBBEE transaction.</b> The PIC's major areas of contention were whether the transaction would deliver sufficient benefit to the beneficiaries, with the lock-up period of 7years for the two share trusts, employees not being forced to sell to other BEE entities or individuals and the required share price performance needed for the full benefit of the transaction to be realized by the trusts. Only the KTH transaction was voted on and passed - Kagiso Tiso Holdings (KTH), the 25% BEE partner in AEL, will flip up its stake into the holding company for an effective 4% of AECI.

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25 November 2011	Super Group Limited	SPG	94.0957	AGM	15	14	1	0	<b>7: Amendment to the Super Group Share Incentive Scheme</b> Performance of the scheme is based on headline earnings only
25 November 2011	Capital Property Fund	CPL	4.4895	GM	2	2	0	0	
25 November 2011	Sasol Limited	SOL	14.0680	AGM	13	13	0	0	
25 November 2011	Petmin Limited	PET	1.5349	AGM	20	20	0	0	
25 November 2011	Assore Limited	ASR	1.6219	AGM	8	8	0	0	
25 November 2011`	Optimum Coal Holdings Limited	OPT	0.8495	AGM	10	8	2	0	<b>4: Control of authorized but unissued shares</b> The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.  <b>6: General authority to issue shares for cash</b> The PIC is opposed in principle to any such proposed resolution, and would instead recommend

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25 November 2011	Italtile Limited	ITE	0.00	AGM	13	11	2	0	<p>Ordinary Resolution 1: <b>Control of authorized but unissued shares</b> The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p>Ordinary Resolution 2: <b>General authority to issue shares for cash</b> The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue shares for cash.</p>
28 November 2011	Howden Africa Holdings Limited	HWN	1.1460	GM	3	3	0	0	
29 November 2011	Exxaro Resources Limited	EXX	5.8108	EGM	6	6	0	0	
29 November	ELB Group Limited	ELR	2.9533	AGM	14	14	0	0	

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2011									
30 November 2011	Harmony Gold Mining Company Limited	HAR	6.7194	AGM	16	16	0	0	
1 December 2011	Aspen Pharmacare Holdings Limited	APN	11.8457	AGM	12	11	1	0	<p><b>5: Control of authorized but unissued shares</b>  The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p>
1 December 2011	Firststrand Limited	FSR	12.5579	AGM	11	11	0	0	
2 December 2011	African Rainbow Minerals Limited	ARI	6.9705	AGM	18	18	0	0	
2 December 2011	Simmer & Jack Mines Limited	SIM	0.2379	AGM	13	10	3	0	<p>Ordinary Resolution 9: <b>Control of authorized but unissued shares</b>  The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p>Ordinary Resolution 10: <b>General authority to issue shares for cash</b>  The PIC is opposed in principle to</p>

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									any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue shares for cash.  Special Resolution 1: <b>Approve directors remuneration</b> Excessive remuneration
2 December 2011	KAP International Holdings Limited	KAP	3.1696	AGM	13	12	1	0	1.2: <b>Confirm directors remuneration:</b> Retrospective approval
2 December 2011	Rand Merchant Insurance Holdings Limited	RMI	11.2571	AGM	10	10	0	0	
2 December 2011	RMB Holdings Limited	RMH	13.4393	AGM	11	11	0	0	
6 December 2011	Discovery Holdings Limited	DSY	9.7838	AGM	9	8	1	0	2: <b>Re-appointment of directors</b> 2.2: Dr Vincent Maphai: Poor attendance of board meetings - 50% (2011) and 67% (2010)
6 December 2011	Steinhoff International Holdings Ltd	SHF	15.9643	AGM	13	13	0	0	
9 December 2011	Village Main Reef Gold Mining Company	VIL	0.1576	AGM	15	13	2	0	10: <b>Control of authorized but unissued shares</b> The PIC is opposed in principle to any such proposed resolution, and would instead recommend

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									<p>that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p>Ordinary Resolution 11: <b>General authority to issue shares for cash</b> The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue shares for cash.</p>
14 December 2011	Anglo American Platinum Ltd	AMS	4.9918	GM	9	8	1	0	<p><b>2: Approval of Amendments to share option scheme:</b> The PIC is unhappy with the Company's approach of wanting to re-price the share option scheme due to the underperforming share price</p>
15 December 2011	Distribution and Warehousing Network Limited	DAW	3.9090	AGM	12	12	0	0	

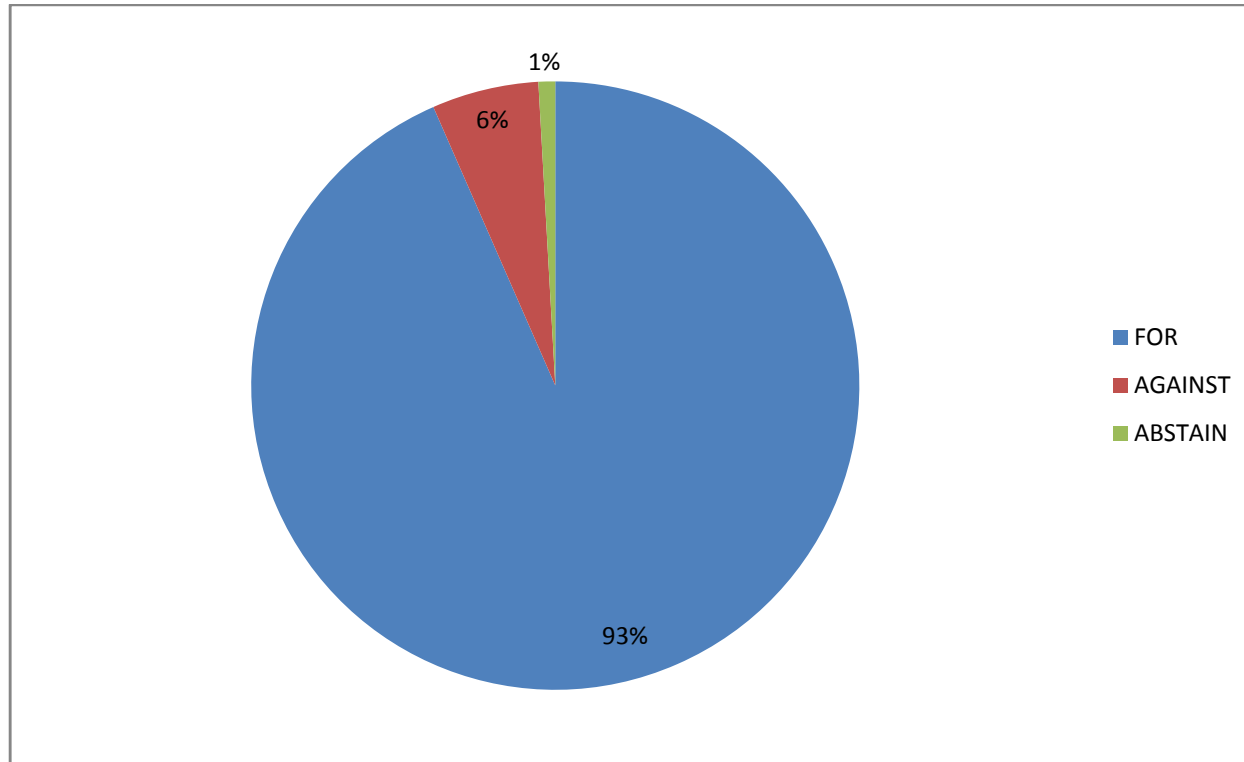
## Analysis of Resolutions

Total number of resolutions: 671

For: 627

Against: 38

Abstain: 6





**Breakdown of AGAINST Vote**

