



CORPORATE GOVERNANCE: PROXY VOTING: QUARTER 4 OF 2008

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<i>African Rainbow Minerals Limited :</i>					
The PIC's total shareholding in ARI, held on behalf of its clients, is 3,88%.					
Annual General Meeting 28 November 2008					
			Ordinary Business		
			To receive and adopt the annual financial statements for the financial year ended 30 June 2008	F	
			Re-election of F Abbot as director	F	
			Re-election of WM Gule as director	F	
			Re-election of KS Mashalane as director	F	
			Re-election of ZB Swanepoel as	F	



			director		
			Appointment of LA Shiels as director	F	
			Re-appointment of Ernst and young as auditors of the company and MC Herbst as the designated auditor	F	
			Increase in the fess payable to non-executive directors	A	All increases are more than 30% which the PIC deems to be excessive
			Adoption of the African Rainbow Minerals Limited 2008 Share Plan	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<i>Bidvest Group Limited:</i>					
The PIC's total shareholding in BVT, held on behalf of its clients, is 13,32%.					
Annual General Meeting 17 November 2008					
			Ordinary Business		
			To receive and adopt the annual financial statements of the company for the financial year ended 30 June 2008	F	
			Approval of the remuneration of the non-executive directors for the financial year ending 30 June 2009	F	Most of the increases are around 10%, however, some are as high as 230%. It is the view of the PIC that all increases are reasonable as it comes from a very low base – for example the chairman of the nominations

					committee's fee is increased from R10 000 to R33 000
			Re-appointment of Deloitte & Touche as auditors	F	
			Re-election of BL Berson as director	F	
			Re-election of LG Boyle as director	F	
			Re-election of AA da Costa as director	F	
			Re-election of AW Dawe as director	F	
			Re-election of MBN Dube as director	F	
			Re-election of NG Payne as director	F	
			Re-election of LP Ralphs as director	F	
			Re-election of FDP Tlakula as director	F	



			Placing of the un-issued shares under the control of the directors	A	General authority
			Authority to the directors to issue shares for cash as and when directors deem this fit	A	
			Authorising the directors to pay a dividend by way of a pro rata reduction of share capital or share premium	F	
			Approval for the Bidvest Conditional Share Plan 2008	F	
			Creation and issue of convertible debentures	A	The issue of such debentures has a dilution effect which could be detrimental to shareholders. The nature of these instruments is debt and the PIC is of the opinion that such resolutions should be motivated in detail explaining the rationale behind such a proposal



			Special Business		
			Authority to the company to purchase issued shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<i>Business Connexion Group Limited :</i>					
The PIC's total shareholding in BCX, held on behalf of its clients, is 12,56%.					
Annual General Meeting 26 November 2008					
			Ordinary Business		
			Approval and adoption of the annual financial statements for the financial year ended 31 May 2008	F	

			Re-appointment of Deloitte & Touche as auditors of the company and Brian Escott as the individual designated auditor of the company for the 2008 / 2009 financial year	F	
			Re-election of PA Watt as director of the company	F	
			Re-election of FL Sekha as director of the company	F	
			Approval of the remuneration of the non-executive directors for the financial year ensuing 1 June 2008	F	
			Adoption of the Business Connexion Group Employee Long Term Incentive Reward and Retention Scheme (the LTI Scheme)	F	
			Approval for issuing shares for	F	



			purposes of the LTI Scheme		
			Approval to put shares for purposes of the LTI Scheme under the control of the directors	F	
			Special Business		
			Re-purchase of company shares	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
City Lodge Hotels Limited:					
The PIC's total shareholding in CLH, held on behalf of its clients, is 3,38%.					
Annual General Meeting 6 November 2008					
			Ordinary Business		
			Receive, consider and approve the annual financial statements for the financial year ended 30 June 2008	F	
			Re-appointment of KPMG Inc. as auditors of the company and to authorize the directors of the company to determine the remuneration of the auditors	F	
			Re-election of IN Matthews as director	F	

			Re-election of BT Ngcuka as director	F	
			Re-election of Dr IM Shongwe as director	F	
			Approval of the fees payable to non-executive directors for the period 1 July 2008 to 30 June 2009	F	
			Approval for the company secretary and / or any director to sign all documents necessary to give effect to all resolutions	F	
			Special Business		
			Approval of the purchase of the company's own shares by the company or any of its subsidiaries	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
Emira Property Fund:					
The PIC's total shareholding in EMI, held on behalf of its clients is 1,04%.					
Annual General Meeting 18 November 2008					
			Ordinary Business		
			Receive and adopt the annual financial statements for the financial year ended 30 June 2008	F	
			Re-appointment of PriceWaterhouseCoopers Inc. as auditors of the company and N Mtetwa as designated auditor of the Fund for the 2009 financial year	F	
			Approval to issue participatory interests for cash	F	



			Special Business		
			General authority for the company to repurchase participatory interests	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<i>Eqstra Holdings Limited:</i>					
The PIC's total shareholding in EQS, held on behalf of its clients, is 11,85%.					
Annual General Meeting 17 November 2008					
			Ordinary Business		
			Adoption of the annual financial statements for the financial year ended 30 June 2008	F	

			Re-election of AJ Phillips as director	F	
			Re-election of MJ Croucamp as director	F	
			Re-election of TDA Ross as director	F	
			Re-election of VJ Mokoena as director	F	
			Re-election of Dr DC Cronje as director	F	
			Re-election of Dr PS Molefe as director	F	
			Re-election of SD Mthembi-Mahanyele as director	F	
			Re-election of S Dakile-Hlongwane as director	F	
			Approval for the re-appointment of Deloitte & Touche as auditors of the company to hold office for the ensuing financial year	F	



			Appointment of M Bierman as the designated auditor	F	
			Approval of the non-executive directors' fees for the ensuing financial year	F	
			Approval of the directors fees as contained in the annual report	F	
			Approval for any director or alternate director to do all necessary to give effect to these resolutions	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
FirstRand Limited:					
The PIC's total shareholding in FSR, held on behalf of its clients, is 9,44%.					
Annual General Meeting 27 November 2008					
			Ordinary Business		
			Approval of the annual financial statements for the financial year ended 30 June 2008 including reports of the directors and the auditors	F	
			Note and confirm the final dividend of 38,25 cents per ordinary share declared on 15 September 2008	F	
			Re-appointment of PM Goss as director	F	

			Re-appointment of AP Nkuna as director	F	
			Re-appointment of KC Shubane as director	F	
			Election of L Crouse as director	F	
			Election of AT Nzimande as director	F	
			Election of KB Schoeman as director	F	
			Approval of the directors' fees as disclosed in the annual report	F	
			Approval of the directors' fees for the ensuing financial year	F	
			Approval for the re-appointment of PriceWaterhouseCoopers Inc. as auditors of the company and Fulvio Tonelli as individual registered auditor who undertakes the audit of the company	F	
			Placing of the un-issued shares	A	General authority



			under the control of the directors		
			General authority to the directors to issue ordinary shares for cash	A	
			Special Business		
			Authority to purchase own shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
Gold Fields Limited:					
The PIC's total shareholding in GFI, held on behalf of its clients, is 7,19%.					
Annual General Meeting 12 November 2008					
			Ordinary Business		
			Adoption of annual financial statements for the financial year ended 30 June 2008	F	
			Appointment of DN Murray as director	F	
			Re-election of CI von Christierson as director	F	
			Re-election of GM Wilson as director	F	
			Re-election of AJ Wright as director	F	

			Authority to place the un-issued ordinary shares under the control of the directors	A	General authority
			Authority for the placement of the non-convertible redeemable preference shares under the control of the directors	A	
			General authority to issue equity securities for cash	A	
			Awards of rights to non-executive directors in terms of the Gold Fields Limited Non-Executive Share Plan	F	In terms of this share plan, non-executive directors at GFI also receive shares in the company to align their interests with those of the shareholders. This is not share options and the number of shares each non-executive director will receive is decided by a fully independent remuneration committee
			Approval of the non-executive	F	



			directors' fees for the ensuing financial year		
			Special Business		
			General approval for the company or its subsidiaries to acquire its own shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
Group Five Limited:					
The PIC's total shareholding in GRF, held on behalf of its clients, is 11,63%.					
Annual General Meeting 15 October 2008					
			Ordinary Business		
			Receive and adopt the annual financial statements of the company for the financial year ended 30 June 2008	F	
			Re-appointment of the company's auditors for the ensuing financial year	F	
			Re-election of L Chalker as director	F	
			Re-election of VW Mavimbela as director	F	

			Ratification of the directors' fees as disclosed in the annual report	F	
			Approval of the fees payable to the non-executive directors for the financial year ending 30 June 2009	F	
			Placing of the un-issued shares under the control of the directors	A	General authority
			General authority to the directors to issue shares for cash	A	
			Authority to the directors for a distribution to shareholders out of the stated capital	F	
			Special Business		
			General authority to the directors to purchase the issued shares of the company	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<i>Growthpoint Properties Limited:</i>					
The PIC's total shareholding in GRT, held on behalf of its clients, is 29,13%.					
Annual General Meeting 5 November 2008					
			Ordinary Business		
			Receive and adopt the annual financial statements for the financial year ended 30 June 2008	F	
			Re-election of PH Fechter as director of the company	F	
			Re-election of R Moonsamy as director of the company	F	
			Re-election of LN Sasse as director of the company	F	
			Appointment of EK de Klerk as	F	



			director of the company		
			Appointment of SM Snowball as director of the company	F	
			Authorising the directors to determine the fees payable to the company's auditors for the past audit	F	
			Approval of the directors' fees as stated in the annual financial statements as well as for the ensuing financial year	F	
			Placing of the un-issued share capital of the company under the control of the directors	F	
			General authority to the directors to issue linked units for cash	F	
			Special Resolutions		
			Approval to increase the	F	



			authorised share capital of the company		
			General authority to repurchase linked units	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
Imperial Holdings Limited:					
The PIC's total shareholding in IPL, held on behalf of its clients, is 15,02%.					
Annual General Meeting 4 November 2008					
			Ordinary Business		
			Approval of the minutes of the annual general meeting that was held on 1 November 2007		
			To receive and adopt the annual	F	

			financial statements for the past financial year		
			Confirmation of the directors remuneration as stated in the annual report as well as the proposed fees for the ensuing financial year	F	
			Re-appointment of Deloitte & Touche as auditors of the company and BW Smith as designated partner	F	
			Appointment of TS Gcabashe as director	F	
			Appointment of S Engelbrecht as director	F	
			Re-election of MV Moosa as a director	F	
			Re-election of MV Sisulu as director	F	
			Re-election of RJA Sparks as	F	



			director		
			Re-election of Y Waja as director	F	
			Special Business		
			General authority for the company or any of its subsidiaries to repurchase company shares	F	
			Specific authority for the company to repurchase shares held by the Imperial share schemes	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
Impala Platinum Holdings Limited :					
The PIC's total shareholding in IMP, held on behalf of its clients, is 10,11%.					
Annual General Meeting 23 October 2008					
			Ordinary Business		
			Adoption of the annual financial statements for the financial year ended 30 June 2008	F	
			Re-election of MV Menell as director	F	
			Re-election of DH Brown as director	F	
			Re-election of TV Mogattha as director	F	
			Re-election of LJ Paton as director	F	
			Re-election of LC van Vught as	F	



			director		
			Approval of the remuneration of the directors as indicated in the annual report	F	
			Special Business		
			Approval to the company to re-purchase company shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
Massmart Holdings Limited:					
The PIC's total shareholding in MSM, held on behalf of its clients, is 9,47%.					
Annual General Meeting 26 November 2008					
			Ordinary Business		
			To receive and adopt the annual financial statements for the year ended 30 June 2008 together with the directors' and auditors' reports	F	
			Re-election of IN Matthews as director	F	
			Re-election of DNM Mokhobo as director	F	
			Re-election of GM Pattison as director	F	
			Re-election of MJ Rubin as	F	

			director		
			Re-election of CS Seabrooke as director	F	
			Approval of the non-executive directors' remuneration for the 2009 financial year	F	
			Re-appointment of Delloite & Touche as auditors of the company with Andre Dennis as the audit partner	F	
			Placing of the un-issued share capital of the company under the control of the directors	F	Following discussions between the company and the PIC it was decided to support this resolution
			Approval to the directors to issue ordinary shares for cash, limited to 5% of the shares in issue	F	Following discussions between the company and the PIC it was decided to support this resolution
			Authorisation for the sale of 100 000 shares to the black non-	F	Each black non-executive director will receive 20 000



			executive directors		shares in the company. This resolution was also discussed in detail with the PIC. The purpose of this is to retain the black directors in the long term.
			Special Business		
			Repurchase by the Company of its own shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
Mvelaphanda Group Limited:					
The PIC's total shareholding in MVG, held on behalf of its clients is 3,49 %.					
Annual General Meeting 10 November 2008					
			Ordinary Business		
			To consider the financial statements for the year ended 30 June 2008	F	
			Approval of the remuneration of the directors as contained in the annual report	A	<i>Ex post facto</i> approval
			Re-appointment of PKF (Jhb) Inc. as auditors		
			Re-election of V Mavimbela as director	F	
			Re-election of R Patel as director	F	



			Re-election of C Stein as director	F	
			Re-election of B Hopkins as director	F	
			Re-election of M Wilcox as director	F	
			Authorise the directors to issue ordinary shares for cash	A	General authority
			Place un-issued preference shares under the control of the directors	A	
			Authorising the directors to issue preference shares for cash	A	
			Authorising the directors to make payments to shareholders by way of a reduction of share capital or share premium of the company	F	
			Resolve that any director of the company may do all necessary to give effect to these resolutions	F	



			Special Business		
			Repurchase by the company issued shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<i>Notham Platinum Limited:</i>					
The PIC's total shareholding in NHM, held on behalf of its clients is 6,16 %.					
Annual General Meeting 6 November 2008					
			Ordinary Business		
			Receive and adopt the annual financial statements for the financial year ended	F	

			30 June 2008		
			Re-election of Dr NJ Dlamini as director	F	
			Re-election of ET Kgosi as director	F	
			Re-election of R Havenstein as director	F	
			Approval of the remuneration of the non-executive directors	F	
			Placing of un-issued shares under the control of the directors for specific purposes of the Northam Share Option Scheme	F	
			General authority to directors to make payments to shareholders	F	
			Special Business		
			General authority to the company to repurchase its own shares	F	



			Adoption of revised articles of association	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
RMB Holdings Limited:					
The PIC's total shareholding in RMH, held on behalf of its clients is 8,73 %.					
Annual General Meeting 28 November 2008					
			Ordinary Business		
			Adoption of the annual financial statements for the financial year ended 30 June 2008	F	
			Re-election of PM Goss as director	F	
			Re-election of B Radebe as	F	



			director		
			Re-election of KC Shubane as director	F	
			Re-election of PK Harris as director	F	
			Appointment of L Crouse as director	F	
			Appointment of SEN Sebotsa as director	F	
			Approval for the directors' fees for the financial year as reflected in the annual financial statements	F	
			Approval for the directors' fees for the ensuing financial year	F	
			Approval for the directors to have control over 15% of the un-issued shares	A	General authority
			General authority to issue shares for cash	A	
			Approval for the re-appointment of	F	



			PriceWaterhouseCoopers Inc. as auditors of the company and Fulvio Tonelli as individual registered auditor who undertakes the audit of the company		
			Special Business		
			General authority to the company and its subsidiaries to repurchase the company's shares	F	

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
Sasol Limited:					
The PIC's total shareholding in SOL, held on behalf of its clients is 17,24 %.					
Annual General Meeting 28 November 2008					
			Ordinary Business		
			Receive, consider and approve the annual financial statements for the year ended 30 June 2008	F	
			Re-election of LPA Davies as director	F	
			Re-election of AM Mokaba as director	F	
			Re-election of TH Nyasulu as director	F	The PIC voted in favour of the re-election of Ms Nyasulu as director although it did express its concern about the fact that

					she was appointed chairperson of the company whilst she can not be defined as being an independent director
			Re-election of KC Ramon as director	F	
			Appointment of BP Connellan as director	F	
			Appointment of MSV Gantsho as director	F	
			Appointment of A Jain as director	F	
			Appointment of JE Schrempp as director	F	
			Re-appointment of KPMG as auditors and A van der Lith as the individual registered auditor who will undertake the audit	F	
			Approval for the revised annual emoluments payable to the non-executive directors of the	F	

			company for the 2009 financial year		
			Approval for any director of the company or the company secretary to do all necessary to give effect to these resolutions	F	
			Special Business		
			Substitution of the rights, privileges and conditions attached to the Sasol Preferred Ordinary Shares created during May 2008	F	This relates to small amendments to correct a resolution proposed at a general meeting of shareholders on 16 May 2008
			Special authority for the repurchase of shares by the company from Sasol Investment Company Pty Ltd	F	
			Repurchase by the company of its	F	



			own shares		

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
Sentula Mining Limited:					
The PIC's total shareholding in SNU, held on behalf of its clients is 11,62 %.					
Annual General Meeting 4 December 2008					
			Ordinary Business		
			Receive, consider and approve the annual financial statements for the year ended 31 March 2008	F	
			Re-election of A Joffe as director	A	See note below
			Re-election of EHJ Steyl as director	F	
			Re-election of RK Jonah as	A	See note below



			director		
			Re-appointment of KPMG Inc. as auditors for the ensuing financial year	F	
			Approval of the non-executive directors remuneration for the financial year ended 31 March 2008	A	See note below
			General authority to place the un-issued shares under the control of the directors	A	General authority
			Approval to issue ordinary shares and to sell treasury shares for cash	A	General authority and will dilute current shareholders' shareholding
			Amendments to Sentula Share Incentive Scheme	F	
			Approval for the company secretary or any of the directors to sign all documentation necessary to implement these resolutions	F	



			Special Business		
			General authority to the company to acquire its own shares	F	

NOTE:

The PIC engaged the company before the AGM regarding *inter alia* the re-election of Messrs Joffe and Jonah. Both of them as well as their spouses are investigated by the Financial Services Board (FSB) for insider-trading. Shortly before the AGM the PIC was informed that Mr Jonah was no longer available for re-election and has resigned. At the AGM, Mr Joffe was only re-elected by 51%. Further to this, the resolution dealing with the remuneration of the directors as well as the resolution dealing with the issuing of shares for cash by directors was not passed. Both these resolutions were opposed by the PIC and this view was communicated to the company as well as PIC's external managers.

Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
Truworths International Limited:					
The PIC's total shareholding in TRU, held on behalf of its clients is 11,26 %.					
Annual General Meeting 6 November 2008					
			Ordinary Business		
			Receive, consider and approve the annual financial statements for the year ended 29 June 2008	F	
			Re-election of MS Mark as director	F	
			Re-election of RG Dow as director	F	
			Re-election of H Saven as director	F	
			General authority to directors over the un-issued shares of the company, limited to 10% of the	F	Following discussions with the company the PIC voted in favour of this resolution



			shares in issue as at 29 June 2008		
			Re-appointment of Ernst & Young as auditors of the company for the financial year ending 28 June 2009 and to authorize the audit committee to determine the auditors' fees	F	
			The approve the proposed remuneration for the non-executive directors for the period to 28 June 2009	F	
			Special Business		
			General authority to the company to acquire its own shares	F	



Company Name	PIC % Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
Woolworths Holdings Limited:					
The PIC's total shareholding in WHL, held on behalf of its clients is 11,55 %.					
Annual General Meeting 20 November 2008					
			Ordinary Business		
			Receive, consider and approve the annual financial statements for the year ended 30 June 2008	F	
			Approval of the remuneration payable to non-executive directors for the year commencing 1 July 2008	F	
			Re-election of DA Hawton as director	F	
			Re-election of SN Susman as director	F	



			Re-election of NL Colne as director	F	
			Re-election of S Zilwa as director	F	
			General authority to the company to make payments to its shareholders in terms of section 90 of the Companies Act	F	
			Authority to anyone of the directors and the group secretary to sign all documents pertaining to the implementation of these resolutions	F	
			Special Business		
			General authority to the company to acquire its own shares	F	

- * F = FOR
- * A = AGAINST
- *AB = ABSTAIN