



INVESTMENT MANAGERS

### Element Investment Managers

First Quarter Voting Record

01/01/2010 - 31/03/2010

| Date         | Code | Company Name       | No | Meeting | Total     | For       | Against   | Abstain   | Withdrawal |
|--------------|------|--------------------|----|---------|-----------|-----------|-----------|-----------|------------|
| 14-Jan-10    | BCX  | Business Connexion | 1  | Annual  | 14        | 6         | 0         | 8         | 0          |
| 02-Feb-10    | RLO  | Reunert            | 2  | Annual  | 13        | 8         | 5         | 0         | 0          |
| 03-Feb-10    | NPK  | Nampak             | 3  | Annual  | 16        | 10        | 3         | 3         | 0          |
| 05-Feb-10    | FWD  | Freeworld Coatings | 4  | Annual  | 6         | 6         | 0         | 0         | 0          |
| 19-Feb-10    | PFG  | Pioneer Food       | 5  | Annual  | 13        | 7         | 6         | 0         | 0          |
| <b>Total</b> |      |                    |    |         | <b>62</b> | <b>37</b> | <b>14</b> | <b>11</b> | <b>0</b>   |