

PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT



African Rainbow Minerals

Ticker ARI

Record Date 30-Nov-12

Meeting Date 07-Dec-12

Meeting Type Annual

Item	Resolution Description	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2012	For	For
2	Re-elect Patrice Motsepe as Director	For	For
3	Re-elect Anton Botha as Director	For	For
4	Re-elect Joaquim Chissano as Director	For	For
5	Re-elect Alex Maditsi as Director	For	For
6	Re-elect André Wilkens as Director	For	For
7	Reappoint Ernst & Young Inc as Auditors of the Company and Ernest Botha as the Designated Auditor	For	For
8.1	Re-elect Mike King as Chairman of the Audit and Risk Committee	For	For
8.2	Re-elect Dr Manana Bakane-Tuoane as Member of the Audit and Risk Committee	For	For
8.3	Re-elect Tom Boardman as Member of the Audit and Risk Committee	For	For
8.4	Re-elect Anton Botha as Member of the Audit and Risk Committee	For	For
8.5	Re-elect Alex Maditsi as Member of the Audit and Risk Committee	For	For
8.6	Re-elect Dr Rejoice Simelane as Member of the Audit and Risk Committee	For	For
9	Approve Remuneration Report	For	Against
10	Accept the Company's Social and Ethics Committee Report	For	For
11	Authorise Board to Ratify and Execute Approved Resolutions	For	For
12	Approve Increase in the Annual Retainer Fees for Non-executive Directors	For	For
13	Approve Increase in the Per Board Meeting Attendance Fees for Non-executive Directors	For	For
14	Approve Increase in the Per Committee Meeting Attendance Fees for Non-executive Directors	For	For
15	Approve Increase in the Fee for the Lead Independent Non-executive Director	For	For
16	Adopt New Memorandum of Incorporation	For	Against