



LISTED INVESTMENTS PROXY VOTING REPORT

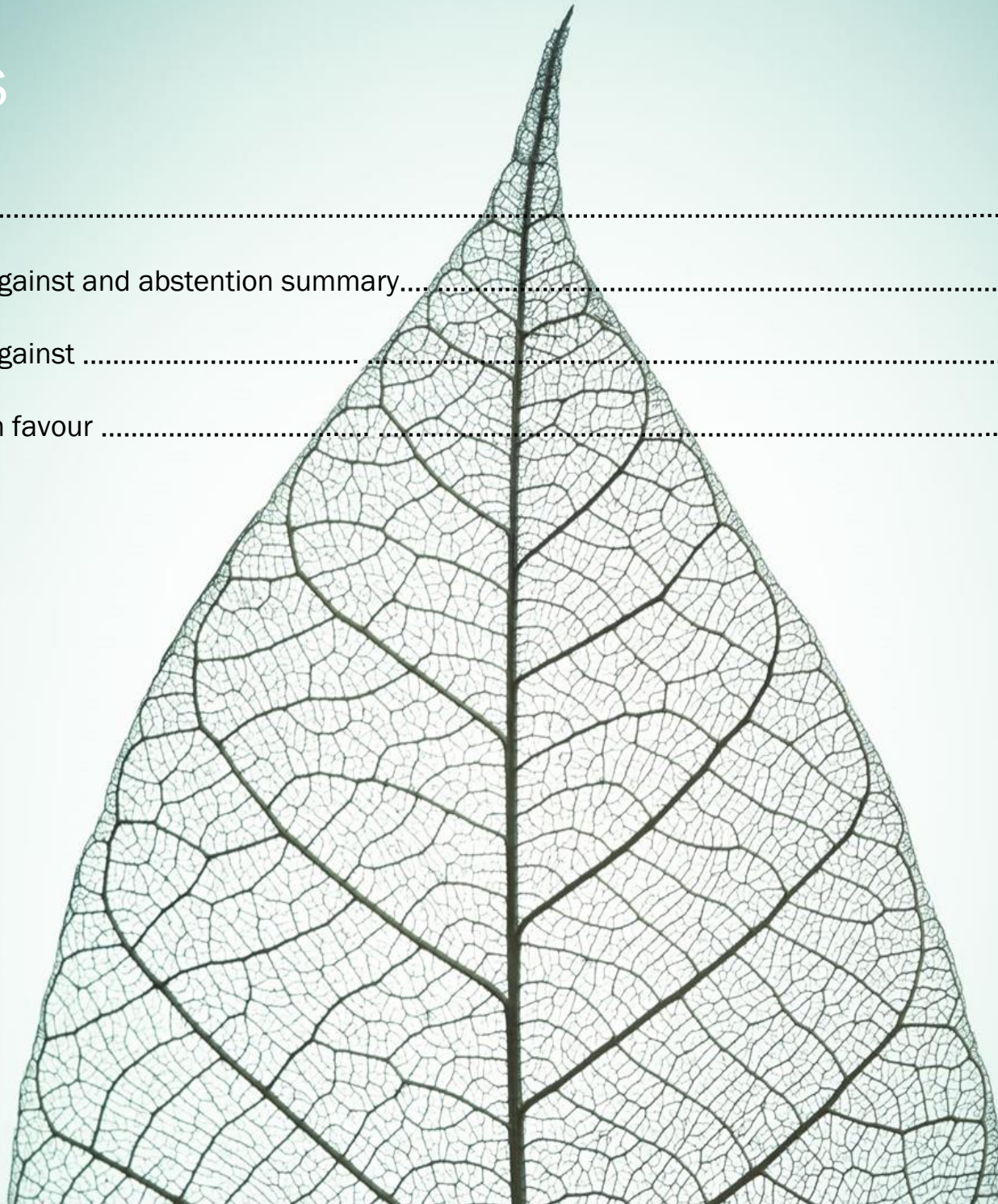
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Compiled by:

The PIC ESG Listed Team

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INTRODUCTION

The PIC Listed Investment thesis is underpinned by an unwavering commitment to Environmental, Social and Governance (ESG) demonstrated by signing up to the United Nations Principles of Responsible Investing (PRI), the United Nations Global Compact (UNGC), Code for Responsible Investing SA (CRISA), and Sustainable Development Goals (SDGs).

As part of a growing best practice drive to relate ESG management to the financial performance and growth of investor and investee companies, the PIC has embedded ESG in its investment processes, to monitor measure and report on the impact of its ESG activities.

The PIC further supports the country's developmental agenda by embracing transformation as an investment driver. As a result, the PIC requires that investments fulfill this mandate to drive the transformational strategy through the Broad Based Black Economic Amendment Act no. 46 of 2013.

In complying with Principles 2 and 6 of the PRI: *“we will be active owners and incorporate ESG issues into our ownership policies and practices”* and *“we will each report on our activities and progress towards implementing the principles.”* This report was prepared to disclose our active ownership activities through proxy voting at AGMs/GMs and engagement held with investee companies.

RESOLUTIONS VOTED AGAINST AND ABSTENTION SUMMARY:

Below is a guideline of resolutions tabled for voting at Company AGMs/GMs and reasons why the PIC did not endorse some of these resolutions:

1. Election of directors

The PIC does not endorse directors that have been members of the Board for a period exceeding 12 years, most particularly if the majority of the Board does not comprise majority of independent non-executive directors.

2. Election of audit committee members

The PIC view is that audit committee should only comprise independent non-executive members; therefore, PIC votes against audit committee members that have been on the Board for a period exceeding 12 years.

3. Re-appointment of auditors

The PIC supports external auditor rotation every ten years to ensure independence. The PIC is of the view that there is a need to replace auditors that have been auditors for more than ten years to uphold the principle of independence.

4. Approval of remuneration policy

The PIC does not support remuneration policies that are inconsistent with the PIC ESG Listed Policy. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of determination of weightings that provide measurability. Hence, the PIC will vote against remuneration policies that do not disclose strategic KPIs for STI's and LTIs lacking in the distribution of weightings with targets that are not stretching.

5. Approval of remuneration implementation report

The PIC votes against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on principles that the PIC does not support as disclosed in the Company's remuneration policy.

6. Authority to issue shares for cash

The PIC is opposed in principle to any such resolution where the limit is in excess of 5% and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares.

7. Allotment of shares

The PIC is opposed in principle to any such resolution where the limit is in excess of 5% and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares.

8. Shares under the control of directors

The PIC is opposed in principle to any such resolution where the limit is in excess of 5% and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares.

9. Approval of directors' fees

The PIC does not support director's fees that are excessive relative to peers; the PIC also assesses the Company's performance relative to peers to justify the fees payable to non-executive directors.

10. Authority for market purchases

The PIC generally supports share buy-backs and analyses these on a case-by-case basis. The analysis would include the PIC's views on whether to reinvest their dividends back into the company or use those dividends in other potential investment opportunities in the wider portfolio.

11. To renew the authority conferred on the Directors pursuant to Article 10.2 and 10.3 of the Company's Articles of the Association

The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that the company provide a fully motivated special resolution when the company wishes to issue shares.

12. Disapplication of pre-emptive rights

The PIC is of the view that pre-emption rights should remain available to existing shareholders.

13. Approval of acquiring shares for incentive plans

The PIC will not support incentive schemes that do not align management's interests with those of shareholders.

14. Political donations and incur political expenditure

The PIC is of the view that there should be clear independence between companies and political parties to ensure that there is credibility in government decisions making processes with a direct impact on business to eliminate misperceptions of partiality or favour.

15. Abstention on proposal to adopt annual accounts

The PIC is of the view that there is level of uncertainty as it relates to the annual accounts.

16. Director and non-executive director liability

The PIC is of the view that directors should not be exempted from liability for serious reproachable conduct.

17. To provide financial assistance in terms of section 44 and/or 45 of the Companies Act

The PIC is view that approval of financial assistance needs to be done so in a prudent manner taking into consideration how previous authority

has been used and the financial position of the company.

18. Approval of B-BBEE transaction

The PIC votes on B-BBEE transactions on a case-by-case basis taking into consideration overall dilutive impact, the structure of the transaction and the identity of the company's chosen B-BBEE partners.

19. Approval to actions resolutions / General Authority

As a result of not supporting resolutions that have been tabled.

20. Authority of Directors to discharge duties

The PIC does not give authority to the Board to discharge duties where the

Board does not comprise a majority of independent directors and where there is risk of dominance of power and minority shareholders' interests not being protected, conflict of interests, and a prosperity for a large number of related and inter-related party transactions. Further, there was no sufficient information to make informed decisions.

21. Consolidation of share options

The PIC does not support transactions when the Investment Team is not provided sufficient time to take the proposal through the PIC's governance structures and engage the Company on the proposed resolutions.

VOTED AGAINST

The table below provides a summary of companies where PIC voted against certain tabled resolutions, the reasons for negative votes are reflected and explained below.

**The number appearing to the top right of certain resolutions voted against below refers to the number of times the same resolution(s) were voted against at the respective shareholders' meeting(s).*

Meeting Date	Company	% Shareholding	Meeting Type	Total Resolutions	For	Against	Abstain	Resolutions voted against
Thursday, April 6, 2023	OCEANA GROUP LIMITED	7.9125	AGM	16	14	2	0	1. Approval of the Remuneration Policy. 2. Approval of Remuneration Implementation Report.
Thursday, April 13, 2023	DANGOTE CEMENT	805.582.668 Shares	AGM	10	9	1	0	1. Appointment of Audit Committee Members.
Wednesday, April 19, 2023	BRITISH AMERICAN TOBACCO PLC	1.7212	AGM	20	17	3	0	1. Approval of political donations and incur political expenditure. 2. Approval of Directors to allot shares. 3. Disapplication of pre-emptive rights.
Monday, April 24, 2023	LIBERTY2DEGREES	2.6109	AGM	24	23	1	0	1. Shares under the control of directors.
Wednesday, April 26, 2023	ANHEUSER-BUSCH INBEV SA/NV	0.6793	AGM	18	9	9	0	1. Approval of remuneration policy. 2. Re-election of Directors ⁶ . 3. Authority for Directors to discharge duties. 4. Authority to discharge the statutory auditor.
Wednesday, April 26, 2023	ANGLO AMERICAN PLC	4.9885	AGM	20	18	2	0	1. Disapplication of pre-emptive rights. 2. Authority for market repurchases.
Wednesday, April 26, 2023	LIGHTHOUSE PROPERTIES	7.0048	AGM	14	12	2	0	1. Authorise Directors to issue shares for cash. 2. Shares under the control of directors.

Meeting Date	Company	% Shareholding	Meeting Type	Total Resolutions	For	Against	Abstain	Resolutions voted against
Thursday, May 4, 2023	MONDI PLC	6.7785	AGM	20	19	1	0	1. Disapplication of pre-emptive rights.
Monday, May 8, 2023	TRENCOR LIMITED	0.0004	AGM	11	3	8	0	1. Approval of remuneration policy. 2. Approval of remuneration implementation report. 3. Re-election of Directors ² . 4. Appointment of Audit Committee Members ³ . 5. Re-appointment of Auditors.
Thursday, May 11, 2023	ANGLO AMERICAN PLATINUM LIMITED	3.5498	AGM	17	16	1	0	1. Authority for market repurchases.
Thursday, May 18, 2023	EXXARO LIMITED	12.9777	AGM	22	21	1	0	1. Authority for market repurchases.
Thursday, May 18, 2023	QUILTER PLC	10.5701	AGM	21	20	1	0	1. Approval of political donations.
Tuesday, May 23, 2023	FAMOUS BRANDS LIMITED	6.0157	GM	2	0	2	0	1. Approval of incentive scheme. 2. Authority to Directors.
Thursday, May 25, 2023	HULAMIN LIMITED	1.1398	AGM	18	15	3	0	1. Approval of remuneration policy. 2. Approval of remuneration implementation report. 3. Authority for market repurchases.
Friday, May 26, 2023	GLENCORE PLC	1.0107	AGM	19	13	6	0	1. Re-appointment of Auditors. 2. Authority for market repurchases. 3. Authority to Directors. 4. Approval of Directors to allot shares. 5. Authorise Directors to issue shares for cash. 6. Approval of Climate Action Transition plan.
Friday, May 26, 2023	SIBANYE STILLWATER LIMITED	15.5197	AGM	20	19	1	0	1. Authority for market repurchases.

Meeting Date	Company	% Shareholding	Meeting Type	Total Resolutions	For	Against	Abstain	Resolutions voted against
Friday, May 26, 2023	CAPITEC BANK LIMITED	12.4191	AGM	13	11	2	0	1. Re-appointment of Auditors. 2. Approval of remuneration implementation report.
Friday, May 26, 2023	CA SALES	1.5118	AGM	16	13	3	0	1. Approval of remuneration policy. 2. Approval of remuneration implementation report. 3. Authorise Directors to issue shares for cash.
Tuesday, May 30, 2023	KUMBA IRON ORE LIMITED	2.6595	AGM	18	17	1	0	1. Authority for market repurchases.
Tuesday, May 30, 2023	AECI	14.5049	AGM	22	21	1	0	1. Authority for market repurchases.
Wednesday, May 31, 2023	THUNGELA RESOURCES LIMITED	12.0789	AGM	13	12	1	0	1. Authority for market repurchases.
Wednesday, May 31, 2023	SANTAM LIMITED	3.6592	AGM	21	19	2	0	1. Approval of remuneration policy. 2. Approval of remuneration implementation report.
Thursday, June 1, 2023	LIBSTAR	7.3113	AGM	18	16	2	0	1. Approval of remuneration policy. 2. Approval of remuneration implementation report.
Friday, June 2, 2023	NEDBANK LIMITED	12.4393	AGM	38	37	1	0	1. Approval of remuneration implementation report.
Friday, June 2, 2023	ABSA GROUP LIMITED	4.3441	AGM	18	17	1	0	1. Approval of remuneration implementation report.
Monday, June 5, 2023	MONTAUK RENEWABLE INC	0.9562	GM	3	2	1	0	1. Re-appointment of Auditors.
Wednesday, June 14, 2023	CURRO HOLDINGS LIMITED	5.9960	AGM	16	14	2	0	1. Approval of remuneration policy. 2. Approval of remuneration implementation report.

Meeting Date	Company	% Shareholding	Meeting Type	Total Resolutions	For	Against	Abstain	Resolutions voted against
Wednesday, June 14, 2023	EFORA ENERGY	86.3425	AGM	15	14	1	0	1. Authority for market repurchases.
Thursday, June 15, 2023	SHAFTES BURY CAPITAL	1.4962	AGM	21	17	4	0	1. Re-appointment of Auditors. 2. Approval of Directors to allot shares. 3. Disapplication of pre-emptive rights ²
Thursday, June 22, 2023	STADIO HOLDINGS LIMITED	0.8614	AGM	20	18	2	0	1. Approval of remuneration policy. 2. Approval of remuneration implementation report.
TOTAL				524	456	68	0	

VOTED IN FAVOUR

The table below provides a summary of companies where PIC voted in favour of all the tabled resolutions:

Meeting Date	Company	% Shareholding	Meeting Type	Total Resolutions	For	Against	Abstain
Tuesday, April 4, 2023	COMPAGNIE FINANCIERE RICHEMONT	2.0996	GM	1	1	0	0
Tuesday, April 18, 2023	ROYAL BAFOKENG PLATINUM	9.1568	AGM	11	11	0	0
Thursday, May 4, 2023	METAIR INVESTMENTS LIMITED	7.6583	AGM	16	16	0	0
Tuesday, May 9, 2023	JSE LIMITED	9.8744	AGM	13	13	0	0
Monday, May 15, 2023	ANGLOGOLD	16.0781	GM	1	1	0	0
Wednesday, May 17, 2023	INVESTEC PROPERTY FUND LIMITED	12.1851	GM	2	2	0	0
Thursday, May 18, 2023	ADVTECH LIMITED	12.2848	AGM	19	19	0	0
Thursday, May 18, 2023	SEA HARVEST GROUP LIMITED	4.2539	AGM	21	21	0	0
Thursday, May 25, 2023	ARCELOR MITTAL SOUTH AFRICA LIMITED	1.3323	AGM	24	24	0	0
Thursday, May 25, 2023	GRINDROD LIMITED	10.1852	AGM	17	17	0	0
Friday, May 26, 2023	OLD MUTUAL LIMITED	14.6834	AGM	17	17	0	0
Friday, May 26, 2023	MTN GROUP LIMITED	15.9685	AGM	62	62	0	0
Thursday, June 1, 2023	TEXTAINER GROUP HOLDINGS LIMITED	4.4218	GM	6	6	0	0
Thursday, June 1, 2023	MPACT LIMITED	0.0007	AGM	12	12	0	0
Friday, June 2, 2023	NEDBANK LIMITED	12.4393	GM	3	2	0	0
Friday, June 2, 2023	ABSA GROUP LIMITED	4.3441	GM	6	6	0	0
Monday, June 5, 2023	SA CORPORATE REAL ESTATE FUND	16.4442	AGM	15	15	0	0
Tuesday, June 6, 2023	WILSON BALY HOLMES-OVCON	8.1966	GM	5	5	0	0

Meeting Date	Company	% Shareholding	Meeting Type	Total Resolutions	For	Against	Abstain
Wednesday, June 7, 2023	SANLAM LIMITED	12.3032	AGM	26	26	0	0
Monday, June 12, 2023	STANDARD BANK GROUP LIMITED	11.7956	AGM	37	37	0	0
Wednesday, June 14, 2023	NEPI ROCKCASTLE	12.1300	AGM	15	15	0	0
Thursday, June 22, 2023	RESILIENT REIT LIMITED	13.3498	AGM	17	17	0	0
Thursday, June 29, 2023	BID CORP	15.6931	GM	3	3	0	0
Friday, June 30, 2023	NAMPAK	0.0002	GM	7	7	0	0
TOTAL				356	356	0	0



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