

# LISTED ESG PROXY VOTING REPORT

31 MARCH 2018

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 Empowerment 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 in order to disclose our active ownership activities through proxy voting at at all shareholder meetings - AGMs/GMs.



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### PROXY VOTING RESULTS REPORT

The below table provides a detailed explanation of all the Votes where the PIC exercised its clients rights with reasons for

voting against and abstentions.

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		HOLDING		RECOLUTIONO			
22 January 2018	Blue Label Telecoms Limited	1.24	AGM	16	14	2	0
REASONS FOR VOTING	1. Re – appointment of external auditors - The PIC polic	cv supports exte	rnal auditors' ro	tation every ten yea	rs in order t	to ensure indepe	endence. The PIC is
AGAINST RESOLUTIONS	of the view that there is a need to replace the auditors			, , ,			
	<ol> <li>Non – executive directors' remuneration - The fees for</li> </ol>	•	•	•	to peers.		
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of						
24 January 2018	Stenprop Limited	1.57	GM	2	0	2	0
REASONS FOR VOTING	1. Approval of Stenprop's deferred share bonus – The	policy appears t	o be inconsiste	nt with best practice.	The inform	nation provided	on the remuneration
AGAINST	policy is not sufficient to assess the full structure a					•	
RESOLUTIONS	weightings.						
	2. Approval of Stenprop's Long Term Incentive Plan - T	he LTIP has no	Key Performan	ce Indicators, distrib	ution of wei	ghtings and tar	gets.
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.	•				-
24 January 2018	MTN Nigeria Communications Limited	1.76	AGM	4	2	2	0
REASONS FOR VOTING	1. Re – election of directors by rotation – The PIC prefe	rs the election c	f directors to be	e split per director an	d not lump	ed as one resolu	ution.
AGAINST	2. To elect the Company's directors - The PIC prefers the	ne election of di	rectors to be sp	lit per director and no	ot lumped a	as one resolution	۱.
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
25 January 2018	RDI REIT PIC	1.53	AGM	22	21	1	0
REASONS FOR VOTING	1. To authorize directors to allot ordinary shares - The F	PIC is opposed i	n principle to ar	y such proposed res	solution wh	ere the limit is ir	excess of 5%.
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					



DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN				
		HOLDING	MEETING	RESOLUTIONS							
26 January 2018	Octodec Investments Limited	3.73	AGM	19	16	3	0				
REASONS FOR VOTING	1. Re - appointment of external auditors – The PIC polic						endence. The PIC is				
AGAINST RESOLUTIONS	of the view that there is a need to replace the auditor										
	<ol> <li>To approve the remuneration policy – The policy appears to be inconsistent with best practice. The information provided is not sufficient to assess the</li> </ol>										
	full structure and components of the policy. There are no Key Performance Indicators, targets, measures and weightings.										
	3. To approve the implementation of the remuneration p				Ũ	0	he Company's				
	remuneration policy.										
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.									
29 January 2018	Arrowhead Properties Limited	8.46	AGM	17	17	0	0				
REASONS FOR VOTING	All resolutions were supported.			1							
AGAINST RESOLUTIONS											
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.									
30 January 2018	Nampak Limited	8.63	AGM	17	16	1	0				
REASONS FOR VOTING	1. Appointment of auditors - The PIC policy supports ex	ternal auditors'	rotation every to	en years in order to e	ensure inde	pendence. The	PIC is of the view				
AGAINST RESOLUTIONS	that there is a need to replace the auditors to uphold	the principle of	ndependence.								
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.									
31 January 2018	Greenbay Properties Limited	5.22	AGM	19	17	2	0				
REASONS FOR VOTING	1. To approve control over unissued shares - The PIC is	s opposed in pri	nciple to any su	ich proposed resolut	ion where t	he limit is in exc	ess of 5%.				
AGAINST	2. General authority to issue shares for cash – The PIC	is opposed in p	rinciple to any s	such proposed resolu	ution where	the limit is in ex	cess of 5%.				
RESOLUTIONS											
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.									
31 January 2018	Barloworld Limited	13.56	AGM	31	30	1	0				
REASONS FOR VOTING	1. Appointment of external auditor - The PIC policy sup				rder to ensu	ure independend	ce. The PIC is of th				
AGAINST	view that there is a need to replace the auditors to up	phold the princip	le of independe	ence.							
RESOLUTIONS											



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME	All resolutions were duly passed by the requisite majority		WEETING	RESOLUTIONS			
	All resolutions were duly passed by the requisite majority						
1 January 2018	Life HealthCare Group	12.99	AGM	15	13	2	0
REASONS FOR VOTING	1. Reappointment of external auditors - The PIC policy	supports externa	al auditors' rota	tion every ten years i	n order to	ensure independe	ence. The PIC is
AGAINST	the view that there is a need to replace the auditors t	o uphold the prir	nciple of indepe	endence.			
RESOLUTIONS	<ol> <li>General authority to issue ordinary shares for cash - 5%.</li> </ol>	The PIC is oppo	sed in principle	e to any such propose	ed resolutio	on where the limit	is in excess of
MEETING OUTCOME	The resolution was duly passed by the requisite majority of	of shareholders.					
1 January 2018	Clicks Group Limited	13.43	AGM	15	15	0	0
REASONS FOR VOTING	All resolutions were supported.	13.43	AOM	10	15	0	0
GAINST RESOLUTIONS	All resolutions were supported.						
IEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
1 February 2018	Harmony Gold Mining Company Limited	6.14	GM	11	11	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
February 2018	Dipula Income Fund Limited A	4.51	AGM	17	13	4	0
REASONS FOR VOTING	1. Authority to place unissued shares under the control	of directors - Th	e PIC is oppose	ed in principle to any	such prope	osed resolution w	here the limit is
AGAINST	excess of 5%.						
RESOLUTIONS	2. General authority to issue shares for cash - The PIC	is opposed in pr	inciple to any s	uch proposed resolu	tion where	the limit is in exc	ess of 5%.
	3. Approval of remuneration policy – The policy appear	s to be inconsist	ent with best pr	actice. There is insul	ficient info	rmation to assess	s the full structu
	of the policy.						
	4. Implementation of remuneration policy - The PIC vote	ed against the in	plementation a	as a result of not end	orsing the	Company's remu	neration policy.
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
February 2018	Dipula Income Fund Limited B	4.51	AGM	17	13	4	0

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PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
REASONS FOR VOTING	1. Authority to place unissued shares under the control	of directors - Th	e PIC is oppos	ed in principle to any	such prop	osed resolution w	here the limit is in
AGAINST	excess of 5%.						
RESOLUTIONS	2. General authority to issue shares for cash - The PIC	is opposed in p	inciple to any s	such proposed resolu	tion where	the limit is in exce	ess of 5%.
	3. Approval of remuneration policy – The policy appears	s to be inconsist	ent with best p	ractice. There is insu	fficient info	rmation to assess	the full structure
	of the policy.						
	4. Implementation of remuneration policy - The PIC vote	ed against the ir	nplementation a	as a result of not end	orsing the	Company's remu	neration policy.
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
2 February 2018	Netcare Limited	11.38	AGM	16	15	1	0
REASONS FOR VOTING	1. Re – appointment of auditors - The PIC policy suppo	orts external au	ditors' rotation e	every ten years in or	der to ensu	ure independence	e. The PIC is of the
AGAINST	view that there is a need to replace the auditors to up	phold the princip	le of independe	ence.			
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
5 February 2018	Sappi Limited	12.51	AGM	18	17	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions except for resolution 4.1 which was withdra	wn were duly pa	assed by the re	quisite majority of sh	areholders		
7 February 2018	The Spar Group Limited	11.53	AGM	13	12	1	0
REASONS FOR VOTING	1. Election of HK Mehta as an audit committee member		•		ince he has	s been on the boa	rd for more than
AGAINST	12 years. The PIC recommends that audit committee	s should consis	t of independer	nt directors.			
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
3 February 2018	Astral Foods Limited	11.97	AGM	23	20	3	0
REASONS FOR VOTING	1. Re-appointment of PricewaterhouseCoopers Inc. as			•			in order to ensu
AGAINST	independence. The PIC is of the view that there is a	need to replace	the auditors to	uphold the principle	of independ	dence.	
RESOLUTIONS							



DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
	2. To endorse the Company's remuneration policy – Th	e policy appears	s to be inconsis	tent with best practice	e. The Cor	mpany's Key Perl	formance Indicators
	are financial in nature lacking non - financial indicate	ors.					
	3. To endorse the implementation of the remuneration	report - The P	IC voted again	st the implementation	n as a res	ult of not endors	ing the Company's
	remuneration policy.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
8 February 2018	MTN Nigeria Communications Limited	1.76	GM	8	8	0	0
REASONS FOR VOTING	All resolutions were supported.	1.70	Gim	0	0	0	0
AGAINST	Air resolutions were supported.						
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
	Air resolutions were duly passed by the requisite majority						
9 February 2018	Pioneer Food Group Limited	5.62	AGM	17	16	1	0
REASONS FOR VOTING	1. Re-appointment of PricewaterhouseCoopers Inc. as	auditors - The	PIC policy sup	ports external audito	rs' rotatior	n every ten years	s in order to ensure
AGAINST	independence. The PIC is of the view that there is a	need to replace	the auditors to	uphold the principle of	of independ	dence.	
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
	1						
9 February 2018	Redefine Properties Limited	10.31	AGM	18	18	0	0
REASONS FOR VOTING	All resolutions were supported.			1 1		1 1	
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
12 February 2018	Reunert Limited	10.30	AGM	17	14	3	0
REASONS FOR VOTING	1. Re – appointment of external auditors - The PIC poli				rs in order	to ensure indepe	ndence. The PIC is
AGAINST RESOLUTIONS	of the view that there is a need to replace the auditor						
	2. Endorsement of the remuneration policy – The policy	appears to be i	nconsistent with	n best practice. It lack	s detailed	weightings for the	e allocation of Shor
	– Term Incentives.		_				
	3. Endorsing the implementation of the remuneration	report - The PI	C voted agains	st the implementation	n as a res	ult of not endors	ing the Company's
	remuneration policy.						



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	All resolutions were duly passed by the requisite majority		MELTING	RESCECTIONS			
5 February 2018	Oceana Group Limited	3.85	AGM	13	10	3	0
EASONS FOR VOTING	1. Re – election of S Pather as a director – PIC question	ns the independ	ence of the dire	ctor since he has be	en on the b	oard for more th	nan 12 years. Th
GAINST RESOLUTIONS	PIC recommends that audit committees should consi	st of independe	nt directors.				
	2. Re-appointment of Deloitte & Touché as external auc	litors – The PIC	policy supports	external auditors' ro	tation ever	y ten years in or	der to ensure
	independence. The PIC is of the view that there is a	need to replace	the auditors to u	uphold the principle o	f independ	lence.	
	3. Election of S Pather as a member of the Audit Comm	ittee – PIC ques	stions the indep	endence of the direc	tor since h	e has been on th	ne board for more
	than 12 years. The PIC recommends that audit comm	nittees should co	onsist of indepe	ndent directors.			
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
0 February 2018	Premier Fishing and Brands Limited	21.00	AGM	27	24	3	0
EASONS FOR VOTING	1. Approval of control of authorized but unissued share	s - The PIC is o	pposed in princ	iple to any such prop	osed reso	lution where the	limit is in exces
AGAINST RESOLUTIONS	5%.						
	2. Approval to issue ordinary shares and / or options for	cash - The PIC	is opposed in p	rinciple to any such p	proposed re	esolution where	the limit is in exc
	of 5%.						
	<ol> <li>of 5%.</li> <li>Non – binding endorsement of the remuneration policity</li> </ol>	cy - The policy a	ppears to be in	consistent with best p	oractice. Th	ne policy lacks d	listribution of targ
		cy - The policy a	ppears to be in	consistent with best p	oractice. TI	ne policy lacks d	listribution of tar
MEETING OUTCOME	3. Non – binding endorsement of the remuneration police		ppears to be in	consistent with best p	practice. Th	ne policy lacks d	listribution of targ
IEETING OUTCOME	<ol> <li>Non – binding endorsement of the remuneration polic for the financial and strategic indicators.</li> </ol>		ppears to be in	consistent with best	oractice. TI	ne policy lacks d	listribution of tar
	<ol> <li>Non – binding endorsement of the remuneration polic for the financial and strategic indicators.</li> </ol>		ppears to be in	consistent with best p	practice. The second se	ne policy lacks d	listribution of targ
20 February 2018	<ul> <li>3. Non – binding endorsement of the remuneration polic for the financial and strategic indicators.</li> <li>All resolutions were duly passed by the requisite majority of</li> </ul>	of shareholders 10.45	AGM	21	18	3	0
20 February 2018 REASONS FOR VOTING	<ul> <li>3. Non – binding endorsement of the remuneration police for the financial and strategic indicators.</li> <li>All resolutions were duly passed by the requisite majority of Tiger Brands Limited</li> </ul>	of shareholders 10.45 y supports exter	AGM nal auditors' rot	21 tation every ten year	18	3	0
MEETING OUTCOME 20 February 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>Non – binding endorsement of the remuneration polic for the financial and strategic indicators.</li> <li>All resolutions were duly passed by the requisite majority of Tiger Brands Limited</li> <li>Re-appointment of external auditors – The PIC polic</li> </ol>	of shareholders 10.45 y supports exter s to uphold the p	AGM nal auditors' ro principle of inde	21 tation every ten year pendence.	18 s in order t	3 o ensure indepe	0 endence. The Pl
20 February 2018 REASONS FOR VOTING	<ol> <li>Non – binding endorsement of the remuneration polic for the financial and strategic indicators.</li> <li>All resolutions were duly passed by the requisite majority of Tiger Brands Limited</li> <li>Re-appointment of external auditors – The PIC polic of the view that there is a need to replace the auditor</li> </ol>	of shareholders 10.45 y supports exter s to uphold the p ears to be incor	AGM nal auditors' ro principle of inde	21 tation every ten year pendence.	18 s in order t	3 o ensure indepe	0 endence. The Plu
0 February 2018 REASONS FOR VOTING	<ol> <li>Non – binding endorsement of the remuneration policifor the financial and strategic indicators.</li> <li>All resolutions were duly passed by the requisite majority of Tiger Brands Limited</li> <li>Re-appointment of external auditors – The PIC policion of the view that there is a need to replace the auditor</li> <li>Approval of the remuneration policy - The policy app</li> </ol>	of shareholders 10.45 y supports exter s to uphold the p ears to be incor ive.	AGM nal auditors' rot principle of inde sistent with bes	21 tation every ten year pendence. st practice. This is du	18 s in order t e to the lac	3 o ensure indepe ck of strategic in	0 endence. The Plu dicators, weighti
20 February 2018 REASONS FOR VOTING	<ol> <li>Non – binding endorsement of the remuneration policifor the financial and strategic indicators.</li> <li>All resolutions were duly passed by the requisite majority of Tiger Brands Limited</li> <li>Re-appointment of external auditors – The PIC policitor of the view that there is a need to replace the auditor</li> <li>Approval of the remuneration policy - The policy approximated and distribution of targets for the Short – Term Incention</li> </ol>	of shareholders 10.45 y supports exter s to uphold the p ears to be incor ive. voted against th	AGM nal auditors' rot principle of inde sistent with bes	21 tation every ten year pendence. st practice. This is du	18 s in order t e to the lac	3 o ensure indepe ck of strategic in	0 endence. The Ple dicators, weighti
20 February 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>Non – binding endorsement of the remuneration policifor the financial and strategic indicators.</li> <li>All resolutions were duly passed by the requisite majority of Tiger Brands Limited</li> <li>Re-appointment of external auditors – The PIC policitor of the view that there is a need to replace the auditor</li> <li>Approval of the remuneration policy - The policy app and distribution of targets for the Short – Term Incent</li> <li>Implementation of the remuneration report - The PIC</li> </ol>	of shareholders 10.45 y supports exter s to uphold the p ears to be incor ive. voted against th	AGM nal auditors' rot principle of inde sistent with bes	21 tation every ten year pendence. st practice. This is du	18 s in order t e to the lac	3 o ensure indepe ck of strategic in	0 endence. The Plu dicators, weighti



DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN			
		HOLDING	MEETING	RESOLUTIONS						
REASONS FOR VOTING	1. To endorse the Company's remuneration policy – The	e policy appears	to be inconsiste	ent with best practice	. It lacks a	detailed breakdo	wn of the qualitative			
AGAINST RESOLUTIONS	and quantitative measures, and targets.									
	<ol> <li>To endorse the Company's remuneration implementar remuneration policy.</li> </ol>	ation report - Th	e PIC voted aga	ainst the implementa	tion as a re	sult of not endors	sing the Company's			
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders								
1 March 2018	Rhodes Food Group Holdings Limited	7.34	AGM	15	12	3	0			
REASONS FOR VOTING	1. Re - appointment of independent auditor - The PIC p	olicy supports e	xternal auditors	' rotation every ten y	ears in ord	er to ensure inde	pendence. The PIC			
AGAINST RESOLUTIONS	is of the view that there is a need to replace the audit	tors to uphold th	e principle of in	dependence.						
	2. Approval of the remuneration policy – The policy appears to be inconsistent with best practice. The policy provides limited disclosure on targets and the									
	distribution of weightings.									
	3. Approval of the implementation report - The PIC vote	ed against the im	plementation a	s a result of not end	orsing the C	Company's remu	neration policy.			
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders								
6 March 2018	Investec Australia Property Fund	0.36	GM	1	1	0	0			
REASONS FOR VOTING	All resolutions were supported.									
AGAINST RESOLUTIONS										
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.								
7 March 2019	Ctannyan Limitad	4.57	<u> </u>	2	0		0			
7 March 2018	Stenprop Limited	1.57	GM	3	2	1	0			
REASONS FOR VOTING	1. Disapplication of pre – emption rights - The PIC is op	posed in princip	ie to any such	proposed resolution	where the I	imit is in excess	01 5%.			
AGAINST RESOLUTIONS		. ( . h h . l .l								
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of snareholders								
8 March 2018	Transaction Capital Limited	2.71	AGM	18	15	3	0			
REASONS FOR VOTING	1. Appointment of C Seabrooke as a member of the au	dit committee –	Chairman of the	e Board can only be	part of the	Committee if ther	e are three other			
AGAINST RESOLUTIONS	members serving on the Committee; the Committee	only comprises	hree members	including the Chairm	nan.					
	2. To approve the remuneration policy – The policy app	ears to be incor	sistent with bes	st practice. It lacks w	eightings a	nd targets for the	allocation of Shor			
	- Term Incentive and Long – Term Incentive.									



<ul> <li>To approve the remuneration implementation report - remuneration policy.</li> <li>Il resolutions were duly passed by the requisite majority of</li> <li>EP Energy Africa Limited</li> <li>Approval of remuneration policy – The policy appears aligned with the business.</li> <li>Approval of implementation policy - The PIC voted ag</li> <li>Il resolutions were duly passed by the requisite majority of</li> </ul>	f shareholders 48.99 to be inconsiste ainst the implen f shareholders	AGM ent with best pr	19 actice. The Compan	17 y needs to	2 formulate a policy	0 y that will be
remuneration policy. Il resolutions were duly passed by the requisite majority of EP Energy Africa Limited Approval of remuneration policy – The policy appears aligned with the business. Approval of implementation policy - The PIC voted ag Il resolutions were duly passed by the requisite majority of cho Polska Properties N.V.	f shareholders 48.99 to be inconsiste ainst the implen f shareholders	AGM ent with best pr	19 actice. The Compan	17 y needs to	2 formulate a policy	0 y that will be
Il resolutions were duly passed by the requisite majority of EP Energy Africa Limited Approval of remuneration policy – The policy appears aligned with the business. Approval of implementation policy - The PIC voted ag Il resolutions were duly passed by the requisite majority of cho Polska Properties N.V.	48.99 to be inconsiste ainst the implen f shareholders	ent with best pr	actice. The Compan	y needs to	formulate a policy	y that will be
<ul> <li>EP Energy Africa Limited</li> <li>Approval of remuneration policy – The policy appears aligned with the business.</li> <li>Approval of implementation policy - The PIC voted ag II resolutions were duly passed by the requisite majority or cho Polska Properties N.V.</li> </ul>	48.99 to be inconsiste ainst the implen f shareholders	ent with best pr	actice. The Compan	y needs to	formulate a policy	y that will be
<ul> <li>Approval of remuneration policy – The policy appears aligned with the business.</li> <li>Approval of implementation policy - The PIC voted ag II resolutions were duly passed by the requisite majority or cho Polska Properties N.V.</li> </ul>	to be inconsiste ainst the implen f shareholders	ent with best pr	actice. The Compan	y needs to	formulate a policy	y that will be
<ul> <li>Approval of remuneration policy – The policy appears aligned with the business.</li> <li>Approval of implementation policy - The PIC voted ag II resolutions were duly passed by the requisite majority or cho Polska Properties N.V.</li> </ul>	to be inconsiste ainst the implen f shareholders	ent with best pr	actice. The Compan	y needs to	formulate a policy	y that will be
aligned with the business. Approval of implementation policy - The PIC voted ag Il resolutions were duly passed by the requisite majority of cho Polska Properties N.V.	ainst the implen f shareholders	·		-		
Approval of implementation policy - The PIC voted ag Il resolutions were duly passed by the requisite majority o cho Polska Properties N.V.	f shareholders	nentation as a r	result of not endorsin	g the Com	pany's remunerat	ion policy.
Il resolutions were duly passed by the requisite majority of cho Polska Properties N.V.	f shareholders	nentation as a r	result of not endorsin	g the Com	pany's remunerat	tion policy.
cho Polska Properties N.V.						
-	2.61					
-	0.64					
Il resolutions were supported	2.01	GM	3	3	0	0
in resolutions were supported.						
Il resolutions were duly passed by the requisite majority o	f shareholders					
mira Property Fund Limited	9.18	GM	3	3	0	0
Il resolutions were supported.					1	
he resolution was duly passed by the requisite majority o	f shareholder					
onmin Plc	9.15	AGM	16	13	2	1
To re – elect Len Konar as a director - PIC questions	the independen	ce of the direct	or since he has beer	n on the boa	ard for more than	12 years.
To authorize the directors to allot shares - The PIC is	opposed in prin	ciple to any suc	ch proposed resolution	on where th	ne limit is in exces	ss of 5%.
TAR Africa Retail Limited	0.21	AGM	26	17	9	0
To re – elect DM van der Merwe as a director – PIC o	uestions the inc	dependence of	the director; the Con	npany has	majority of non –	independent n
executive directors on the Board.					, , , , , , , , , , , , , , , , , , , ,	
To re – elect SH Muller as a director – PIC questions	the independen	ce of the directo	or; the Company has	majority of	f non – independe	ent non – execi
directors on the Board.			, , , , , , , , , , , , , , , , , , , ,	.,,.		
11 n h h T	I resolutions were supported. I resolutions were duly passed by the requisite majority of mira Property Fund Limited I resolutions were supported. I resolution was duly passed by the requisite majority of mmin Plc To re – elect Len Konar as a director - PIC questions To authorize the directors to allot shares - The PIC is the resolution was duly passed by the requisite majority of FAR Africa Retail Limited To re – elect DM van der Merwe as a director – PIC questions To re – elect SH Muller as a director – PIC questions	I resolutions were supported. I resolutions were duly passed by the requisite majority of shareholders mira Property Fund Limited 9.18 I resolutions were supported. I resolution was duly passed by the requisite majority of shareholder formin Plc 9.15 To re – elect Len Konar as a director - PIC questions the independen To authorize the directors to allot shares - The PIC is opposed in prin the resolution was duly passed by the requisite majority of shareholder FAR Africa Retail Limited 0.21 To re – elect DM van der Merwe as a director – PIC questions the independen executive directors on the Board. To re – elect SH Muller as a director – PIC questions the independen	I resolutions were supported. I resolutions were duly passed by the requisite majority of shareholders  I resolutions were duly passed by the requisite majority of shareholders  I resolutions were supported. 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I resolutions were duly passed by the requisite majority of shareholders mira Property Fund Limited 9.18 GM 3 I resolutions were supported. The resolution was duly passed by the requisite majority of shareholder pommin Plc 9.15 AGM 16 To re – elect Len Konar as a director - PIC questions the independence of the director since he has beer To authorize the directors to allot shares - The PIC is opposed in principle to any such proposed resolution the resolution was duly passed by the requisite majority of shareholder FAR Africa Retail Limited 0.21 AGM 26 To re – elect DM van der Merwe as a director – PIC questions the independence of the director; the Com executive directors on the Board. To re – elect SH Muller as a director – PIC questions the independence of the director; the Company has	I resolutions were supported. I resolutions were duly passed by the requisite majority of shareholders mira Property Fund Limited 9.18 GM 3 3 I resolutions were supported. He resolution was duly passed by the requisite majority of shareholder Formin Plc 9.15 AGM 16 13 To re – elect Len Konar as a director - PIC questions the independence of the director since he has been on the bo To authorize the directors to allot shares - The PIC is opposed in principle to any such proposed resolution where the he resolution was duly passed by the requisite majority of shareholder FAR Africa Retail Limited 0.21 AGM 26 17 To re – elect DM van der Merwe as a director – PIC questions the independence of the director; the Company has executive directors on the Board. To re – elect SH Muller as a director – PIC questions the independence of the director; the Company has majority of	I resolutions were supported. I resolutions were duly passed by the requisite majority of shareholders mira Property Fund Limited 9.18 GM 3 3 0 I resolutions were supported. I resolutions were supported. I resolution was duly passed by the requisite majority of shareholder pormin Plc 9.15 AGM 16 13 2 To re – elect Len Konar as a director - PIC questions the independence of the director since he has been on the board for more than To authorize the directors to allot shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess the resolution was duly passed by the requisite majority of shareholder FAR Africa Retail Limited 0.21 AGM 26 17 9 To re – elect DM van der Merwe as a director – PIC questions the independence of the director; the Company has majority of non – executive directors on the Board. To re – elect SH Muller as a director – PIC questions the independence of the director; the Company has majority of non – independence

PUBLIC INVESTMENT CORPORATION \* Est. 1911

PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
	<ol> <li>To ratify the appointment of LJ du Preez as a director non – executive directors on the Board.</li> <li>To re – elect AE Swiegers to the Audit Committee – PIC</li> <li>To re – elect JB Cilliers to the Audit Committee – PIC</li> <li>To re – elect SH Muller to the Audit Committee – PIC</li> <li>Placing of shares under the control of the directors for the limit is in excess of 5%.</li> <li>Endorsement of the remuneration policy – The polic structure of the policy. It also lacks the distribution of</li> <li>Endorsement of remuneration implementation report – policy.</li> </ol>	PIC questions the questions the questions the i or commercial p y appears to be weightings and	ne independence of ndependence of ndependence of purposes – The inconsistent w targets.	e of the director. of the director. of the director. PIC is opposed in p ith best practice. Th	rinciple to a nere is insu	any such propos	ed resolution where on to assess the full
MEETING OUTCOME	The resolution was duly passed by the requisite majority of	of shareholder					
27 March 2018	RH Bophelo Limited	79.40	GM	7	7	0	0
REASONS FOR VOTING	All resolutions were supported						
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
TOTAL				539	473	64	1



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