

LISTED ESG PROXY VOTING REPORT

31 MARCH 2019

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 in order to disclose our active ownership activities through proxy voting at AGMs/GMs.



PROXY VOTING REPORT

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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	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
15 January 2019	Datatec Limited	11.79	GM	2	2	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.					
21 January 2019	Extract Group Limited	0.05	GM	2	2	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.					
22 January 2019	Trustco Group Limited	0.72	GM	3	3	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					
22 January 2019	Ayo Technology Solutions Limited	28.99	AGM	23	10	11	2
REASONS FOR VOTING	1. Appointment of Ms RP Mosia as a director - PIC qu	uestions the ind	ependence of t	he director due to he	er directors	hip at African E	quity Empowerment
AGAINST RESOLUTIONS	Investments Limited (AEEI), a majority shareholder a	nd a related sub	osidiary.				
	2. Re – appointment of Adv NA Ramathlodi as a dire	ctor – PIC que	stions the inde	pendence of the dire	ector due t	o his directorsh	ip at African Equity
	Empowerment Investments Limited (AEEI), a majority	y shareholder a	nd a related sub	osidiary.			
	3. Re – appointment of Mr. S Young as a director – PIC	•	•	f the director due to h	his directors	ship at African E	quity Empowerment
	Investments Limited (AEEI), a majority shareholder a						
	4. Re – appointment of Ms AB Begum Amod as a dire	•			ector due t	o her directorsh	hip at African Equity
	Empowerment Investments Limited (AEEI), a majority	y shareholder a	nd a related sub	osidiary.			

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DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
	 Appointment of Ms RP Mosia as a member of three independent non - executive directors. F Investments Limited (AEEI), a majority sharehot Appointment of Adv NA Ramathlodi as a mem least three independent non - executive director Investments Limited (AEEI), a majority sharehot Appointment of Mr. S Young as a member of the independent non - executive directors. PIC ques Limited (AEEI), a majority shareholder and a re Approval of control of authorized but unissued any such proposed resolution where the limit resolution at the time the directors wish to issue Endorsement of the remuneration policy – The disclose some information there are some shor 	PIC questions the inde older and a related sub ber of the Audit and F rs. PIC questions the i older and a related sub e Audit and Risk Com stions the independence elated subsidiary. shares – The percent is in excess of 5%, a e new shares. remuneration policy a	ependence of the sidiary. Risk Committee ndependence of sidiary. mittee – The Pl mittee – The Pl ce of the director tage number of nd would inste	- The PIC recomm f the director due to he f the director due to C recommends that r due to his directors shares has not bee ad recommend that	er directors ends that A his directors Audit Comm hip at Africa en specified a company practice. Alt	hip at African Ed udit Committee ship at African E nittee should cor n Equity Empow . The PIC is opp y provides a full hough the remun	quity Empowermen should consist of a quity Empowermen asist of at least three erment Investments bosed in principle to y motivated specia neration policy does
	 Endorsement of the remuneration implementar remuneration policy. Even though the implem remuneration was awarded based on the princi 	entation report does	C voted agains contain the det	t the implementation ails of the remunera	n as a resu ation award	It of not endors	ing the Company's
MEETING OUTCOME	remuneration policy. Even though the implem	entation report does ples that we do not su	C voted agains contain the det	t the implementation ails of the remunera	n as a resu ation award	It of not endors	ing the Company's
MEETING OUTCOME	remuneration policy. Even though the implem remuneration was awarded based on the princi	entation report does ples that we do not su	C voted agains contain the det	t the implementation ails of the remunera	n as a resu ation award	It of not endors	ing the Company's
MEETING OUTCOME 24 January 2019	remuneration policy. Even though the implem remuneration was awarded based on the princi	entation report does ples that we do not su	C voted agains contain the det	t the implementation ails of the remunera	n as a resu ation award	It of not endors	ing the Company's
	remuneration policy. Even though the implem remuneration was awarded based on the princi All resolutions were duly passed by the requisite ma	entation report does ples that we do not su jority of shareholders. 1.53 - The PIC is opposed vides a fully motivated tion rights – The PIC is ompany provides a full option rights in conne s of 5%, and would in	C voted agains contain the det pport as disclo AGM in principle to a special resolut s opposed in p y motivated spe ction with a Sp	t the implementation ails of the remunera- sed in the Company 20 ny such proposed re- tion at the time the di- trinciple to any such pecial resolution at the pecified Investment -	n as a resu ation award 's Remuner 17 esolution wh rectors wish proposed re e time the d – The PIC	It of not endors ed during the re ation Policy.	on excess of 5%, and hares. he limit is in excess ssue new shares. rinciple to any such
24 January 2019 REASONS FOR VOTING	 remuneration policy. Even though the implem remuneration was awarded based on the princi. All resolutions were duly passed by the requisite mathematical states and the requisite mathematical states. RDI Reit PIC 1. To authorize directors to allot ordinary shares - would instead recommend that a company provide state of the requisite directors to dis - apply pre - employ of 5%, and would instead recommend that a company provide state of the requisite directors to dis - apply pre - employ of 5%, and would instead recommend that a company provide state of the requisite directors to dis - apply pre - employ of the requisite directors to dis - apply pre - employ proposed resolution where the limit is in excession. 	entation report does ples that we do not su jority of shareholders. 1.53 - The PIC is opposed vides a fully motivated tion rights – The PIC impany provides a full option rights in conne s of 5%, and would in	C voted agains contain the det pport as disclo AGM in principle to a special resolut s opposed in p y motivated spe ction with a Sp	t the implementation ails of the remunera- sed in the Company 20 ny such proposed re- tion at the time the di- trinciple to any such pecial resolution at the pecified Investment -	n as a resu ation award 's Remuner 17 esolution wh rectors wish proposed re e time the d – The PIC	It of not endors ed during the re ation Policy.	ing the Company's eporting period, the 0 n excess of 5%, and hares. he limit is in excess ssue new shares. rinciple to any such
24 January 2019 REASONS FOR VOTING AGAINST RESOLUTIONS	 remuneration policy. Even though the implem remuneration was awarded based on the principal All resolutions were duly passed by the requisite mathematical and the principal All resolutions were duly passed by the requisite mathematical resolutions were duly passed by the requisite mathematical recommend that a company provide instead recommend that a company provide for 5%, and would instead recommend that a company provide 5%, and would instead recommend that a company provide 5%, and would instead recommend that a company provide 5%, and would instead recommend that a company provide the time the directors wish to issue new shares the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue new shares and the time the directors wish to issue the time the directors wish to issue new shares and the time the directors wish to issue the time the directors with the time the directors wish to issue the time the directors with the time the directors with the time the directors wish	entation report does ples that we do not su jority of shareholders. 1.53 - The PIC is opposed vides a fully motivated tion rights – The PIC impany provides a full option rights in conne s of 5%, and would in	C voted agains contain the det pport as disclo AGM in principle to a special resolut s opposed in p y motivated spe ction with a Sp	t the implementation ails of the remunera- sed in the Company 20 ny such proposed re- tion at the time the di- trinciple to any such pecial resolution at the pecified Investment -	n as a resu ation award 's Remuner 17 esolution wh rectors wish proposed re e time the d – The PIC	It of not endors ed during the re ation Policy.	ing the Company's eporting period, the 0 n excess of 5%, and hares. he limit is in excess ssue new shares. rinciple to any such

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DATE OF MEETING		%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
	COMPANY NAME		MEETING	RESOLUTIONS		AGAINGT	ABSTAIN
EASONS FOR VOTING GAINST RESOLUTIONS	 Election of Michael Upton as a member of the Audit C non - executive directors. PIC questions the indepen the company. Re – appointment of auditors – The PIC policy suppriview that there is a need to replace the auditors to up 3. To approve control of authorized but unissued shares 	ommittee – The dence of the dir orts external au phold the princip s – The PIC is c	PIC recomment ector due to the ditors' rotation e le of independe opposed in princ	ds that Audit Commit lack of cooling – off every ten years in or nce. iple to any such pro	f period as der to ensu posed reso	Mr Upton was a Ire independenc Iution where the	former executive e. The PIC is of limit is in excess
	5%, and would instead recommend that a Company All resolutions were duly passed by the requisite majority of		notivated speci	al resolution at the ti	me the dire	ctors wish to iss	ue new shares.
25 January 2019	Octodec Investments Limited	3.75	AGM	18	14	4	0
	O To compare the second circles and of qualitants. The D	0	to outornal audi	tors' rotation overv t	on voore in		index and see a '
	 To approve the re – appointment of auditors – The P PIC is of the view that there is a need to replace the a To endorse the remuneration policy – The remuneration disclose some information there are some shortfalls a To endorse the remuneration implementation report – policy. Even though the implementation report does awarded based on the principles that we do not supplementation 	auditors to upho ation policy app as they relate to The PIC voted a contain the deta	ld the principle of ears to be inco other disclosure against the imple ils of the remun	of independence. Insistent with best proper that aim to foster ementation as a resurer ation awarded dur	actice. Alth enhanced a It of not end ing the rep	hough the remur accountability on lorsing the Comp	neration policy do remuneration. pany's remunerat
	 PIC is of the view that there is a need to replace the a 3. To endorse the remuneration policy – The remuneration disclose some information there are some shortfalls a 4. To endorse the remuneration implementation report – policy. Even though the implementation report does a 	auditors to upho ation policy app as they relate to The PIC voted a contain the deta ort as disclosed	ld the principle of ears to be inco other disclosure against the imple ils of the remun	of independence. Insistent with best proper that aim to foster ementation as a resurer ation awarded dur	actice. Alth enhanced a It of not end ing the rep	hough the remur accountability on lorsing the Comp	neration policy de remuneration. pany's remunerat
	 PIC is of the view that there is a need to replace the a To endorse the remuneration policy – The remuneration disclose some information there are some shortfalls a To endorse the remuneration implementation report – policy. Even though the implementation report does awarded based on the principles that we do not supplice that we do not	auditors to upho ation policy app as they relate to The PIC voted a contain the deta ort as disclosed	ld the principle of ears to be inco other disclosure against the imple ils of the remun	of independence. Insistent with best proper that aim to foster ementation as a resurer ation awarded dur	actice. Alth enhanced a It of not end ing the rep	hough the remur accountability on lorsing the Comp	neration policy do remuneration. pany's remunerat
t 28 January 2019 REASONS FOR VOTING AGAINST RESOLUTIONS	 PIC is of the view that there is a need to replace the a To endorse the remuneration policy – The remuneration disclose some information there are some shortfalls a To endorse the remuneration implementation report – policy. Even though the implementation report does a warded based on the principles that we do not supp All resolutions were duly passed by the requisite majority of the solution of the solutio	auditors to upho ation policy app as they relate to The PIC voted a contain the deta ort as disclosed of shareholders. 19.84 is opposed in p a fully motivated policy appears to elate to other dis acontain the detai	Id the principle of ears to be inco- other disclosure against the imple ils of the remun in the Compan AGM rinciple to any s d special resolut o be inconsisten closures that ai ainst the implem Is of the remund	of independence. Insistent with best pro- ess that aim to foster ementation as a result eration awarded dur y's Remuneration Po- 20 uch proposed resolu- ion at the time the di t with best practice. Im to foster enhance isentation as a result eration awarded duri	actice. Alth enhanced a lt of not end ing the rep blicy. 17 tion where irectors wis Although th d accountal of not endo ng the repo	accountability on accountability on lorsing the Comp orting period, th 3 the limit is in ex h to issue new s re remuneration bility on remuner orsing the Compa	eration policy do remuneration. pany's remuneration v e remuneration v 0 cess of 5%, and hares. policy does discleration. any's remuneration

PUBLIC INVESTMENT CORPORATION*	PROXY VOTING REPORT		PRIVATE	& CONFIDEN	TIAL		
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
28 January 2019	Rebosis Property Fund Limited B	19.84	AGM	20	17	3	0
REASONS FOR VOTING	1. 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%, and
AGAINST	would instead recommend that a Company provides	a fully motivated	d special resolu	tion at the time the d	lirectors wis	sh to issue new s	shares.
RESOLUTIONS	 Approval of remuneration policy – The remuneration some information there are some shortfalls as they re Approval of remuneration implementation report – The policy. Even though the implementation report does awarded based on the principles that we do not supprise 	elate to other dis he PIC voted ag contain the deta	closures that a ainst the impler ils of the remur	im to foster enhance mentation as a result neration awarded du	ed accounta t of not end ring the rep	bility on remune	pany's remuneration
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.	•	·	-		
20 January 2010	Life Healthears Crown Heldings Limited	12.31	AGM	14	12	2	0
30 January 2019 REASONS FOR VOTING	Life Healthcare Group Holdings Limited 1. Reappointment of external auditors - The PIC policy						-
AGAINST RESOLUTIONS	 the view that there is a need to replace the auditors t Appointment of GC Solomon as a member of the Audimore than 12 years. The PIC recommends that Audi All resolutions were duly passed by the requisite majority 	dit Committee – t Committee sho	PIC questions to ould consist of ir	he independence of		r since he has b	een on the Board for
	Air resolutions were duly passed by the requisite majority						
30 January 2019	Clicks Group Limited	12.14	AGM	19	13	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.			1			1
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
30 January 2019	Equites Property Fund Limited	10.15	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.	I				·	
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
31 January 2019	MTN Nigeria Communications Limited	1.76	GM	3	3	0	0
	1						

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DATE OF MEETING	COMPANY NAME		TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
REASONS FOR VOTING	All resolutions were supported.						
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
1 February 2019	Netcare Limited	13.02	AGM	15	14	1	0
REASONS FOR VOTING	1. Appointment of APH Jammine as a member of the A	udit Committee	 PIC questions 	s the independence	of the direc	tor since he has	been on the Boar
AGAINST	for more than 12 years. The PIC recommends that A	udit Committee	should consist o	of independent direct	tors		
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
1 February 2019	Nampak Limited	8.63	AGM	11	8	3	0
REASONS FOR VOTING	1. To appoint of Deloitte & Touche as independent a	uditors - The P	IC policy suppo	orts external auditor	s' rotation	every ten years	in order to ensur
AGAINST RESOLUTIONS	independence. The PIC is of the view that there is a	need to replace	the auditors to	uphold the principle of	of independ	lence.	
	2. To endorse on a non – binding advisory basis, the	company's rem	uneration polic	y – The remuneration	on policy a	ppears to be ind	consistent with be
	practice. Although the remuneration policy does discl					••	
					loy loate t		
	enhanced accountability on remuneration.			a			
	3. To endorse on a non – binding advisory basis, th	•	•		•		0
	implementation as a result of not endorsing the Com	pany's remuner	ation policy. Ev	en though the impler	mentation r	eport does conta	ain the details of th
	remuneration awarded during the reporting period, the	he remuneratior	was awarded	based on the princip	ples that we	e do not support	as disclosed in th
	Company's Remuneration Policy.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
5 February 2019	Dipula Income Fund A	13.89	AGM	19	19	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.					
5 February 2019	Dipula Income Fund B	13.89	AGM	19	19	0	0

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DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
REASONS FOR VOTING	All resolutions were supported.						
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.					
5 February 2019	Arrowhead Properties Limited	8.48	AGM	20	19	1	0
REASONS FOR VOTING	1. To approve the extensions of loans and financial as	sistance - The	PIC has previo	usly approved same	e and is thu	is uncomfortable	with another same
AGAINST	extension of loans as management had the opportunity	ity in the past to	settle the debt,	and we foresee a ris	sk that this	may recur with a	dditional extensions
RESOLUTIONS	requested in future.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
6 February 2019	Sappi Limited	11.50	AGM	18	18	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 5		40.00	1014		4.4	•	
7 February 2019	Astral Foods Limited	12.23	AGM	14	11	3	0
REASONS FOR VOTING	1. Re-appointment of PricewaterhouseCoopers Inc. as						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	2. To endorse the Company's remuneration policy – T	he remuneratio	n policy appear	s to be inconsistent	with best	practice. Althouç	the remuneration
	policy does disclose some information there are so remuneration.	ome shortfalls a	is they relate to	o other disclosures t	that aim to	foster enhance	ed accountability on
	3. To endorse the implementation of the remuneration	report – The F	PIC voted again	st the implementatio	on as a res	ult of not endors	sing the Company's
	remuneration policy. Even though the implementation	•	-	•			• • •
	remuneration was awarded based on the principles t						
	binding vote.		1 20 2.500	copun	,	interior pu	
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.					
11 February 2019	Reunert Limited	10.45	AGM	23	18	5	0

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PUBLIC INVESTMENT CORPORATION * Est, 1911	PROXY VOTING REPORT		PRIVATE	& CONFIDEN	TIAL		
DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
REASONS FOR VOTING	1. Re – election of Ms T Abdool – Samad as a member	of the Audit Co	ommittee – PIC o	questions the indepe	endence of	the director. Ms	Abdool-Samad was
AGAINST RESOLUTIONS	appointed a non-executive director of Reunert post	immediate emp	loyment at Delo	oitte. It is the PIC's	view that th	ere should hav	e been a cooling off
	period of a minimum of 3 years before being appointe	ed to the Board	and subsequent	ly to the Audit comn	nittee, partic	cularly in light of	the fact that Deloitte
	are the current external auditors, and were auditors of	U .					
	2. Re - appointment of Deloitte as external auditors – T					ars in order to er	nsure independence.
	The PIC is of the view that there is a need to replace						· · · · · · · · · · · · · · · · · · ·
	3. Appointment of N Ranchod as the designated aud						in order to ensure
	independence. The PIC is of the view that there is a r4. Endorsement of the Company's remuneration policy -						igh the remuneration
	policy does disclose some information there are so					•	0
	remuneration.						
	5. Endorsement of the Company remuneration impler	mentation repor	t - The PIC vo	oted against the im	plementatio	n as a result o	of not endorsing the
	Company's remuneration policy. Even though the imp	lementation rep	ort does contain	the details of the rer	muneration	awarded during	the reporting period,
	the remuneration was awarded based on the principle	es that we do no	t support as disc	closed in the Compa	ıny's Remur	neration Policy p	out forward for a non-
	binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
11 February 2019	Efora Energy Limited	86.34	GM	3	3	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					
			1014	10		0	2
12 February 2019	The Spar Group Limited	11.44	AGM	13	11	2 Decird for more	0
REASONS FOR VOTING	1. Election of Mike Hankison as a director – PIC question	•					
AGAINST RESOLUTIONS	 Election of Harish Mehta as Audit Committee member 12 years. The PIC recommends that Audit Committee 	-			since he h	as been on the	Board for more than
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of			. dii 001013.			
13 February 2019	Enx Group Limited	0.03	AGM	19	14	5	0
				-		-	-

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DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
REASONS FOR VOTING	1. Approval of non – executive directors fees for their se	ervices – The Pl	C of the view th	at the Chairman's fe	es are exce	essive. Furthermo	ore, ENX states that
AGAINST RESOLUTIONS	 Approval of here "exceeding direction foce for their exceeding direction of the form of the direction of the form of 5%, and would instead recommend that a Company Non – binding approval of the remuneration policy – policy does disclose some information there are series remuneration. Non – binding approval of the implementation of recompany's remuneration policy. Even though the implementation was awarded based on the principle. 	the the non-exec C is opposed in a fully motivate ectors – The PIC ny provides a fu The remunerat ome shortfalls a emuneration rep olementation rep	principle to an d special resolu c is opposed in lly motivated sp ion policy appea as they relate t ort – The PIC ort does contair	fees, however, there y such proposed res tion at the time the d principle to any such ecial resolution at the ars to be inconsisten o other disclosures voted against the im o the details of the rer	e is no disc solution whe irectors wis proposed r e time the c t with best that aim to nplementati nuneration	closure of the cor ere the limit is in sh to issue new s esolution where t directors wish to i practice. Althoug o foster enhance fon as a result o awarded during t	npanies in the peer excess of 5%, and hares. the limit is in excess ssue new shares. In the remuneration d accountability or f not endorsing the he reporting period
	binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
14 February 2019	Redefine Properties Limited	11.27	AGM	33	32	1	0
REASONS FOR VOTING	1. Placing the unissued ordinary shares under the cont					•	
AGAINST RESOLUTIONS	in excess of 5%, and would instead recommend that	a Company pro	vides a fully mo	tivated special resol	ution at the	time the director	s wish to issue nev
	shares.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
44 Esharama 0040	Dedessed I United	44.44	4.014	00	07		
14 February 2019	Barloworld Limited	14.44	AGM	28	27	1	0
REASONS FOR VOTING	1. Appointment of external auditor - The PIC policy sup	•			rder to ens	ure independenc	e. The PIC is of the
AGAINST RESOLUTIONS	view that there is a need to replace the auditors to up		le of independe	ence.			
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
14 February 2019	Barloworld Limited	14.44	GM	8	8	0	0
REASONS FOR VOTING	All resolutions were supported.				°	, ,	•
AGAINST RESOLUTIONS	An resolutions were supported.						
AGAINGT RESOLUTIONS							



PROXY VOTING REPORT

st. 1911							
DATE OF MEETING	COMPANY NAME		TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
					-		
14 February 2019	Oceana Group	3.97	AGM	13	9	4	0
REASONS FOR VOTING	1. Re-appointment of Deloitte & Touche as external a	uditors – The F	PIC policy supp	orts external auditor	s' rotation	every ten years	s in order to ensure
AGAINST RESOLUTIONS	independence. The PIC is of the view that there is a	need to replace	the auditors to u	uphold the principle of	of independ	dence.	
	2. Election of S Pather as Audit Committee member –	PIC questions the	ne independenc	ce of the director sind	ce he has l	been on the Boa	ard for more than 12
	years. The PIC recommends that audit committees s	hould consist of	independent di	rectors.			
	3. Approval of remuneration policy – The remuneration	oolicy appears to	be inconsister	nt with best practice.	Although th	ne remuneration	policy does disclose
	some information there are some shortfalls as they re	elate to other dis	closures that ai	m to foster enhance	d accounta	bility on remune	ration.
	4. Approval of implementation policy - The PIC voted a	against the imple	ementation as a	a result of not endors	sing the Co	ompany's remun	eration policy. Even
	though the implementation report does contain the de	tails of the remu	neration awarde	ed during the reportin	g period, th	ne remuneration	was awarded based
	on the principles that we do not support as disclosed	in the Company	's Remuneratio	on Policy put forward	for a non-b	pinding vote.	
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
15 February 2019	Pioneer Food Group Limited	6.09	AGM	15	12	3	0
REASONS FOR VOTING	1. To confirm the re - appointment of Pricewaterhouse	Coopers Inc. as	s auditors - Th	e PIC policy support	s external	auditors' rotation	n every ten years in
AGAINST RESOLUTIONS	order to ensure independence. The PIC is of the view	that there is a	need to replace	the auditors to upho	old the princ	ciple of independ	lence.
	2. Non – binding endorsement of remuneration policy –	The remunerati	on policy appea	ars to be inconsisten	t with best	practice. Althoug	gh the remuneration
	policy does disclose some information there are so	me shortfalls a	s they relate to	o other disclosures t	that aim to	foster enhance	ed accountability on
	remuneration.						
	3. Non – binding endorsement of remuneration imple	mentation repor	t - The PIC ve	oted against the imp	olementatio	on as a result o	f not endorsing the
	Company's remuneration policy. Even though the imp	lementation repo	ort does contain	the details of the ren	nuneration	awarded during	the reporting period,
	the remuneration was awarded based on the principle	s that we do not	t support as disc	closed in the Compa	ny's Remu	neration Policy p	ut forward for a non-
	binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
19 February 2019	Coronation Fund Managers Limited	8.97	AGM	14	12	2	0
REASONS FOR VOTING	1. Non – binding advisory vote on the company's remu	neration policy ·	- The remunera	ation policy appears	to be inco	nsistent with bes	st practice. Although
AGAINST RESOLUTIONS	the remuneration policy does disclose some inform	ation there are	some shortfall	s as they relate to	other discle	osures that aim	to foster enhanced
	accountability on remuneration.			-			
	·····, ·····						

UBLIC INVESTMENT	PROXY VOTING REPORT		PRIVATE	& CONFIDENT	TIAL		
DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
	 Non – binding advisory vote on the company's remendorsing the Company's remuneration policy. Even reporting period, the remuneration was awarded base forward for a non-binding vote. 	though the imp	ementation rep	ort does contain the	details of t	ne remuneration	awarded during the
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
19 February 2019	Tradehold Limited	0.063	GM	4	4	0	0
REASONS FOR VOTING	All resolutions were supported.	0.005	OM	7	4	U	0
AGAINST RESOLUTIONS							
	All resolutions were duly passed by the requisite majority	of shareholders					
19 February 2019	Tiger Brands Limited	10.01	AGM	20	19	1	0
REASONS FOR VOTING	1. To re - appoint Ernst & Young Inc. as external au	ditors – The P	IC policy suppo	orts external auditor	s' rotation	every ten years	in order to ensure
AGAINST RESOLUTIONS	independence. The PIC is of the view that there is a	need to replace	the auditors to	uphold the principle	of independ	dence.	
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
19 February 2019	Premier Fishing and Brands Limited	21.00	AGM	19	8	7	4
REASONS FOR VOTING AGAINST RESOLUTIONS	 Appointment of Mrs A Amod as a director – The PIC of Empowerment Investments Limited (AEEI) is the maj 			ng independent due	to her direc	torship at AYO w	here African Equity
	 Re – appointment of Mr S Young as a member of the directorship at AYO where AEEI is the majority share Re – appointment of Ms RP Mosia as a member of directorship at AYO where AEEI is the majority share Control of authorized but unissued ordinary shares proposed resolution where the limit is in excess of 5% time the Directors wish to issue new shares. Non – binding advisory vote on the remuneration 	holder. the Audit and R holder. - The percenta 5, and would ins	tisk Committee ge of shares ha tead recommer	 The PIC does not s not been specified d that a Company pr 	view Ms N d. The PIC rovide a full	Nosia as being in is opposed in pr ly motivated spec	dependent due her inciple to any such

PUBLIC INVESTMENT CORPORATION * st. 1911	PROXY VOTING REPORT		PRIVATE	& CONFIDEN	TIAL		
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	 Non – binding advisory vote on the implementation the Company's remuneration policy. Even though the period, the remuneration was awarded based on the for a non-binding vote. Approval to issue ordinary shares for cash – The P would instead recommend that a Company provides 	e implementatio e principles that IC is opposed ir	n report does c we do not supp n principle to an	ontain the details of ort as disclosed in th y such proposed rea	the remune ne Compan solution wh	eration awarded y's Remuneratior ere the limit is in	during the reporting n Policy put forward excess of 5%, and
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholder					
20 February 2019	EOH Holdings Limited	8.58	AGM	31	28	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	 To appoint Rob Sporen as a member of the Audit Cot than 12 years. The PIC recommends that Audit Com To approve the remuneration policy – The remuner 	mittee should c	onsist of indepe	ndent directors.			
	 disclose some information there are some shortfalls 3. To approve the remuneration implementation report - policy. Even though the implementation report does awarded based on the principles that we do not supplementation report and supplementation report does a supplementation report does a supplementation and supplementation report does a supple	- The PIC voted contain the deta	against the impl ails of the remur	ementation as a resuneration awarded du	ult of not end Iring the rep	dorsing the Comp porting period, the	remuneration. pany's remuneratio e remuneration wa
MEETING OUTCOME	3. To approve the remuneration implementation report - policy. Even though the implementation report does	- The PIC voted contain the deta port as disclosed	against the impl ails of the remur	ementation as a resuneration awarded du	ult of not end Iring the rep	dorsing the Comp porting period, the	remuneration. pany's remuneration e remuneration was
MEETING OUTCOME 21 February 2019 REASONS FOR VOTING	 To approve the remuneration implementation report - policy. Even though the implementation report does awarded based on the principles that we do not supplementation 	- The PIC voted contain the deta port as disclosed of shareholder 1.85	against the impl hils of the remur I in the Compar AGM	ementation as a resu neration awarded du ny's Remuneration P 17	ult of not end rring the rep Policy put fo 12	dorsing the Comp porting period, the rward for a non-b	remuneration. Dany's remuneration e remuneration was binding vote.

PUBLIC INVESTMENT CORPORATION*	PROXY VOTING REPORT	PRIVATE & CONFIDENTIAL					
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	 Authority to issue shares for cash – The PIC is oppos recommend that a company provides a fully motivate 	d special resolu					%, and would instead
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholder					
21 February 2019	Rhodes Food Group Holdings Limited	3.55	AGM	15	12	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	 Re – appointment of the independent registered a independence. The PIC is of the view that there is a Approval of the remuneration policy – The remuner disclose some information there are some shortfalls Approval of the implementation report – The PIC vote though the implementation report does contain the de on the principles that we do not support as disclosed 	need to replace ation policy app as they relate to ad against the im tails of the remu	the auditors to bears to be inco bother disclosur applementation as	uphold the principle insistent with best p es that aim to foster s a result of not endo ed during the reportir	of independ ractice. Alth enhanced prsing the C ng period, th	dence. hough the remu accountability o company's remu ne remuneration	neration policy does n remuneration. neration policy. Even
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
25 February 2019	Sanral SOC Limited		GM	1	1	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
7 March 2019	Transaction Capital Limited	2.48	AGM	21	19	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	 Non – binding advisory vote on remuneration policy - policy does disclose some information there are so remuneration. Non – binding advisory vote on remuneration imple Company's remuneration policy. Even though the imple the remuneration was awarded based on the principle binding vote. 	- The remuneration shortfalls a me shortfalls a ementation repo	tion policy appe as they relate to port – The PIC v port does contain	ars to be inconsister o other disclosures roted against the im the details of the rer	nt with best that aim to nplementation	practice. Althou o foster enhanc on as a result awarded during	ugh the remuneration ed accountability on of not endorsing the the reporting period,
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders	•				
11 March 2019	Pepkor Holdings Limited	0.21	AGM	27	21	6	0

PUBLIC INVESTMENT CORPORATION* PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME		TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
REASONS FOR VOTING AGAINST RESOLUTIONS	 Re – election of JB Cilliers as a director – PI PIC recommends that audit committees shot Re – election of LJ du Preez as a director – F PIC recommends that Audit Committee shot Re – appointment of JB Cilliers as a member involvement at executive level at Pep. The P Re – appointment of SH Muller as a member representation on the Board of KAP. The PIC Non – binding endorsement of the remur remuneration policy does disclose some infor on remuneration. 	and consist of independe PIC questions the independent and consist of independent of the Audit and Risk of PIC recommends that audit ber of the Audit and Risk C recommends that Audit meration policy – The recommendent	nt directors. Indence of the Int directors. Committee – P dit committees sk Committee sh committee sh emuneration p	director since he has IC questions the ind should consist of ind – – PIC questions nould consist of inde plicy appears to be	s been on th lependence dependent d the independent dire pendent dire e inconsister	e Board for more of the director ow irectors. ndence of the dir ectors. nt with best prac	than 12 years. The ving to his previous rector owing to his tice. Although the
	 Non – binding endorsement of the implement remuneration policy. Even though the implement remuneration was awarded based on the pr binding vote. 	ementation report does	contain the de	tails of the remune	ration award	led during the re	porting period, the
MEETING OUTCOME	remuneration policy. Even though the imple remuneration was awarded based on the pr	ementation report does inciples that we do not s	contain the de	tails of the remune	ration award	led during the re	porting period, the
MEETING OUTCOME	remuneration policy. Even though the imple remuneration was awarded based on the pr binding vote.	ementation report does inciples that we do not s	contain the de	tails of the remune	ration award	led during the re	porting period, the
MEETING OUTCOME	remuneration policy. Even though the imple remuneration was awarded based on the pr binding vote.	ementation report does inciples that we do not s	contain the de	tails of the remune	ration award	led during the re	porting period, the
	remuneration policy. Even though the imple remuneration was awarded based on the pr binding vote. All resolutions were duly passed by the requisite r	ementation report does inciples that we do not s majority of shareholders. 8.95 itors – The PIC policy su replace the auditors to remuneration policy app nortfalls as they relate to report – The PIC voted a port does contain the deta	AGM pports externa uphold the prin ears to be inco other disclosu against the imp ils of the remu	15 I auditors' rotation e ciple of independent posistent with best p res that aim to foster lementation as a res neration awarded du	12 very ten yea ce. oractice. Alth r enhanced ult of not end uring the rep	and during the re eration Policy put 3 ars in order to ens nough the remune accountability on dorsing the Compa- porting period, the	0 ure independence. eration policy does remuneration. any's remuneration remuneration was
19 March 2019 REASONS FOR VOTING	 remuneration policy. Even though the implerence of the implerence of the implerence of the implementation was awarded based on the probinding vote. All resolutions were duly passed by the requisiterence of the implementation of the requisiterence of the implementation policy. The implementation implementation reportence of the implementation r	ementation report does inciples that we do not s majority of shareholders. 8.95 itors – The PIC policy su replace the auditors to remuneration policy app nortfalls as they relate to report – The PIC voted a prt does contain the deta not support as disclosed	AGM pports externa uphold the prin ears to be inco other disclosu against the imp ils of the remu	15 I auditors' rotation e ciple of independent posistent with best p res that aim to foster lementation as a res neration awarded du	12 very ten yea ce. oractice. Alth r enhanced ult of not end uring the rep	and during the re eration Policy put 3 ars in order to ens nough the remune accountability on dorsing the Compa- porting period, the	0 ure independence. eration policy does remuneration. any's remuneration was
19 March 2019 REASONS FOR VOTING AGAINST RESOLUTIONS	 remuneration policy. Even though the implerence of the remuneration was awarded based on the probinding vote. All resolutions were duly passed by the requisitered Hudaco Industries Limited 1. To approve the appointment of external audion The PIC is of the view that there is a need to 2. Approval of the remuneration policy – The adisclose some information there are some shared awarded based on the principles that we do awarded based on the principles that we do and the princip	ementation report does inciples that we do not s majority of shareholders. 8.95 itors – The PIC policy su replace the auditors to remuneration policy app nortfalls as they relate to report – The PIC voted a prt does contain the deta not support as disclosed	AGM pports externa uphold the prin ears to be inco other disclosu against the imp ils of the remu	15 I auditors' rotation e ciple of independent posistent with best p res that aim to foster lementation as a res neration awarded du	12 very ten yea ce. oractice. Alth r enhanced ult of not end uring the rep	and during the re eration Policy put 3 ars in order to ens nough the remune accountability on dorsing the Compa- porting period, the	0 ure independence. eration policy does remuneration. any's remuneration was

PUBLIC INVESTMENT CORPORATION* Est. 1911

PROXY VOTING REPORT

230.1911								
DATE OF MEETING	COMPANY NAME		TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN	
		HOLDING	MEETING	RESOLUTIONS				
REASONS FOR VOTING AGAINST RESOLUTIONS	 Non – binding advisory vote on the remuneration remuneration policy does disclose some information t on remuneration. Non – binding advisory vote on the remuneration in Company's remuneration policy. Even though the imp the remuneration was awarded based on the principl binding vote. 	here are some s nplementation rep plementation rep	hortfalls as they port – The PIC ort does contain	relate to other disclose voted against the ir the details of the ren	sures that a nplementat nuneration	aim to foster enh tion as a result awarded during	anced accountability of not endorsing the the reporting period,	
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.						
20 March 2019	African Phoenix Investments Limited	13.04	AGM	8	7	1	0	
REASONS FOR VOTING	1. Approval of Scheme repurchase in accordance with	the Companies	Act – IT is the	PIC's view that it is r	not clear fro	om the company	that the preference	
AGAINST RESOLUTIONS	shareholders rights will not be prejudiced by the scheme.							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.							
25 March 2019	Lonmin Plc	28.83	AGM	15	13	2	0	
REASONS FOR VOTING	1. To approve the Directors remuneration report – The	remuneration po	licy appears to	be inconsistent with	best practic	ce. Although the	remuneration policy	
AGAINST RESOLUTIONS	does disclose some information there are some shore	tfalls as they rel	ate to other disc	losures that aim to fo	oster enhan	iced accountabi	lity on remuneration.	
	2. To authorize the Directors to allot shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would							
	instead recommend that a company provides a fully	motivated speci	al resolution at t	he time the directors	wish to iss	ue new shares		
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders						
29 March 2019	Clover Industries Limited	5.12	GM	5	5	0	0	
REASONS FOR VOTING	All resolutions were supported.							
AGAINST RESOLUTIONS								
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders						
TOTAL			44	649	549	94	6	

