LISTED ESG PROXY VOTING REPORT

Quarter Four: 30 March 2020



Compiled by:

The PIC ESG Listed Team

www.pic.gov.za

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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 the PIC ESG Guidelines 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 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	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN			
14 January 2020	Brait SE Limited	n/a	8.93%	GM	9	9	0	0			
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.								
MEETING OUTCOME			The requisite major	ority of sharehold	ers duly passed all	the resolution	ons.				
ACTIONS TAKEN TO DATE					n/a						
SUBSEQUENT ACTIONS					n/a						
	1										
23 January 2020	RDI REIT Pic		1.62%	AGM	16	15	1	0			
REASON FOR VOTING AGAINST RESOLUTION		3	 To authorise Directors to allot Ordinary Shares – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 								
MEETING OUTCOME			The requisite major	ority of sharehold	ers duly passed all	the resolutio	ons.				
ACTIONS TAKEN TO DATE			Engagement via e	email.							
SUBSEQUENT ACTIONS			We continue to er	gage the Compa	ny in an effort to ad	ldress the is	sues.				
		'									
24 January 2020	Tongaat Hullet Limited		13.78%	AGM	24	17	7	0			
REASON FOR VOTING AGAINST RESOLUTION		1	years in orde	r to ensure indep		s of the view		uditor rotation every 10 need to replace Deloitte			



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
DATE OF MEETING	COMPANT NAME	TIMES	% HOLDING	MEETING	RESOLUTIONS	FOR	AGAINST	ADSTAIN
		VOTED		WEETING	RESOLUTIONS			
		AGAINST	O. De alastian	. (O D	d'annatan Althoroph	the DIO is	'a a a a a a a a a a a a a a a a a a a	
		1		•	G			e retention of previous
					-			sley has provided such
					uld not continue as			
		1		•		•		- As discussed with the
								ation policy appears to
						•	•	licy does disclose some
					-	ate to other o	disclosures that	aim to foster enhanced
				y on remuneration				
		1		•		•	•	ntation report – The PIC
			_				_	ompany's remuneration
				-				remuneration awarded
								rinciples that we do not
					ompany's remunera			
		1	_					ted against authorizing
			•		onditional Share P	lan as a re	sult of not end	lorsing the Company's
			remuneration	· · ·				
		1						voted against financial
					Conditional Share F	Plan as a re	esult of not end	dorsing the Company's
			remuneration	· ·				
		1					_	inst the issue of shares
				119 Conditional S	Snare Plan as a res	suit of not ei	ndorsing the Co	ompany's remuneration
			policy.					
MEETING OUTCOME					ders duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via					
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any to address the i	ssues.		
24 January 2020	Reinet Investments Limited	n/a	10.40%	GM	2	2	0	0



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE (OF TOTAL	FOR	AGAINST	ABSTAIN
DATE OF MEETING	JOHN ANT NAME	TIMES	70 110 EDING	MEETING	RESOLUTIONS	TOIL	AGAINGT	ABOTAIN
		VOTED		WILLING	RESOLUTIONS			
		AGAINST						
REASON FOR VOTING			All resolutions	were supported.				
AGAINST RESOLUTION								
MEETING OUTCOME			The requisite i	majority of sharel	nolders duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE					n/a	l		
SUBSEQUENT ACTIONS					n/a	ı		
		'						
24 January 2020	Octodec Investment Limited		3.75%	AGM	18	13	5	0
REASON FOR VOTING		1	1. Approval	of directors' rem	uneration – The PIC's	view is that	executive direc	tors should not be paid
AGAINST RESOLUTION			Board fe	es in addition to	their remuneration. I	Board fees	should only be	paid to non-executive
			directors.					
		1	2. To place	unissued shares	under the directors' co	ontrol – The	PIC is opposed	in principle to any such
			proposed	resolution where	the limit is in excess o	f 5% and wo	uld instead reco	mmend that a company
			provides	a fully motivated	special resolution whe	n the compa	any wish to issu	e shares.
		2	Re-appoi	ntment of auditor	s – The PIC supports	external aud	ditor rotation eve	ery ten years in order to
			ensure ir	dependence. Th	e PIC is of the view t	hat there is	a need to repla	ace auditors in order to
			uphold in	dependence.				
		1	4. To endor	se the remunera	tion policy – The remu	neration pol	licy appears to	be inconsistent with the
			PIC ESG	Guidelines. Alth	ough the remuneration	n policy doe	s disclose some	e information, the detail
			relating to	the financial ta	gets and strategic KP	ls is insuffic	ient as it lacks	disclosure of the actual
			performa	nce indicators an	d distribution of weigh	tings. In our	view, we requir	e a comprehensive and
			sufficient	ly substantiated r	emuneration policy, wi	th evidence	of your determir	nation of weightings that
			provide n	neasurability.				
		1	5. To endor	se the remunera	tion implementation re	eport – The	PIC voted aga	inst the implementation
			report as	s a result of n	ot endorsing the Co	mpany's re	muneration po	licy. Even though the
			implemer	ntation report doe	es contain the details	of the remu	neration award	ed during the reporting
			period, th	e remuneration v	vas awarded based or	the princip	les that we do n	ot support as disclosed
			in the Co	mpany's remune	ration policy put forwar	rd.		
MEETING OUTCOME			The requisite r	najority of shareh	nolders duly passed all	the resoluti	ons.	
				* *				



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN			
		TIMES	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	MEETING	RESOLUTIONS						
		VOTED			N20020110110						
		AGAINST									
ACTIONS TAKEN TO DATE		AGAINGT	Engagement via	amail							
SUBSEQUENT ACTIONS					ny in an effort to ac	Idrace the ic	CHOC				
SOBSEQUENT ACTIONS			we continue to en	igage the Compa	Try in an enon to ac	idless the is					
24 January 2020	Sibanye Stillwater Limited	n/a	10.47%	GM	3	3	0	0			
REASON FOR VOTING		.,,	All resolutions we								
AGAINST RESOLUTION			7 III TOOGIGIIOTIO WO	ro capportoa.							
MEETING OUTCOME			The requisite mai	ority of sharehold	ers duly passed all	the resolution	nns				
ACTIONS TAKEN TO DATE			The requience may	only of onaronola	n/a		5110				
SUBSEQUENT ACTIONS					n/a						
GOBGERGENT ACTIONS					Ti/a						
29 January 2020	Life Healthcare Group	n/a	13.99%	AGM	14	14	0	0			
REASON FOR VOTING			All resolutions we								
AGAINST RESOLUTION											
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.								
ACTIONS TAKEN TO DATE	-				n/a						
SUBSEQUENT ACTIONS					n/a						
30 January 2020	Clicks Group Limited		13.64%	AGM	14	12	2	0			
REASON FOR VOTING		2	1. Approval of	the company's re	muneration – Whil	e the remui	neration policy	does disclose financial			
AGAINST RESOLUTION			indicators, th	ne detail relating t	o the non-financial	targets and	strategic KPIs	is insufficient. The PIC			
			requires a co	omprehensive and	d sufficiently substa	ntiated rem	uneration policy	y, with evidence of your			
			determinatio	n of financial and	non-financial indica	ators with we	eightings that p	rovide measurability.			
		2	2. Approval of t	he company's imp	olementation report	– The PIC v	oted against th	e implementation report			
			as a result o	of not endorsing th	ne Company's rem	uneration po	olicy. Even thou	ugh the implementation			
			report does	contain the deta	ails of the remune	ration awa	rded during th	e reporting period the			
			remuneration	n was awarded b	ased on the princ	iples that w	e do not supp	ort as disclosed in the			
			Company's i	remuneration polic	cy put forward.						
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons				



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
ACTIONS TAKEN TO DATE			The PIC engaged	with the Compa	ny through email an	ıd a formal t	elephonic meet	ing.
SUBSEQUENT ACTIONS			We continue to er	gage the Compa	any to address the i	ssues.		
30 January 2020	Lighthouse Capital Limited		3.64%	AGM	20	16	4	0
REASON FOR VOTING AGAINST RESOLUTION		1	where the lir	nit is in excess o		stead recom	nmend that a co	ompany provides a fully
		2	resolution wh	nere the limit is in		vould instea	d recommend t	e to any such proposed hat a company provides es.
		1	inconsistent information, accountabilit	with the PIC ES there are some some some are some are some are some and the some are	G Guidelines. Althoughortfalls as they relation. In our view,	ough the relate to other of we require	muneration poli disclosures that re a comprehe	on policy appears to be icy does disclose some a aim to foster enhanced ensive and sufficiently Pls and weightings that
		1	implementati the implement period, the re	on report as a rentation report doesemuneration was	sult of not endorsing es contain the detail	g the Compa s of the rem the principl	any's remunera uneration awar	ne PIC voted against the tion policy. Even though ded during the reporting not support as disclosed
MEETING OUTCOME			The requisite maj	ority of sharehold	lers duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE			Engagement via	email.				
SUBSEQUENT ACTIONS			We continue to er	gage the Compa	any in an effort to ac	ddress the is	ssues.	
04	Note and Dissilled	- /-	45.000/	4.004	47	47	0	
31 January 2020 REASON FOR VOTING AGAINST RESOLUTION	Netcare Limited	n/a	15.08%. All resolutions we	AGM re supported.	17	17	0	0



PROXY VOTING REPORT PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING	RESOLUTIONS			
		VOTED						
		AGAINST						
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE					n/a			
SUBSEQUENT ACTIONS					n/a			
31 January 2020	Rebosis Property Fund Limited (A		1.77%	AGM	18	12	5	1
REASON FOR VOTING	Shares)	1	To re-appoint	nt GFvL Fronemar	as a member and	the chairma	n of the audit ar	nd risk committee - The
AGAINST RESOLUTION							•	d audit as they provide
				the Company's	audit and financial	reporting p	rocesses. The	PIC voted against this
			resolution.					
		1		•				e PIC's view is that the
								rovide oversight of the
		4			I reporting processe			
		1		•				e PIC's view is that the
					I reporting processe			rovide oversight of the
		2						ent with the PIC ESG
				•	•			the detail relating to the
								iple financial indicators.
								on policy, with evidence
				·		•		against this resolution.
		2	5. Approval of	the remuneration	implementation re	port - The	PIC voted agai	nst the implementation
			report as a	result of not	endorsing the Con	npany's rei	muneration pol	icy. Even though the
			implementat	ion report does o	ontain the details of	of the remu	neration award	ed during the reporting
			period, the re	emuneration was	awarded based on	the principl	es that we do n	ot support as disclosed
			in the Compa	any's remuneration	on policy put forward	d. The PIC	voted against th	is resolution.
MEETING OUTCOME			The following reso	olutions did not re	ceive the requisite	number of v	votes:	
			 Genera 	l authority to issu	e shares for cash			
			Remun	eration Policy				



24.99				
DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING TYPE OF TOTAL FOR AGAINS	ST ABSTAIN
		TIMES	MEETING RESOLUTIONS	
		VOTED		
		AGAINST		
			Approval of the Implementation Report	
ACTIONS TAKEN TO DATE			Engagement via email.	
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.	
31 January 2020	Rebosis Property Fund Limited (B		20.89% AGM 18 12 5	1
REASON FOR VOTING	Shares)	1	1. To re-appoint GFvL Froneman as a member and the chairman of the au	dit and risk committee – The
AGAINST RESOLUTION			PIC's view is that the committee should be held accountable for the qu	alified audit as they provide
			oversight of the Company's audit and financial reporting processes.	The PIC voted against this
			resolution.	· ·
		1	2. To re-appoint TS Seopa as a member of the audit and risk committee	- The PIC's view is that the
			committee should be held accountable for the qualified audit as the	
			Company's audit and financial reporting processes. The PIC voted again	· ·
		4		
		1	3. To reappoint NV Qangule as a member of the audit and risk committee	
			committee should be held accountable for the qualified audit as the	- ·
			Company's audit and financial reporting processes. The PIC voted again	
		2	4. Remuneration Policy – The remuneration policy appears to be inco	
			Guidelines. While the remuneration policy does disclose some informat	ion, the detail relating to the
			financial targets and strategic KPIs is insufficient as it lacks disclosure of	multiple financial indicators.
			The PIC requires a comprehensive and sufficiently substantiated remun-	eration policy, with evidence
			of your determination of weightings that provide measurability. The PIC v	oted against this resolution.
		2	5. Approval of the remuneration implementation report – The PIC voted	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 av	varded during the reporting
			period, the remuneration was awarded based on the principles that we	do not support as disclosed
			in the Company's remuneration policy put forward. The PIC voted again	st this resolution.
MEETING OUTCOME			The following resolutions did not receive the requisite number of votes:	
			General authority to issue shares for cash	
			Remuneration Policy	
			• Nemuneration Folicy	



2 ki. 1911								
DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING	RESOLUTIONS			
		VOTED						
		AGAINST						
			Approva	al of the Remune	ration Implementati	on Report		
ACTIONS TAKEN TO DATE			Engagement via	email.				
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	ny in an effort to ac	dress the is	sues.	
			,					
5 February 2020	Ascendis Health Limited		7.60%	AGM	19	15	4	0
REASON FOR VOTING		1	General auth	ority to issue sha	res for cash – The F	PIC is oppose	ed in principal to	any transaction which
AGAINST RESOLUTION			is in excess	of 5%. The PIC	would prefer that a	company ap	pproach shareh	nolder when it seeks to
			issue shares					
		1	2. Adoption of	Ascendis Health	Employee Share	Option Sch	eme - The S	hare Scheme was not
			supported as	there is only one	performance indica	ator. The PIC	prefers at leas	t two indicators to avoid
			manipulation	of data.				
		1	3. Remuneration	n Policy – The r	emuneration policy	does not a	ppear to be in	line with the PIC ESG
			Guidelines o	wing to a lack of	disclosure. There	are no weig	htings for the S	STI Financial indicators
			and perform	ance measures	range from 95% ta	arget, with a	maximum of	150% target. The PIC
			requires a co	omprehensive rei	nuneration policy w	vith financial	and non- finar	cial weightings as well
			as distributio	n of targets.				
		1	4. Remuneration	n Implementation	n Reporting – The F	PIC was unal	ble to support t	he resolution as it does
			not support t	he principles in th	ne remuneration pol	licy as highli	ghted above.	
MEETING OUTCOME			The following reso	olutions did not re	ceive the requisite	number of v	otes:	
			Appoint	ment of Dr Kines	h Sachidanadan Pa	ther as a me	ember of the Au	dit and Risk Committee
			• Endors	ement of Remune	eration Policy			
			• Endors	ement of Remune	eration Implementat	tion Report		
ACTIONS TAKEN TO DATE			Engagement via r	neeting.				
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	ny in an effort to ac	dress the is	sues.	
	1							
5 February 2020	Sappi Limited	n/a	16.42%	AGM	21	21	0	0
REASON FOR VOTING	1		All resolutions we	re supported.				
AGAINST RESOLUTION								
	I.							



PROXY VOTING REPORT PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		VOTED		WEETING	RESOLUTIONS			
		AGAINST						
MEETING OUTCOME		AGAINST	The requisite mai	ority of charobold	lers duly passed all	the recoluti	one	
ACTIONS TAKEN TO DATE			The requisite maj	only of sharehold	n/a		UIIS.	
SUBSEQUENT ACTIONS					n/a			
DODDE QUENT AUTIONO					11/4			
6 February 2020	Astral Foods Limited		13.05%	AGM	20	17	3	0
REASON FOR VOTING	Alona i oddo zminod	4						ation at 10-year interval
AGAINST RESOLUTION		7				• •		or a period in excess of
CAINST RESOLUTION				•	were unable to sup			or a period in excess o
		5						ine with the PIC ESC
		3			·			se last year, the issue i
								ng included for the EVA
								y indicator such as on
					_	•		
				•	٠		•	ns. The PIC requires
							e imanciai and	non-financial indicator
		2			distribution of target			similar autionilated in the
		3		•	·		upport the prin	ciples articulated in the
AFFERNA ALITAGAME					report as highlighte			
MEETING OUTCOME					lers duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE			Engagement via					
SUBSEQUENT ACTIONS			We continue to e	ngage the Compa	any in an effort to ad	Idress the is	ssues.	
					_	_		
10 February 2020	Investec PIc	n/a	6.54%	GM	2	2	0	0
REASON FOR VOTING			All resolutions we	re supported.				
AGAINST RESOLUTION								
MEETING OUTCOME			The requisite maj	ority of sharehold	lers duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS					n/a			



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
		TIMES	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	MEETING	RESOLUTIONS					
		VOTED								
		AGAINST								
11 February 2020	Invested Limited	n/a	12.54%	GM	2	2	0	0		
REASON FOR VOTING		1,75	All resolutions we		_	_	_			
AGAINST RESOLUTION										
MEETING OUTCOME	-		The requisite maj	ority of sharehold	lers duly passed all	the resolution	ons.			
ACTIONS TAKEN TO DATE	_				n/a					
SUBSEQUENT ACTIONS					n/a					
	1	1	·							
10 February 2020	Reunert Limited		10.66%	AGM	26	24	2	0		
REASON FOR VOTING		4	1. Re – appoir	ntment of externa	al auditors - Deloitt	e & Touch	e - The PIC po	olicy supports external		
AGAINST RESOLUTION			auditors' rotation every ten years in order to ensure independence. Therefore, the PIC is of the view							
		that there is a need to replace Deloitte and Touche to uphold the principle of indeper								
		2	2 2. Appointment of individual designated auditor: Ms N Ranchod - The PIC did not ended							
		resolution as a result of not supporting the appointment of external auditors.								
MEETING OUTCOME			The requisite maj	ority of sharehold	lers duly passed all	the resolution	ons.			
ACTIONS TAKEN TO DATE	-		Engagement via email.							
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ad	ldress the is	sues.			
11 February 2020	Spar Group Limited		14.43%	AGM	15	14	1	0		
REASON FOR VOTING		2						policy requires director		
AGAINST RESOLUTION				-				. Mehta has exceeded		
					nure, we were unab					
MEETING OUTCOME					lers duly passed all	the resolution	ons.			
ACTIONS TAKEN TO DATE		Engagement via meeting.								
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ad	dress the is	sues.			
11 February 2020	Nampak Limited		19.92%	AGM	23	22	1	0		
REASON FOR VOTING		4 1. To appoint Deloitte and Touche as independent external auditors – The PIC s								
AGAINST RESOLUTION			auditor rotat	ion at 10-year int	ervals to uphold the	e principle o	f independence	e. As the auditors have		



Est. 1911								
DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			been there for resolution.	or a period in e	xcess of the recon	nmended te	enure, we were	unable to support the
MEETING OUTCOME			The requisite majo	ority of sharehold	ers duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE			Engagement via n	neeting.				
SUBSEQUENT ACTIONS			We continue to en	gage the Compa	ny in an effort to ac	Idress the is	ssues.	
44 Falamana 0000	Amendered Brownstine Limited		7.500/	4.014	00	00	2	
11 February 2020	Arrowhead Properties Limited	n/a	7.52%	AGM	22	22	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions wer	re supported.				
MEETING OUTCOME			_		ceive the requisite e shares for cash	number of v	votes:	
ACTIONS TAKEN TO DATE					n/a			
SUBSEQUENT ACTIONS					n/a			
							_	_
12 February 2020	Barloworld Limited	n/a	17.10%	AGM	31	31	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions wer	re supported.				
MEETING OUTCOME			The requisite major	ority of sharehold	ers duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE					n/a			
SUBSEQUENT ACTIONS					n/a			
42 February 2020	Dinula Income Fund Limited (A	I	42.000/	ACM	47	16	1	0
12 February 2020	Dipula Income Fund Limited (A	- 0	13.90%	AGM	17	16		0
REASON FOR VOTING AGAINST RESOLUTION	Shares)	2	_	cess of 5%. The				cipal to any transaction areholder when it seeks
MEETING OUTCOME			The requisite majo	ority of sharehold	ers duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE			Engagement via e	mail.				
SUBSEQUENT ACTIONS			We continue to en	gage the Compa	ny in an effort to ac	Idress the is	ssues.	



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
12 February 2020	Dipula Income Fund Limited (В	0.24%	AGM	17	16	1	0
REASON FOR VOTING AGAINST RESOLUTION	Shares)	2	The general	authority to issue	shares for cash –	The PIC is o	• • • • • • • • • • • • • • • • • • • •	cipal to any transaction
			to issue shar		·	·	, , ,	
MEETING OUTCOME			The requisite major	ority of sharehold	lers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via e	email.				
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	dress the is	sues.	
			1					
18 February 2020	Tiger Brands Limited		11.86%	AGM	22	19	3	0
REASON FOR VOTING		3	1. Re-appointm	ent of external a	uditor – The PIC sup	oports exteri	nal auditor rota	ion at 10-year intervals
AGAINST RESOLUTION			to uphold the	a period exceeding 10				
		4	Guidelines. T targets. While like to see al inclusion of	The PIC requires st there is clear on indication of dismultiple financia	a comprehensive policy a comprehensive policy arious stribution of targets	targets for t for the shor indicators	tails of multiple he long-term in t-term incentive which is comm	line with the PIC ESG financial indicators and centive (LTI), we would e (STI). We have noted tendable, however, we
		3	3. The remuner	ration implement	ation policy – The F	IC did not s	support the rem	uneration policy due to
			not supportin	ng the principles i	n the remuneration	policy as hig	ghlighted above).
MEETING OUTCOME			The requisite major	ority of sharehold	lers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via e	email.				
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	dress the is	sues.	
18 February 2020	Coronation Fund Manager		9.62%	AGM	16	14	2	0
REASON FOR VOTING AGAINST RESOLUTION	Limited	4	_	-	· · · · ·			nuneration policy does



211, 1911								
DATE OF MEETING	COMPANY NAME		% HOLDING		TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING	RESOLUTIONS			
		VOTED						
		AGAINST						
			disclose some	information, the	e details related to tl	ne financial t	argets and strat	egic KPIs is insufficient
			as it lacks dis	sclosure of mu	ultiple financial indi	cators. The	PIC requires	a comprehensive and
			sufficiently sub	stantiated rem	uneration policy, wit	h evidence d	of your determin	ation of weightings that
			provide measu	ırability.				
		3	2. Non-binding a	dvisory vote on	the Company's rer	nuneration i	mplementation	report – The PIC voted
			against the im	plementation re	eport as a result of i	not endorsin	g the Company	's remuneration policy.
			Even though th	ne implementat	ion report does con	tain the deta	ils of the remun	eration awarded during
			the reporting p	eriod, the remu	uneration was award	ded based o	n the principles	that we do not support
			as disclosed in	the Company	s Remuneration po	licy put forwa	ard.	
MEETING OUTCOME			The requisite major	ty of sharehold	lers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via me	eeting.				
SUBSEQUENT ACTIONS			We continue to eng	age the Compa	any in an effort to ac	ddress the is	sues.	
19 February 2020	Stenprop Limited	n/a	3.95%	GM	2	2	0	0
REASON FOR VOTING			All resolutions were	supported.	'	1	1	<u>'</u>
AGAINST RESOLUTION								
MEETING OUTCOME			The requisite major	ity of sharehold	lers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE					n/a			
SUBSEQUENT ACTIONS					n/a			
		1	1					
20 February 2020	Rhodes Food Group		3.93%	GM	17	14	3	0
					andont registered of	uditor – The	PIC supports e	external auditor rotation
REASON FOR VOTING		4	 Re-appointme 	nt of the indepe	endent registered a	adito: IIIO		
REASON FOR VOTING AGAINST RESOLUTION		4		•	•		is of the view	that there is a need to
		4	every ten year	s in order to e	•	e. The PIC	is of the view	that there is a need to
		5	every ten year replace audito	rs in order to e	ensure independence	ce. The PIC		that there is a need to be inconsistent with the
			every ten year replace audito 2. Approval of the	rs in order to e rs in order to up e remuneration	ensure independence phold independence policy – The remu	ce. The PICe.	cy appears to b	
			every ten year replace audito	rs in order to e	ensure independence	ce. The PIC		



DATE OF MEETING	COMPANY NAME	NO. OF	MEETING RESOLUTIONS
		VOTED	INEETING REGGESTIONS
		AGAINST	
			financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration
			policy, with evidence of your determination of weightings that provide measurability.
		3	3. Approval of the remuneration report – The PIC voted against the implementation report as a result.
			of not endorsing the Company's remuneration policy. Even though the implementation report do
			contain the details of the remuneration awarded during the reporting period, the remuneration was
			awarded based on the principles that we do not support as disclosed in the Company
			Remuneration policy put forward.
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.
ACTIONS TAKEN TO DATE			Engagement via meeting.
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.
20 February 2020	Redefine Properties Limited		13.55% AGM 33 31 2 0
REASON FOR VOTING		4	1. Placing the unissued ordinary shares under the control of the directors – The PIC is opposed
AGAINST RESOLUTION			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 special resolution.
		2	2. General authority to issue shares for cash – The PIC is opposed in principal to any resolution
			exceeding 5% and would recommend the company provides a fully motivated special resolution
			when it wishes to issue shares exceeding 5%.
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.
ACTIONS TAKEN TO DATE			Engagement via email.
SUBSEQUENT ACTIONS			We continue to engage the Company requesting meetings to address the issues.
20 Fahruaru 2000	Drawing Fishing Limited		20.000/
26 February 2020	Premier Fishing Limited	0	20.23% AGM 19 6 13 0
REASON FOR VOTING		2	1. Re-election of Mr. I Arnold – The PIC voted against Mr Amod as the Board Composition does n
AGAINST RESOLUTION			have majority of non-executive directors who are independent. Further, there is too much cros
			directorship between inter related companies.



DATE OF MEETING	COMPANY NAME	NO. OF % HOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN
		TIMES MEETING RESOLUTIONS
		VOTED
		AGAINST
		 Re-appointment of Mr. CL van der Venter as a member of the Audit and Risk Committee – The PIC is of the view that the Audit Committee members collectively does not have the adequate experience and expertise to carry the responsibilities of an Audit Committee.
		 Re-appointment of Mr. S Young as a member of the Audit and Risk Committee – The PIC is of the view that the Audit Committee members collectively does not have the adequate experience and expertise to carry the responsibilities of an Audit Committee.
		4. Re-appointment of Ms. RP Mosia as a member of the Audit and Risk Committee – The PIC is of the view that the Audit Committee members collectively does not have the adequate experience and expertise to carry the responsibilities of an Audit Committee.
		5. Re-appointment of Mr. SP Mngconkola as a member of the Audit and Risk Committee – The PIC is of the view that the Audit Committee members collectively does not have the adequate experience and expertise to carry the responsibilities of an Audit Committee.
		1 6. Re-appointment of Advocate Dr. NA Ramatlhodi as a member of the Audit and Risk Committee – The PIC is of the view that the Audit Committee members collectively does not have the adequate experience and expertise to carry the responsibilities of an Audit Committee.
		 Re-appointment of Ms.RP Mosia as the Chairperson of the Audit and Risk Committee – The PIC is of the view that the Audit Committee members collectively does not have the adequate experience and expertise to carry the responsibilities of an Audit Committee.
		 Control of authorised but unissued ordinary shares – The PIC is opposed in principle to any resolutions where the limits is above 5%.
		9. Non-binding advisory vote on the remuneration policy of the Company – The remuneration policy appears to be inconsistent with the ESG Policy on Listed Investments. Although the remuneration policy does disclose some information, there are some shortfalls as they relate to other disclosures for the allocation of the STI that aim to foster enhanced accountability on remuneration. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of KPIs, weightings and targets that provide measurability.
		2 10. Non-binding advisory vote on the implementation of the remuneration policy of the Company – The PIC voted 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



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN
DATE OF MEETING	COMPANT NAME	TIMES	MEETING RESOLUTIONS
		VOTED	WEETING RESOLUTIONS
		AGAINST	
			remuneration awarded during the reporting period, the remuneration was awarded based on the
			principles that we do not support as disclosed in the Company's Remuneration policy put forward.
		2	11. Approval to issue ordinary shares and/or options for cash – The PIC is opposed in principle to any
			resolutions where the limits is above 5%.
		1	12. To approve inter-company financial assistance – Due to corporate governance issues at the holding
			Company AEEI, the PIC is not in favour of Premier Fishing assisting inter-elated companies.
		1	13. To approve financial assistance for the subscription and/or purchase of shares in the Company or a
			related or inter-related company - Due to corporate governance issues at the holding Company
			AEEI, the PIC is not in favour of Premier Fishing assisting inter – related companies.
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.
ACTIONS TAKEN TO DATE			Engagement via meeting.
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.
27 February 2020	Datatec Limited	n/a	13.81% GM 2 2 0 0
REASON FOR VOTING			All resolutions were supported.
AGAINST RESOLUTION			
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.
ACTIONS TAKEN TO DATE			n/a
SUBSEQUENT ACTIONS			n/a
27 February 2020	Anirep Limited		31.40% GM 3 1 2 0
REASON FOR VOTING		1	1. Approval of Hopsol Pty Ltd Transaction – The acquisition of HopSol Africa falls outside the stated
AGAINST RESOLUTION			strategy of ANIREP.
		1	2. Use and Retention of Residual Capital – In line with the resolution above, the PIC is of the view that
			the Company might use the remaining capital to acquire assets that are not in line with the strategy.
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.
ACTIONS TAKEN TO DATE			Engagement via meeting.
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.
			3.3



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN				
2 March 2020	Transaction Capital Limited		10.26%	AGM	21	18	3	0				
REASON FOR VOTING AGAINST RESOLUTION	·	2	auditor rotati	on at ten-year ir	tervals in order to e	ensure indep	auditors – The PIC policy supports external independence. Therefore, the PIC is of the e to uphold the principle of independence.					
		6	remuneration As discussed were distribu	n policy, with evi I, the PIC would Ited and targets	dence of your deter like to see how weig	mination of whitings on the under the S	weightings that quantitative ar STI. Furthermor	ufficiently substantiated provide measurability. In a qualitative measures are, for the LTI the PIC as well.				
				g the Company	s remuneration poli nuneration awarded	icy. Even the	ough the imple	on report as a result of ementation report does the remuneration was ompany's remuneration				
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.									
ACTIONS TAKEN TO DATE			Engagement via meeting.									
SUBSEQUENT ACTIONS			We continue to er	gage the Compa	any in an effort to ac	ddress the is:	sues.					
3 March 2020 REASON FOR VOTING AGAINST RESOLUTION	AEP Energy Limited	n/a	48.99% All resolutions we	GM re supported.	1	1	0	0				
MEETING OUTCOME				• •	ntary Winding Up an ep proceeded to del	•		not receive the requisite				
ACTIONS TAKEN TO DATE					n/a							
SUBSEQUENT ACTIONS					n/a							
3 March 2020	AEP Energy Limited		48.99%	AGM	9	6	3	0				



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN									
DATE OF MEETING	COMPANT NAME											
		TIMES	MEETING RESOLUTIONS									
		VOTED										
		AGAINST										
REASON FOR VOTING		1	1. General authority to issue shares for cash – The PIC is opposed in principle to any such proposed									
AGAINST RESOLUTION			resolution where the limit is in excess of 5% and would instead recommend that a company provides									
			a fully motivated special resolution when the company wishes to issue shares.									
		2	2. Approval of remuneration policy – The remuneration policy appears to be inconsistent with the PIC									
			ESG Guidelines. Although the remuneration policy does disclose some information, there are some									
			shortfalls as they relate to other disclosures that aim to foster enhanced accountability on									
			remuneration. In our view, we require a comprehensive and sufficiently substantiated remuneration									
			policy, with evidence of your determination of KPIs and weightings that provide measurability.									
		2	3. Approval of implementation policy – The PIC voted 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 the principles that we do not support as disclosed in the Company's									
			Remuneration policy put forward.									
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.									
ACTIONS TAKEN TO DATE			Engagement via meeting.									
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.									
3 March 2020	Oceana Group Limited		3.97% AGM 28 25 3 0									
REASON FOR VOTING		5	1. Re-appointment of Deloitte and Touche as external – The PIC policy supports external rotation at									
AGAINST RESOLUTION			ten-year intervals in order to ensure independence. Therefore, the PIC is of the view that there is a									
			need to replace Deloitte and Touche to upload the principle of independence.									
		2	2. Election of Mr.S Pather as a member of the audit and risk committee – Mr. S Pather has been . a									
			non-executive director for a period exceeding 12 years and as a result, the PIC does not view him									
			as an independent director. Our view is that the Audit and Risk Committee should consist of									
			independent non-executive directors hence we voted against him as a member of this committee.									
		5	3. Approval of remuneration policy – The PIC voted 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									
	I											



DATE OF MEETING	COMPANY NAME	NO OF	MOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN						
DATE OF MEETING	COMPANT NAME								
		TIMES	MEETING RESOLUTIONS						
		VOTED							
		AGAINST							
			awarded based on the principles that we do not support as disclosed in the Company's						
			Remuneration policy put forward.						
MEETING OUTCOME		2 Approval of implementation report – The PIC voted against the implementation report							
			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 the principles that we do not support as disclosed in the Company's remuneration policy put forward.						
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.						
ACTIONS TAKEN TO DATE			Engagement via meeting.						
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.						
	<u> </u>	1							
11 March 2020	Pepkor Holdings Limited		0.14% AGM 28 25 3 0						
REASON FOR VOTING	-	2	4. Appointment of JB Cilliers as a member of the Audit and Risk Committee – Mr. Cillers has exceeded						
AGAINST RESOLUTION			the periof of 12 years on the Pepkor Board and is no longer deemed independent, in addition there						
			has been no cooling off period in his tenure in between the Pepkor Group of companies.						
		2	Non-binding advisory vote on Pepkor's remuneration policy – The remuneration policy appears to						
			be inconsistent with the PIC ESG Guidelines. Although the remuneration policy does disclose some						
			information, there are some shortfalls as they relate to other disclosures that aim to foster enhanced						
			accountability on remuneration. In our view, we require a comprehensive and sufficiently						
			substantiated remuneration policy, with evidence of your determination of KPIs and weightings that						
			provide measurability.						
		2	Non-binding advisory vote on Pepkor's implementation report on the remuneration policy – The PIC						
		_	voted 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 the principles that we do not						
			support as disclosed in the Company's Remuneration policy put forward.						
MEETING OUTCOME	_		The requisite majority of shareholders duly passed all the resolutions.						
ACTIONS TAKEN TO DATE			Engagement via meeting.						
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.						
SUBSEQUENT ACTIONS			vve continue to engage the company in an enort to address the issues.						



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% H(OLDING	TYPE MEETING	OF	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN			
19 March 2020	Hudaco Industries Limited			8.81%	AGM		14	11	3	0			
REASON FOR VOTING AGAINST RESOLUTION		3 1. To approve the appointment of external auditors – The PIC poli every 10 years in order to ensure independence. The PIC is replace BDO as auditors to uphold the principle of independence.								olicy supports external auditor rotation is of the view that there is a need to			
		5	 Approval of Hudaco's remuneration policy – While the remuneration policy does disclose som information, the detail relating to the financial targets and strategic KPIs is insufficient as it lack disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficient substantiated remuneration policy, with evidence of your determination of weightings that provid measurability. 										
		2		implementati the implement	ion reports a ntation repor emuneration	IC voted against the ion policy. Even though ded during the reporting ot support as disclosed							
MEETING OUTCOME			The	requisite maj	ority of share	ehold	ers duly passed all	the resolution	ons.				
ACTIONS TAKEN TO DATE			Enga	agement via	email with the	e Cor	mpany to address th	ne issues.					
SUBSEQUENT ACTIONS			We o	continue to er	ngage the Co	ompa	ny in an effort to ad	ldress issue	S.				
23 March 2020	Ayo Technology Limited			29.00%	GM		18	7	11	0			
	Ayo Technology Limited	4					_						
REASON FOR VOTING AGAINST RESOLUTION		1		• • •	at both Afric				•	independent due to his EI) Premier Fishing and			
		2		• • •	directorships	at b	ooth African Equity			d as being independent ats Limited (AEEI) and			



DATE OF MEETING	COMPANY NAME	NO. OF % HOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN
		TIMES MEETING RESOLUTIONS
		VOTED
		AGAINST
		 To appoint Ms RP Mosia as a director – Ms. Mosia is not viewed as being independent due to her directorship at Premier Fishing and Brands Limited where African Equity Empowerment Investments Limited (AEEI) is the majority shareholder.
		4. To appoint Ms RP Mosia as a member of the Audit and Risk Committee – The PIC does not view Ms Mosia as being independent due her directorship at Premier Fishing and Brands Limited where African Equity Empowerment Investments Limited (AEEI) is the majority shareholder. Our view is that the audit committee should consist of independent non-executive directors, hence we voted against her as a member of this committee.
		To appoint Ms AB Amod as a member of the Audit and Risk Committee – The PIC does not view Ms AB Amod as being independent due her directorship at Premier Fishing and Brands Limited where African Equity Empowerment Investments Limited (AEEI) is the majority shareholder. Our view is that the audit committee should consist of independent non-executive directors, hence we voted against her as a member of this committee.
		 Control of authorized but unissued ordinary shares – The Company has not specified the percentage number of shares to be placed under the control of directors. The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.
		7. Approval to issue ordinary shares and/or options for cash – 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 special resolution when the company wishes to issue shares.
		8. Non – binding advisory vote on remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. Although the remuneration policy does disclose some information, there are some shortfalls as they relate to other disclosures for the allocation of the STI that aim to foster enhanced accountability on remuneration. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of KPIs, weightings and targets that provide measurability.
		 Non – binding advisory vote on remuneration policy – The PIC voted 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



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
		TIMES		MEETING	RESOLUTIONS					
		VOTED								
		AGAINST								
			period, the re	emuneration wa	s awarded based on	the principl	es that we do n	ot support as disclosed		
			in the Compa	any's Remunera	tion policy put forwa	rd.				
		1	10. To approve i	nter – company	financial assistanc	e – The PIC	is not in favor	of Ayo assisting inter-		
			related comp	anies financially	/.					
		1	11. To approve f	inancial assista	nce for the subscrip	tion or purch	nase of shares	n the Company or in a		
			related or into	er – related com	pany – The PIC is n	ot in favor of	f Ayo assisting i	nter-related companies		
			financially.							
MEETING OUTCOME			The AGM was pos	stponed until 14	April 2020 due to C	OVID-19 co	ncerns.			
ACTIONS TAKEN TO DATE			Engagement via e	mail with the Co	ompany to address t	he issues.				
SUBSEQUENT ACTIONS			We continue to en	gage the Comp	any in an effort to a	ddress issue	s.			
30 March 2020	Rebosis Property Fund Limited (A	n/a	1.77%	GM	2	2	0	0		
REASON FOR VOTING	Shares)		All resolutions were supported.							
AGAINST RESOLUTION										
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE			n/a							
SUBSEQUENT ACTIONS					n/a					
30 March 2020	Rebosis Property Fund Limited (B	n/a	20.89%	GM	2	2	0	0		
REASON FOR VOTING	Shares)		All resolutions we	re supported.						
AGAINST RESOLUTION										
MEETING OUTCOME			The requisite major	ority of sharehol	ders duly passed all		ons.			
ACTIONS TAKEN TO DATE					n/a					
SUBSEQUENT ACTIONS					n/a					
24 March 2020	Alexander Ferbes Limited	2/0	E 450/	CM	2	2	0	0		
31 March 2020	Alexander Forbes Limited	n/a	5.15%	GM	3	3	0	0		
REASON FOR VOTING			All resolutions we	re supported.						
AGAINST RESOLUTION										



DATE OF MEETING	COMPANY NAME	NO.	OF	% HOLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES			MEETIN	IG	RESOLUTIONS			
		VOTE	D							
		AGAIN	NST							
MEETING OUTCOME				The requisite major	ority of sha	arehold	lers duly passed all	the resolutio	ns.	
ACTIONS TAKEN TO DATE							n/a			
SUBSEQUENT ACTIONS							n/a			
	1									
TOTALS							619	521	94	4



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