

LISTED ESG PROXY VOTING REPORT

Quarter Four: 30 March 2020



PUBLIC INVESTMENT
CORPORATION®

Est. 1911

Compiled by:

The PIC ESG Listed Team

www.pic.gov.za

Public Investment Corporation is an authorised Financial Services Provider.
Registration number:2005/009094/30

CONTENTS

Introduction	3
Proxy Voting Result Report	4

This document has been prepared by the Public Investment Corporation SOC Ltd. The information contained in this document is solely intended for, and should only be accepted by, the intended recipient and who is authorised to receive such information under applicable laws of the relevant jurisdiction. This document has been prepared on a confidential basis for private use by the recipient only, and solely for discussion purposes. Any reproduction or distribution of the content of this document, the recipient fully agrees to the foregoing. The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit is given as to their accuracy or completeness. No rights whatsoever are licensed or assigned or shall otherwise pass to persons accessing this information

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 majority of shareholders duly passed all the resolutions.		
ACTIONS TAKEN TO DATE									n/a		
SUBSEQUENT ACTIONS									n/a		
23 January 2020	RDI REIT Pic	3	1.62%	AGM	16	15	1	0			
REASON FOR VOTING AGAINST RESOLUTION									1. 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 majority of shareholders duly passed all the resolutions.		
ACTIONS TAKEN TO DATE									Engagement via email.		
SUBSEQUENT ACTIONS									We continue to engage the Company in an effort to address the issues.		
24 January 2020	Tongaat Hullet Limited	1	13.78%	AGM	24	17	7	0			
REASON FOR VOTING AGAINST RESOLUTION									1. Re-appointment of Deloitte as auditors – The PIC policy supports external auditor rotation every 10 years in order to ensure independence. The PIC is of the view that there is a need to replace Deloitte as auditors to uphold the principle of independence.		

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		1	2.	Re-election of S Beesley as director – Although the PIC is in support of the retention of previous board members for business continuity, we are of the view that Mr. Beesley has provided such support to the Board and should not continue as a Board member.				
		1	3.	Non-binding advisory vote endorsing the Company's remuneration policy – As discussed with the Chairman of the Remuneration Committee and HR Executive: 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.				
		1	4.	Non-binding advisory vote endorsing the Company's 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 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.				
		1	5.	Authorising the adoption of the 2019 Conditional Share Plan – The PIC voted against authorizing the adoption of the 2019 Conditional Share Plan as a result of not endorsing the Company's remuneration policy.				
		1	6.	Financial assistance under the 2019 Conditional Share Plan – The PIC voted against financial assistance under the 2019 Conditional Share Plan as a result of not endorsing the Company's remuneration policy.				
		1	7.	Issue of shares under the 2019 Conditional Share Plan – The PIC voted against the issue of shares under the 2019 Conditional Share Plan as a result of not endorsing the Company's remuneration policy.				
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 to address the issues.					
24 January 2020	Reinet Investments Limited	n/a	10.40%	GM	2	2	0	0

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
24 January 2020	Octodec Investment Limited		3.75%	AGM	18	13	5	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Approval of directors' remuneration – The PIC's view is that executive directors should not be paid Board fees in addition to their remuneration. Board fees should only be paid to non-executive directors.					
		1	2. To place unissued shares under the directors' control – 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 wish to issue shares.					
		2	3. Re-appointment of auditors – The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold independence.					
		1	4. To endorse the remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. Although the remuneration policy does disclose some information, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of the actual performance indicators and distribution of weightings. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability.					
		1	5. To endorse 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 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.					

PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
24 January 2020	Sibanye Stillwater Limited	n/a	10.47%	GM	3	3	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
29 January 2020	Life Healthcare Group	n/a	13.99%	AGM	14	14	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
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 AGAINST RESOLUTION		2	1. Approval of the company's remuneration – While the remuneration policy does disclose financial indicators, the detail relating to the non-financial targets and strategic KPIs is insufficient. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of financial and non-financial indicators with weightings that provide measurability.					
		2	2. Approval of the company's 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 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					

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 Company through email and a formal telephonic meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company to address the issues.					
30 January 2020	Lighthouse Capital Limited		3.64%	AGM	20	16	4	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Control over unissued 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 special resolution when the company wishes to issue shares.					
		2	2. General authority to issue shares 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.					
		1	3. Non – binding advisory vote on the 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.					
		1	4. Non – binding advisory vote on 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 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 email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
31 January 2020	Netcare Limited	n/a	15.08%	AGM	17	17	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
31 January 2020	Rebosis Property Fund Limited (A Shares)		1.77%	AGM	18	12	5	1
REASON FOR VOTING AGAINST RESOLUTION		1	1. To re-appoint GFvL Froneman as a member and the chairman of the audit and risk committee – The PIC’s view is that the committee should be held accountable for the qualified 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 they provide oversight of the Company’s audit and financial reporting processes. The PIC voted against this resolution.					
		1	3. To reappoint NV Qangule 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 they provide oversight of the Company’s audit and financial reporting processes. The PIC voted against this resolution.					
		2	4. Remuneration Policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. While the remuneration policy does disclose some information, 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 remuneration policy, with evidence of your determination of weightings that provide measurability. The PIC voted 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 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. The PIC voted against this resolution.					
MEETING OUTCOME			The following resolutions did not receive the requisite number of votes: <ul style="list-style-type: none"> • General authority to issue shares for cash • Remuneration Policy 					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
31 January 2020	Rebosis Property Fund Limited (B Shares)		20.89%	AGM	18	12	5	1
REASON FOR VOTING AGAINST RESOLUTION		1		1.	To re-appoint GFvL Froneman as a member and the chairman of the audit and risk committee – The PIC’s view is that the committee should be held accountable for the qualified 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 they provide oversight of the Company’s audit and financial reporting processes. The PIC voted against this resolution.			
		1		3.	To reappoint NV Qangule 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 they provide oversight of the Company’s audit and financial reporting processes. The PIC voted against this resolution.			
		2		4.	Remuneration Policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. While the remuneration policy does disclose some information, 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 remuneration policy, with evidence of your determination of weightings that provide measurability. The PIC voted 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 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. The PIC voted against this resolution.			
MEETING OUTCOME					The following resolutions did not receive the requisite number of votes: <ul style="list-style-type: none"> • General authority to issue shares for cash • Remuneration Policy 			

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
5 February 2020	Ascendis Health Limited		7.60%	AGM	19	15	4	0
REASON FOR VOTING AGAINST RESOLUTION		1		1.	General authority to issue shares for cash – The PIC is opposed in principal to any transaction which is in excess of 5%. The PIC would prefer that a company approach shareholder when it seeks to issue shares.			
		1		2.	Adoption of Ascendis Health Employee Share Option Scheme – The Share Scheme was not supported as there is only one performance indicator. The PIC prefers at least two indicators to avoid manipulation of data.			
		1		3.	Remuneration Policy – The remuneration policy does not appear to be in line with the PIC ESG Guidelines owing to a lack of disclosure. There are no weightings for the STI Financial indicators and performance measures range from 95% target, with a maximum of 150% target. The PIC requires a comprehensive remuneration policy with financial and non- financial weightings as well as distribution of targets.			
		1		4.	Remuneration Implementation Reporting – The PIC was unable to support the resolution as it does not support the principles in the remuneration policy as highlighted above.			
MEETING OUTCOME					The following resolutions did not receive the requisite number of votes: <ul style="list-style-type: none"> • Appointment of Dr Kinesh Sachidanadan Pather as a member of the Audit and Risk Committee • Endorsement of Remuneration Policy • Endorsement of Remuneration Implementation Report 			
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
5 February 2020	Sappi Limited	n/a	16.42%	AGM	21	21	0	0
REASON FOR VOTING AGAINST RESOLUTION					All resolutions were supported.			

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
6 February 2020	Astral Foods Limited		13.05%	AGM	20	17	3	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Re-appointment of external auditors – The PIC supports external auditor rotation at 10-year intervals to uphold the principle of independence. As the auditors have been there for a period in excess of the recommended tenure, we were unable to support the resolution.					
		5	2. Remuneration policy – The remuneration policy appears not to be in line with the PIC ESG Guidelines: while the remuneration policy is well articulated, as was the case last year, the issue is the lack of non-financial indicators in the STI. There is a 25% safety weighting included for the EVA, but this seems to be a safety catchment weighting as opposed to a safety indicator such as one which relates to safety measures being put in place in terms of operations. The PIC requires a comprehensive remuneration policy with inclusion of multiple financial and non-financial indicators together with weightings and distribution of targets.					
		3	3. Remuneration implementation report – The PIC does not support the principles articulated in the remuneration implementation report as highlighted above.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
10 February 2020	Investec Plc	n/a	6.54%	GM	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					

PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
11 February 2020	Invested Limited	n/a	12.54%	GM	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
10 February 2020	Reunert Limited		10.66%	AGM	26	24	2	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Re – appointment of external auditors – Deloitte & Touche – The PIC policy supports external 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 independence.					
		2	2. Appointment of individual designated auditor: Ms N Ranchod – The PIC did not endorse this resolution as a result of not supporting the appointment of external auditors.					
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 in an effort to address the issues.						
11 February 2020	Spar Group Limited		14.43%	AGM	15	14	1	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. Election of Mr. HK Mehta as a member of the Audit Committee – The PIC policy requires director rotation at 12-year intervals to uphold the principle of independence. As Mr. Mehta has exceeded the 12-year recommended tenure, we were unable to support the resolution.					
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.					
11 February 2020	Nampak Limited		19.92%	AGM	23	22	1	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. To appoint Deloitte and Touche as independent external auditors – The PIC supports external auditor rotation at 10-year intervals to uphold the principle of independence. As the auditors have					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
11 February 2020	Arrowhead Properties Limited	n/a	7.52%	AGM	22	22	0	0
REASON FOR VOTING AGAINST RESOLUTION								
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
12 February 2020	Barloworld Limited	n/a	17.10%	AGM	31	31	0	0
REASON FOR VOTING AGAINST RESOLUTION								
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
12 February 2020	Dipula Income Fund Limited (A Shares)		13.90%	AGM	17	16	1	0
REASON FOR VOTING AGAINST RESOLUTION		2						
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								

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 (B Shares)		0.24%	AGM	17	16	1	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. The general authority to issue shares for cash – The PIC is opposed in principal to any transaction which is in excess of 5%. The PIC would prefer that a company approach shareholder when it seeks to issue shares.					
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 in an effort to address the issues.					
18 February 2020	Tiger Brands Limited		11.86%	AGM	22	19	3	0
REASON FOR VOTING AGAINST RESOLUTION		3	1. Re-appointment of external auditor – The PIC supports external auditor rotation at 10-year intervals to uphold the principal of independence. As the auditors have been there for a period exceeding 10 years, we were unable to support the resolution.					
		4	2. Remuneration policy – The remuneration policy does not appear to be in line with the PIC ESG Guidelines. The PIC requires a comprehensive policy with details of multiple financial indicators and targets. Whilst there is clear disclosure of various targets for the long-term incentive (LTI), we would like to see an indication of distribution of targets for the short-term incentive (STI). We have noted inclusion of multiple financial and non-financial indicators which is commendable, however, we would propose the company further disclose specific targets for the STI.					
		3	3. The remuneration implementation policy – The PIC did not support the remuneration policy due to not supporting the principles in the remuneration policy as highlighted above.					
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 in an effort to address the issues.					
18 February 2020	Coronation Fund Managers Limited		9.62%	AGM	16	14	2	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Non-binding advisory vote on the Company's remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. While the remuneration policy does					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
					disclose some information, the details related 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 remuneration policy, with evidence of your determination of weightings that provide measurability.			
		3		2.	Non-binding advisory vote on the Company's 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 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.				
19 February 2020	Stenprop Limited	n/a	3.95%	GM	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION				All resolutions were supported.				
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.				
ACTIONS TAKEN TO DATE				n/a				
SUBSEQUENT ACTIONS				n/a				
20 February 2020	Rhodes Food Group		3.93%	GM	17	14	3	0
REASON FOR VOTING AGAINST RESOLUTION		4		1.	Re-appointment of the independent registered auditor – The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold independence.			
		5		2.	Approval of the remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the details related to the financial targets and strategic KPIs is insufficient as it lacks disclosure of multiple			

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		3						
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
20 February 2020	Redefine Properties Limited		13.55%	AGM	33	31	2	0
REASON FOR VOTING AGAINST RESOLUTION		4						
		2						
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
26 February 2020	Premier Fishing Limited		20.23%	AGM	19	6	13	0
REASON FOR VOTING AGAINST RESOLUTION		2						

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		1			2.			
					2. 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.			
		2			3.			
					3. 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.			
		2			4.			
					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.			
		1			5.			
					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.			
					6. Re-appointment of Advocate Dr. NA Ramathodi 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			7.			
					7. 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.			
					8.			
					8. Control of authorised but unissued ordinary shares – The PIC is opposed in principle to any resolutions where the limits is above 5%.			
		2			9.			
					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.			
					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 TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		2						
		1						
		1						
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
27 February 2020	Datatec Limited	n/a	13.81%	GM	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION								
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
27 February 2020	Anirep Limited		31.40%	GM	3	1	2	0
REASON FOR VOTING AGAINST RESOLUTION		1						
		1						
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								

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	1. Re-appointment of Deloitte and Touche as external auditors – The PIC policy supports external auditor rotation at 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 uphold the principle of independence.					
		6	2. Approval of remuneration policy – The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability. As discussed, the PIC would like to see how weightings on the quantitative and qualitative measures were distributed and targets that are stretching under the STI. Furthermore, for the LTI the PIC requires at least two performance conditions with targets that are stretching as well.					
		3	3. Approval of 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 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	AEP Energy Limited	n/a	48.99%	GM	1	1	0	0
REASON FOR VOTING AGAINST RESOLUTION		All resolutions were supported.						
MEETING OUTCOME		The resolution to approve the Voluntary Winding Up and authority to Directors did not receive the requisite number of votes. To this end, Anirep proceeded to delist from the JSE.						
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 TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		1		1. General authority to issue shares 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.				
		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.				
				The requisite majority of shareholders duly passed all the resolutions.				
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
3 March 2020	Oceana Group Limited		3.97%	AGM	28	25	3	0
REASON FOR VOTING AGAINST RESOLUTION		5		1. Re-appointment of Deloitte and Touche as external – The PIC policy supports external rotation at 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 uphold 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				

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME		2						
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
11 March 2020	Pepkor Holdings Limited		0.14%	AGM	28	25	3	0
REASON FOR VOTING AGAINST RESOLUTION		2		4.	Appointment of JB Cilliers as a member of the Audit and Risk Committee – Mr. Cilliers has exceeded the period 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		5.	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		6.	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								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	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 policy supports external auditor rotation every 10 years in order to ensure independence. The PIC is of the view that there is a need to replace BDO as auditors to uphold the principle of independence.					
		5	2. Approval of Hudaco's remuneration policy – While the remuneration policy does disclose some information, 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 remuneration policy, with evidence of your determination of weightings that provide measurability.					
		2	3. Approval of Hudaco's remuneration implementation report – The PIC voted against the implementation reports 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 email with the Company to address the issues.						
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address issues.						
23 March 2020	Ayo Technology Limited		29.00%	GM	18	7	11	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. To appoint Mr I Amod as a director – Mr. I Amod is not viewed as being independent due to his directorships at both African Equity Empowerment Investments Limited (AEEI) Premier Fishing and Brands Limited.					
		2	2. To appoint Adv. N.A Ramathlodi as a director – Adv. Ramathlodi is not viewed as being independent due to his directorships at both African Equity Empowerment Investments Limited (AEEI) and Premier Fishing and Brands Limited.					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		2	3.	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.				
		2	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.				
		1	5.	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.				
		2	6.	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%.				
		1	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.				
		2	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.				
		2	9.	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				

PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration policy put forward.				
		1		10. To approve inter – company financial assistance – The PIC is not in favor of Ayo assisting inter-related companies financially.				
		1		11. To approve financial assistance for the subscription or purchase of shares in the Company or in a related or inter – related company – The PIC is not in favor of Ayo assisting inter-related companies financially.				
MEETING OUTCOME			The AGM was postponed until 14 April 2020 due to COVID-19 concerns.					
ACTIONS TAKEN TO DATE			Engagement via email with the Company to address the issues.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address issues.					
30 March 2020	Rebosis Property Fund Limited (A Shares)	n/a	1.77%	GM	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
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 Shares)	n/a	20.89%	GM	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
31 March 2020	Alexander Forbes Limited	n/a	5.15%	GM	3	3	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					



PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
TOTALS								
					619	521	94	4

