

LISTED ESG PROXY VOTING REPORT

30 JUNE 2018

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INTRODUCTION

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

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

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

In complying with Principles 2 and 6 of the PRI: *"we will be active owners and incorporate ESG issues into our ownership policies and practices"* and *"we will each report on our activities and progress towards implementing the principles."* This report was prepared in order to disclose our active ownership activities through proxy voting at all shareholder meetings – 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	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
5 April 2018	Hudaco Industries Limited	9.41	AGM	14	11	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re-appointment of external auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 3. To approve the implementation of the remuneration policy – The PIC voted against the implementation 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 for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
10 April 2018	Royal Bafokeng Platinum Limited	2.12	AGM	23	21	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 2. To approve the implementation of the remuneration policy – The PIC voted against the implementation 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 for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
12 April 2018	Anglo American Platinum Limited	2.80	AGM	18	17	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re – appointment of external auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
12 April 2018	MTN Nigeria Communications Limited	1.76	GM	1	1		0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
13 April 2018	EOH Limited	10.51	AGM	39	29	7	3
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> To ratify and confirm the appointment of Rob Godlonton – The PIC does not support the current Board composition which comprises majority of executive directors. The PIC Policy requires that the majority of the Board be non-executive directors. To ratify and confirm the appointment of Brian Gubbins – The PIC does not support the current Board composition which comprises majority of executive directors. The PIC Policy requires that the majority of the Board be non-executive directors. To ratify and confirm the appointment of Ebrahim Laher – The PIC does not support the current Board composition which comprises majority of executive directors. The PIC Policy requires that the majority of the Board be non-executive directors. To ratify and confirm the appointment of Jehan Mackay – The PIC does not support the current Board composition which comprises majority of executive directors. The PIC Policy requires that the majority of the Board be non-executive directors. To ratify and confirm the appointment of Johan van Jaarsveld – The PIC does not support the current Board composition which comprises majority of executive directors. The PIC Policy requires that the majority of the Board be non-executive directors. To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. The policy lacks disclosures of the underlying performance indicators, weightings and targets thereof. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of the Company's determination of financial and non-financial indicators and the weightings that provide measurability. To approve the implementation of the remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. 						
MEETING OUTCOME	All resolutions except for resolution 1.1, 2.3 and 3.1 which were withdrawn were duly passed by the requisite majority of shareholders.						
13 April 2018	Oceana Group Limited	4.08	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
17 April 2018	MTN Nigeria Communications Limited	1.76	GM	5	5	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
18 April 2018	Rebosis Property Fund A	1.76	AGM	19	17	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. To approve the implementation of the remuneration policy – The PIC voted against the implementation 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 for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
18 April 2018	Rebosis Property Fund B	12.44	AGM	19	17	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. To approve the implementation of the remuneration policy – The PIC voted against the implementation 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 for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
20 April 2018	Steinhoff International Holdings N.V.	7.78	AGM	15	12	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Re-appointment of Dr. Stefanus Booysen as a member of the Supervisory Board – The PIC voted against this resolution as the alleged fraud perpetuated under the prevailing Board's watch, and Dr. Booysen's independence is compromised by his Steinhoff International Holdings N.V. shareholding. It is the PIC's view that new Board members can contribute to an expedient, more importantly, a transparent investigation outcome. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<p>2. Re-appointment of Angela Kruger - Steinhoff as a member of the Supervisory Board – The PIC voted against this resolution as the alleged fraud perpetuated under the prevailing Board's watch, and Ms. Kruger – Steinhoff's independence is compromised by her Steinhoff International Holdings N.V. shareholding. It is the PIC's view that new Board members can contribute to an expedient, more importantly, a transparent investigation outcome.</p> <p>3. Re-appointment of Dr. Johan van Zyl as a member of the Supervisory Board – The PIC voted against this resolution as the alleged fraud perpetuated under the prevailing Board's watch, and Dr. van Zyl's independence is compromised by his Steinhoff International Holdings N.V. shareholding. It is the PIC's view that new Board members can contribute to an expedient, more importantly a transparent investigation outcome.</p>						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholders.						
24 April 2018	Hulamin Limited	1.21	AGM	19	19	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
25 April 2018	British American Tobacco	1.37	AGM	20	18	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To approve the renewal of the Directors' authority to allot shares – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p>2. To approve the authority to make donations to political organisations and to incur political expenditure – The PIC is of the view that there should be clear independence between companies and political parties to ensure that there is credibility in government decision making processes with a direct impact on business to eliminate misperceptions of partiality or favour.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
25 April 2018	Intu Properties Plc	4.65	AGM	18	16	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Re-appointment of PricewaterhouseCoopers LLP as auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.</p> <p>2. To authorise the directors to allot the unissued share capital – 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 at the time the directors wish to issue new shares.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
26 April 2018	Consolidated Infrastructure Group Limited	0.14	AGM	14	9	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. To authorise 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 at the time the directors wish to issue new shares. 3. 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 at the time the directors wish to issue new shares. 4. To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 5. Implementation of remuneration policy – The PIC voted against the implementation 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 for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
30 April 2018	Old Mutual Plc	7.96	AGM	19	18	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. To approve the director's remuneration report for 2017 – The PIC has always expressed its dissatisfaction of the Managed Separation Incentive Plan (MSIP), as well as the magnitude of the rewards which are viewed as unjustified, and the impact it will have towards executive remuneration. The PIC voted against the remuneration report as it includes the implementation of the MSIP. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
2 May 2018	Metair Investments Limited	5.83	AGM	15	14	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
2 May 2018	Glencore Plc	4.84	AGM	17	15	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. To approve the directors' remuneration report – To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	2. To renew the authority conferred on the Directors pursuant to Article 10.2 of the Company's articles of association – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
2 May 2018	MTN Nigeria Communications Limited	1.76	GM	2	20	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
4 May 2018	Capital & Countries Properties Plc	6.32	AGM	19	18	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To authorise the directors to allot shares – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
8 May 2018	Sea Harvest Group Limited	10.50	AGM	19	17	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 2. Implementation of remuneration policy – The PIC voted against the implementation 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 for a non-binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
8 May 2018	Anglo American Plc	5.14	AGM	25	23	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of Deloitte LLP as auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. To authorise the directors to allot shares – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
9 May 2018	Brimstone Investment Corporation Limited	1.80	AGM	23	15	8	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re – election of MJT Hewu as a director – The PIC questions the independence of the director since he has been on the Board for more than 12 years. 2. Appointment of N Khan as Chairman of the Audit and Risk Committee – The PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 3. Appointment of LA Parker as a member of the Audit and Risk Committee – The PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 4. Re – appointment of external auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 5. To place the 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 at the time the directors wish to issue new shares. 6. Approval 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 at the time the directors wish to issue new shares. 7. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 8. Endorsing the implementation of the remuneration report – The PIC voted against the implementation 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 for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
10 May 2018	Grit Real Estate Income Group Limited	30.83	GM	5	5	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
10 May 2018	Nedbank Group Limited	5.21	AGM	25	23	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re-appointment of Deloitte & Touche as external auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	2. Re-appointment of KPMG as external auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
11 May 2018	Kumba Iron Ore Limited	1.49	AGM	20	19	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of Deloitte & Touche as external auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
15 May 2018	Barclays Africa Group Limited	5.42	AGM	27	22	4	1
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of Ernst & Young Inc. as external auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. To approve the maximum number of shares allocated under the Barclays Africa Group Long-Term Incentive (LTI) plans – The PIC voted against this resolution as a result of not endorsing the remuneration policy. 3. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 4. Endorsing the implementation of the remuneration report – The PIC voted against the implementation 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 for a non-binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
15 May 2018	Trustco Group Holdings Limited	0.40	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
16 May 2018	Anglo Gold Ashanti	6.06	AGM	18	17	1	0

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of Ernst & Young Inc. as auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
16 May 2018	Mondi Limited	12.76	AGM	34	34	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
16 May 2018	Mondi Plc	3.69	AGM	34	34	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
16 May 2018	Steinhoff Africa Retail Limited	0.21	GM	1	0	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Approval of section 44 of the Companies Act – It is the PIC's view that STAR shareholders are being materially prejudiced by capital allocation decisions that place the parent Company ahead of ordinary shareholders.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
17 May 2018	JSE Limited	8.65	AGM	18	17	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-election of Mr. NG Payne as member of the Group Audit Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
17 May 2018	African Oxygen Limited	4.84	AGM	15	14	1	0

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
18 May 2018	Liberty Holdings Limited	4.23	AGM	46	45	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of independent external auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
18 May 2018	Massmart Holdings Limited	5.50	AGM	22	17	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re – election of Chris Seabrooke as a director – PIC questions the independence of the director since he has been on the Board for more than 12 years. 2. Appointment of Chris Seabrooke as Chairman of the Audit Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 3. Appointment of Phumzile Langeni as a member of the Audit Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 4. Approval of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 5. Approval of the remuneration implementation report – The PIC voted against the implementation 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 for a non-binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
22 May 2018	Gold Fields Limited	7.24	AGM	15	14	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
24 May 2018	ArcelorMittal South Africa Limited	4.40	AGM	33	32	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
24 May 2018	Exxaro Resources Limited	8.74	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
24 May 2018	Exxaro Resources Limited	8.74	AGM	22	20	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Approval of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 2. Implementation of the remuneration policy - The PIC voted against the implementation 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 for a non-binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
24 May 2018	Echo Polska Properties N.V.	3.17	AGM	15	12	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Authorisation of board to issue ordinary shares and /or grant rights to subscribe for ordinary 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 at the time the directors wish to issue new shares. 2. Approval of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 3. Implementation of the remuneration report - The PIC voted against the implementation 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 for a non-binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						

PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
24 May 2018	MTN Group Limited	12.06	AGM	21	19	2	
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re-appointment of PricewaterhouseCoopers Inc. as auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. Re-appointment of SizweNtsalubaGobodo Inc. as auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
25 May 2018	Capitec Bank Holdings Limited	6.20	AGM	14	11	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re – appointment of PricewaterhouseCoopers Inc. as auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 3. Endorsement of implementation of remuneration policy - The PIC voted against the implementation 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 for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
25 May 2018	Old Mutual Plc	7.81	GM	9	9	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
29 May 2018	SA Corporate Real Estate Limited	17.24	AGM	32	29	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re-election of ES Seedat as a director – The PIC questions the independence of the director since he has been on the Board for a period exceeding 12 years. 2. Re-election of ES Seedat as a member of the Audit Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 						

PROXY VOTING REPORT

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	3. Re-appointment of Deloitte & Touche as auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
30 May 2018	Sibanye Gold Limited	8.97	AGM	18	17	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
30 May 2018	Santam Limited	3.70	AGM	18	15	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of PricewaterhouseCoopers as auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. Approval of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 3. Implementation of remuneration report - The PIC voted against the implementation 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 for a non-binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
31 May 2018	AECI Limited	11.80	AGM	23	23	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
31 May 2018	Grindrod Limited	7.80	AGM	16	12	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of Deloitte & Touche as independent auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<p>2. Re-appointment of K Peddie as designated audit partner – The PIC voted against this resolution as a result of not supporting the appointment of the independent auditors.</p> <p>3. Confirmation of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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.</p> <p>4. Confirmation of group implementation report - The PIC voted against the implementation 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 for a non-binding vote.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
31 May 2018	Adtech Group	9.72	AGM	15	13	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Appointment of external auditors - The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.</p> <p>2. Approval of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
1 June 2018	Basil Read Holdings Limited	5.92	AGM	18	15	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To re-appoint PricewaterhouseCoopers Inc. as auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.</p> <p>2. Approval of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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.</p> <p>3. Approval of implementation of the remuneration policy - The PIC voted against the implementation 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 for a non-binding vote.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
4 June 2018	Curro Holdings Limited	3.18	AGM	15	11	4	0

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re-appointment of ZL Combi as a member of the Audit and Risk Committee – The PIC policy does not regard Mr. Combi as independent as he sits on the Board of the holding Company. We therefore regard him as a representative of a shareholder which has the ability to control or significantly influence management. The PIC recommends that Audit Committees should consist of independent directors. 2. General authority to issue ordinary 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 at the time the directors wish to issue new shares. 3. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 4. Endorsing of the implementation of the remuneration report - The PIC voted against the implementation 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 for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
4 June 2018	Grindrod Limited	7.80	GM	3	3	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
4 June 2018	Stadio Holdings Limited	1.58	AGM	21	17	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 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 at the time the directors wish to issue new shares. 2. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 3. Endorsement of the implementation report - The PIC voted against the implementation 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 for a non-binding vote. 4. Increase in authorised share capital – 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 at the time the directors wish to issue new shares. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
5 June 2018	Mpact Limited	10.09	AGM	12	10	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To approve the appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. Election of AM Thompson as a member of the Audit and Risk Committee - PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
6 June 2018	Sanlam Limited	9.70	AGM	20	19	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of Ernst & Young as independent external auditors - The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
12 June 2018	Emira Property Fund Limited	10.66	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
14 June 2018	Astral Foods Limited	12.97	GM	1	1	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholders.						
18 June 2018	AYO Technology Solutions Limited	28.99	AGM	23	8	4	11
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Approval of control of authorised but unissued shares – The percentage number of shares has not been specified. 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 at the time the directors wish to issue new shares.						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<p>2. 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 at the time the directors wish to issue new shares.</p> <p>3. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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.</p> <p>4. Endorsement of the implementation policy - The PIC voted against the implementation 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 for a non-binding vote.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
18 June 2018	Efora Energy Limited	60.71	GM	3	3	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
19 June 2018	Murray & Roberts Holdings Limited	19.97	GM	1	1	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholders.						
22 June 2018	PSG Group Limited	7.74	AGM	15	9	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To re-elect of Mr. CA Otto as a director – PIC questions the independence of the director since he has been on the Board for more than 12 years.</p> <p>2. Re-appointment of Mr. PE Burton as a member of the Audit and Risk Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.</p> <p>3. Re-appointment of Mr. CA Otto as a member of the Audit and Risk Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.</p> <p>4. To re-appoint PricewaterhouseCoopers Inc. as the auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.</p>						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<p>5. Endorsement of PSG Groups the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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.</p> <p>6. Endorsement of the implementation report - The PIC voted against the implementation 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 for a non-binding vote.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
22 June 2018	PSG Konsult Limited	1.60	AGM	16	7	9	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To re-elect J de V du Toit as a director – PIC questions the independence of the director since he has been on board for more than 12 years.</p> <p>2. To re-elect PE Burton as a director – The PIC Policy does not regard Mr. Burton as an independent director as he sits on the Board of the holding company, PSG Group. We therefore, regard him as a shareholder representative with the ability to control or significantly influence management.</p> <p>3. Re-appointment of J de V du Toit as a member of the Audit Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.</p> <p>4. Re-appointment of PE Burton as a member of the Audit Committee – PIC questions the independence of the director since he sits on the Board of the holding company, PSG Group. The PIC recommends that Audit Committees should consist of independent directors.</p> <p>5. Re-appointment of ZL Combi as a member of the Audit Committee – PIC questions the independence of the director since he sits on the Board of the holding company, PSG Group. The PIC recommends that Audit Committees should consist of independent directors.</p> <p>6. To re-appoint PricewaterhouseCoopers Inc. as the auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.</p> <p>7. To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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.</p> <p>8. To approve the remuneration implementation policy - The PIC voted against the implementation 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 for a non-binding vote.</p> <p>9. To approve the remuneration of non-executive directors – The PIC views the non-executive directors' fees as excessive.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
22 June 2018	Zeder Investments Limited	6.53	AGM	15	13	2	0

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PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re-appoint Mr. CA Otto as a member of the Audit and Risk Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 2. To re-appoint PricewaterhouseCoopers Inc. as the auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
22 June 2018	Pallinghurst Resources Limited	0.99	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
22 June 2018	Pallinghurst Resources Limited	0.99	AGM	10	7	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re-elect each of Martin Tolcher, Lumkile Mondli and Erich Clarke (subject to his re-election as Director pursuant to ordinary resolution 2) to the Company's Audit Committee – The PIC recommends that resolutions relating to re-election of directors be separated in order to allow shareholders to exercise their votes on each separate matter. 2. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. 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. 3. Endorsement of the remuneration implementation policy - The PIC voted against the implementation 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 for a non-binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
28 June 2018	Octodec Investments Limited	4.10	GM	2	0	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Approval of the Management Agreement – The PIC prefers the internalisation of ManCo as it aligns the interests of management with that of shareholders, and it is in line with global best practice. 2. Enabling resolution - The PIC voted against this resolution as a result of not endorsing the Approval of the Management Agreement.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
TOTAL				1064	921	128	15

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