

# LISTED ESG PROXY VOTING REPORT

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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. monitor. to 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.



**PRIVATE & CONFIDENTIAL** 

## 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	<ol> <li>Re-appointment of external auditors – The PIC po the view that there is a need to replace the auditor</li> </ol>	• • • •			n order to e	ensure independ	lence. The PIC is of
		· ·	· ·				anation notice datas
RESOLUTIONS	<ol> <li>To approve the remuneration policy – The remuneration disclose some information there are some shortfal</li> </ol>			•		0	
	<ol> <li>To approve the implementation of the remunerative remuneration policy. Even though the implementation remuneration was awarded based on the principle binding vote.</li> </ol>	ion policy – The Ple tation report does c	C voted against ontain the deta	t the implementatior ils of the remunerat	i as a resu ion awardo	ult of not endors	sing the Company's eporting period, the
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ty of shareholders.					
10 April 2018	Royal Bafokeng Platinum Limited	2.12	AGM	23	21	2	0
REASONS FOR	1. To approve the remuneration policy - The remur	neration policy appe	ars to be incon	sistent with best pra	actice. Alth	ough the remun	eration policy does
VOTING AGAINST	disclose some information there are some shortfal	Is as they relate to o	ther disclosures	s that aim to foster e	nhanced a	ccountability on	remuneration.
RESOLUTIONS	<ol> <li>To approve the implementation of the remunerative remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote.</li> </ol>	ation report does c	ontain the deta	ils of the remunerat	ion award	ed during the re	eporting period, the
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ty of shareholders.					
12 April 2018	Anglo American Platinum Limited	2.80	AGM	18	17	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>Re – appointment of external auditors – The PIC p of the view that there is a need to replace the audi</li> </ol>	, ,,			s in order to	o ensure indepe	ndence. The PIC is



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
			MEETING	RESOLUTIONS			
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ty of shareholders.					
12 April 2018	MTN Nigeria Communications Limited	1.76	GM	1	1		0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ty of shareholders.					
13 April 2018	EOH Limited	10.51	AGM	39	29	7	3
REASONS FOR VOTING	1. To ratify and confirm the appointment of Rob Godle	onton – The PIC does	s not support th	e current Board com	position wh	ich comprises r	najority of executive
AGAINST	directors. The PIC Policy requires that the majority	of the Board be nor	-executive dire	ctors.			
RESOLUTIONS	2. To ratify and confirm the appointment of Brian Gub				position wh	ich comprises r	najority of executive
	directors. The PIC Policy requires that the majority						
	3. To ratify and confirm the appointment of Ebrahim L				position wh	iich comprises r	najority of executive
	directors. The PIC Policy requires that the majority						
	4. To ratify and confirm the appointment of Jehan Ma	-			position wh	nich comprises r	najority of executive
	directors. The PIC Policy requires that the majority						
	5. To ratify and confirm the appointment of Johan va				oard comp	osition which co	mprises majority of
	executive directors. The PIC Policy requires that the				<b>_</b>		
	6. To approve the remuneration policy – The remuner						
	performance indicators, weightings and targets t				-		eration policy, with
	evidence of the Company's determination of finance			0 0		•	ing the Company's
	7. To approve the implementation of the remuneration	ion policy – The Pic	voted agains	t the implementation	i as a resu		ang the Company's
MEETING OUTCOME	remuneration policy. All resolutions except for resolution 1.1, 2.3 and 3.1 whi	ich word withdrown y	voro dulv popo	d by the requisite m	oiority of a	arabaldara	
				to by the requisite m	ajonity of Si		
13 April 2018	Oceana Group Limited	4.08	GM	2	2	0	0
REASONS FOR VOTING	•	4.08	Givi	2	2	0	0
AGAINST	All resolutions were supported.						
RESOLUTIONS							
RESOLUTIONS							



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ity 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 majori	ity of shareholders.					
18 April 2018	Rebosis Property Fund A	1.76	AGM	19	17	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>To approve the remuneration policy – The remun disclose some information there are some shortfal</li> <li>To approve the implementation of the remuneration remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote.</li> </ol>	lls as they relate to c tion policy – The Plu tation report does c	ther disclosures C voted agains ontain the deta	s that aim to foster en t the implementation ils of the remunerat	nhanced ad as a resu ion awarde	ccountability on It of not endors ed during the re	remuneration. ing the Company eporting period, th
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ty of shareholders.					
18 April 2018	Rebosis Property Fund B	12.44	AGM	19	17	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>To approve the remuneration policy – The remundisclose some information there are some shortfal</li> <li>To approve the implementation of the remunerative remuneration policy. Even though the implementative remuneration was awarded based on the principle binding vote.</li> </ol>	lls as they relate to o tion policy – The Plu tation report does c	ther disclosure: C voted agains ontain the deta	s that aim to foster en t the implementation ills of the remunerat	nhanced ao 1 as a resu ion awardo	ccountability on It of not endors ed during the re	remuneration. ing the Company eporting period, th
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ity of shareholders.					
20 April 2018	Steinhoff International Holdings N.V.	7.78	AGM	15	12	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>Re-appointment of Dr. Stefanes Booysen as a menunder the prevailing Board's watch, and Dr. Booys PIC's view that new Board members can contribut</li> </ol>	sen's independence	is compromised	by his Steinhoff Inte	ernational H	Holdings N.V. sh	



#### PROXY VOTING REPORT PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
			MEETING	RESOLUTIONS			
	2. Re-appointment of Angela Kruger - Steinhoff as	a member of the S	Supervisory Boa	ard – The PIC vote	d against t	his resolution as	the alleged fra
	perpetuated under the prevailing Board's watch, a	nd Ms. Kruger – Stei	nhoff's indepen	dence is compromis	ed by her S	Steinhoff Internat	ional Holdings N
	shareholding. It is the PIC's view that new Board r	members can contrib	ute to an exped	lient, more importan	tly, a trans	parent investigati	on outcome.
	3. Re-appointment of Dr. Johan van Zyl as a memb	er of the Supervisory	/ Board – The I	PIC voted against the	nis resolutio	on as the alleged	I fraud perpetua
	under the prevailing Board's watch, and Dr. van Z	Zyl's independence is	s compromised	by his Steinhoff Inte	ernational H	Holdings N.V. sha	areholding. It is
	PIC's view that new Board members can contribut	te to an expedient, m	ore importantly	a transparent inves	tigation out	tcome.	
MEETING OUTCOME	The resolution was duly passed by the requisite majorit	ty of shareholders.					
24 April 2018	Hulamin Limited	1.21	AGM	19	19	0	0
REASONS FOR VOTING	All resolutions were supported.				1		
AGAINST							
RESOLUTIONS							
IEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
25 April 2018	British American Tobacco	1.37	AGM	20	18	2	0
REASONS FOR	1. To approve the renewal of the Directors' authority	to allot shares – The	e PIC is oppose	ed in principle to any	such prop	osed resolution	where the limit is
VOTING AGAINST	excess of 5%, and would instead recommend that	at a Company provid	es a fully motiva	ated special resolut	ion at the t	ime the directors	wish to issue n
RESOLUTIONS	shares.						
	2. To approve the authority to make donations to pol	itical organisations a	nd to incur polit	ical expenditure – T	he PIC is o	f the view that th	ere should be cl
	independence between companies and political p	arties to ensure that	there is credibi	lity in government d	ecision ma	king processes v	with a direct imp
	on business to eliminate misperceptions of partiali	ity or favour.					
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
25 April 2018	Intu Properties Plc	4.65	AGM	18	16	2	0
REASONS FOR	1. Re-appointment of PricewaterhouseCoopers LLP	as auditors - The F	PIC policy supp	orts external audito	rs' rotation	every ten years	in order to ens
	independence. The PIC is of the view that there is	a need to replace th	ne auditors to up	bhold the principle of	f independe	ence.	
VOTING AGAINST				de state de la seconda de la	aronood r	andution where t	n a Barto ta ta arra
RESOLUTIONS	2. To authorise the directors to allot the unissued sha	are capital – The PIC	is opposed in p	rinciple to any such	proposed in	esolution where t	ne limit is in exc
	2. To authorise the directors to allot the unissued share of 5%, and would instead recommend that a compared t	·			•		



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
			MEETING	RESOLUTIONS			
26 April 2018	Consolidated Infrastructure Group Limited	0.14	AGM	14	9	5	0
REASONS FOR	1. Re-appointment of auditors – The PIC policy supp	orts external auditors	' rotation every	ten years in order t	o ensure in	dependence. Th	e PIC is of the view
VOTING AGAINST	that there is a need to replace the auditors to uph	old the principle of ind	dependence.				
RESOLUTIONS	<ol> <li>To authorise control over unissued shares – The would instead recommend that a company provide</li> <li>General authority to issue shares for cash – The P instead recommend that a company provides a fu</li> <li>To approve the remuneration policy – The remu disclose some information there are some shortfa</li> <li>Implementation of remuneration policy – The PIC withough the implementation report does contain the</li> </ol>	es a fully motivated s IC is opposed in princ ly motivated special neration policy appe Is as they relate to of voted against the imp	pecial resolution ciple to any succ resolution at the ars to be incon ther disclosures lementation as	n at the time the dire h proposed resolution time the directors sistent with best pro- that aim to foster e a result of not endor	ectors wish on where the wish to issu actice. Alth nhanced ac rsing the Co	to issue new sha e limit is in exces le new shares. ough the remun ccountability on i ompany's remune	ares. ss of 5%, and would eration policy doe: remuneration. eration policy. Evel
MEETING OUTCOME	on the principles that we do not support as disclos All resolutions were duly passed by the requisite major	ed in the Company's					
30 April 2018	Old Mutual Plc	7.96	AGM	19	18	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>To approve the director's remuneration report for (MSIP), as well as the magnitude of the rewards voted against the remuneration report as it include</li> </ol>	which are viewed as as the implementation	unjustified, and			•	
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ty of shareholders.					
2 May 2018	Metair Investments Limited	5.83	AGM	15	14	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>Re-appointment of auditors – The PIC policy supprise view that there is a need to replace the auditors to</li> </ol>			-	o ensure in	dependence. Th	e PIC is of the
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ty of shareholders.					
2 May 2018	Glencore Plc	4.84	AGM	17	15	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>To approve the directors' remuneration report – practice. Although the remuneration policy does d enhanced accountability on remuneration.</li> </ol>	To approve the rem	uneration policy	v - The remuneration	on policy ap	opears to be inc	consistent with bes



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			sociation -	- The PIC is opp	osed in principle to
	any such proposed resolution where the limit is in						
MEETING OUTCOME	All resolutions were duly passed by the requisite major						
		•					
2 May 2018	MTN Nigeria Communications Limited	1.76	GM	2	20	0	0
REASONS FOR	All resolutions were supported.					1	
VOTING AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
4 May 2018	Capital & Countries Properties Plc	6.32	AGM	19	18	1	0
REASONS FOR	1. To authorise the directors to allot shares – The Pl	C is opposed in princ	iple to any such	n proposed resolutior	n where the	e limit is in exces	s of 5%, and woul
VOTING AGAINST	instead recommend that a company provides a fu	lly motivated special	resolution at the	e time the directors v	vish to issu	ue new shares.	
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
8 May 2018	Sea Harvest Group Limited	10.50	AGM	19	17	2	0
REASONS FOR	1. To approve the remuneration policy - The remu	neration policy appe	ars to be incon	sistent with best pra	ctice. Alth	ough the remun	eration policy doe
VOTING AGAINST	disclose some information there are some shortfa	lls as they relate to o	ther disclosures	s that aim to foster e	nhanced a	ccountability on r	emuneration.
RESOLUTIONS	2. Implementation of remuneration policy – The PIC	voted against the imp	elementation as	a result of not endors	sing the Co	ompany's remune	eration policy. Eve
	though the implementation report does contain the	e details of the remun	eration awarded	d during the reporting	g period, th	e remuneration v	vas awarded base
	on the principles that we do not support as disclos	sed in the Company's	Remuneration	Policy put forward for	or a non-bi	inding vote.	
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
0.110040	Anglo American Plc	5.14	AGM	25	23	2	0
8 May 2018	Angio American Fic	0.11		20			0
•	<ol> <li>Re-appointment of Deloitte LLP as auditors – The</li> </ol>		-	-	n years in	order to ensure i	
REASONS FOR VOTING	5	e PIC policy supports	external audito	ors' rotation every te	n years in	order to ensure i	
8 May 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	1. Re-appointment of Deloitte LLP as auditors – The	e PIC policy supports he auditors to uphold	s external audito	ors' rotation every ter f independence.			ndependence. The
AGAINST	<ol> <li>Re-appointment of Deloitte LLP as auditors – The PIC is of the view that there is a need to replace the</li> </ol>	PIC policy supports he auditors to uphold C is opposed in princ	external audito the principle of tiple to any such	prs' rotation every ter f independence. n proposed resolutior	n where the	e limit is in exces	ndependence. The



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	1. Re – election of MJT Hewu as a director – The	PIC questions the inde	pendence of th	e director since he h	as been on	the Board for m	ore than 12 year
GAINST	2. Appointment of N Khan as Chairman of the Au	dit and Risk Committee	e – The PIC qu	estions the independ	lence of the	e director since h	ne has been on t
RESOLUTIONS	Board for more than 12 years. The PIC recomm	ends that Audit Comm	ittees should co	onsist of independen	t directors.		
	3. Appointment of LA Parker as a member of the A	udit and Risk Committe	ee – The PIC q	uestions the indepen	dence of th	e director since	he has been on t
	Board for more than 12 years. The PIC recomm	ends that Audit Comm	ittees should co	onsist of independen	t directors.		
	4. Re – appointment of external auditors – The Pl	C policy supports exter	nal auditors' ro	tation every ten year	s in order t	o ensure indepei	ndence. The PIC
	of the view that there is a need to replace the a	uditors to uphold the pr	inciple of indep	endence.			
	5. To place the unissued shares under the directo	rs' control – The PIC is	opposed in pri	inciple to any such p	roposed re	solution where th	ne limit is in exce
	of 5%, and would instead recommend that a co	mpany provides a fully	motivated spec	cial resolution at the t	ime the dir	ectors wish to is:	sue new shares.
	6. Approval to issue shares for cash – The PIC is o						
	recommend that a company provides a fully mo						
	7. Endorsement of the remuneration policy – The						eration policy do
	disclose some information there are some short					•	
	8. Endorsing the implementation of the remuneration					2	
	remuneration policy. Even though the implement		-				
	remuneration was awarded based on the princ					•	
	binding vote.			ood in the company	e rionano	factor i oney par	
IEETING OUTCOME	All resolutions were duly passed by the requisite maj	ority of shareholders.					
0 May 2019	Crit Bool Estate Income Crown Limited	20.02	<u>OM</u>	F	r.	0	0
0 May 2018	Grit Real Estate Income Group Limited	30.83	GM	5	5	0	0
	All resolutions were supported.						
GAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite maj	ority of shareholders.					
0 May 2018	Nedbank Group Limited	5.21	AGM	25	23	2	0
EASONS FOR VOTING	•		-	-	-		-
	1. Re-appointment of Deloitte & Touche as exte						in order to ens
AGAINST RESOLUTIONS	independence. The PIC is of the view that there	is a need to replace th	ie auditors to u	phoid the principle of	independe	ence.	



#### **PROXY VOTING REPORT PRIVATE & CONFIDENTIAL** COMPANY NAME TYPE OF TOTAL DATE OF MEETING % HOLDING FOR AGAINST ABSTAIN MEETING RESOLUTIONS 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 1. Re-appointment of Deloitte & Touche as external auditors - The PIC policy supports external auditors' rotation every ten years in order to ensure AGAINST independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. RESOLUTIONS MEETING OUTCOME All resolutions were duly passed by the requisite majority of shareholders. 15 May 2018 5.42 AGM 27 22 4 **Barclays Africa Group Limited** 1 **REASONS FOR VOTING** 1. Re-appointment of Ernst & Young Inc. as external auditors - The PIC policy supports external auditors' rotation every ten years in order to ensure AGAINST independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. RESOLUTIONS 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 nonbinding 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** All resolutions were supported. AGAINST RESOLUTIONS 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



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING	1. Re-appointment of Ernst & Young Inc. as auditors	- The PIC policy su			ry ten yea	rs in order to ens	ure independenc
AGAINST RESOLUTIONS	The PIC is of the view that there is a need to repla	ace the auditors to up	bhold the princip	ble of independence.			
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
16 May 2018	Mondi Limited	12.76	AGM	34	34	0	0
REASONS FOR VOTING	All resolutions were supported.					1	
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
16 May 2018	Mondi Plc	3.69	AGM	34	34	0	0
REASONS FOR VOTING	All resolutions were supported.					1	
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
16 May 2018	Steinhoff Africa Retail Limited	0.21	GM	1	0	1	0
REASONS FOR VOTING	1. Approval of section 44 of the Companies Act - It is	s the PIC's view that	STAR shareho	lders are being mater	rially preju	diced by capital a	allocation decisior
AGAINST	that place the parent Company ahead of ordinary	shareholders.					
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
17 May 2018	JSE Limited	8.65	AGM	18	17	1	0
REASONS FOR VOTING	1. Re-election of Mr. NG Payne as member of the Gr	oup Audit Committee	e – PIC question	s the independence	of the dired	ctor since he has	been on the Boar
AGAINST	for more than 12 years. The PIC recommends that	t Audit Committees s	should consist c	f independent directo	ors.		
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
17 May 2018	African Oxygen Limited	4.84	AGM	15	14	1	0



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>Re-appointment of auditors – The PIC policy support that there is a need to replace the auditors to uphone</li> </ol>		-	ten years in order to	o ensure in	ndependence. The	e PIC is of the vi
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
18 May 2018	Liberty Holdings Limited	4.23	AGM	46	45	1	0
-				-	-	-	•
	1. Re-appointment of independent external auditors		•			irs in order to ens	ure independent
AGAINST	The PIC is of the view that there is a need to repla	ace the auditors to up	bhold the princip	le of independence.			
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
18 May 2018	Massmart Holdings Limited	5.50	AGM	22	17	5	0
EASONS FOR VOTING	1. Re – election of Chris Seabrooke as a director – F	PIC questions the ind	ependence of th	e director since he	has been c	on the Board for m	nore than 12 yea
	2 Anneinter ant of Chris Cooking also as Chairman of t						
AGAINST	2. Appointment of Chris Seabrooke as Chairman of	the Audit Committee	<ul> <li>– PIC questions</li> </ul>	s the independence	of the dire	ctor since he has	been on the Bo
	for more than 12 years. The PIC recommends that					ctor since he has	been on the Boa
		at Audit Committees	should consist o	f independent direct	ors.		
AGAINST RESOLUTIONS	for more than 12 years. The PIC recommends that	at Audit Committees	should consist o e – PIC question	f independent direct s the independence	ors. of the dire		
	for more than 12 years. The PIC recommends that 3. Appointment of Phumzile Langeni as a member of	at Audit Committees : f the Audit Committee at Audit Committees :	should consist o e – PIC question should consist o	f independent direct s the independence f independent direct	ors. of the dire ors.	ctor since he has	been on the Boa
	<ul><li>for more than 12 years. The PIC recommends that</li><li>3. Appointment of Phumzile Langeni as a member of for more than 12 years. The PIC recommends that</li></ul>	at Audit Committees a f the Audit Committees at Audit Committees a neration policy appe	should consist o e – PIC question should consist o ars to be incon	f independent direct s the independence f independent direct sistent with best pra	ors. of the dire ors. actice. Alth	ector since he has hough the remune	been on the Boa eration policy do
	<ul> <li>for more than 12 years. The PIC recommends that</li> <li>3. Appointment of Phumzile Langeni as a member of for more than 12 years. The PIC recommends that</li> <li>4. Approval of the remuneration policy – The remundisclose some information there are some shortfall</li> </ul>	tt Audit Committees s f the Audit Committees tt Audit Committees neration policy appe Ils as they relate to c	should consist o e – PIC question should consist o ars to be incon ther disclosures	f independent direct s the independence f independent direct sistent with best pra- that aim to foster e	ors. of the dire ors. actice. Alth nhanced a	ector since he has hough the remune	been on the Boa eration policy do emuneration.
	<ul> <li>for more than 12 years. The PIC recommends that</li> <li>Appointment of Phumzile Langeni as a member of for more than 12 years. The PIC recommends that</li> <li>Approval of the remuneration policy – The remundisclose some information there are some shortfat</li> <li>Approval of the remuneration implementation report</li> </ul>	tt Audit Committees f the Audit Committees at Audit Committees neration policy appe Ils as they relate to co ort – The PIC voted ap	should consist o = – PIC question should consist o ars to be incon other disclosures gainst the imple	f independent direct s the independence f independent direct sistent with best pra- s that aim to foster e mentation as a result	ors. of the dire ors. actice. Alth nhanced a t of not enc	ector since he has hough the remune accountability on r dorsing the Compa	been on the Boa eration policy do emuneration. any's remunerati
	<ol> <li>for more than 12 years. The PIC recommends that</li> <li>Appointment of Phumzile Langeni as a member of for more than 12 years. The PIC recommends that</li> <li>Approval of the remuneration policy – The remundisclose some information there are some shortfat</li> <li>Approval of the remuneration implementation report policy. Even though the implementation report do</li> </ol>	at Audit Committees a f the Audit Committees at Audit Committees neration policy appe Ils as they relate to co ort – The PIC voted ag nes contain the detail	should consist o = – PIC question should consist o ars to be incon ther disclosures gainst the impler s of the remune	f independent direct s the independence f independent direct sistent with best pra- that aim to foster e mentation as a resul- vation awarded duri	ors. of the dire ors. actice. Alth nhanced a t of not end ng the rep	actor since he has hough the remune accountability on r dorsing the Compa orting period, the	been on the Boa eration policy do emuneration. any's remuneration w
	<ul> <li>for more than 12 years. The PIC recommends that</li> <li>Appointment of Phumzile Langeni as a member of for more than 12 years. The PIC recommends that</li> <li>Approval of the remuneration policy – The remundisclose some information there are some shortfat</li> <li>Approval of the remuneration implementation report</li> </ul>	at Audit Committees a f the Audit Committees at Audit Committees neration policy appe Ils as they relate to c ort – The PIC voted a pes contain the detail upport as disclosed i	should consist o = – PIC question should consist o ars to be incon ther disclosures gainst the impler s of the remune	f independent direct s the independence f independent direct sistent with best pra- that aim to foster e mentation as a resul- vation awarded duri	ors. of the dire ors. actice. Alth nhanced a t of not end ng the rep	actor since he has hough the remune accountability on r dorsing the Compa orting period, the	been on the Boa eration policy do emuneration. any's remuneration w
RESOLUTIONS	<ul> <li>for more than 12 years. The PIC recommends that</li> <li>Appointment of Phumzile Langeni as a member of for more than 12 years. The PIC recommends that</li> <li>Approval of the remuneration policy – The remundisclose some information there are some shortfat</li> <li>Approval of the remuneration implementation report policy. Even though the implementation report do awarded based on the principles that we do not support of the second secon</li></ul>	at Audit Committees a f the Audit Committees at Audit Committees neration policy appe Ils as they relate to c ort – The PIC voted a pes contain the detail upport as disclosed i	should consist o = – PIC question should consist o ars to be incon ther disclosures gainst the impler s of the remune	f independent direct s the independence f independent direct sistent with best pra- that aim to foster e mentation as a resul- vation awarded duri	ors. of the dire ors. actice. Alth nhanced a t of not end ng the rep	actor since he has hough the remune accountability on r dorsing the Compa orting period, the	been on the Boa eration policy do emuneration. any's remuneration w
RESOLUTIONS	<ul> <li>for more than 12 years. The PIC recommends that</li> <li>Appointment of Phumzile Langeni as a member of for more than 12 years. The PIC recommends that</li> <li>Approval of the remuneration policy – The remundisclose some information there are some shortfat</li> <li>Approval of the remuneration implementation report policy. Even though the implementation report do awarded based on the principles that we do not support of the second secon</li></ul>	at Audit Committees a f the Audit Committees at Audit Committees neration policy appe Ils as they relate to c ort – The PIC voted a pes contain the detail upport as disclosed i	should consist o = – PIC question should consist o ars to be incon ther disclosures gainst the impler s of the remune	f independent direct s the independence f independent direct sistent with best pra- that aim to foster e mentation as a resul- vation awarded duri	ors. of the dire ors. actice. Alth nhanced a t of not end ng the rep	actor since he has hough the remune accountability on r dorsing the Compa orting period, the	been on the Boa eration policy do emuneration. any's remuneration w
RESOLUTIONS MEETING OUTCOME 22 May 2018	<ul> <li>for more than 12 years. The PIC recommends that</li> <li>Appointment of Phumzile Langeni as a member of for more than 12 years. The PIC recommends that</li> <li>Approval of the remuneration policy – The remu disclose some information there are some shortfat</li> <li>Approval of the remuneration implementation report policy. Even though the implementation report do awarded based on the principles that we do not set All resolutions were duly passed by the requisite major</li> </ul>	tt Audit Committees a f the Audit Committees a neration policy appe Ils as they relate to co ort – The PIC voted a res contain the detail upport as disclosed i ity of shareholders. 7.24	should consist of = – PIC question should consist of ars to be incon- other disclosures gainst the impler s of the remune n the Company' AGM	f independent direct s the independence f independent direct sistent with best pra- te that aim to foster e mentation as a resul- tration awarded duri s Remuneration Pol	ors. of the dire ors. actice. Alth nhanced a t of not enc ng the rep icy put forv	actor since he has hough the remune accountability on r dorsing the Compa orting period, the ward for a non-bir	been on the Boa eration policy do emuneration. any's remuneration w nding vote. 0
RESOLUTIONS	<ul> <li>for more than 12 years. The PIC recommends that</li> <li>3. Appointment of Phumzile Langeni as a member of for more than 12 years. The PIC recommends that</li> <li>4. Approval of the remuneration policy – The remundisclose some information there are some shortfat</li> <li>5. Approval of the remuneration implementation report policy. Even though the implementation report do awarded based on the principles that we do not set</li> <li>All resolutions were duly passed by the requisite major</li> </ul>	At Audit Committees a f the Audit Committees a neration policy appe Ils as they relate to co ort – The PIC voted ag res contain the detail upport as disclosed i ity of shareholders. 7.24 ports external auditor	should consist of = – PIC question should consist of ars to be incon- other disclosures gainst the impler s of the remune in the Company' AGM s' rotation every	f independent direct s the independence f independent direct sistent with best pra- that aim to foster e mentation as a result ration awarded duri s Remuneration Pol 15	ors. of the dire ors. actice. Alth nhanced a t of not enc ng the rep icy put forv	actor since he has hough the remune accountability on r dorsing the Compa orting period, the ward for a non-bir	been on the Boa eration policy do emuneration. any's remuneration remuneration w nding vote. 0
RESOLUTIONS MEETING OUTCOME 22 May 2018 REASONS FOR VOTING	<ul> <li>for more than 12 years. The PIC recommends that</li> <li>Appointment of Phumzile Langeni as a member of for more than 12 years. The PIC recommends that</li> <li>Approval of the remuneration policy – The remundisclose some information there are some shortfat</li> <li>Approval of the remuneration implementation report do awarded based on the principles that we do not survival dated based on the principles that we do not survival fields Limited</li> <li>Re-appointment of auditors – The PIC policy support</li> </ul>	At Audit Committees a f the Audit Committees a neration policy appe Ils as they relate to co ort – The PIC voted ag res contain the detail upport as disclosed i ity of shareholders. 7.24 ports external auditor	should consist of = – PIC question should consist of ars to be incon- other disclosures gainst the impler s of the remune in the Company' AGM s' rotation every	f independent direct s the independence f independent direct sistent with best pra- that aim to foster e mentation as a result ration awarded duri s Remuneration Pol 15	ors. of the dire ors. actice. Alth nhanced a t of not enc ng the rep icy put forv	actor since he has hough the remune accountability on r dorsing the Compa orting period, the ward for a non-bir	been on the Bo eration policy do emuneration. any's remunerat remuneration w nding vote. 0



	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
			MEETING	RESOLUTIONS			
24 May 2018	ArcelorMittal South Africa Limited	4.40	AGM	33	32	1	0
REASONS FOR VOTING	1. Re-appointment of auditors – The PIC policy supp	orts external auditors	s' rotation every	/ ten years in order to	o ensure in	dependence. Th	e PIC is of the
AGAINST	view that there is a need to replace the auditors to	uphold the principle	of independent	ce.			
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ty of shareholders.					
24 May 2018	Exxaro Resources Limited	8.74	GM	2	2	0	0
REASONS FOR VOTING	All resolutions were supported.					1 1	
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ty of shareholders.					
24 May 2018	Exxaro Resources Limited	8.74	AGM	22	20	2	0
REASONS FOR VOTING	1. Approval of the remuneration policy - The remur	neration policy appea	ars to be incon	sistent with best pra	ctice. Altho	ough the remune	eration policy do
	<ol> <li>Approval of the remuneration policy – The remuneration because a some shortfal</li> </ol>					-	
AGAINST		Is as they relate to o	ther disclosures	s that aim to foster er	nhanced ac	ccountability on r	emuneration.
AGAINST	disclose some information there are some shortfal	ls as they relate to o PIC voted against the	ther disclosures implementatio	s that aim to foster ei n as a result of not e	nhanced ac endorsing th	ccountability on r he Company's re	emuneration. emuneration poli
AGAINST	<ul><li>disclose some information there are some shortfal</li><li>2. Implementation of the remuneration policy - The F</li></ul>	Is as they relate to o PIC voted against the ain the details of the p	ther disclosures implementatio remuneration av	s that aim to foster en n as a result of not e warded during the re	nhanced ac endorsing th porting per	ccountability on r he Company's re iod, the remuner	emuneration. emuneration poli ation was award
AGAINST RESOLUTIONS	<ul><li>disclose some information there are some shortfal</li><li>2. Implementation of the remuneration policy - The F</li><li>Even though the implementation report does contained</li></ul>	Is as they relate to o PIC voted against the ain the details of the disclosed in the Com	ther disclosures implementatio remuneration av	s that aim to foster en n as a result of not e warded during the re	nhanced ac endorsing th porting per	ccountability on r he Company's re iod, the remuner	emuneration. emuneration polic ation was award
AGAINST RESOLUTIONS	<ul> <li>disclose some information there are some shortfal</li> <li>Implementation of the remuneration policy - The F</li> <li>Even though the implementation report does contabased on the principles that we do not support as a</li> </ul>	Is as they relate to o PIC voted against the ain the details of the disclosed in the Com	ther disclosures implementatio remuneration av	s that aim to foster en n as a result of not e warded during the re	nhanced ac endorsing th porting per	ccountability on r he Company's re iod, the remuner	emuneration. emuneration polic ation was award
AGAINST RESOLUTIONS MEETING OUTCOME	<ul> <li>disclose some information there are some shortfal</li> <li>Implementation of the remuneration policy - The F</li> <li>Even though the implementation report does contabased on the principles that we do not support as a</li> </ul>	Is as they relate to o PIC voted against the ain the details of the disclosed in the Com	ther disclosures implementatio remuneration av	s that aim to foster en n as a result of not e warded during the re	nhanced ac endorsing th porting per	ccountability on r he Company's re iod, the remuner	emuneration. emuneration poli ation was award
AGAINST RESOLUTIONS MEETING OUTCOME 24 May 2018	<ul> <li>disclose some information there are some shortfal</li> <li>Implementation of the remuneration policy - The F Even though the implementation report does conta based on the principles that we do not support as a All resolutions were duly passed by the requisite majority</li> </ul>	Is as they relate to o PIC voted against the ain the details of the i disclosed in the Com ty of shareholders. 3.17	ther disclosures implementatio remuneration an apany's Remun AGM	s that aim to foster en n as a result of not e warded during the re eration Policy put for 15	nhanced ac endorsing til porting per ward for a 12	ccountability on r he Company's re iod, the remuner non-binding vote	emuneration. emuneration poli ration was award e. 0
AGAINST RESOLUTIONS MEETING OUTCOME 24 May 2018 REASONS FOR VOTING	<ul> <li>disclose some information there are some shortfal</li> <li>Implementation of the remuneration policy - The F Even though the implementation report does conta based on the principles that we do not support as a All resolutions were duly passed by the requisite majorit</li> <li>Echo Polska Properties N.V.</li> </ul>	Is as they relate to o PIC voted against the ain the details of the i disclosed in the Corr ty of shareholders. 3.17 d /or grant rights to su	ther disclosures implementation remuneration an apany's Remun AGM ubscribe for ord	s that aim to foster en n as a result of not en warded during the re eration Policy put for 15 inary shares for cash	nhanced ac endorsing til porting per ward for a 12 n – The PIC	ccountability on r he Company's re- iod, the remuner non-binding vote 3 3 is opposed in p	emuneration. emuneration poli ration was award e. 0 rinciple to any su
AGAINST RESOLUTIONS MEETING OUTCOME 24 May 2018 REASONS FOR VOTING AGAINST	<ul> <li>disclose some information there are some shortfal</li> <li>Implementation of the remuneration policy - The F Even though the implementation report does conta based on the principles that we do not support as a All resolutions were duly passed by the requisite majorit</li> <li>Echo Polska Properties N.V.</li> <li>Authorisation of board to issue ordinary shares and</li> </ul>	Is as they relate to o PIC voted against the ain the details of the i disclosed in the Corr ty of shareholders. 3.17 d /or grant rights to su	ther disclosures implementation remuneration an apany's Remun AGM ubscribe for ord	s that aim to foster en n as a result of not en warded during the re eration Policy put for 15 inary shares for cash	nhanced ac endorsing til porting per ward for a 12 n – The PIC	ccountability on r he Company's re- iod, the remuner non-binding vote 3 3 is opposed in p	emuneration. emuneration poli ation was award e. 0 rinciple to any su
AGAINST RESOLUTIONS MEETING OUTCOME 24 May 2018 REASONS FOR VOTING AGAINST	<ul> <li>disclose some information there are some shortfal</li> <li>Implementation of the remuneration policy - The F Even though the implementation report does conta based on the principles that we do not support as a All resolutions were duly passed by the requisite majorit</li> <li>Echo Polska Properties N.V.</li> <li>1. Authorisation of board to issue ordinary shares and proposed resolution where the limit is in excess of</li> </ul>	Is as they relate to o PIC voted against the ain the details of the i disclosed in the Com ty of shareholders. 3.17 d /or grant rights to su 5%, and would inste	ther disclosures implementation remuneration av npany's Remun AGM ubscribe for ord ad recommend	that aim to foster en n as a result of not en warded during the re eration Policy put for 15 inary shares for cash that a company prov	nhanced ac endorsing til porting per ward for a 12 n – The PIC vides a fully	ccountability on r he Company's re iod, the remuner non-binding vote 3 c is opposed in p y motivated spec	emuneration. emuneration poli ration was award e. 0 rinciple to any su ial resolution at t
AGAINST RESOLUTIONS MEETING OUTCOME 24 May 2018 REASONS FOR VOTING AGAINST	<ul> <li>disclose some information there are some shortfal</li> <li>Implementation of the remuneration policy - The F Even though the implementation report does conta based on the principles that we do not support as a All resolutions were duly passed by the requisite majorit</li> <li>Echo Polska Properties N.V.</li> <li>1. Authorisation of board to issue ordinary shares and proposed resolution where the limit is in excess of time the directors wish to issue new shares.</li> </ul>	Is as they relate to o PIC voted against the ain the details of the i disclosed in the Corr ty of shareholders. 3.17 d /or grant rights to si 5%, and would inste	ther disclosures implementation remuneration an apany's Remun AGM ubscribe for ord ad recommend ars to be incon	s that aim to foster en n as a result of not en warded during the re- eration Policy put for 15 inary shares for cash that a company pro- sistent with best pra	nhanced ac endorsing til porting per ward for a 12 n – The PIC vides a fully	ccountability on r he Company's re- iod, the remuner non-binding vote 3 c is opposed in p y motivated spec	emuneration. emuneration poli- ation was award e. 0 rinciple to any su ial resolution at t eration policy do
REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 24 May 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	<ul> <li>disclose some information there are some shortfal</li> <li>Implementation of the remuneration policy - The F Even though the implementation report does conta based on the principles that we do not support as a All resolutions were duly passed by the requisite majorit</li> <li>Echo Polska Properties N.V.</li> <li>Authorisation of board to issue ordinary shares and proposed resolution where the limit is in excess of time the directors wish to issue new shares.</li> <li>Approval of the remuneration policy – The remur</li> </ul>	Is as they relate to o PIC voted against the ain the details of the i disclosed in the Com ty of shareholders. 3.17 d /or grant rights to su 5%, and would inste heration policy appea Is as they relate to o	ther disclosures implementation remuneration an apany's Remun AGM ubscribe for ord ad recommend ars to be incon ther disclosures	s that aim to foster en n as a result of not en warded during the re- eration Policy put for 15 inary shares for cash that a company prov- sistent with best pra- s that aim to foster en	nhanced ac endorsing the porting per ward for a 12 n – The PIC vides a fully actice. Although hanced ac	ccountability on r he Company's re- iod, the remuner non-binding vote 3 c is opposed in p y motivated spec ough the remune ccountability on r	emuneration. emuneration poli ration was award e. 0 rinciple to any su ial resolution at f eration policy do remuneration.
AGAINST RESOLUTIONS MEETING OUTCOME 24 May 2018 REASONS FOR VOTING AGAINST	<ul> <li>disclose some information there are some shortfal</li> <li>Implementation of the remuneration policy - The F Even though the implementation report does conta based on the principles that we do not support as a All resolutions were duly passed by the requisite majorit</li> <li>Echo Polska Properties N.V.</li> <li>1. Authorisation of board to issue ordinary shares and proposed resolution where the limit is in excess of time the directors wish to issue new shares.</li> <li>2. Approval of the remuneration policy – The remur disclose some information there are some shortfal</li> </ul>	Is as they relate to o PIC voted against the ain the details of the i disclosed in the Com ty of shareholders. 3.17 d /or grant rights to su 5%, and would inste heration policy appea Is as they relate to o PIC voted against the	ther disclosures implementation remuneration an apany's Remun AGM ubscribe for ord ad recommend ars to be incon ther disclosures implementatio	that aim to foster en n as a result of not en warded during the re- eration Policy put for 15 inary shares for cash that a company pro- sistent with best pra- s that aim to foster en n as a result of not en	nhanced ac endorsing til porting per ward for a 12 n – The PIC vides a fully inctice. Although andorsing til	Countability on r he Company's re- iod, the remuner non-binding vote 3 c is opposed in p y motivated spec ough the remune countability on r he Company's re-	emuneration. emuneration poli- ration was award e. 0 rinciple to any su ial resolution at t eration policy do emuneration. emuneration policy
AGAINST RESOLUTIONS MEETING OUTCOME 24 May 2018 REASONS FOR VOTING AGAINST	<ul> <li>disclose some information there are some shortfal</li> <li>Implementation of the remuneration policy - The F Even though the implementation report does conta based on the principles that we do not support as a All resolutions were duly passed by the requisite majorit</li> <li>Echo Polska Properties N.V.</li> <li>1. Authorisation of board to issue ordinary shares and proposed resolution where the limit is in excess of time the directors wish to issue new shares.</li> <li>2. Approval of the remuneration policy – The remur disclose some information there are some shortfal</li> <li>3. Implementation of the remuneration report - The F</li> </ul>	Is as they relate to o PIC voted against the ain the details of the i disclosed in the Corr ty of shareholders. 3.17 d /or grant rights to su 5%, and would inste heration policy appea Is as they relate to o PIC voted against the ain the details of the i	ther disclosures implementation remuneration an apany's Remun AGM ubscribe for ord ad recommend ars to be incon ther disclosures implementatio remuneration av	s that aim to foster en n as a result of not en warded during the re- eration Policy put for 15 inary shares for cash that a company prov- sistent with best pra- s that aim to foster en n as a result of not en warded during the re-	nhanced ac endorsing th porting per ward for a 12 n – The PIC vides a fully actice. Although nhanced ac endorsing th porting per	ccountability on r he Company's re- iod, the remuner non-binding vote 3 is opposed in pr y motivated spec ough the remune ccountability on r he Company's re- iod, the remuner	emuneration. emuneration poli ration was award e. 0 rinciple to any su ial resolution at the eration policy do emuneration. emuneration poli ration was award



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	1. Re-appointment of PricewaterhouseCoopers Inc.	as auditors - The	PIC policy supp	orts external auditor	rs' rotation	every ten years	in order to ensu
AGAINST	independence. The PIC is of the view that there is	a need to replace th	ne auditors to up	hold the principle of	independe	ence.	
RESOLUTIONS	2. Re-appointment of SizweNtsalubaGobodo Inc. a	s auditors – The Pl	C policy suppo	rts external auditors	' rotation	every ten years	in order to ensu
	independence. The PIC is of the view that there is	a need to replace th	ne auditors to up	hold the principle of	independe	ence.	
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
25 May 2018	Capitec Bank Holdings Limited	6.20	AGM	14	11	3	0
REASONS FOR VOTING	1. Re – appointment of PricewaterhouseCoopers Inc						in order to ensu
AGAINST	independence. The PIC is of the view that there is	a need to replace the	ne auditors to up	phold the principle of	independe	ence.	
RESOLUTIONS	2. Endorsement of the remuneration policy – The rem	muneration policy ap	pears to be inco	onsistent with best pr	ractice. Alth	nough the remun	eration policy do
	disclose some information there are some shortfa	lls as they relate to o	ther disclosures	s that aim to foster er	nhanced a	ccountability on r	emuneration.
	3. Endorsement of implementation of remuneration remuneration policy. Even though the implement	tation report does c	ontain the deta	ils of the remunerat	ion award	ed during the re	porting period, t
	·	tation report does c	ontain the deta	ils of the remunerat	ion award	ed during the re	porting period, t
MEETING OUTCOME	remuneration policy. Even though the implement remuneration was awarded based on the principle	tation report does c es that we do not su	ontain the deta	ils of the remunerat	ion award	ed during the re	porting period, t
	remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite major	tation report does c es that we do not su ity of shareholders.	ontain the deta	ils of the remunerat sed in the Company	ion awardı 's Remune	ed during the re ration Policy put	porting period, t forward for a no
25 May 2018	remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite major Old Mutual PIc	tation report does c es that we do not su	ontain the deta	ils of the remunerat	ion award	ed during the re	porting period, t
25 May 2018 REASONS FOR VOTING	remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite major	tation report does c es that we do not su ity of shareholders.	ontain the deta	ils of the remunerat sed in the Company	ion awardı 's Remune	ed during the re ration Policy put	porting period, t forward for a no
25 May 2018 REASONS FOR VOTING AGAINST	remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite major Old Mutual PIc	tation report does c es that we do not su ity of shareholders.	ontain the deta	ils of the remunerat sed in the Company	ion awardı 's Remune	ed during the re ration Policy put	porting period, t forward for a no
25 May 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite major Old Mutual PIC All resolutions were supported.	tation report does c es that we do not su ity of shareholders. 7.81	ontain the deta	ils of the remunerat sed in the Company	ion awardı 's Remune	ed during the re ration Policy put	porting period, t forward for a no
25 May 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite major Old Mutual PIc	tation report does c es that we do not su ity of shareholders. 7.81	ontain the deta	ils of the remunerat sed in the Company	ion awardı 's Remune	ed during the re ration Policy put	porting period, t forward for a no
25 May 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME	remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite major Old Mutual PIC All resolutions were supported.	tation report does c es that we do not su ity of shareholders. 7.81	ontain the deta	ils of the remunerat sed in the Company	ion awardı 's Remune	ed during the re ration Policy put	porting period, t forward for a no
25 May 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 29 May 2018	remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite major Old Mutual Plc All resolutions were supported. All resolutions were duly passed by the requisite major	tation report does c es that we do not su ity of shareholders. 7.81 ity of shareholders.	GM	ils of the remunerat sed in the Company 9 32	ion awardu 's Remune 9 29	ed during the re ration Policy put	orting period, t forward for a no 0
MEETING OUTCOME 25 May 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 29 May 2018 REASONS FOR VOTING AGAINST	remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite major Old Mutual Plc All resolutions were supported. All resolutions were duly passed by the requisite major SA Corporate Real Estate Limited	tation report does c es that we do not su ity of shareholders. 7.81 ity of shareholders.	GM	ils of the remunerat sed in the Company 9 32	ion awardu 's Remune 9 29	ed during the re ration Policy put	0 0
25 May 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 29 May 2018 REASONS FOR VOTING	remuneration policy. Even though the implement remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite major Old Mutual Plc All resolutions were supported. All resolutions were duly passed by the requisite major SA Corporate Real Estate Limited 1. Re-election of ES Seedat as a director – The PIC	tation report does c es that we do not su ity of shareholders. 7.81 ity of shareholders. 17.24 questions the indep	AGM endence of the	ils of the remunerat sed in the Company 9 9 32 director since he has	ion awarda 's Remune 9 9 29 s been on t	ed during the re ration Policy put	0 orting period, f forward for a no 0 eriod exceeding



CORPORATION *	PROXY VOTING REPORT	PRIVATE & CONFIDENTIAL						
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	
	<ol> <li>Re-appointment of Deloitte &amp; Touche as auditors</li> <li>The PIC is of the view that there is a need to replace</li> </ol>					rs in order to ens	sure independence	
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.						
30 May 2018	Sibanye Gold Limited	8.97	AGM	18	17	1	0	
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>Re-appointment of auditors – The PIC policy supprises with the there is a need to replace the auditors to</li> </ol>				o ensure ir	idependence. Th	e PIC is of the	
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.						
30 May 2018	Santam Limited	3.70	AGM	18	15	3	0	
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>Re-appointment of PricewaterhouseCoopers as independence. The PIC is of the view that there is</li> <li>Approval of the remuneration policy – The remundisclose some information there are some shortfa</li> <li>Implementation of remuneration report - The PIC withough the implementation report does contain the on the principles that we do not support as disclose</li> </ol>	a need to replace the neration policy appe lls as they relate to o voted against the imp e details of the remur	ne auditors to up ears to be incor other disclosure olementation as neration awarde	phold the principle of sistent with best pra s that aim to foster e a result of not endor d during the reporting	independe actice. Alth nhanced a sing the Co g period, th	ence. ough the remun ccountability on ompany's remune e remuneration v	eration policy does remuneration. eration policy. Ever	
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.						
31 May 2018	AECI Limited	11.80	AGM	23	23	0	0	
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.	1	1	1	1			
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.						
31 May 2018	Grindrod Limited	7.80	AGM	16	12	4	0	
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>Re-appointment of Deloitte &amp; Touche as independence. The PIC is of the view that there is</li> </ol>						in order to ensure	

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	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
			MEETING	RESOLUTIONS			
	2. Re-appointment of K Peddie as designated	d audit partner - The PIC	voted against th	is resolution as a r	esult of not	t supporting the	appointment of th
	independent auditors.						
	3. Confirmation of the remuneration policy – T		•	•		e	
	disclose some information there are some s						
	4. Confirmation of group implementation report	-			-		
	Even though the implementation report doe	s contain the details of the	remuneration av	warded during the re	eporting per	riod, the remune	eration was awarde
	based on the principles that we do not supp	port as disclosed in the Cor	npany's Remun	eration Policy put fo	rward for a	non-binding vot	te.
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	1. Appointment of external auditors - The PIC	policy supports external au	uditors' rotation e	every ten years in o	rder to ensu	ure independend	ce. The PIC is of the
AGAINST	view that there is a need to replace the aud	litors to uphold the principle	e of independend	ce.			
RESOLUTIONS	2. Approval of the remuneration policy – The	e remuneration policy appe	ears to be incon	sistent with best pr	actice. Alth	ough the remur	neration policy do
RESOLUTIONS	<ol> <li>Approval of the remuneration policy – The disclose some information there are some s</li> </ol>					•	
RESOLUTIONS MEETING OUTCOME		shortfalls as they relate to c				•	
	disclose some information there are some s	shortfalls as they relate to c				•	
MEETING OUTCOME	disclose some information there are some s	shortfalls as they relate to c				•	
MEETING OUTCOME 1 June 2018	disclose some information there are some s All resolutions were duly passed by the requisite	shortfalls as they relate to o majority of shareholders. 5.92	other disclosures	that aim to foster e	nhanced ad	3	remuneration.
MEETING OUTCOME 1 June 2018 REASONS FOR VOTING	disclose some information there are some s All resolutions were duly passed by the requisite Basil Read Holdings Limited	shortfalls as they relate to o majority of shareholders. 5.92 nc. as auditors – The PIC	AGM	that aim to foster e 18 s external auditors	nhanced an 15 ' rotation e	3 every ten years	remuneration.
MEETING OUTCOME 1 June 2018 REASONS FOR VOTING AGAINST	disclose some information there are some some some some some solutions were duly passed by the requisite <b>Basil Read Holdings Limited</b> 1. To re-appoint PricewaterhouseCoopers In	shortfalls as they relate to o majority of shareholders. 5.92 ac. as auditors – The PIC here is a need to replace th	AGM policy support auditors to up	that aim to foster e 18 s external auditors hold the principle o	nhanced an 15 ' rotation e f independe	3 every ten years ence.	remuneration. 0 in order to ensu
MEETING OUTCOME 1 June 2018 REASONS FOR VOTING AGAINST	disclose some information there are some some some and the solutions were duly passed by the requisite <b>Basil Read Holdings Limited</b> 1. To re-appoint PricewaterhouseCoopers In independence. The PIC is of the view that t	5.92 shortfalls as they relate to c majority of shareholders. 5.92 ac. as auditors – The PIC here is a need to replace the e remuneration policy appe	AGM AGM policy support ne auditors to up ears to be incon	18 18 s external auditors shold the principle o sistent with best pr	15 rotation e f independe actice. Alth	3 every ten years ence. ough the remur	remuneration. 0 in order to ensu
MEETING OUTCOME 1 June 2018 REASONS FOR VOTING AGAINST	<ul> <li>disclose some information there are some some some and the solutions were duly passed by the requisite</li> <li>Basil Read Holdings Limited</li> <li>1. To re-appoint PricewaterhouseCoopers In independence. The PIC is of the view that the solution of the remuneration policy – The solution of the s</li></ul>	shortfalls as they relate to o majority of shareholders. 5.92 ac. as auditors – The PIC here is a need to replace the remuneration policy appendent shortfalls as they relate to o	AGM AGM policy support ne auditors to up ears to be incon other disclosures	18 s external auditors hold the principle o sistent with best pri- that aim to foster e	15 rotation e f independe actice. Alth	3 every ten years ence. ough the remur ccountability on	remuneration. 0 in order to ensu neration policy do remuneration.
	<ul> <li>disclose some information there are some as All resolutions were duly passed by the requisite</li> <li>Basil Read Holdings Limited</li> <li>1. To re-appoint PricewaterhouseCoopers In independence. The PIC is of the view that t</li> <li>2. Approval of the remuneration policy – The disclose some information there are some as a some some some some some some some some</li></ul>	shortfalls as they relate to or majority of shareholders. 5.92 ac. as auditors – The PIC here is a need to replace the e remuneration policy appears shortfalls as they relate to or eration policy - The PIC	AGM c policy support ne auditors to up ears to be incon other disclosures voted against t	18 s external auditors hold the principle o sistent with best pri- that aim to foster e he implementation	15 ' rotation e f independe actice. Alth enhanced ac as a resul	3 every ten years ence. ough the remur ccountability on t of not endors	remuneration. 0 in order to ensu- neration policy do remuneration. ing the Company
MEETING OUTCOME 1 June 2018 REASONS FOR VOTING AGAINST	<ul> <li>disclose some information there are some some some and the solutions were duly passed by the requisite</li> <li>Basil Read Holdings Limited</li> <li>1. To re-appoint PricewaterhouseCoopers In independence. The PIC is of the view that to the solution of the remuneration policy – The disclose some information there are some some solutions. Approval of implementation of the remuneration of the rem</li></ul>	shortfalls as they relate to o majority of shareholders. 5.92 ac. as auditors – The PIC here is a need to replace the e remuneration policy appe shortfalls as they relate to o eration policy - The PIC elementation report does o	AGM c policy support ne auditors to up ears to be incon other disclosures voted against t contain the deta	18 s external auditors shold the principle o sistent with best pri- that aim to foster e he implementation ils of the remunera	15 rotation e f independe actice. Alth enhanced ac as a resul tion awarde	3 every ten years ence. ough the remur ccountability on t of not endors ed during the re	remuneration. 0 in order to ensu neration policy doo remuneration. ing the Company eporting period, th
MEETING OUTCOME 1 June 2018 REASONS FOR VOTING AGAINST	<ul> <li>disclose some information there are some as All resolutions were duly passed by the requisite</li> <li>Basil Read Holdings Limited</li> <li>1. To re-appoint PricewaterhouseCoopers In independence. The PIC is of the view that t</li> <li>2. Approval of the remuneration policy – The disclose some information there are some as</li> <li>3. Approval of implementation of the remuneration policy. Even though the implementation policy the remuneration policy.</li> </ul>	shortfalls as they relate to o majority of shareholders. 5.92 ac. as auditors – The PIC here is a need to replace the e remuneration policy appe shortfalls as they relate to o eration policy - The PIC elementation report does o	AGM c policy support ne auditors to up ears to be incon other disclosures voted against t contain the deta	18 s external auditors shold the principle o sistent with best pri- that aim to foster e he implementation ils of the remunera	15 rotation e f independe actice. Alth enhanced ac as a resul tion awarde	3 every ten years ence. ough the remur ccountability on t of not endors ed during the re	remuneration. 0 in order to ensu- neration policy door remuneration. ing the Company eporting period, t
MEETING OUTCOME 1 June 2018 REASONS FOR VOTING AGAINST	<ul> <li>disclose some information there are some as All resolutions were duly passed by the requisite</li> <li>Basil Read Holdings Limited</li> <li>1. To re-appoint PricewaterhouseCoopers In independence. The PIC is of the view that t</li> <li>2. Approval of the remuneration policy – The disclose some information there are some as</li> <li>3. Approval of implementation of the remuneration policy. Even though the implementation was awarded based on the period.</li> </ul>	shortfalls as they relate to or majority of shareholders. 5.92 ac. as auditors – The PIC here is a need to replace the remuneration policy appe shortfalls as they relate to or eration policy - The PIC plementation report does or principles that we do not su	AGM c policy support ne auditors to up ears to be incon other disclosures voted against t contain the deta	18 s external auditors shold the principle o sistent with best pri- that aim to foster e he implementation ils of the remunera	15 rotation e f independe actice. Alth enhanced ac as a resul tion awarde	3 every ten years ence. ough the remur ccountability on t of not endors ed during the re	remuneration. 0 in order to ensu neration policy doe remuneration. ing the Company eporting period, th
MEETING OUTCOME 1 June 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	<ul> <li>disclose some information there are some as All resolutions were duly passed by the requisite</li> <li>Basil Read Holdings Limited</li> <li>1. To re-appoint PricewaterhouseCoopers In independence. The PIC is of the view that t</li> <li>2. Approval of the remuneration policy – The disclose some information there are some as</li> <li>3. Approval of implementation of the remuneration policy. Even though the impremuneration was awarded based on the public binding vote.</li> </ul>	shortfalls as they relate to or majority of shareholders. 5.92 ac. as auditors – The PIC here is a need to replace the remuneration policy appe shortfalls as they relate to or eration policy - The PIC plementation report does or principles that we do not su	AGM c policy support ne auditors to up ears to be incon other disclosures voted against t contain the deta	18 s external auditors shold the principle o sistent with best pri- that aim to foster e he implementation ils of the remunera	15 rotation e f independe actice. Alth enhanced ac as a resul tion award	3 every ten years ence. ough the remur ccountability on t of not endors ed during the re	remuneration. 0 in order to ensu neration policy doo remuneration. ing the Company eporting period, th

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#### PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
			MEETING	RESOLUTIONS			
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>Re-appointment of ZL Combi as a member of the the Board of the holding Company. We therefore management. The PIC recommends that Audit C</li> <li>General authority to issue ordinary shares for car and would instead recommend that a company p</li> <li>Endorsement of the remuneration policy – The re- disclose some information there are some shortf</li> <li>Endorsing of the implementation of the remune remuneration policy. Even though the impleme remuneration was awarded based on the princip</li> </ol>	regard him as a repre Committees should cor sh – The PIC is oppose provides a fully motivate emuneration policy ap alls as they relate to o ration report - The PI ntation report does co	esentative of a s nsist of indepen sed in principle t ted special reso pears to be inco ther disclosures C voted agains ontain the deta	hareholder which ha dent directors. o any such propose lution at the time the onsistent with best p that aim to foster e t the implementatio ils of the remunera	as the abilit d resolution e directors ractice. Alth nhanced ac n as a resu tion award	y to control or sig n where the limit wish to issue new hough the remun ccountability on r ult of not endorsi ed during the re	nificantly influen is in excess of 5° v shares. eration policy do emuneration. ng the Company porting period, t
	binding vote. All resolutions were duly passed by the requisite majo	rity of shareholders					
		inty 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 majo	ority of shareholders.					
4 June 2018	Stadio Holdings Limited	1.58	AGM	21	17	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol> <li>General authority to issue shares for cash – The instead recommend that a company provides a f</li> <li>Endorsement of the remuneration policy – The re disclose some information there are some shortf</li> <li>Endorsement of the implementation report - The Even though the implementation report does com based on the principles that we do not support at</li> <li>Increase in authorised share capital – The PIC</li> </ol>	ully motivated special emuneration policy ap alls as they relate to o PIC voted against the tain the details of the s disclosed in the Con	resolution at the pears to be inco ther disclosures implementation remuneration as pany's Remun	e time the directors onsistent with best p that aim to foster e n as a result of not warded during the re eration Policy put fo	wish to issu ractice. Alth nhanced ad endorsing t eporting per rward for a	ie new shares. hough the remun ccountability on r he Company's re riod, the remuner non-binding vote	eration policy do emuneration. emuneration polic ation was award
	instead recommend that a Company provides a	fully motivated special	resolution at th	e time the directors	wish to iss	ue new shares.	
MEETING OUTCOME	All resolutions were duly passed by the requisite majo						

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#### PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF		FOR	AGAINST	ABSTAIN
			MEETING	RESOLUTIONS			
5 June 2018	Mpact Limited	10.09	AGM	12	10	2	0
REASONS FOR VOTING	1. To approve the appointment of auditors – The PIC	C policy supports ext	ernal auditors' r	otation every ten yea	ars in orde	r to ensure indep	pendence. The PI
AGAINST	is of the view that there is a need to replace the au	uditors to uphold the	principle of inde	ependence.			
RESOLUTIONS	2. Election of AM Thompson as a member of the A	udit and Risk Comm	ittee - PIC ques	stions the independe	ence of the	director since h	e has been on th
	Board for more than 12 years. The PIC recommer	nds that Audit Comm	ittees should co	nsist of independent	directors.		
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ty of shareholders.					
6 June 2018	Sanlam Limited	9.70	AGM	20	19	1	0
REASONS FOR VOTING	1. Re-appointment of Ernst & Young as independent	external auditors - Tl	ne PIC policy su	pports external audit	ors' rotatio	n every ten year	s in order to ensur
AGAINST	independence. The PIC is of the view that there is	a need to replace th	e auditors to up	hold the principle of	independe	ence.	
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ty of shareholders.					
12 June 2018	Emira Property Fund Limited	10.66	GM	2	2	0	0
REASONS FOR VOTING	All resolutions were supported.	1		1		1 1	
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majori	ty of shareholders.					
14 June 2018	Astral Foods Limited	12.97	GM	1	1	0	0
REASONS FOR VOTING	All resolutions were supported.	1				1	
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	The resolution was duly passed by the requisite majorit	y of shareholders.					
	1						
18 June 2018	AYO Technology Solutions Limited	28.99	AGM	23	8	4	11
REASONS FOR VOTING	1. Approval of control of authorised but unissued sha	res – The percentag	e number of sha	ares has not been sp	ecified. Th	e PIC is oppose	d in principle to an
AGAINST	such proposed resolution where the limit is in exce	ess of 5%, and would	d instead recom	mend that a compan	y provides	a fully motivate	d special resolutio

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PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<ol> <li>Approval to issue ordinary shares and /or options of 5%, and would instead recommend that a comp</li> <li>Endorsement of the remuneration policy – The remune</li></ol>	pany provides a fully	motivated spec	ial resolution at the t	ime the dire	ectors wish to iss	sue new shares.
	<ol> <li>Endorsement of the remaindration policy – The relation science of the implementation policy – The Relation policy – The Relation policy – The Relation the implementation report does contained and the implementation report does contai</li></ol>	lls as they relate to o PIC voted against the	ther disclosures implementatio	that aim to foster e n as a result of not e	nhanced ac endorsing tl	ccountability on r he Company's re	emuneration. muneration polic
	based on the principles that we do not support as	disclosed in the Corr	ipany's Remun	eration Policy put for	rward for a	non-binding vote	
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
10 huma 2010	Efere Energy Limited	00.74	<u>CM</u>	2	2	0	0
18 June 2018	Efora Energy Limited	60.71	GM	3	3	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite major	ity of shareholders.					
19 June 2018	Murray & Roberts Holdings Limited	19.97	GM	1	1	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	The resolution was duly passed by the requisite majorit	ty of shareholders.					
00 km = 0040			1014	4-		2	
22 June 2018 REASONS FOR VOTING	PSG Group Limited	7.74	AGM	15	9	6	0
	1. To re-elect of Mr. CA Otto as a director – PIC que						-
	2. Re-appointment of Mr. PE Burton as a member of			•	•		ce ne nas been
RESOLUTIONS	the Board for more than 12 years. The PIC recom			•			
	3. Re-appointment of Mr. CA Otto as a member of the			•			ce ne nas been
	the Board for more than 12 years. The PIC recom						
	4. To re-appoint PricewaterhouseCoopers Inc. as t	ne auditor – The Pl	c policy suppo	rts external auditors	s rotation e	every ten years	in order to ensi



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<ol> <li>Endorsement of PSG Groups the remuneration perpolicy does disclose some information there are remuneration.</li> <li>Endorsement of the implementation report - The Even though the implementation report does control based on the principles that we do not support as</li> </ol>	e some shortfalls as PIC voted against the ain the details of the	they relate to e implementatio remuneration a	other disclosures n as a result of not warded during the r	that aim to endorsing the reporting per	foster enhanced he Company's re- riod, the remuner	d accountability o emuneration policy ation was awarde
MEETING OUTCOME	All resolutions were duly passed by the requisite major					-	
	·						
22 June 2018	PSG Konsult Limited	1.60	AGM	16	7	9	0
REASONS FOR VOTING	1. To re-elect J de V du Toit as a director – PIC que	stions the independe	nce of the direc	tor since he has be	en on board	for more than 12	2 years.
AGAINST	2. To re-elect PE Burton as a director - The PIC F	Policy does not regai	rd Mr. Burton a	s an independent	director as h	ne sits on the Bo	pard of the holdin
RESOLUTIONS	company, PSG Group. We therefore, regard him	as a shareholder rep	resentative with	the ability to contro	ol or significa	antly influence m	anagement.
	<ol> <li>for more than 12 years. The PIC recommends that</li> <li>Re-appointment of PE Burton as a member of the holding company, PSG Group. The PIC recommends</li> <li>Re-appointment of ZL Combi as a member of the holding company, PSG Group. The PIC recommends</li> <li>To re-appoint PricewaterhouseCoopers Inc. as independence. The PIC is of the view that there is</li> <li>To approve the remuneration policy – The remundisclose some information there are some shortfat</li> <li>To approve the remuneration implementation policy. Even though the implementation report do awarded based on the principles that we do not s</li> <li>To approve the remuneration of non-executive dimensional statements.</li> </ol>	e Audit Committee – ends that Audit Comm e Audit Committee – ends that Audit Comm the auditor – The PI s a need to replace th neration policy appe ills as they relate to o cy - The PIC voted ag bes contain the detail upport as disclosed in	PIC questions nittees should c PIC questions nittees should c C policy suppo a auditors to up ars to be incon ther disclosures painst the impler s of the remune n the Company	the independence of onsist of independence of onsist of independence of onsist of independence onsist of independence on a strend auditor on the principle of sistent with best principle of sistent with best principle of sistent aim to foster of mentation as a result aration awarded dur s Remuneration Po	of the directors. of the directors. of the directors. rs' rotation of independe ractice. Althe enhanced ac lt of not end ring the repo-	or since he sits of every ten years ence. ough the remune ccountability on r orsing the Compa orting period, the vard for a non-bir	on the Board of th in order to ensu eration policy doo emuneration. any's remuneration remuneration wa
MEETING OUTCOME	All resolutions were duly passed by the requisite major		WO THE HOIL EXC		.5 43 676633		
		,					

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
			MEETING	RESOLUTIONS			
REASONS FOR VOTING	1. To re-appoint Mr. CA Otto as a member of the A	Audit and Risk Comm	ittee – PIC que	stions the independ	lence of the	e director since	he has been on th
AGAINST	Board for more than 12 years. The PIC recomme	nds that Audit Comm	ittees should co	onsist of independen	t directors.		
RESOLUTIONS	2. To re-appoint PricewaterhouseCoopers Inc. as	the auditor – The Pl	C policy suppo	rts external auditor	s' rotation e	every ten years	in order to ensu
	independence. The PIC is of the view that there in	s a need to replace th	ne auditors to up	phold the principle o	f independe	ence.	
MEETING OUTCOME	All resolutions were duly passed by the requisite majo	rity of shareholders.					
	1						
22 June 2018	Pallinghurst Resources Limited	0.99	GM	2	2	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST							
RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majo	rity of shareholders.					
	·						
22 June 2018	Pallinghurst Resources Limited	0.99	AGM	10	7	3	0
REASONS FOR VOTING	1. To re-elect each of Martin Tolcher, Lumkile Mc	ndi and Erich Clarke	e (subject to his	re-election as Dire	ector pursua	ant to ordinary	resolution 2) to th
AGAINST	Company's Audit Committee – The PIC recomm	ends that resolutions	relating to re-e	election of directors	be separate	ed in order to al	low shareholders
RESOLUTIONS	exercise their votes on each separate matter.						
	2. Endorsement of the remuneration policy – The re-	muneration policy ap	pears to be inco	onsistent with best p	ractice. Alth	hough the remu	neration policy doe
	disclose some information there are some shortfa	alls as they relate to o	ther disclosures	s that aim to foster e	nhanced ad	ccountability on	remuneration.
	3. Endorsement of the remuneration implementation	on policy - The PIC	voted against	the implementation	as a resul	t of not endors	ing the Company
	remuneration policy. Even though the implement	ntation report does c	ontain the deta	ils of the remunera	tion awarde	ed during the r	eporting period, th
	remuneration was awarded based on the princip	les that we do not su	pport as disclos	sed in the Company	's Remune	ration Policy pu	t forward for a nor
	binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of sl	nareholders.					
28 June 2018	Octodec Investments Limited	4.10	GM	2	0	2	0
REASONS FOR VOTING	1. Approval of the Management Agreement – The P	C prefers the internal	isation of ManC	o as it aligns the inte	rests of ma	nagement with t	hat of shareholder
AGAINST	and it is in line with global best practice.						
RESOLUTIONS	2. Enabling resolution - The PIC voted against this	resolution as a result	of not endorsing	g the Approval of the	Managem	ent Agreement.	
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of sl	nareholders.					
TOTAL				1064	921	128	15



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