

LISTED ESG PROXY VOTING REPORT

30 JUNE 2019

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INTRODUCTION

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

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

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

In complying with Principles 2 and 6 of the PRI: *"we will be active owners and incorporate ESG issues into our ownership policies and practices"* and *"we will each report on our activities and progress towards implementing the principles."* This report was prepared in order to disclose our active ownership activities through proxy voting at AGMs/GMs.



PROXY VOTING 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	TOTAL	FOR	AGAINST	ABSTAIN	
			MEETING	RESOLUTIONS				
8 April 2019	MTN Nigeria Communication	1.76%	AGM	2	1	1	0	
REASON FOR VOTING AGAINST	Limited	1. Re-election of	of Directors by rot	ation – The PIC pre	efers that the	election of directors	be split per director,	
RESOLUTION		rather than b	eing lumped as o	ne resolution.				
MEETING OUTCOME		The requisite majo	ority of sharehold	ers duly passed all	the resolutio	ns.		
ACTIONS TAKEN TO DATE		Engagement via e	email.					
SUBSEQUENT ACTIONS		We continue to en	ngage the Compa	ny in an effort to ad	dress the iss	sues.		
16 April 2019	Royal Bafokeng Platinum	3.06%	AGM	16	13	3	0	
REASON FOR VOTING AGAINST	Limited	1. To authorise	the Directors to a	allot shares – The F	PIC is oppose	ed in principle to any	such resolution where	
RESOLUTION		the limit is in	excess of 5%, a	and would instead i	recommend	that a Company pro	vides a fully motivated	
		special resol	ution at the time t	he directors wish to	issue new s	shares		
		2. To approve	the remuneration	n policy – The rem	uneration p	olicy appears to be	inconsistent with best	
		practice. Whi	ile the remunerati	on policy does discl	ose some in	formation, the details	related to the financial	
		and non-fina	ncial targets, stra	tegic KPIs and asso	ociated weigl	ntings is insufficient.		
		3. To approve	the remuneration	implementation re	port – The F	PIC voted against th	e implementation as a	
		result of not	endorsing the Co	mpany's remunerat	ion policy.			
MEETING OUTCOME		The requisite majo	ority of sharehold	ers duly passed all	the resolutio	ns.		
ACTIONS TAKEN TO DATE		Engagement via email.						
SUBSEQUENT ACTIONS		We continue to er	ngage the Compa	ny in an effort to ad	dress the iss	sues.		
17 April 2019		2.76%	AGM	18	16	2	0	



DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN
		MEETING RESOLUTIONS
REASON FOR VOTING AGAINST RESOLUTION	Anglo American Platinum Limited	
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.
ACTIONS TAKEN TO DATE		Engagement via email.
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.
24 April 2019	Anheuser-Busch InBev SA	0.04% AGM 17 12 5 0
REASON FOR VOTING AGAINST RESOLUTION		 Appointment of Ms. S Chalmers as a Director – The PIC favours a majority of non-executive directors of which majority must be independent, at least 50% of non-executive directors being independent. The composition of the Board does not comprise majority independent non-executive directors. We note that most of the directors are representatives of different classes of shares and thus in our view, there is possible dominance of power and minority shareholders' interests might not be protected. Appointment of Ms. C Sicupira as Director – The PIC favours a majority of non-executive directors of which majority must be independent, at least 50% of non-executive directors being independent. The composition of the Board does not comprise majority independent non-executive directors. We note that most of the directors are representatives of different classes of shares and thus in our view, there is possible dominance of power and minority shareholders' interests might not be protected. Appointment of Mr. C Garcia as a Director – The PIC favours a majority of non-executive directors of which majority must be independent, at least 50% of non-executive directors being independent. The composition of the Board does not comprise majority independent non-executive directors of which majority must be independent, at least 50% of non-executive directors. We note that most of the directors are representatives of different classes of shares and thus in our view, there is possible dominance of power and minority shareholders' interests might not be protected. Appointment of Mr. C Garcia as a Director – The PIC favours a majority of non-executive directors. We note that most of the directors are representatives of different classes of shares and thus in our view, there is possible dominance of power and minority shareholders' interests might not be protected. Endorsement of remuneration policy and remuneration report of the Company – The remuneration policy appears to



Est. 1911							
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
			MEETING	RESOLUTIONS			
							nares to be allocated to
		non-executiv	e directors to ave	oid conflict of intere	st. It is our vi	ew that LTI's are for	employees to align the
		interests of e	employees with th	at of shareholders.			
MEETING OUTCOME		The requisite maj	ority of sharehold	ers duly passed all	the resolutio	ns.	
ACTIONS TAKEN TO DATE		Engagement via e	email.				
SUBSEQUENT ACTIONS		We continue to er	ngage the Compa	ny in an effort to ac	dress the iss	sues.	
25 April 2019	British American Tobacco	1.28%	AGM	20	17	3	0
REASON FOR VOTING AGAINST		1. To authorise	Directors to allo	t ordinary shares -	The PIC is	opposed in principle	to any such proposed
RESOLUTION		resolution wl	here the limit is ir	excess of 5%, and	d would inste	ad recommend that	a Company provides a
		fully motivate	ed special resolut	ion at the time the o	directors wish	n to issue new share	S
		2. To authorise	Directors to disa	pply pre-emption ri	ghts – It is th	e PIC's view that pr	e-emption rights should
		remain avail	able to existing sl	nareholders.			
		3. To authorise	Directors to mak	e political donation	is - The PIC	policy does not sup	port political donations.
		The PIC has	a concern, whic	n is ethical in natur	e regarding	political donations in	general. It is the PIC's
		view that this	s may pose an eth	ical dilemma for the	Company as	s sponsoring politica	l parties may somewhat
		lead to gove	rnments being ler	nient on regulations			
MEETING OUTCOME		The requisite maj	ority of sharehold	ers duly passed all	the resolutio	ns.	
ACTIONS TAKEN TO DATE		Engagement via	email.				
SUBSEQUENT ACTIONS		We continue to er	ngage the Compa	ny in an effort to ac	dress the iss	sues.	
30 April 2019	Anglo American PLC	4.47%	AGM	20	18	2	0
REASON FOR VOTING AGAINST		1. To re-appoin	ntment of Deloitte	PLC as auditors –	The PIC poli	cv supports external	auditors' rotation every
RESOLUTION					•	• • • •	a need to replace the
		-		e of independence.			
				•	ahts – It is th	e PIC's view that pr	e-emption rights should
			able to existing sl		g		e emplier ngine enedia
			-	ers duly passed all	the resolution	ns	
ACTIONS TAKEN TO DATE		Engagement via					
SUBSEQUENT ACTIONS				ny in an offert to a	Idroce the isr		
	Motois Investmente Lissited			ny in an effort to ac			0
2 May 2019	Metair Investments Limited	7.34%	AGM	14	13	1	0



DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN								
		MEETING RESOLUTIONS								
REASON FOR VOTING AGAINST		1. Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order								
RESOLUTION		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		The requisite majority of shareholders duly passed all the resolutions.								
ACTIONS TAKEN TO DATE		Engagement via email.								
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.								
3 May 2019	Capital & Counties	s 5.13% AGM 18 16 2 0								
REASON FOR VOTING AGAINST	Properties PLC	1. To authorize the Directors to allot shares - The PIC is opposed in principle to any such proposed resolution								
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. To authorise Directors to disapply pre-emption rights - It is the PIC's view that pre-emption rights should								
		remain available to existing shareholders.								
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.								
ACTIONS TAKEN TO DATE		Engagement via email.								
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.								
3 May 2019	Intu Properties PLC	4.12% AGM 16 12 4 0								
REASON FOR VOTING AGAINST		1. Approval of Executive Share Option Plan 2018 - The PIC was not satisfied with the disclosure regarding								
RESOLUTION		the Share Option Plan.								
		2. Approval of Company Share Option Plan 2018 - The PIC was not satisfied with the disclosure regarding								
		the Share Option Plan.								
		3. To authorise the Directors to allot 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								
		provide a fully motivated special resolution at the time the directors wish to issue new shares.								
		4. To authorise Directors to disapply pre-emption rights – It is the PIC's view that pre-emption rights should								
		remain available to existing shareholders.								
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.								
ACTIONS TAKEN TO DATE		Engagement via email.								
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.								
SUBSEQUENT ACTIONS										



DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN								
DATE OF MEETING		MEETING RESOLUTIONS								
REASON FOR VOTING AGAINST RESOLUTION		 To approve the Directors Remuneration Report – The remuneration report appears to be inconsistent with best practice. While the remuneration report does disclose some information, the details related to the financial targets and strategic KPIs is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability. To authorise Directors to allot ordinary shares – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a Company provide a fully motivated special resolution at the time the directors wish to issue new shares. Authority to disapply pre-emption rights – It is the PIC's view that pre-emption rights should remain available to existing shareholders. To authorise directors to allot equity securities subject to disapplication of pre-emption rights – It is the PIC's view that pre-emption rights –								
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.								
ACTIONS TAKEN TO DATE		Engagement via email.								
SUBSEQUENT ACTIONS		We continue to engage with the Company in an effort to address the issues.								
9 May 2019	Mondi Limited	12.54% AGM 30 30 0 0								
REASON FOR VOTING AGAINST RESOLUTION	-	All resolutions were supported.								
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.								
ACTIONS TAKEN TO DATE		n/a								
SUBSEQUENT ACTIONS		n/a								
9 May 2019	Mondi PLC	3.59% AGM 29 28 1 0								
REASON FOR VOTING AGAINST RESOLUTION	-	 To authorise directors to disapply pre-emption rights – The PIC is opposed in principle to any suc proposed resolution where the limit is in excess of 5%, and would instead recommend that a Compan provide a fully motivated special resolution at the time the directors wish to issue new shares. 								
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.								
ACTIONS TAKEN TO DATE		Engagement via email.								
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.								
9 May 2019	AngloGold Ashanti	5.32% AGM 17 16 1 0								



Est. 1911									
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
			MEETING	RESOLUTIONS					
REASON FOR VOTING AGAINST		1. Re-appointm	ent of auditors -	The PIC policy sup	ports externa	al auditors' rotation	every ten years in order		
RESOLUTION		to ensure inc	dependence. The	refore, the PIC is o	f the view tha	at there is a need to	o replace the auditors to		
		uphold the p	rinciple of indepe	ndence.					
IEETING OUTCOME		The requisite maje	ority of sharehold	ers duly passed all	the resolution	ns.			
ACTIONS TAKEN TO DATE		Engagement via e	email.						
SUBSEQUENT ACTIONS		We continue to er	ngage the Compa	ny in an effort to ac	ldress the iss	sues.			
0 May 2019	Nedbank Group	8.09%	AGM	24	23	1	0		
REASON FOR VOTING AGAINST		1. Re-appointm	ent of Deloitte &	Touché as auditor	s – The PIC	policy supports ex	ternal auditors' rotation		
RESOLUTION		every ten yea	ars in order to en	sure independence.	Therefore, t	he PIC is of the vie	w that there is a need to		
		replace Delo	itte & Touché to ι	phold the principle	of independe	ence.			
IEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE		Engagement via meeting.							
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.							
0 May 2019	Kumba Iron Ore Limited	1.19%	AGM	29	28	1	0		
REASON FOR VOTING AGAINST		1. Re-appointm	ent of auditors -	The PIC policy sup	ports externa	al auditors' rotation	every ten years in order		
RESOLUTION		to ensure independence.							
IEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE		Engagement via meeting.							
SUBSEQUENT ACTIONS		We continue to er	ngage the Compa	ny in an effort to ac	ldress the iss	sues.			
0 May 2019	Liberty Two Degrees	14.53%	AGM	24	21	3	0		
REASON FOR VOTING AGAINST		1. Approval of r	emuneration noli	cy - The remunerat	ion policy ap	pears to be inconsi	stent with best practice.		
			cinunciation poir	by The remanerat		•			
RESOLUTION				-			shortfalls as they relate		
RESOLUTION		Although the	remuneration po	-	ome informa	tion there are some			
RESOLUTION		Although the to other discl	remuneration po losures that aim t	licy does disclose s o foster enhanced a	ome informa	tion there are some			
RESOLUTION		Although the to other discl	remuneration po losures that aim to remuneration and	icy does disclose s o foster enhanced a d implementation re	ome informa accountability eport - The F	tion there are some on remuneration. PIC voted against t	shortfalls as they relate		
RESOLUTION		Although the to other discl 2. Approval of result of not	remuneration po losures that aim to remuneration and endorsing the Co	icy does disclose s o foster enhanced a d implementation re mpany's remuneral	ome informa accountability eport - The F tion policy. E	tion there are some on remuneration. PIC voted against t ven though the imp	shortfalls as they relate		
RESOLUTION		Although the to other discl 2. Approval of result of not contain the	remuneration po losures that aim to remuneration and endorsing the Co details of the re	ticy does disclose s o foster enhanced a d implementation re mpany's remuneral muneration awarde	ome informa accountability aport - The F tion policy. E ad during the	tion there are some v on remuneration. PIC voted against t ven though the imp e reporting period,	shortfalls as they relate he implementation as a lementation report does		



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
DATE OF MEETING		% HOLDING	MEETING	RESOLUTIONS	FUK	AGAINST	ADSTAIN		
		proposed res	ssued shares und solution where the	er the control of the	of 5%, and v	would instead reco	ed in principle to any such ommend that a Company e new shares.		
MEETING OUTCOME		The requisite maj	ority of shareholde	ers duly passed all	the resolution	ns.			
ACTIONS TAKEN TO DATE		Engagement via e	email.						
SUBSEQUENT ACTIONS		We continue to er	ngage the Compa	ny in an effort to ad	dress the iss	sues.			
13 May 2019	Hulamin Limited	1.21%	AGM	14	14	0	0		
REASON FOR VOTING AGAINST		All resolutions we	re supported.		1				
RESOLUTION									
MEETING OUTCOME		The requisite maje	ority of shareholde	ers duly passed all	the resolution	ns.			
ACTIONS TAKEN TO DATE				I	n/a				
SUBSEQUENT ACTIONS				I	n/a				
14 May 2019	Quilter	6.33%	AGM	24	21	3	0		
REASON FOR VOTING AGAINST RESOLUTION		in order to en LLP to uphol	nsure independen Id the principle of	ce. Therefore, the ndependence.	PIC is of the	view that there is	s' rotation every ten years a need to replace KPMG upport political donations.		
		 The PIC has a concern, which is ethical in nature regarding political donations in general. It is the PIC's view that this may pose an ethical dilemma for the Company as sponsoring political parties may somewhat lead to governments being lenient on regulations. To authorise the Directors to allot shares – The PIC is opposed in principle to any such resolution where 							
			excess of 5%.	ers duly passed all	the resolution	ns.			
ACTIONS TAKEN TO DATE		Engagement via r		.,					
SUBSEQUENT ACTIONS			0	ny in an effort to ac	dress the iss	sues.			
17 May 2019	Massmart Holdings Limited	4.93%	AGM	25	20	5	0		
REASON FOR VOTING AGAINST RESOLUTION		"The PIC wil Company for	l no longer regarc r a period exceedi	a director as inde ng 12 years", the N	pendent afte //assmart Boa	r the director has ard only constitute	ndence, which states that served on the Board of a s three independent non- e Massmart Board's non-		

PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN						
		MEETING RESOLUTIONS						
		practice. Although we have seen some improvement in the remuneration policy compared to last year, and the remuneration policy does disclose some information, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of the non-financial indicators. We require a						
		awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward.						
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.						
ACTIONS TAKEN TO DATE		Engagement via email.						
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.						
17 May 2019	Liberty Holdings Limited	3.98% AGM 44 41 3 0						
REASON FOR VOTING AGAINST RESOLUTION		 Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. Approval of 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. The PIC is at this point						

PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	% HOLDIN		TYPE OF			FOR	AGAINST	ABS	TAIN
				MEETING		LUTIONS				
		award mecha	s, which la nism for t	ack financial	, performa staff, we v	nce condition	ons. While the theorem on the second se	he PIC acknowl	edges the nee	ferred restricted ed for a retention ce driven culture
		 Approval of the remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report 								
		award		d on the prind					•	muneration was /'s remuneration
MEETING OUTCOME		The requis	e majorit	ty of sharehol	ders duly	passed all	I the resolut	ions.		
ACTIONS TAKEN TO DATE		Engageme	it via me	eting.						
SUBSEQUENT ACTIONS		We continu	e to enga	age the Comp	any in ar	effort to a	ddress the i	ssues.		
20 May 2019	Libstar Holdings Limited	6.99%		AGM		17	11	6		0
REASON FOR VOTING AGAINST RESOLUTION		measi share are TS list of	rement o olan, we o R versus comparate	of such indica cannot suppo s peer group l	tors. Base ort the res out the C s. The oth	ed on a lack olution. We ompany ha	k of informate see that th as not provid	tion around the le vesting criteri led the Index to	performance a for the Perfo assess the p	e indicators and conditions of the ormance Shares performance or a shold, target and
		 Approval of the remuneration policy – The remuneration policy appears to be practice. Although the remuneration policy does disclose some information, the financial targets and strategic KPIs is insufficient as it lacks disclosure of the target to the share plan as indicated above. We require a comprehensive and su remuneration policy, with evidence of determination of targets that provide measu Approval of the remuneration implementation report – The PIC voted against the as a result of not endorsing the Company's remuneration policy. Even though the 								I relating to the cularly in relation ly substantiated mentation report
		award		d on the prind						's remuneration



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN			
			MEETING	RESOLUTIONS						
		 resolution w fully motivat 5. Authority to this resolutio 6. Authority to 	here the limit is i ed special resolu provide financial on is linked, the P issue shares to	n excess of 5%, a tion when the Com support to Directo IC as unable to su any Director – B	nd would inst apany wishes ors – Because apport this res ecause, we v	tead recommend th to issue shares. e, we voted agains olution. voted against the	e to any such proposed at a Company provide a the share plan to which share plan to which this			
				s unable to suppor						
MEETING OUTCOME				lers duly passed a	II the resolution	ons.				
ACTIONS TAKEN TO DATE		Engagement via	5	and in our offerst to						
SUBSEQUENT ACTIONS				any in an effort to a						
21 May 2019	Gold Fields	5.55%	AGM	17	15	2	0			
REASON FOR VOTING AGAINST RESOLUTION							be inconsistent with best re are some shortfalls as			
		2. Endorsemen result of not contain the awarded ba Policy put fo	nt of remuneratio endorsing the Co details of the re sed on the princi rward for a non-b	n implementation ompany's remuner emuneration award ples that we do no pinding vote.	report – The ation policy. E ded during th ot support as	Even though the im ne reporting period disclosed in the C	nuneration. the implementation as a plementation report does I, the remuneration was ompany's Remuneration			
MEETING OUTCOME		The requisite maj	ority of sharehold	lers duly passed a	Il the resolution	ons.				
ACTIONS TAKEN TO DATE		Engagement via		-						
SUBSEQUENT ACTIONS				any in an effort to a						
22 May 2019	JSE Limited	7.87%	AGM	19	19	0	0			
REASON FOR VOTING AGAINST RESOLUTION		All resolutions we	ere supported.							
MEETING OUTCOME		The requisite maj	ority of sharehold	lers duly passed a	Il the resolution	ons.				
		The requisite majority of shareholders duly passed all the resolutions.								
ACTIONS TAKEN TO DATE					n/a					
					n/a					



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
			MEETING	RESOLUTIONS					
REASON FOR VOTING AGAINST RESOLUTION		 While the ren and strategic comprehensiv weightings th 2. Approval of the a result of not contain the or 	nuneration policy KPIs is insufficient at provide measure ne remuneration endorsing the C details of the re ed on the princi	v does disclose som ent as it lacks disclo y substantiated rem urability. implementation pla ompany's remunera muneration awarde	ne informatio posure of mult nuneration po n – The PIC ation policy. E ed during th	, n, the detail relating iple financial indicato blicy, with evidence o voted against the im Even though the imple e reporting period,	tent with best practice. to the financial targets ors. The PIC requires a f your determination of plementation report as ementation report does the remuneration was mpany's remuneration		
MEETING OUTCOME		The requisite majo	rity of sharehold	ers duly passed all	the resolutio	ns.			
ACTIONS TAKEN TO DATE		Engagement via e							
SUBSEQUENT ACTIONS		We continue to en	gage the Compa	ny in an effort to ac	dress the iss	sues.			
23 May 2019	ArcelorMittal South Africa	4.03%	AGM	34	33	1	0		
REASON FOR VOTING AGAINST RESOLUTION	Limited	 Re-appointment of auditors – The PIC policy supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace Deloitte & Touché as ArcelorMittal's external auditor to uphold the principle of independence. 							
MEETING OUTCOME		The requisite majo	rity of sharehold	ers duly passed all	the resolutio	ns.			
ACTIONS TAKEN TO DATE		Engagement via e	mail and meeting	j .					
SUBSEQUENT ACTIONS		We continue to en	gage the Compa	ny in an effort to ac	dress the iss	sues.			
23 May 2019	MTN Group Limited	11.63%	AGM	24	22	2	0		
REASON FOR VOTING AGAINST RESOLUTION		 Re-appoint of PricewaterhouseCoopers as an auditor – The PIC policy supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence. Re-appoint of SizweNtsalubaGobodo as an auditor – The PIC policy supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence. 							
MEETING OUTCOME		The requisite majo	rity of sharehold	ers duly passed all	the resolutio	ns.			
ACTIONS TAKEN TO DATE		Engagement via e	mail.						
SUBSEQUENT ACTIONS		We continue to en	gage the Compa	ny in an effort to ac	dress the iss	sues.			



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN			
			MEETING	RESOLUTIONS						
24 May 2019	Old Mutual Limited	10.21%	AGM	31	28	3	0			
REASON FOR VOTING AGAINST						-	al auditor rotation every			
RESOLUTION				-			ere is a need to replace			
		-		ciple of independence						
						olicy appears to be	inconsistent with best			
		 Endorsement of remuneration policy – The remuneration policy appears to be inconsistent with practice. Although the remuneration policy does disclose some information, there are some shortfa they relate to other disclosures that aim to foster enhanced accountability on remuneration. In our 								
		,				-	with evidence of your			
				ightings that provide						
						-	nst the implementation			
		report as a result of not endorsing the Company's remuneration policy. Even though the implem report does contain the details of the remuneration awarded during the reporting period, the remu was awarded based on the principles that we do not support as disclosed in the Company's remu								
		policy put for		•						
				ers duly passed all	he resolutio	ns.				
ACTIONS TAKEN TO DATE		Engagement via n								
SUBSEQUENT ACTIONS		We continue to er	igage the Compa	ny in an effort to ad	dress the iss	sues.				
28 May 2019	Grindrod Limited	7.56%	AGM	17	13	4	0			
REASON FOR VOTING AGAINST		1. Re-appoint o	f Deloitte & Touc	hé as auditors – Th	e PIC suppo	rts external auditor r	otation every ten years			
RESOLUTION							place auditors in order			
			principle of inde							
		2. Re-appointm	ent of K Peddie a	as designated audito	or partner –	The PIC voted again	st K Peddie as a result			
		of not suppor	of not supporting the appointment of the independent auditors.							
		3. Confirmation	of remuneration	n policy – The rem	uneration po	olicy appears to be	inconsistent with best			
		practice. Wh	ile the remunerati	ion policy does disc	ose some in	formation, the detail	relating to the financial			
	targets and strategic KPIs is insufficient as it lacks disclosure of multiple financi									
		requires a c	omprehensive a	nd sufficiently subs	stantiated re	muneration policy,	with evidence of your			
		•	•	nd sufficiently subs		muneration policy,	with evidence of your			
		determination	n of weightings th	at provide measura	bility.		nst the implementation			



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	ΤΟΤΑΙ	FOR	AGAINST	ABSTAIN		
			MEETING	RESOLUTIONS					
		was awarded	d based on the pr						
MEETING OUTCOME				ers duly passed all	the resolution	ons.			
ACTIONS TAKEN TO DATE		Engagement via	email.						
SUBSEQUENT ACTIONS		We continue to er	ngage the Compa	iny in an effort to a	ddress the is	sues.			
28 May 2019	Sibanye Gold Limited	5.72%	GM	1	1	0	0		
REASON FOR VOTING AGAINST		All resolutions we	re supported.	1		1	-		
RESOLUTION									
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE		n/a							
SUBSEQUENT ACTIONS					n/a				
	Lonmin PLC			2	2	0	0		
REASON FOR VOTING AGAINST		All resolutions we	re supported.						
		The requisite mai	arity of abarabald		the recelution				
MEETING OUTCOME ACTIONS TAKEN TO DATE									
SUBSEQUENT ACTIONS		· · · · · · · · · · · · · · · · · · ·							
	SA Corporate Real Estate	18 5%	AGM			18	0		
REASON FOR VOTING AGAINST			_	-	-		-		
RESOLUTION									
		of the directed	or since he has b	een on the Board f	or more than	12 years. The PIC	recommends that audit		
		committees	should consist of	independent direct	ors.				
		report does contain the details of the remuneration awarded during the reporting period, the remuneratio was awarded based on the principles that we do not support as disclosed in the Company's remuneratio policy put forward. The requisite majority of shareholders duly passed all the resolutions. Engagement via email. We continue to engage the Company in an effort to address the issues. 5.72% GM 1 1 1 0 0 0 All resolutions were supported. The requisite majority of shareholders duly passed all the resolutions. The requisite majority of shareholders duly passed all the resolutions. The requisite majority of shareholders duly passed all the resolutions. The requisite majority of shareholders duly passed all the resolutions. The requisite majority of shareholders duly passed all the resolutions. The requisite majority of shareholders duly passed all the resolutions. The requisite majority of shareholders duly passed all the resolutions. The requisite majority of shareholders duly passed all the resolutions. The requisite majority of shareholders duly passed all the resolutions. 18.5% AGM 31 13 18 0 1. Re-election of Mr. ES Seedat as a Director – The PIC questions the independence of the director sinc he has been on the Board for more than 12 years. 2. Re-election of Mr. ES Seedat as a member of the Audit Committee – The PIC recommends that aud committees should consist of independent directors. 3. Re-appointment of Deloitte & Touché auditors – The PIC supports external auditor rotation every ten year in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order in order to ensure independence. The PIC is of the view that there is a nee							
		n/a n/a n/a 28.83% GM 2 2 0 0 All resolutions were supported.							
		Company pr	ovide a fully motiv	vated special resolu	ution at the ti	me the directors wis	h to issue new shares.		

PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN
		MEETING RESOLUTIONS
		5. To authorise fees payable to the Board Chair – The PIC voted against this resolution as a result of lack accountability and poor communication from The Board.
		6. To authorise fees payable to Board members – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		7. To authorise fees payable to the Board Audit Committee Chair – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		8. To authorise fees payable to Board Audit Committee members – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		9. To authorise fees payable to the Board Risk Committee Chair – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		10. To authorise fees payable to Board Risk Committee members – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		11. To authorise fees payable to the Board Nomination Committee Chair – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		12. To authorise fees payable to Board Nomination Committee members – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		13. To authorise fees payable to the Board Remuneration Committee Chair – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		14. To authorise fees payable to Board Remuneration Committee members – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		15. To authorise fees payable to the Board Investment Committee Chair – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		16. To authorise fees payable to Board Investment Committee members – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		17. To authorise fees payable to the Board Social, Ethics and Environmental Committee Chair – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
		18. To authorise fees payable to Board Social, Ethics and Environmental Committee members – The PIC voted against this resolution as a result of lack accountability and poor communication from the Board.
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.
ACTIONS TAKEN TO DATE		Engagement via email and the PIC has requested meetings with the Company to address the issues.



Est. 1911									
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
			MEETING	RESOLUTIONS					
SUBSEQUENT ACTIONS		We continue to en	gage the Compa	ny requesting meet	ings to addre	ess the issues.			
28 May 2019	Sibanye Gold Limited	5.72%	AGM	18	18	0	0		
REASON FOR VOTING AGAINST		All resolutions wer	e supported.						
RESOLUTION									
MEETING OUTCOME	-	The requisite majo	ority of sharehold	ers duly passed all	the resolutio	ins.			
ACTIONS TAKEN TO DATE				n	n/a				
SUBSEQUENT ACTIONS	-			n	ı/a				
29 May 2019	Santam Limited	3.66%	AGM	15	11	4	0		
REASON FOR VOTING AGAINST	-	1. Re-appointm	ent of PwC as au	ditors – PIC policy s	upports exte	ernal auditor rotation	every ten years in order		
RESOLUTION		to ensure independence. Therefore the PIC is of the view that there is a need to replace PwC to uphold							
		the principle of independence							
		2. Re-election of	of Mr. MJ Reyne	ke as a member o	f the Audit (Committee – Mr. M.	J Reyneke has been a		
		member of th	ie board as an e	xecutive and non-ex	xecutive dire	ector for a period exc	ceeding 12 years and a		
		We continue to engage the Company requesting meetings to address the issues. 5.72% AGM 18 18 0 0 All resolutions were supported. Image: support of shareholders duly passed all the resolutions. Image: support of shareholders duly passed all the resolutions. Image: support of shareholders duly passed all the resolutions. N/a Mage: support of shareholders duly passed all the resolutions. Image: support of shareholders duly passed all the resolutions. Image: support of shareholders duly passed all the resolutions. Image: support of shareholders duly passed all the resolutions. Image: support of shareholders duly passed all the resolutions. Image: support of shareholders duly passed all the resolutions. Image: support of shareholders duly passed all the resolutions. Image: support of shareholders duly passed all the resolutions. Image: support of suppor							
			·			Ū			
		3. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best							
		targets and s	strategic KPIs is	insufficient as it la	cks disclosu	re of multiple finance	cial indicators. The PIC		
		Ũ	Ū			·			
				•		1.1.2,	, , , ,		
						The PIC voted agai	nst the implementation		
						-			
				•					
					-				
					upport as us		n s remuneration policy		
	-	· ·	rity of charobald	ore duly passed all	the recolutio	200			
	-		•						
ACTIONS TAKEN TO DATE	_				laborary the st				
SUBSEQUENT ACTIONS				ny in an effort to ad			-		
29 May 2019	Sea Harvest Group Limited	8.94%	AGM	20	18	2	0		



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
DATE OF MEETING	COWPANT NAME		MEETING	RESOLUTIONS	FUK	AGAINST	ADSTAIN		
REASON FOR VOTING AGAINST					munoration	noliau annoara ta	he inconsistent with heat		
RESOLUTION		 Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. While the remuneration policy does disclose some information, the details related to the financial targets and strategic KPIs is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability. Endorsement of the remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing Sea Harvest'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 Sea Harvest's remuneration policy put forward. 							
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE	Engagement via meeting.								
SUBSEQUENT ACTIONS		We continue to enga	age the Compa	ny in an effort to ad	dress the is	sues.			
29 May 2019	AECI Limited	8.82%	AGM	22	22	0	0		
REASON FOR VOTING AGAINST RESOLUTION		All resolutions were supported.							
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE		n/a							
SUBSEQUENT ACTIONS		n/a							
30 May 2019	African Oxygen Limited	4.77%	AGM	15	15	0	0		
REASON FOR VOTING AGAINST RESOLUTION		All resolutions were supported.							
MEETING OUTCOME		The requisite majorit	ty of sharehold	ers duly passed all	the resolutio	ins.			
ACTIONS TAKEN TO DATE				n	/a				
SUBSEQUENT ACTIONS				n	/a				
30 May 2019	Standard Bank Group	9.38%	AGM	17	15	2	0		
REASON FOR VOTING AGAINST RESOLUTION	Limited	 P 9.38% AGM 17 15 2 0 Re-appointment of KPMG Inc. as auditors – PIC policy supports external auditor rotation every ter in order to ensure independence. Therefore the PIC is of the view that there is a need to replace to uphold the principle of independence 							



Est. 1911								
DATE OF MEETING	COMPANY NAM		% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
				MEETING	RESOLUTIONS			
			2. Re-appoint	ment of PwC as a	uditors – PIC pol	cy supports	external auditor rot	ation every ten years in
			order to ens	sure independence	e. Therefore the P	IC is of the v	iew that there is a	need to replace PwC to
			uphold the p	principle of indepe	ndence			
MEETING OUTCOME			The requisite maj	jority of sharehold	ers duly passed al	the resolutio	ns.	
ACTIONS TAKEN TO DATE			Engagement via	meeting.				
SUBSEQUENT ACTIONS			We continue to e	ngage the Compa	ny in an effort to a	ddress the is	sues.	
30 May 2019	ADvTech Limite	d	8.81%	AGM	15	12	3	0
REASON FOR VOTING AGAINST			1. Re-appointn	nent of auditors -	PIC policy suppo	orts external a	auditor rotation eve	ery ten years in order to
RESOLUTION			ensure inde	pendence. There	ore the PIC is of	the view that	there is a need to	o replace the Deloitte to
			uphold the p	principle of indepe	ndence			
	2. Endorsement of the remuneration policy – The remuneration policy appears to be							be inconsistent with best
			practice. Alt	hough the remur	eration policy doe	es disclose s	ome information, t	he detail relating to the
			financial targ	gets and strategic	KPIs is insufficient	as it lacks dis	closure of weighting	s for the STI. In addition,
			while we not	te the 75/ 25% spli	t between the fina	ncial indicator	s for the LTI, the PI	C would like to see more
			weighting to	ward ROCE. We r	equire a compreh	ensive and su	fficiently substantia	ted remuneration policy,
			with evidence	e of your determine	nation of weighting	s that provide	e measurability.	
			3. Endorsemen	nt of the remuner	ation implementat	ion report –	The PIC voted aga	inst the implementation
			report as a	result of not endor	sing the Company	's remunerat	ion policy. Even the	ough the implementation
			report does	contain the details	of the remuneration	on awarded d	uring the reporting	period, the remuneration
			was awarde	d based on the pri	nciples that we do	not support a	is disclosed in the C	Company's remuneration
			policy put fo	rward.				
MEETING OUTCOME			The requisite maj	jority of sharehold	ers duly passed al	the resolution	ns.	
ACTIONS TAKEN TO DATE			Engagement via	meeting.				
SUBSEQUENT ACTIONS			We continue to e	ngage the Compa	ny in an effort to a	ddress the is	sues.	
31 May 2019	Capitec Banl	Holdings	5.49%	AGM	14	11	3	0
REASON FOR VOTING AGAINST	Limited		1. Re-appointn	nent of auditors -	The PIC policy su	oports extern	al auditors' rotation	every ten years in order
RESOLUTION			to ensure in	dependence. We a	are of the view that	there is a ne	ed to replace PwC	to uphold the principle of
	independence.							
			independent					
			•		policy – Although	the remunera	ation policy does dis	close some information,

PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN	
			MEETING	RESOLUTIONS				
		the targets fo	r the vesting of sh	ares as it relates	to the LTI sche	eme appear not to	be sufficiently stretched.	
		We require	a comprehensive	e and sufficiently	substantiate	d remuneration	policy, with evidence of	
		determination	n of targets that p	ovide measurabili	ity.			
		3. Endorsement	t of implementatio	n of remuneration	policy – The F	PIC voted against	the implementation report	
		as a result of	not endorsing th	e Company's rem	uneration poli	cy. Even though t	he implementation report	
		does contain	the details of the	remuneration aw	arded during t	he reporting period	od, the remuneration was	
		awarded bas	ed on the princip	les that we do no	ot support as	disclosed in the	Company's remuneration	
		policy put for						
MEETING OUTCOME		The requisite majo	-			NS.		
ACTIONS TAKEN TO DATE		Engagement via e	mail with the Con	npany to address	the issues.			
SUBSEQUENT ACTIONS		We continue to en	gage the Compar	ny in an effort to a	ddress issues			
31 May 2019	Intu Properties PLC	4.12%	GM	1	1	0	0	
REASON FOR VOTING AGAINST		All resolutions wer	e supported.					
RESOLUTION								
MEETING OUTCOME		The requisite majo	ority of shareholde	ers duly passed all	the resolution	IS.		
ACTIONS TAKEN TO DATE					n/a			
SUBSEQUENT ACTIONS	-				n/a			
4 June 2019	Brimstone Investment	1.88%	AGM	23	13	10	0	
REASON FOR VOTING AGAINST	Corporation Limited	1. Re-election of N Khan as a Director – N Khan has been a non-executive director for a period exceeding						
RESOLUTION		12 years and						
		2. Re-election of	of LA Parker as	a Director – LA	Parker has be	een a non-execu	tive director for a period	
		exceeding 12 years and as a result, the PIC does not view him as an independent dir						
		3. To appoint N	Khan as a memb	er of the Audit Co	mmittee – N ł	Khan has been a i	non-executive director for	
		a period exc	eeding 12 years	and as a result,	the PIC does	not view the me	mber as an independent	
						ndependent non-e	executive directors, hence	
				mber of this comm				
							has been a non-executive	
							view the member as an	
		-					dependent non-executive	
		directors, her	nce we voted aga	nst him as a mem	ber of this cor	nmittee.		

PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN
		MEETING RESOLUTIONS
		 To appoint LA Parker as a member of the Audit Committee – LA Parker has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view the member as an independent director. Our view is that the audit committee should consist of independent non-executive directors, hence we voted against him as a member of this committee. Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order
		to ensure independence. Therefore, the PIC is of the view that there is a need to replace Deloitte & Touché to uphold the principle of independence.
		7. To place unissued shares under control of Directors – 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 provide a fully motivated special resolution when the Company wishes to issue shares.
		 Approval to issues 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 provide a fully motivated special resolution when the Company wishes to issue shares.
		9. Endorsement of 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. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of KPIs and weightings that provide measurability.
		 10. Endorsement of remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration policy put forward.
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.
ACTIONS TAKEN TO DATE		Engagement via email.
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.
4 June 2019 REASON FOR VOTING AGAINST RESOLUTION	Absa Group Limited	4.59% AGM 19 18 1 0 1. Re-appointment of Ernst & Young as auditors - The PIC policy supports external auditors' rotation every ten years in order to ensure independence. We are of the view that there is a need to replace EY to uphold
		the principle of independence.



	COMPANY NAME			TOTAL	FOR	ACAINCT	ADOTAIN		
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
		The requisite real			4				
			-	ers duly passed all	the resolutio	ns.			
ACTIONS TAKEN TO DATE			-						
SUBSEQUENT ACTIONS	-			-					
5 June 2019	Curro Holdings Limited			-			-		
REASON FOR VOTING AGAINST									
RESOLUTION									
		 The requisite majority of shareholders duly passed all the resolutions. Engagement via meeting. We continue to engage the Company in an effort to address the issues. 3.15% AGM 25 21 4 0 Appoint of Mr. ZL Combi as a member of the Audit and Risk Committee – The PIC supports the principal of director independence for the Board and Board sub committees. Due to Mr. Combi's affiliation to PSG Group, which is a significant shareholder of Curro, we do not deem him independent and thus we were unable to support the resolution. Authority to issues 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 provide a fully motivated special resolution when it wishes to issue shares. Endorsement of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of targets and multiple financial indicators in relation to the long-term incentive (LTI). We require a comprehensive and sufficiently substantiated remuneration policy, with evidence of determination of targets that provide measurability. Endorsement of remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward. 							
		-							
						nd that a Company	provide a fully motivated		
		•							
			-				-		
				-					
				-		-			
			-						
					-				
				ples that we do no	t support as	disclosed in the (Company's remuneration		
MEETING OUTCOME			-	ers duly passed all	the resolutio	ns.			
ACTIONS TAKEN TO DATE		Engagement via e							
SUBSEQUENT ACTIONS		We continue to en	ngage the Compa	ny in an effort to ac	dress the iss	sues.			
5 June 2019	Stadio Holdings Limited	1.49%	AGM	15	12	3	0		
REASON FOR VOTING AGAINST		1. Authority to is	ssue shares for ca	ash – The PIC is op	posed in prin	ciple to any such p	roposed resolution where		
RESOLUTION		the limit is in	n excess of 5%,	and would instead	recommend	that a Company	provide a fully motivated		
		special resol	ution when it wish	nes to issue shares.					
		2. Endorsement of remuneration policy - The remuneration policy appears to be inconsistent with best							
		2. Endorsemen	t of remuneration	n policy – The rem	nuneration p	olicy appears to b	e inconsistent with best		

PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
			MEETING	RESOLUTIONS			
		with partice remuneration 3. Endorsement a result of contain the awarded b	ular reference to b on policy, with evid ent of remuneration not endorsing the e details of the re ased on the princ	usiness results. W dence of determina n implementation p Company's remune emuneration award	e require a co ation of targets lan – The PIC eration policy. ded during th	omprehensive and s that provide mea C voted against the Even though the ne reporting perio	n relation to the incentives sufficiently substantiated surability. implementation report as implementation report will d, the remuneration was Company's remuneration
		policy put f		ders duly passed a	ll the resolutio	ne	
ACTIONS TAKEN TO DATE		Engagement via		acis duly passed a		/10.	
SUBSEQUENT ACTIONS				any in an effort to a	address the is	sues.	
5 June 2019	Sanlam Limited	8.79%	AGM	24	20	4	0
REASON FOR VOTING AGAINST RESOLUTION		 years in or Ernst & Yo 2. To re-elect director for director. 3. To re-elect director for director. 4. To re-elect 	der to ensure inde ung as Sanlam's e Mr. AD Botha as r a period exceed Mr. SA Nkosi as r a period exceed t Mr. AD Botha as	a Director – Mr. No a Director – Mr. Bo ing 12 years and a Director – Mr. No a Director – Mr. No ing 12 years and	ore, the PIC is uphold the prin otha has been a result, the kosi has been a result, the Audit Commit	s of the view that the nciple of independ in a member of the PIC does not view in a member of the PIC does not view tee – Due to long	auditor rotation every ten there is a need to replace ence. board as an independent v him as an independent board as an independent v him as an independent v him as an independent tenure, the PIC does not mittee should consist of
							ber of this committee.
MEETING OUTCOME		-		ders duly passed a	ii the resolutio	ons.	
ACTIONS TAKEN TO DATE		Engagement via	a meeting.				
ACTIONS TAKEN TO DATE SUBSEQUENT ACTIONS		We continue to	engage the Comp	any in an effort to a	address issue	S.	



Est. 1911									
DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF TOTAL FOR AGAINST ABSTAIN							
		MEETING RESOLUTIONS							
REASON FOR VOTING AGAINST		1. Re-appointment of auditors – The PIC supports external auditor rotation at 10-year intervals to uphold the							
RESOLUTION		principal of independence. As the external auditors have been there for a period exceeding 10 years, the							
		PIC does not regard them as independent and we were therefore unable to support the resolution.							
		2. Election of AM Thomson as a member of the Audit Committee – Due to long tenure, the PIC does not							
		view Mr. Thompson as an independent director. Our view is that the audit committee should consist of							
		independent non-executive directors, therefore we voted against him as a member of this committee							
		The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE		Engagement via email.							
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.							
11 June 2019	Echo Polska Prop	5.25% AGM 16 13 3 0							
REASON FOR VOTING AGAINST		1. To authorise Directors to issue ordinary shares – The PIC is opposed in principle to any such proposed							
RESOLUTION		resolution where the limit is in excess of 5%, and would instead recommend that a Company provides a							
		fully motivated special resolution when it wishes to issue shares							
		 Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with practice. While the remuneration policy does disclose some information, the detail relating to the fin- 							
		targets and strategic KPIs is insufficient as it lacks disclosure of multiple financial indicators. The PIC							
		requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of							
		determination of weightings that provide measurability.							
		3. Endorsement of remuneration implementation report – The PIC voted against the implementation report							
		as a result of not endorsing the Company's remuneration policy. Even though the implementation report							
		will contain the details of the remuneration awarded during the reporting period, the remuneration was							
		awarded based on the principles that we do not support as disclosed in the Company's remuneration							
		policy put forward.							
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE		Engagement via email.							
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.							
14 June 2019	Sea Harvest Group Limited	8.94% GM 1 1 0 0							
REASON FOR VOTING AGAINST		All resolutions were supported.							
RESOLUTION									
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.							



Est. 1911										
DATE OF MEETING	COMPANY NAME	% HOLDING		OF TOTAL	FOR	AGAINST	ABSTAIN			
			MEETING	RESOLU	TIONS					
ACTIONS TAKEN TO DATE					n/a					
SUBSEQUENT ACTIONS					n/a					
24 June 2019	Resilient REIT Limited	7.14%	GM	2	2	0	0			
REASON FOR VOTING AGAINST		All resolutions	were supported.	·	· · ·	·				
RESOLUTION										
MEETING OUTCOME		The requisite m	ajority of sharel	olders duly pa	ssed all the resolu	utions.				
ACTIONS TAKEN TO DATE					n/a					
SUBSEQUENT ACTIONS					n/a					
24 June 2019	AEP Energy Africa Limited	48.99%	GM	1	1	0	0			
REASON FOR VOTING AGAINST	All resolutions were supported.									
RESOLUTION										
MEETING OUTCOME		The requisite m	ajority of sharel	olders duly pa	ssed all the resolu	utions.				
ACTIONS TAKEN TO DATE					n/a					
SUBSEQUENT ACTIONS		n/a								
25 June 2019	Trencor Limited	10.69%	AGM	12	7	5	0			
REASON FOR VOTING AGAINST	1. Election of Mr. J McQueen as a Director – Based on the PIC's principle of independence, which states									
RESOLUTION		that "The F	PIC will no longe	r regard a dire	gard a director as independent after the director has served on the Board of					
		a Compar	ny for a period e	xceeding 12 y	ears", the Trenco	Board only cons	stitutes two independent non-			
							ive directors be independent			
				f Mr. McQueer	who is non-exec	utive director, cor	mpromises the independence			
		of the Boa								
							s to be inconsistent with bes			
							details related to the financia			
		-	-				financial indicators. The PIC			
		-			-	remuneration p	olicy, with evidence of your			
			tion of weighting	· ·						
				•		•	nst the implementation report			
				•	-		gh the implementation report			
		does cont	ain the details o	the remunera	tion awarded duri	ng the reporting	period, the remuneration was			

PROXY VOTING REPORT

Est. 1911								
DATE OF MEETING	COMPANY NAME	% HOLDING		OF TOTAL	FOR	AGAINST	ABSTAIN	
			MEETING	RESOL	UTIONS			
		 awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward. Re-appointment of KPMG Inc. as auditors – The PIC policy supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace KPMG as Trencor's external auditor to uphold the principle of independence. Election of Mr. E Oblowitz as an Audit Committee member – Mr. Oblowitz has been an independent director for a period exceeding 12 years, and as a result, the PIC does not view him as an independent 						
		director. Our view is that the audit committee should consist of independent non-executive directors,						
		therefore we voted against him as a member of this committee.						
MEETING OUTCOME	The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE	Engagement via email.							
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.						
26 June 2019	Datatec Limited	12.04%	GM	2	2	0	0	
REASON FOR VOTING AGAINST		All resolutions w	vere supported.					
MEETING OUTCOME	The requisite majority of shareholders duly passed all the resolutions n/a							
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS	n/a							
28 June 2019	MMI Holdings Limited	7.33%	GM	2	2	0	0	
REASON FOR VOTING AGAINST	All resolutions were supported.							
MEETING OUTCOME	The requisite majority of shareholders duly passed all the resolutions							
ACTIONS TAKEN TO DATE		n/a						
SUBSEQUENT ACTIONS	n/a							
TOTAL		54	9	35	806	129	0	

