LISTED ESG PROXY VOTING REPORT

Quarter One: 30 June 2020



Compiled by:

The PIC ESG Listed Team

www.pic.gov.za

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INTRODUCTION

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

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

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

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



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.

PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
06 April 2020	Assore Limited	n/a	n/a	GM	3	3	0	0		
REASON FOR VOTING AGAINST RESOLUTION			All resolutions we	re supported.			'			
MEETING OUTCOME			The requisite major	ority of sharehold	lers duly passed all	the resolution	ons.			
ACTIONS TAKEN TO DATE					n/a	l				
SUBSEQUENT ACTIONS					n/a	l				
30 April 2020	British American Tobacco Limited		1.75%	AGM	20	17	3	0		
REASON FOR VOTING AGAINST RESOLUTION		3	 To authorise Directors to allot ordinary shares – The PIC is opposed in principle to any such resolution where the limit is in excess of 5% and would instead recommend that a Company provides a full motivated special resolution at the time the directors wish to issue new shares. 							
		2			apply pre-emption risting shareholders.	rights – It is	the PIC's view	that pre-emption rights		
		6	 To authorise Directors to make political donations – The PIC policy does not support 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 government being lenient to regulations. 							
MEETING OUTCOME			The requisite major	ority of sharehold	ers duly passed all	the resolution	ons.			
ACTIONS TAKEN TO DATE			Engagement via email.							
SUBSEQUENT ACTIONS			We continue to engage the Company to address the issues.							
05 May 2020	Anglo American PLC		7.39%	AGM	23	22	1	0		



211.1911								
DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING		2	1. To authorise	Directors to disa	apply pre-emption r	rights – It is	the PIC's view	v that pre-emption rights
AGAINST RESOLUTION					sting shareholders.			
MEETING OUTCOME					ers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via					
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	iny to address the is	ssues.		
								_
05 May 2020	Metair Investment Limited		8.48%	AGM	13	12	1	0
		4		endence. The Pl	• •			very ten years in order to uphold
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via	email.				
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	ny in an effort to ad	dress the is	sues.	
		1						
07 May 2020	Mondi Limited		4.89%	AGM	17	16	1	0
REASON FOR VOTING AGAINST RESOLUTION		2			apply pre-emption rapid sting shareholders.	ights – It is	the PIC's view	v that pre-emption rights
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons	
ACTIONS TAKEN TO DATE					n/a	l		
SUBSEQUENT ACTIONS					n/a	l		
14 May 2020	Liberty Holdings Limited		6.25%	AGM	45	44	1	0
REASON FOR VOTING AGAINST RESOLUTION		4		endence. The Pl				very ten years in order to auditors in order to uphold
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE					n/a	l		
SUBSEQUENT ACTIONS	1				n/a			



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
14 May 2020 REASON FOR VOTING AGAINST RESOLUTION	Quilter PLC	2	donations.	The PIC has a co	ncern, which is ethic	al in nature Il dilemma fo	regarding polit or the Compan	oes not support political ical donations in general. by as sponsoring political
MEETING OUTCOME ACTIONS TAKEN TO DATE SUBSEQUENT ACTIONS			The PIC engage	ed with the Compa	ders duly passed all ny through email and any to address the is	d a formal te		ing.
14 May 2020 REASON FOR VOTING AGAINST RESOLUTION	MTN Nigeria Communications PLC	1	executive of should come should be in the should be in th	directors of which in prise of majority of independent. Tomobola Johnso cutive directors of ald comprise of majority of non-executive should be independent. Abubakar B.Manajority of non-executive should should should be independent. The Board should non-executive should should should should be independent. The Board should should be independent.	majority are independ from executive director — The which majority are in ajority of non-executed ent. hmoud SAN,OON accutive directors of whild comprise of majority did be independent. Sigui Okaruru, MFR cutive directors of which when the cutive directors of which was a director of the cutive directors of which was a director of the cutive directors of which was a director of the cutive directors of which was a director of the cutive directors of which was a director of the cutive directors of which was a director of the cutive directors of the cutive directors of which was a director of the cutive directors of	dent. The Plant of All Colors of at lease Board of Mandependent. The directors as a director mich majority of non-expenses a director as a director as a director majority of non-expenses a director majority of majority of non-expenses a director majority of majority of majority	IC's ESG police ast 50% of the ITN Nigeria do The PIC's ES of at least 50 — The Board are independent executive director— The Board are independent are independent are independent are independent are independent.	comprise majority of non- y requires that the Board majority of non-executive res not comprise majority G policy requires that the % of the majority of non- of MTN Nigeria does not ent. The PIC's ESG policy ors of at least 50% of the ent. The PIC's ESG policy ors of at least 50% of the



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN			
MEETING OUTCOME ACTIONS TAKEN TO DATE SUBSEQUENT ACTIONS		1	independent is that the Common who is not indirector. The rather than b The requisite major Engagement via e	non-executive disommittee should independent, the PIC prefers that eing lumped as cority of sharehold email.	rectors, two independence comprise of at lease Company has to to the election of directors.	dent and on st three inde appoint an ectors on th the resolution	e non-executive ependent direct additional industrial industrial epidement additional industrial epidement additional industrial epidement additional industrial epidement additional epidement additi	s not comprise entirely of e director. The PIC's view tors, if there is a director ependent non-executive ttee be split per director,			
CODOLEGIENT ACTIONS			vve continue to cr	igage the compa	any in an enert to de						
15 May 2020 REASON FOR VOTING AGAINST RESOLUTION	GAIA Limited	n/a	36.3% GM 1 1 0 0 All resolutions were supported.								
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.								
ACTIONS TAKEN TO DATE			n/a								
SUBSEQUENT ACTIONS			n/a								
20 May 2020	Liberty Two Degrees Limited		8.27%	AGM	26	25	1	0			
REASON FOR VOTING AGAINST RESOLUTION		2	 To place 10% of unissued shares under the control of the Directors – The PIC is opposed in princi to any such proposed resolution where the limit is in excess of 5%, and would instead recomme that a Company provide a fully motivated special resolution at the time the directors wish to issue r shares 								
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.								
ACTIONS TAKEN TO DATE			Engagement via e	email.							
SUBSEQUENT ACTIONS			We continue to en	gage the Compa	any in an effort to ad	ldress the is	sues.				
21 May 2020	Massmart Holdings Limited		6.16%	AGM	25	20	5	0			



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% I	HOLDING	TYPE MEETING	OF	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		1	1.	director has sonly constituteless than 50%	e, which sta erved on th es three ind of the Mas	ates the Boa depen ssmar	nat "The PIC will no ord of a Company for ordent non-executive of Board's non-exec	o longer reg or a period ex e directors. • cutive directo	ard a director acceeding 12 year To this end, the	on the PIC's principle of as independent after the ars", the Massmart Board e PIC is of the view that dent, thus compromising n-executive directors be
		1	2.	independence director has s only constitut less than 50%	e, which state erved on the es three incomes of the Mas	ates the Boardepen	nat "The PIC will no ord of a Company for ordent non-executive t Board's non-exec	o longer reg or a period ex e directors. • cutive directo	ard a director acceeding 12 year To this end, theorem are independent	on the PIC's principle of as independent after the ars", the Massmart Board e PIC is of the view that dent, thus compromising n-executive directors be
		2	3.	Gwagwa has exceeding 12	been a mo years and committee	embei a res	r of the board as a ult, the PIC does n ild consist of indep	an independ ot view her a	ent non-execui as an independ	If risk committee – Ms. L tive director for a period lent director. Our view is ctors, therefore we voted
		4	4.	PIC ESG Gui the stated tar performance	delines. Ma gets. Howe targets fo	assma ever, r r the	art has provided ad regarding the Share SIP. We require	lequate disclesion in the legislation in the legisl	losure on how Plan (SIP) there nensive and s	be inconsistent with the it has performed against e are no forward-looking sufficiently substantiated urability to able to assess
		2	5.	report as a	result of	not e	endorsing the Co	mpany's re	muneration po	ainst the implementation blicy. Even though the ded during the reporting



211.1911													
DATE OF MEETING	COMPANY NAME		% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN					
		TIMES		MEETING	RESOLUTIONS								
		VOTED											
		AGAINST											
			period, the re	emuneration was	awarded based on	the principle	es that we do no	ot support as disclosed in					
			the Compan	y's remuneration	policy put forward.								
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons.						
ACTIONS TAKEN TO DATE			Engagement via email and meeting.										
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	ny in an effort to ac	Idress the is	sues.						
21 May 2020	AEP Energy Limited	n/a	48.9%	GM	2	2	0	0					
REASON FOR VOTING			All resolutions we	re supported.									
AGAINST RESOLUTION													
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons.						
ACTIONS TAKEN TO DATE			n/a										
SUBSEQUENT ACTIONS					n/a	ì							
21 May 2020	MTN Group Limited		23.14%	AGM	21	18	3	0					
REASON FOR VOTING		4	1. Re-appointm	ent of Pricewate	rhouseCoopers Inc	. as externa	al auditors - Th	ne PIC supports external					
AGAINST RESOLUTION			auditor rotati	ion every ten yea	ars in order to ensu	re independ	lence. Therefor	e, the PIC is of the view					
			that there is	a need to replace	auditors to uphold	the principle	e of independer	nce					
		5	2. Endorsemen	nt of the remunera	ation policy – The re	emuneration	policy appears	not to be in line with the					
			PIC ESG Gu	idelines. The PIC	acknowledges that	there are pe	erformance indi	cators and the distribution					
			of weighting	s. However, the	performance target	s for the st	ated indicators	of the LTI seems to be					
			lacking. The	PIC prefers that	he performance inc	licators sho	uld have targets	s for threshold, target and					
			stretch for th	e vesting of share	es.								
		2	3. Endorsement 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							
		_		result of not	endorsing the Co	mpany's re	emuneration p	olicy. Even though the					
		_	report as a		ŭ		•	olicy. Even though the ded during the reporting					
		_	report as a	ion report does	contain the details	of the remi	uneration awar	,					
		_	report as a implementati period, the re	ion report does emuneration was	contain the details	of the remi	uneration awar	ded during the reporting					



5 Ett. 1911										
DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
ACTIONS TAKEN TO DATE			Engagement via e	email and meetin	g.					
SUBSEQUENT ACTIONS			We continue to en	gage the Compa	any in an effort to ac	dress the is:	sues.			
	<u>I</u>									
22 May 2020	Nedbank Limited		9.22%	AGM	31	30	1	0		
REASON FOR VOTING		4	1. Re-appointm	ent of Deloitte &	Touché as auditors	s – The PIC	supports exter	nal auditor rotation every		
AGAINST RESOLUTION			ten years in	order to ensure	independence. Ther	refore, the P	IC is of the vie	w that there is a need to		
			replace audit	ors to uphold the	e principle of indepe	ndence				
MEETING OUTCOME			The requisite major	ority of sharehold	ders duly passed all	the resolution	ons.			
ACTIONS TAKEN TO DATE	-		Engagement via e	email.						
SUBSEQUENT ACTIONS			We continue to en	ngage the Compa	any in an effort to ac	dress the is	sues.			
22 May 2020	African Phoenix	n/a		GM	4	4	0	0		
REASON FOR VOTING		All resolutions were supported.								
AGAINST RESOLUTION										
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE					n/a	a				
SUBSEQUENT ACTIONS					n/a	a				
			I							
26 May 2020	AECI Limited	n/a	11.74%	AGM	27	27	0	0		
REASON FOR VOTING	-		All resolutions we	re supported.			1			
AGAINST RESOLUTION										
MEETING OUTCOME			The requisite major	ority of sharehold	ders duly passed all	the resolution	ons.			
ACTIONS TAKEN TO DATE					n/a	a				
SUBSEQUENT ACTIONS					n/a	a				
26 May 2020	Grindrod Limited		7.86%	AGM	19	15	4	0		



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING TY	PE OF ETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
REASON FOR VOTING AGAINST RESOLUTION		6	every ten years in to replace Deloitte 2. Appointment of incresult of not support of the the PIC ESG Guidant relating to the financial indicators policy, with evident series of the PIC ESG Guidant relating to the financial indicators policy, with evident series of the the PIC ESG Guidant relating to the financial indicators policy, with evident series of the PIC ESG Guidant relating to the PIC ESG Guidant rela	& Touche to dividual des orting the aperemunerate delines. Whancial targets. The PIC ace of your of the remunerate delines are pictured to the picture of your of the remunerate are munerate at the picture.	sure independence. o uphold the princip ignated auditor: M pointment of externion policy – The renile the remuneratio its and strategic KI requires a compredetermination of wellion implementation	Therefore, only of independent of the control of th	the PIC is of the endence. The PIC voted ago only still appear es disclose son ficient as it lack a sufficiently sult to provide measurent though the im	external auditors' rotation eview that there is a need gainst the resolution as a ars to be inconsistent with the information, the detail as disclosure of multiple ostantiated remuneration urability. plementation report does d, the remuneration was		
MEETING OUTCOME ACTIONS TAKEN TO DATE			awarded based or policy put forward. The requisite majority or Engagement via email.	f sharehold				company's Remuneration		
SUBSEQUENT ACTIONS			We continue to engage		ny in an effort to ac	dress the is	ssues.			
	I									
26 May 2020 REASON FOR VOTING AGAINST RESOLUTION	Sibanye-Stillwater	n/a	11.44% All resolutions were sup	AGM oported.	19	19	0	0		
MEETING OUTCOME			The requisite majority of	f sharehold			ons.			
ACTIONS TAKEN TO DATE SUBSEQUENT ACTIONS			n/a n/a							
26 May 2020	RCL Foods Limited		1.91%	GM	2	0	2	0		



5 Est. (91)									
DATE OF MEETING	COMPANY NAME		% HOLDING		F TOTAL	FOR	AGAINST	ABSTAIN	
		TIMES		MEETING	RESOLUTIONS				
		VOTED							
	,	AGAINST							
REASON FOR VOTING		1				_		nase of shares due to the	
AGAINST RESOLUTION		4			nditional Share Plan				
		1	_	_	ents – The PIC voted	against this	s resolution as	a result of not supporting	
MEETING OUTCOME			the share re	<u> </u>			1		
MEETING OUTCOME					receive the requisite	number of v	votes:		
				-	purchase shares.				
				w signing of do	cuments.				
ACTIONS TAKEN TO DATE			Engagement via ı		-				
SUBSEQUENT ACTIONS			We continue to er	ngage the Com	pany in an effort to a	ddress the is	ssues.		
00 Marr 0000	One Hammad Limited	1-	0.040/	4.014	40	40			
26 May 2020	Sea Harvest Limited	n/a	8.94%	AGM	18	18	0	0	
REASON FOR VOTING		All resolutions were supported.							
AGAINST RESOLUTION									
MEETING OUTCOME			i ne requisite maj	ority of snareno	olders duly passed all		ons.		
ACTIONS TAKEN TO DATE					n/a				
SUBSEQUENT ACTIONS					n/a	a 			
00 May 2000	Farmana I imite d	- /-	44.040/	A C N 4	40	40		0	
28 May 2020 REASON FOR VOTING	Exxaro Limited	n/a	11.24%	AGM	18	18	0	0	
REASON FOR VOTING AGAINST RESOLUTION			All resolutions we	ere supported.					
MEETING OUTCOME			The requisite mai	arity of abaraba	olders duly passed all	the receipti	one		
ACTIONS TAKEN TO DATE			The requisite maj	only of Sharenc			UIIS.		
	_				n/a				
SUBSEQUENT ACTIONS					n/a	a			
28 May 2020	Textainer Limited		5.19%	AGM	4	1	3	0	
REASON FOR VOTING	TOXIGNOT ENTITION	1						e of independence, which	
AGAINST RESOLUTION		'						ne director has served on	
ACAMOI NEOCEOTION					•		•	pard only constitutes non-	
			the Board of	a company for	a polica choocaling i	_ youro , ur	o romanior o Di	cara crity conditioned from	



PROXY VOTING REPORT PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF	% HOLD	ING	TYPE C	F TOTAL	FOR	AGAINST	ABSTAIN
		TIMES			MEETING	RESOLUTIONS			
		VOTED							
		AGAINST							
									n-executive directors be
							urek who is n	on-executive d	lirector, compromises the
		4		<u> </u>	e of the Board		Danad au 4b a	DIC's main simi	a affinalamanalamaa wakiala
		1							e of independence, which
									ne director has served on pard only constitutes non-
									n-executive directors be
									ve director, compromises
					ence of the B				•
		1	3. Re-a	appointme	ent of KPMG	Inc. as auditors – Th	e PIC policy	supports exter	nal auditor rotation every
			ten	years in c	order to ensu	e independence. The	erefore, the P	PIC is of the vie	ew that there is a need to
			repla	ace KPM0	G as Textaine	er's external auditor to	uphold the p	orinciple of inde	ependence.
MEETING OUTCOME						olders duly passed a	I the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagem						
SUBSEQUENT ACTIONS			We conti	nue to en	gage the Con	npany in an effort to a	ddress the is	sues.	
		1						_	_
28 May 2020	Advtech Limited		9.96		AGM	17	15	2	0
		6				·			stent with the PIC ESG previous year, the PIC's
					_	should be allocated			previous year, the FIC's
		2							gainst the implementation
		_				·	•	•	olicy. Even though the
						· ·		•	ded during the reporting
			perio	od, the re	muneration w	as awarded based o	n the principle	es that we do no	ot support as disclosed in
			the (Company	's Remunera	tion policy put forward	1 .		
MEETING OUTCOME			The requ	isite majo	rity of shareh	olders duly passed a	I the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagem	nent via ei	mail.				
SUBSEQUENT ACTIONS			We conti	nue to en	gage the Con	npany in an effort to a	ddress the is	sues.	



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
28 May 2020	Royal Bafokeng Limited		12.61%	AGM	17	15	2	0
REASON FOR VOTING AGAINST RESOLUTION		1	Re-appointmaccredited in order to ensure to uphold to the control of the con	nent of Pricewate additional auditor ure independence the principle of	 The PIC policy s Therefore, the PIC 	upports ext C is of the vie s for the	nal auditor and ernal auditor row that there is audit partner,	d Mr. D Shando as the station every ten years in a need to replace auditors the PIC voted against external auditors
		6	PIC ESG Gi previous rem CEO and Cf and Long To	uidelines. Althoununeration policy. FO's KPI's, weigl	gh the Company m there is still room fo ntings and stretch to s opposed to group	nade signific or improvem argets in re	cant improvement particularly lation to the Sh	pear to be in line with the ent in disclosure from the in relation to detailing the ort Term Incentive (STI) crequires a detailed and
			report as a implementat period, the re	result of not ion report does emuneration was	endorsing the Co	ompany's roof the rem	emuneration puneration awar	ainst the implementation olicy. Even though the ded during the reporting ot support as disclosed in
		2			to the Share Appre	-		ne rules - The PIC voted
		2			to the Full Share upporting the remur			e PIC voted against the
MEETING OUTCOME			The requisite maj	ority of sharehold	lers duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE			Engagement via	email.				
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	ddress the is	ssues.	
20 May 2020	Capitos Limitod		6 00%	A G M	15	11	1	0
29 May 2020	Capitec Limited		6.90%	AGM	15	11	4	U



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN			
		TIMES		MEETING	RESOLUTIONS						
		VOTED									
		AGAINST									
		1						as been a non-executive			
			director for a	ı period exceeding	g 12 years and as a	result, the P	PIC does not vie	w him as an independent			
		4	2. Re- appoint	ment of Pricewat	erCoopers Inc. as	auditor – Tl	he PIC policy s	supports external auditor			
					ler to ensure indeperson on the principal states to the principal states are the principal state			C is of the view that there			
REASON FOR VOTING		3	3. Non-binding	advisory vote on	the Company's ren	nuneration p	olicy – The rem	uneration policy appears			
AGAINST RESOLUTION			to be incons	sistent with the F	PIC ESG Guideline	s. Although	the remunerat	ion does disclose some			
			information,	there are some s	hortfalls as they rel	ate to other	disclosure for the	he allocation of the Short			
			Term Incent	ive (STI) that ain	n to foster enhance	ed accounta	bility on remur	neration. In our view ,we			
			require a c	omprehensive a	nd sufficiently sub	stantiated r	remuneration p	policy, with evidence of			
				determined KPI's, weightings and targets that provide measurability.							
		4									
				•	•			ny's remuneration policy.			
				•	·			ineration awarded during			
					s Remuneration po			s that we do not support			
MEETING OUTCOME					ers duly passed all						
ACTIONS TAKEN TO DATE			Engagement via		,						
SUBSEQUENT ACTIONS					ny in an effort to ac	ddress the is	sues.				
28 May 2020	Old Mutual Limited		13.12%	AGM	22	21	1	0			
REASON FOR VOTING		3	1. Re- appoint	of KPMG Inc. as	joint independent	auditors – T	he PIC policy	supports external auditor			
AGAINST RESOLUTION								C is of the view that there			
					o uphold the princip						
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons.				



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN				
		TIMES		MEETING	RESOLUTIONS							
		VOTED										
		AGAINST										
ACTIONS TAKEN TO DATE			Engagement via	email.								
SUBSEQUENT ACTIONS			We continue to e	ngage the Comp	any in an effort to ac	ldress the is	ssues.					
01 June 2020	Intu Properties PLC	n/a	2.66%	AGM	15	15	0	0				
REASON FOR VOTING			All resolutions were supported.									
AGAINST RESOLUTION												
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.									
ACTIONS TAKEN TO DATE					n/a	l						
SUBSEQUENT ACTIONS			n/a									
						I						
01 June 2020	Tongaat Hullett	n/a	13.77%	GM	4	4	0	0				
REASON FOR VOTING			All resolutions we	ere supported.								
AGAINST RESOLUTION												
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.									
ACTIONS TAKEN TO DATE			n/a									
SUBSEQUENT ACTIONS					n/a	1						
04.1	DMD II II II II II		10.500/	011								
01 June 2020	RMB Holdings Limited	n/a	10.59%	GM	1	1	0	0				
REASON FOR VOTING			All resolutions we	ere supported.								
AGAINST RESOLUTION			The same and all a second	!!tt	dana dada aasaa da U	dh a ma a a bad'						
MEETING OUTCOME			The requisite ma	jority of sharehole	ders duly passed all		ons.					
ACTIONS TAKEN TO DATE					n/a							
SUBSEQUENT ACTIONS					n/a	<u> </u>						
02 June 2020	Glencore PLC		0.59%	AGM	18	13	5	0				
REASON FOR VOTING	GIGILOIG FLC	5						opears to be inconsister				
AGAINST RESOLUTION		5						se some information, th				
AGAINST RESULUTION								se some information, the				



DATE OF MEETING	COMPANY NAME	NO. OF	% F	OLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES			MEETIN	IG	RESOLUTIONS			
		VOTED								
		AGAINST								
				financial ind	cators. The	e PIC	requires a compreh	nensive and	sufficiently sub	ostantiated remuneration
				policy, with e	evidence of	your c	letermination of wei	ghtings that	provide measu	ırability.
		1	2.	To approve	the Directo	rs rem	uneration report – 7	The PIC vot	ed against the i	implementation report as
				a result of no	ot endorsin	g the C	company's remuner	ation policy.	. Even though tl	he implementation report
								_		period, the remuneration
								do not su	ipport as discl	osed in the Company's
				Remuneration	. , ,					
		1	3.		•					in principle to any such
										ommend that a company
		2	1				ial resolution when			
		2	4.	available to			_	e PICS viev	w that pre-empi	tion rights should remain
		2	5.					a PIC's view	w that pre-empt	tion rights should remain
			J.	available to			_	e i ios viev	w that pre-empi	lion riginis snould remain
MEETING OUTCOME			The				ers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE				agement via			, p			
SUBSEQUENT ACTIONS			We	continue to e	ngage the (Compa	ny in an effort to ad	dress the is	sues.	
03 June 2020	Anheuser-Busch InBev SA			0.15%	AGN	Л	19	12	7	0
REASON FOR VOTING	1	1	1.	Appointmen	of Mr. Ale	xandre	van Damme as a	Director – T	he PIC policy	supports external auditor
AGAINST RESOLUTION				rotation at te	n-year inte	ervals i	n order to ensure in	ndependenc	e. Therefore, th	ne PIC is of the view that
				there is a ne	ed to repla	ce Del	oitte and Touche to	uphold the	principle of inde	ependence.
		1	2.	Appointmen	of Mr. Gr	regoire	de Spoelberch as	a Director	- The PIC fav	vours a majority of non-
				executive di	rectors of v	which r	najority must be ind	dependent,	at least 50% of	f non-executive directors
							•		•	ajority independent non-
				executive di	rectors. We	e note	that most of the d	lirectors are	representative	s of different classes of
						•	ere is possible dom	inance of po	wer and minori	ty shareholders' interests
				might not be	protected.					



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DATE OF MEETING	COMPANY NAME	NO. OF	%.Н	OLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES			MEETIN	G.	RESOLUTIONS			
		VOTED								
		AGAINST								
		1	3.	executive directions being independent executive directions.	ectors of vendent. The ectors. We	which me compe note	najority must be in- position of the Bo that most of the c	dependent, ard does no directors are	at least 50% or ot comprise ma representative	avours a majority of non- f non-executive directors ajority independent non- es of different classes of ty shareholders' interests
				might not be			ore to possible dom	iii lai loc oi po		ty orial oriolació intereste
		1	4.				nann – The PIC for	voure a mair	ority of non-ove	ecutive directors of which
		'	4.					-	•	being independent. The
				composition of	of the Boa	rd does	s not comprise maj	jority indepe	ndent non-exe	cutive directors. We note
				that most of the	he director	s are re	epresentatives of d	lifferent class	ses of shares a	nd thus in our view, there
				is possible do	ominance o	of powe	er and minority sha	reholders' in	terests might n	ot be protected.
		1	5.	Appointment	of Ms. Ma	aria A	Ambaruruzabala a	s a Director	- The PIC fa	vours a majority of non-
				executive dire	ectors of v	vhich m	najority must be in	dependent,	at least 50% o	f non-executive directors
				being indepe	ndent. Th	e com	position of the Bo	ard does no	ot comprise ma	ajority independent non-
				executive dire	ectors. We	e note	that most of the o	directors are	representative	es of different classes of
				shares and th	ius in our v	riew, the	ere is possible dom	inance of po	wer and minori	ty shareholders' interests
				might not be						
		1	6.	Appointment	of Mr. Ro	berto 7	Thompson Motta a	as a Director	r – The PIC fa	vours a majority of non-
										f non-executive directors
				being indepe	ndent. Th	e com	position of the Bo	ard does no	ot comprise ma	ajority independent non-
									•	es of different classes of
						iew, the	ere is possible dom	inance of po	wer and minori	ty shareholders' interests
				might not be	protected.					
		2	7.		. ,		•		•	ehensive and sufficiently
							-	-		weightings that provide
										and qualitative measures
						_	_			ore, for the LTI the PIC
							nce conditions with			as well
MEETING OUTCOME			The	requisite majo	rity of sha	reholde	ers duly passed all	the resolution	ons.	



1 24.091												
DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN				
		TIMES		MEETING	RESOLUTIONS							
		VOTED										
		AGAINST										
ACTIONS TAKEN TO DATE			Engagement via i	meeting.								
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	dress the is	sues.					
			·									
04 June 2020	Mpact Limited		9.82%	AGM	13	11	2	0				
REASON FOR VOTING		3	1. Re-appointm	nent of auditors -	The PIC supports	external aud	ditor rotation ev	very ten years in order to				
AGAINST RESOLUTION			ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold									
			independend	ce.								
		4										
			non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as									
			an independent director. Our view is that the Audit and Risk Committee should consist of independent									
			non-executiv	e directors hence	e we voted against l	nim as a me	mber of this co	mmittee.				
MEETING OUTCOME			The following res	olutions did not re	eceive the requisite	number of v	otes:					
			Non-bir	nding advisory vo	te on the remunerat	tion Impleme	entation Report					
ACTIONS TAKEN TO DATE			Engagement via	email.			<u> </u>					
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	dress the is	sues.					
04 June 2020	ABSA Group Limited		5.48%	AGM	22	21	1	0				
0.040 =0=0	7.5577 5.53 p 553		0.1070	7.0								
REASON FOR VOTING		4	1. Re-appointm	ent of the Compa	any's external audito	ors – The PIC	Supports exte	nal auditor rotation every				
AGAINST RESOLUTION				•	•			is a need to replace Ernst				
AGAINST REGOESTION			1	n order to uphold			view triat triore	o a field to replace Effici				
MEETING OUTCOME					lers duly passed all	the resolution	nne					
ACTIONS TAKEN TO DATE			Engagement via		ioro dury passou arr	ino resolutio	J. 10.					
SUBSEQUENT ACTIONS					any in an effort to ac	Idroce the in	enoc					
SOBSEQUENT ACTIONS			vve continue to er	igage the Compa	any in an enon to ac	101699 III6 19	osucs.					
04 June 2020	Trencor Limited		10.23%	AGM	11	3	8	0				
	Trencor Limited	4			1							
REASON FOR VOTING		1	 Election of Mr. David M.Nurek as a Director – Based on the PIC's principle of independence, where states that "The PIC will no longer regard a director as independent after the director has served." 									
AGAINST RESOLUTION			states that "	The PIC Will no lo	onger regard a direc	ctor as indep	bendent atter th	ie director has served on				



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DATE OF MEETING	COMPANY NAME	NO. OF	% HC	DLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES			MEETIN	IG	RESOLUTIONS			
		VOTED								
		AGAINST		the Deard of	o Compon	u for o	noried eveneding 1	Overe" the	. Toytoiner's De	and only constitutes non
					•			•		pard only constitutes non- n-executive directors be
										irector, compromises the
				independenc						, , , , , , , , , , , , , , , , , , , ,
		1	2.	Election of M	lr. Eddy O	blowitz	as a Director - Ba	ased on the	PIC's principle	of independence, which
			:	states that "T	he PIC wi	ill no loi	nger regard a direc	ctor as indep	oendent after th	e director has served on
							_	-		pard only constitutes non-
										n-executive directors be
							election of Mr. Oblo	witz who is r	non-executive o	lirector, compromises the
		3		Approval of			policy The remu	unoration no	liev appears to	be inconsistent with the
		3		• •				•		ne information, there are
						Ŭ				nanced accountability on
										ostantiated remuneration
				policy, with e	vidence of	f your d	etermination of KP	Is and weigh	ntings that prov	ide measurability.
		3	4.	Approval of in	mplement	ation po	olicy – The PIC vo	ted against	the implementa	ation report as a result of
			1	not endorsing	g the Cor	mpany's	s remuneration po	licy. Even t	hough the imp	lementation report does
								_		d, the remuneration was
						principle	es that we do not s	upport as dis	sclosed in the C	Company's Remuneration
		2		policy put for		MG Inc	as auditors. The	DIC policy	cupporte ovtor	and auditor rotation over
		2								nal auditor rotation every w that there is a need to
				-			external auditor to			
		1								an independent director
			1	for a period e	xceeding 1	12 years	s, and as a result, th	ne PIC does	not view him as	an independent director.
				Our view is th	nat the aud	dit comr	mittee should consi	ist of indepe	ndent non-exe	cutive directors, therefore
			,	we voted aga	ainst him a	is a mei	mber of this commi	ittee.		
		2			•					n an independent director
			f	for a period e	xceeding 1	12 years	s, and as a result, th	ne PIC does	not view him as	an independent director.



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN	
		TIMES		MEETING	RESOLUTIONS				
		VOTED							
		AGAINST							
			Our view is	s that the audit cor	nmittee should cons	ist of indepe	ndent non-exe	cutive directors, therefore	
			we voted a	against him as a m	ember of this comm	ittee.			
		1	8. To approv	e the non-executiv	e Directors remune	ration - The	e PIC voted ag	ainst this resolution as a	
			result of no	ot supporting the la	ack of independence	on the Boar	rd.		
MEETING OUTCOME			The requisite m	ajority of sharehol	ders duly passed all	the resolution	ons.		
ACTIONS TAKEN TO DATE	-		Engagement via	a email.					
SUBSEQUENT ACTIONS			We continue to	engage the Comp	any in an effort to a	ddress the is	sues.		
08 June 2020	African Phoenix	n/a		GM	4	4	0	0	
REASON FOR VOTING			All resolutions v						
AGAINST RESOLUTION			The requisite majority of shareholders duly passed all the resolutions.						
MEETING OUTCOME									
ACTIONS TAKEN TO DATE			n/a						
SUBSEQUENT ACTIONS			n/a						
40 1 2 0000	An also Cald Ash and Himited		0.700/	0.004	40	4.5		0	
10 June 2020	AngloGold Ashanti Limited	4	8.70%	AGM	19	15	4	0	
REASON FOR VOTING		4						or rotation every ten years	
AGAINST RESOLUTION				•	nciple of independen		inere is a need	to replace Ernst & Young	
		1	2. Appointme	ent of Ms. MC Ritch	ner on the audit and i	risk committe	ee – The PIC vo	oted against the audit and	
			risk chair	as a result of lac	k of accountability	and transpa	arency from the	e Board, concerning the	
					-			revious employer. It is the	
			PIC's view that action should be taken independently to ensure that ethical behavior is upheld organization.						
		1	3. Approval of	of the remuneration	implementation rep	ort – The PIC	C voted against	this resolution as a result	
			of lack of	accountability and	transparency from	the Board of	concerning the	disclosure of the double	
			payout red	ceived by the CEO	from his current an	d previous e	employer. It is t	he PIC's view that action	
			should be	taken independen	tly to ensure that eth	ical behavio	or is upheld in the	ne organization	



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN				
		TIMES		MEETING	RESOLUTIONS							
		VOTED										
		AGAINST										
		1	4. Approval of t	he remuneration	implementation rep	ort – The PIC	voted against	this resolution as a resul				
			of lack of ac	countability and	transparency from	the Board o	oncerning the	disclosure of the double				
			payout recei	ved by the CEO	from his current an	d previous e	mployer. It is th	ne PIC's view that action				
			should be tal	ken independent	ly to ensure that eth	ical behavio	r is upheld in th	e organization				
MEETING OUTCOME			The requisite major	ority of sharehold	ders duly passed all	the resolution	ns.					
ACTIONS TAKEN TO DATE			Engagement via e	mail and meetin	g.							
SUBSEQUENT ACTIONS			We continue to en	gage the Compa	any in an effort to ac	ddress issue:	5.					
10 June 2020	Sanlam Limited		11.51%	AGM	23	22	1	0				
REASON FOR VOTING		4	4 1. To re-appoint Ernest & Young and independent external auditors – The PIC policy su									
AGAINST RESOLUTION			auditor rotati	on every ten yea	ars in order to ensur	e independe	nce. The PIC is	s of the view that there is				
			a need to rep	olace Ernst & You	ung as auditors to u	phold the pri	nciple of indep	endence.				
MEETING OUTCOME			All resolutions we	re supported.								
ACTIONS TAKEN TO DATE			Engagement via e	mail.								
SUBSEQUENT ACTIONS			We continue to er	gage the Compa	any in an effort to a	ddress issue:	3.					
11 June 2020	Harmony Limited	n/a	5.07%	GM	4	4	0	0				
REASON FOR VOTING			All resolutions we	re supported.								
AGAINST RESOLUTION												
MEETING OUTCOME			The requisite major	ority of sharehold	ders duly passed all	the resolution	ns.					
ACTIONS TAKEN TO DATE					n/a	a						
SUBSEQUENT ACTIONS					n/a	a						
		·										
15 June 2020	Dangote Cement PLC		4.8%	AGM	13	12	1	0				
DEASON FOR VOTING		4 To see a secret Connect 9 Values and independent automate autom										
REASON FOR VOTING AGAINST RESOLUTION		1	1. To re-appoint Ernest & Young and independent external auditors – The PIC policy supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is									
AGAINST RESULUTION						·						
			a need to rep	nace Emst & You	ung as auditors to u	priola the pri	ncipie or indep	endence.				



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN				
		TIMES		MEETING	RESOLUTIONS							
		VOTED										
		AGAINST										
MEETING OUTCOME			The requisite maj	ority of sharehold	lers duly passed all	the resolution	ons.					
ACTIONS TAKEN TO DATE			Engagement via	email.								
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ad	ldress issue:	S.					
							_					
15 June 2020	GAIA Limited	n/a	36.26%	GM	1	1	0	0				
REASON FOR VOTING			All resolutions were supported.									
AGAINST RESOLUTION												
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.									
ACTIONS TAKEN TO DATE			n/a									
SUBSEQUENT ACTIONS					n/a	l						
8 June 2020	Imposial Lagistica Limitad	n/a	0.83%	GM	2	2	0	0				
	Imperial Logistics Limited	n/a		_	2	2	U	0				
			All resolutions were supported.									
AGAINST RESOLUTION		The requisite majority of chareholders duly passed all the recolutions										
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.									
ACTIONS TAKEN TO DATE			n/a									
SUBSEQUENT ACTIONS					n/a	l						
25 June 2020	JSE Limited	n/a	8.78%	AGM	15	15	0	0				
REASON FOR VOTING	JOE Ellinea	TI/A	All resolutions we		10	10	0					
AGAINST RESOLUTION			All resolutions we	re supported.								
MEETING OUTCOME			The requisite main	ority of sharehold	lers duly passed all	the resolution	ne					
ACTIONS TAKEN TO DATE			The requisite maj	only of stratefiold	n/a		лю.					
SUBSEQUENT ACTIONS					n/a							
25 June 2020	Italtile Limited		1.22%	GM	2	0	2	0				
	<u> </u>		<u> </u>		<u> </u>			1				



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
		AGAINST								
REASON FOR VOTING AGAINST RESOLUTION		1	vesting of sh and individua should have	ares which are Hall target which is targets for thresh	leadline Earnings Pe based on profit befo	er Share (HE re tax. The F tch for vestir	PIC's view is that g shares. Furth	mance indicators for the Invested Capital (ROIG at performance indicato ther, the Company shou		
		1	, ,		- The PIC voted ag	•	ng authority to o	lirectors as a result of n		
MEETING OUTCOME			The requisite maj	ority of sharehold	ders duly passed all	the resolution	ons.			
ACTIONS TAKEN TO DATE			Engagement via	email.						
SUBSEQUENT ACTIONS			We continue to er	ngage the Comp	any in an effort to ad	ldress issue	S.			
		I	'							
25 June 2020	Echo Polska Properties		5.52%	AGM	15	13	2	0		
REASON FOR VOTING AGAINST RESOLUTION		3	proposed re Company pr	solution where the ovides a fully mo	e limit is in excess on tivated special resol	of 5% and we	ould instead red it wishes to issu	ue shares.		
		1		Authorisation of the Board to limit or exclude pre-emption rights – It is the PIC's view that pre- emption rights should remain available to existing shareholders.						
MEETING OUTCOME			The requisite maj	ority of sharehold	ders duly passed all	the resolution	ons.			
ACTIONS TAKEN TO DATE			Engagement via	email.						
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ad	ldress issue	s.			
25 June 2020	Anglo American Platinum Limited	n/a	6.45%	AGM	16	16	0	0		
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.							
MEETING OUTCOME			The requisite maj	quisite majority of shareholders duly passed all the resolutions.						
ACTIONS TAKEN TO DATE			n/a							
SUBSEQUENT ACTIONS					n/a	ì				



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN			
		AGAINST									
26 June 2020	Standard Bank Limited		11.70%	AGM	32	30	2	0			
REASON FOR VOTING		3	1. Re-appointm	ent of auditors –	The PIC policy supp	orts external	auditor rotatio	n every ten years in order			
AGAINST RESOLUTION				ependence. The principle of inde		nat there is a	need to replace	ce KPMG Inc. as auditors			
		3	2. Re-appointm	ent of auditors –	The PIC policy supp	orts external	auditor rotatio	n every ten years in order			
			to ensure inc	lependence. The	PIC is of the view	that there is	a need to repla	ace PWC Inc as auditors			
			•	principle of inde							
MEETING OUTCOME					ers duly passed all	the resolutio	ns.				
ACTIONS TAKEN TO DATE			Engagement via e								
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	ny in an effort to ac	ldress issues	S.				
29 June 2020	Mr Price Limited		12.78%	GM	3	0	3	0			
REASON FOR VOTING		1	Control of un	issued ordinary s	hares – The PIC is o	opposed in p	rinciple to any	such proposed resolution			
AGAINST RESOLUTION			where the limit is in excess of 5% and would instead recommend that a Company provides a motivated special resolution when it wishes to issue shares.								
		1	where the lin	nit is in excess o		stead recom		such proposed resolution Company provides a fully			
		1		documents – The ue for cash and o	g .	he signing o	f documents as	a result of not endorsing			
MEETING OUTCOME			The requisite major	ority of sharehold	ers duly passed all	the resolutio	ns.				
ACTIONS TAKEN TO DATE			Engagement via email.								
SUBSEQUENT ACTIONS			We continue to er	gage the Compa	ny in an effort to ac	ldress issues	S.				
30 June 2020	African Oxygen Limited	n/a	0.39%	AGM	15	15	0	0			
REASON FOR VOTING AGAINST RESOLUTION			All resolutions we	re supported.							



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN				
		TIMES		MEETING	RESOLUTIONS							
		VOTED										
		AGAINST										
MEETING OUTCOME			The requisite maj	ority of sharehold	ders duly passed all	the resolution	ons.					
ACTIONS TAKEN TO DATE				-	n/a	Ī						
SUBSEQUENT ACTIONS					n/a	l						
			1									
30 June 2020	SA Corporate Real Estate Fund	n/a	18.31%	AGM	37	37	0	0				
REASON FOR VOTING			All resolutions we	ere supported.	1	I						
AGAINST RESOLUTION												
MEETING OUTCOME			The following resolution did not receive the requisite number of votes:									
			Non-binding advisory vote on the implementation report.									
ACTIONS TAKEN TO DATE					n/a	I						
SUBSEQUENT ACTIONS					n/a	l						
30 June 2020	ArceloMittal Limited		3.22%	AGM	25	24	1	0				
REASON FOR VOTING		4	1. Re-appointment of auditors – The PIC policy supports external auditor rotation every ten years in order									
AGAINST RESOLUTION						hat there is	a need to repla	ace Deloitte & Touche as				
			auditors to uphold the principle of independence.									
MEETING OUTCOME			•		ders duly passed all	the resolution	ons.					
ACTIONS TAKEN TO DATE			Engagement via									
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ad	ldress issue:	S.					
00.1		,	10.000/	4014								
30 June 2020	Eco Bank Limited	n/a	13.00%	AGM	11	11	0	0				
REASON FOR VOTING			All resolutions we	ere supported.								
AGAINST RESOLUTION MEETING OUTCOME			The requisite mai	ority of aborabala	doro duly popod all	the receive	200					
ACTIONS TAKEN TO DATE			The requisite maj	only of sharehold	ders duly passed all		лъ.					
SUBSEQUENT ACTIONS			n/a									
SUBSEQUENT ACTIONS					n/a							
TOTALS				52	807	722	85	0				
IOIALO				JŁ	001	122	0.0	U				



