

# LISTED ESG PROXY VOTING REPORT

Quarter One: 30 June 2020



**Compiled by:**

**The PIC ESG Listed Team**

**[www.pic.gov.za](http://www.pic.gov.za)**

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

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## INTRODUCTION

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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.

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 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 April 2020	British American Tobacco Limited		1.75%	AGM	20	17	3	0
REASON FOR VOTING AGAINST RESOLUTION		3	1. 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 fully motivated special resolution at the time the directors wish to issue new shares.					
		2	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.					
		6	3. 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 majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company to address the issues.					
05 May 2020	Anglo American PLC		7.39%	AGM	23	22	1	0

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		2	1. 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 to address the issues.					
05 May 2020	Metair Investment Limited		8.48%	AGM	13	12	1	0
		4	1. Re-appointment of auditors – The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold independence.					
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.					
07 May 2020	Mondi Limited		4.89%	AGM	17	16	1	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. 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			n/a					
SUBSEQUENT ACTIONS			n/a					
14 May 2020	Liberty Holdings Limited		6.25%	AGM	45	44	1	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Re-appointment of auditors – The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold independence.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
14 May 2020	Quilter PLC		6.93%	AGM	17	16	1	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. 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 majority of shareholders duly passed all the resolutions					
ACTIONS TAKEN TO DATE			The PIC engaged with the Company through email and a formal telephonic meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company to address the issues.					
14 May 2020	MTN Nigeria Communications PLC		1.75%	AGM	15	10	5	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. To elect Mr. Andrew Alli as a director – The Board of MTN Nigeria does not comprise majority of non-executive directors of which majority are independent. The PIC's ESG policy requires that the Board should comprise of majority of non-executive directors of at least 50% of the majority of non-executive should be independent.					
		1	2. To elect Dr Omobola Johnson as a director – The Board of MTN Nigeria does not comprise majority of non-executive directors of which majority are independent. The PIC's ESG policy requires that the Board should comprise of majority of non-executive directors of at least 50% of the majority of non-executive should be independent.					
		1	3. To elect Mr. Abubakar B.Mahmoud SAN ,OON as a director – The Board of MTN Nigeria does not comprise majority of non-executive directors of which majority are independent. The PIC's ESG policy requires that the Board should comprise of majority of non-executive directors of at least 50% of the majority of non-executive should be independent.					
		1	4. To elect Mrs. Ifueko M. Omoigui Okaruru, MFR as a director– The Board of MTN Nigeria does not comprise majority of non-executive directors of which majority are independent. The PIC's ESG policy requires that the Board should comprise of majority of non-executive directors of at least 50% of the majority of non-executive should be independent.					



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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		1	5. To elect members of the Statutory Audit Committee – The Committee does not comprise entirely of independent non-executive directors, two independent and one non-executive director. The PIC's view is that the Committee should comprise of at least three independent directors, if there is a director who is not independent, the Company has to appoint an additional independent non-executive director. The PIC prefers that the election of directors on the audit committee be split per director, rather than being lumped as one resolution.					
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.					
15 May 2020	GAIA Limited	n/a	36.3%	GM	1	1	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
20 May 2020	Liberty Two Degrees Limited		8.27%	AGM	26	25	1	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. To place 10% of unissued shares under the control of the 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 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.					
21 May 2020	Massmart Holdings Limited		6.16%	AGM	25	20	5	0

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REASON FOR VOTING AGAINST RESOLUTION		1		1.	To re-elect Ms. Phumzile Langeni to the Board as a Director – Based on the PIC's principle of independence, which states that "The PIC will no longer regard a director as independent after the director has served on the Board of a Company for a period exceeding 12 years", the Massmart Board only constitutes three independent non-executive directors. To this end, the PIC is of the view that less than 50% of the Massmart Board's non-executive directors are independent, thus compromising the independence of the Board. The PIC requires that at least 50% of non-executive directors be independent.			
		1		2.	To re-elect Dr Noluamo (Lulu) Gwagwa to the Board as a director – Based on the PIC's principle of independence, which states that "The PIC will no longer regard a director as independent after the director has served on the Board of a Company for a period exceeding 12 years", the Massmart Board only constitutes three independent non-executive directors. To this end, the PIC is of the view that less than 50% of the Massmart Board's non-executive directors are independent, thus compromising the independence of the Board. The PIC requires that at least 50% of non-executive directors be independent.			
		2		3.	Appointment of Dr Nolulamo (Lulu) Gwagwa as a member of the audit and risk committee – Ms. L Gwagwa has been a member of the board as an independent non-executive director for a period exceeding 12 years and as a result, the PIC does not view her 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.			
		4		4.	Approval of the remuneration Policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. Massmart has provided adequate disclosure on how it has performed against the stated targets. However, regarding the Share Incentive Plan (SIP) there are no forward-looking performance targets for the SIP. We require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of targets and measurability to be able to assess performance.			
		2		5.	Approval of the remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting			



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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
21 May 2020	AEP Energy Limited	n/a	48.9%	GM	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
21 May 2020	MTN Group Limited		23.14%	AGM	21	18	3	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Re-appointment of PricewaterhouseCoopers Inc. as external auditors – The PIC 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					
		5	2. Endorsement of the remuneration policy – The remuneration policy appears not to be in line with the PIC ESG Guidelines. The PIC acknowledges that there are performance indicators and the distribution of weightings. However, the performance targets for the stated indicators of the LTI seems to be lacking. The PIC prefers that the performance indicators should have targets for threshold, target and stretch for the vesting of shares.					
		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 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.					

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<b>ACTIONS TAKEN TO DATE</b>			Engagement via email and meeting.					
<b>SUBSEQUENT ACTIONS</b>			We continue to engage the Company in an effort to address the issues.					
<b>22 May 2020</b>	<b>Nedbank Limited</b>	4	9.22%	AGM	31	30	1	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>			1. Re-appointment of Deloitte & Touché as auditors – The PIC 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					
<b>MEETING OUTCOME</b>			The requisite majority of shareholders duly passed all the resolutions.					
<b>ACTIONS TAKEN TO DATE</b>			Engagement via email.					
<b>SUBSEQUENT ACTIONS</b>			We continue to engage the Company in an effort to address the issues.					
<b>22 May 2020</b>	<b>African Phoenix</b>	n/a		GM	4	4	0	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>			All resolutions were supported.					
<b>MEETING OUTCOME</b>			The requisite majority of shareholders duly passed all the resolutions.					
<b>ACTIONS TAKEN TO DATE</b>			n/a					
<b>SUBSEQUENT ACTIONS</b>			n/a					
<b>26 May 2020</b>	<b>AECI Limited</b>	n/a	11.74%	AGM	27	27	0	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>			All resolutions were supported.					
<b>MEETING OUTCOME</b>			The requisite majority of shareholders duly passed all the resolutions.					
<b>ACTIONS TAKEN TO DATE</b>			n/a					
<b>SUBSEQUENT ACTIONS</b>			n/a					
<b>26 May 2020</b>	<b>Grindrod Limited</b>		7.86%	AGM	19	15	4	0

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REASON FOR VOTING AGAINST RESOLUTION		4	1. Re – appointment of Deloitte & Touche as auditor – 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 & Touche to uphold the principle of independence.					
		2	2. Appointment of individual designated auditor: M Holme – The PIC voted against the resolution as a result of not supporting the appointment of external auditors.					
		6	3. Confirmation of the remuneration policy – The remuneration policy still appears to be inconsistent with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability.					
			4.					
		3	5. Confirmation of the remuneration implementation report. 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.					
26 May 2020	Sibanye-Stillwater	n/a	11.44%	AGM	19	19	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					
26 May 2020	RCL Foods Limited		1.91%	GM	2	0	2	0

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REASON FOR VOTING AGAINST RESOLUTION		1	1. Specific authority to repurchase shares – The PIC voted against the repurchase of shares due to the lack of disclosure on the Conditional Share Plan performance conditions.					
		1	2. To allow signing of documents – The PIC voted against this resolution as a result of not supporting the share repurchase.					
MEETING OUTCOME			The following resolutions did not receive the requisite number of votes:					
ACTIONS TAKEN TO DATE			<ul style="list-style-type: none"> <li>Specific authority to repurchase shares.</li> <li>To allow signing of documents.</li> </ul>					
SUBSEQUENT ACTIONS			Engagement via meeting. We continue to engage the Company in an effort to address the issues.					
26 May 2020	Sea Harvest Limited	n/a	8.94%	AGM	18	18	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					
28 May 2020	Exxaro Limited	n/a	11.24%	AGM	18	18	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					
28 May 2020	Textainer Limited		5.19%	AGM	4	1	3	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Election of Mr. David M.Nurek as a Director – Based on the PIC's principle of independence, which states that "The PIC will no longer regard a director as independent after the director has served on the Board of a Company for a period exceeding 12 years", the Textainer's Board only constitutes non-					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			executive directors. The PIC policy requires that at least 50% of non-executive directors be independent. To this end, the election of Mr. Nurek who is non-executive director, compromises the independence of the Board.					
		1	2. Election of Mr. Robert Pedersen as a Director – Based on the PIC's principle of independence, which states that "The PIC will no longer regard a director as independent after the director has served on the Board of a Company for a period exceeding 12 years", the Textainer's Board only constitutes non-executive directors. The PIC policy requires that at least 50% of non-executive directors be independent. To this end, the election of Mr. Pedersen who is non-executive director, compromises the independence of the Board.					
		1	3. 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 Textainer's external auditor to uphold the principle of independence.					
			The requisite majority of shareholders duly passed all the resolutions.					
MEETING OUTCOME			Engagement via email.					
ACTIONS TAKEN TO DATE			We continue to engage the Company in an effort to address the issues.					
SUBSEQUENT ACTIONS								
28 May 2020	Advtech Limited		9.96%	AGM	17	15	2	0
		6	1. Remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. Although the remuneration policy shows improvement from the previous year, the PIC's view is that more weighting should be allocated toward ROFE.					
		2	2. 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 implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration policy put forward.					
			The requisite majority of shareholders duly passed all the resolutions.					
MEETING OUTCOME			Engagement via email.					
ACTIONS TAKEN TO DATE			We continue to engage the Company in an effort to address the issues.					
SUBSEQUENT ACTIONS								

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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	1. Re-appointment of PricewaterhouseCoopers Inc as external auditor and Mr. D Shando as the accredited individual 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. As for the audit partner, the PIC voted against PricewaterCoopers Inc as a result of not supporting the appointment of the external auditors					
		6	2. To approve the remuneration policy – The remuneration policy does not appear to be in line with the PIC ESG Guidelines. Although the Company made significant improvement in disclosure from the previous remuneration policy, there is still room for improvement particularly in relation to detailing the CEO and CFO's KPI's, weightings and stretch targets in relation to the Short Term Incentive (STI ) and Long Term Incentive, as opposed to group wide disclosure. The PIC requires a detailed and sufficiently substantiated remuneration policy.					
		3	3. To approve the remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration policy put forward.					
		2	4. To approve the amendment to the Share Appreciation Rights Plan Scheme rules – The PIC voted against the resolution as a result of not supporting the remuneration policy.					
		2	5. To approve the amendment to the Full Share Plan Scheme rules – The PIC voted against the resolution as a result of not supporting the remuneration policy.					
			The requisite majority of shareholders duly passed all the resolutions.					
MEETING OUTCOME			Engagement via email.					
ACTIONS TAKEN TO DATE			We continue to engage the Company in an effort to address the issues.					
SUBSEQUENT ACTIONS								
29 May 2020	Capitec Limited		6.90%	AGM	15	11	4	0

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REASON FOR VOTING AGAINST RESOLUTION		1	1. Re- election of MR CA Otto as a non-executive director – Mr. CA Otto has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director					
		4	2. Re- appointment of PricewaterCoopers Inc. as 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.					
		3	3. Non-binding advisory vote on the Company's remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. Although the remuneration does disclose some information, there are some shortfalls as they relate to other disclosure for the allocation of the Short Term Incentive (STI) that aim to foster enhanced accountability on remuneration. In our view ,we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of determined KPI's, weightings and targets that provide measurability.					
		4	4. Non-binding advisory vote on the Company's remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration policy put forward.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
28 May 2020	Old Mutual Limited		13.12%	AGM	22	21	1	0
REASON FOR VOTING AGAINST RESOLUTION		3	1. Re- appoint of KPMG Inc. as joint independent 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 auditors to uphold the principle of independence.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					



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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>ACTIONS TAKEN TO DATE</b>			Engagement via email.					
<b>SUBSEQUENT ACTIONS</b>			We continue to engage the Company in an effort to address the issues.					
<b>01 June 2020</b>	<b>Intu Properties PLC</b>	n/a	2.66%	AGM	15	15	0	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>			All resolutions were supported.					
<b>MEETING OUTCOME</b>			The requisite majority of shareholders duly passed all the resolutions.					
<b>ACTIONS TAKEN TO DATE</b>			n/a					
<b>SUBSEQUENT ACTIONS</b>			n/a					
<b>01 June 2020</b>	<b>Tongaat Hullett</b>	n/a	13.77%	GM	4	4	0	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>			All resolutions were supported.					
<b>MEETING OUTCOME</b>			The requisite majority of shareholders duly passed all the resolutions.					
<b>ACTIONS TAKEN TO DATE</b>			n/a					
<b>SUBSEQUENT ACTIONS</b>			n/a					
<b>01 June 2020</b>	<b>RMB Holdings Limited</b>	n/a	10.59%	GM	1	1	0	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>			All resolutions were supported.					
<b>MEETING OUTCOME</b>			The requisite majority of shareholders duly passed all the resolutions.					
<b>ACTIONS TAKEN TO DATE</b>			n/a					
<b>SUBSEQUENT ACTIONS</b>			n/a					
<b>02 June 2020</b>	<b>Glencore PLC</b>		0.59%	AGM	18	13	5	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>		5	1. To approve the Directors remuneration policy– The remuneration report appears to be inconsistent with the PIC ESG Guidelines. 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					

# PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability.					
		1	2. To approve the Directors remuneration report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration policy put forward.					
		1	3. To renew the authority conferred on the 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.					
		2	4. Authority to dis-apply preemption rights – It is the PIC's view that pre-emption rights should remain available to existing shareholders.					
		2	5. Authority to dis-apply preemption 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.					
03 June 2020	Anheuser-Busch InBev SA		0.15%	AGM	19	12	7	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Appointment of Mr. Alexandre van Damme as a Director – The PIC policy supports external auditor rotation at ten-year intervals in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace Deloitte and Touche to uphold the principle of independence.					
		1	2. Appointment of Mr. Gregoire de Spoelberch 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.					

# PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		1	3.	Appointment of Mr. Paul Cornet de Ways Ruat 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.				
		1	4.	Appointment of Mr. Paulo Lemann – 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.				
		1	5.	Appointment of Ms. Maria A Ambaruruzabala 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.				
		1	6.	Appointment of Mr. Roberto Thompson Motta 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.				
		2	7.	Remuneration policy and remuneration report – The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability. The PIC would like to see how weightings on the quantitative and qualitative measures were distributed and targets that are stretching under the STI. Furthermore, for the LTI the PIC requires at least two performance conditions with targets that are stretching as well				
		The requisite majority of shareholders duly passed all the resolutions.						
MEETING OUTCOME								

# PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>ACTIONS TAKEN TO DATE</b>			Engagement via meeting.					
<b>SUBSEQUENT ACTIONS</b>			We continue to engage the Company in an effort to address the issues.					
<b>04 June 2020</b>	<b>Mpact Limited</b>		9.82%	AGM	13	11	2	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>		3	1. Re-appointment of auditors – The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold independence.					
		4	2. Election of AM Thompson as a member of the audit and risk committee – AM Thompson has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the Audit and Risk Committee should consist of independent non-executive directors hence we voted against him as a member of this committee.					
<b>MEETING OUTCOME</b>			The following resolutions did not receive the requisite number of votes: • Non-binding advisory vote on the remuneration Implementation Report.					
<b>ACTIONS TAKEN TO DATE</b>			Engagement via email.					
<b>SUBSEQUENT ACTIONS</b>			We continue to engage the Company in an effort to address the issues.					
<b>04 June 2020</b>	<b>ABSA Group Limited</b>		5.48%	AGM	22	21	1	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>		4	1. Re-appointment of the Company's external auditors – The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace Ernst and Young in order to uphold independence.					
<b>MEETING OUTCOME</b>			The requisite majority of shareholders duly passed all the resolutions.					
<b>ACTIONS TAKEN TO DATE</b>			Engagement via meeting.					
<b>SUBSEQUENT ACTIONS</b>			We continue to engage the Company in an effort to address the issues.					
<b>04 June 2020</b>	<b>Trencor Limited</b>		10.23%	AGM	11	3	8	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>		1	1. Election of Mr. David M.Nurek as a Director – Based on the PIC's principle of independence, which states that "The PIC will no longer regard a director as independent after the director has served on					

## PROXY VOTING REPORT

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
					the Board of a Company for a period exceeding 12 years", the Textainer's Board only constitutes non-executive directors. The PIC policy requires that at least 50% of non-executive directors be independent. To this end, the election of Mr. Nurek who is non-executive director, compromises the independence of the Board.			
		1	2.		Election of Mr. Eddy Oblowitz as a Director – Based on the PIC's principle of independence, which states that "The PIC will no longer regard a director as independent after the director has served on the Board of a Company for a period exceeding 12 years", the Textainer's Board only constitutes non-executive directors. The PIC policy requires that at least 50% of non-executive directors be independent. To this end, the election of Mr. Oblowitz who is non-executive director, compromises the independence of the Board.			
		3	3.		Approval of the remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. Although the remuneration policy does disclose some information, there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of KPIs and weightings that provide measurability.			
		3	4.		Approval of implementation policy – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration policy put forward.			
		2	5.		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 Textainer's external auditor to uphold the principle of independence.			
		1	6.		Election of Mr. David M.Nurek on the audit committee – Mr. Nurek 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.			
		2	7.		Election of Mr. Eddy Oblowitz on the audit committee – 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.			

# PROXY VOTING REPORT

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			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.					
		1	8. To approve the non-executive Directors remuneration – The PIC voted against this resolution as a result of not supporting the lack of independence on the Board.					
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.					
08 June 2020	African Phoenix	n/a		GM	4	4	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
10 June 2020	AngloGold Ashanti Limited		8.70%	AGM	19	15	4	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Re-appointment of Ernest & Young – The PIC policy supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace Ernst & Young as auditors to uphold the principle of independence.					
		1	2. Appointment of Ms. MC Ritcher on the audit and risk committee – The PIC voted against the audit and risk chair as a result of lack of accountability and transparency from the Board, concerning the disclosure of the double payout received by the CEO from his current and previous employer. It is the PIC's view that action should be taken independently to ensure that ethical behavior is upheld in the organization.					
		1	3. Approval of the remuneration implementation report – The PIC voted against this resolution as a result of lack of accountability and transparency from the Board concerning the disclosure of the double payout received by the CEO from his current and previous employer. It is the PIC's view that action should be taken independently to ensure that ethical behavior is upheld in the organization					

# PROXY VOTING REPORT

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		1	4. Approval of the remuneration implementation report – The PIC voted against this resolution as a result of lack of accountability and transparency from the Board concerning the disclosure of the double payout received by the CEO from his current and previous employer. It is the PIC's view that action should be taken independently to ensure that ethical behavior is upheld in the organization					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address issues.					
10 June 2020	Sanlam Limited		11.51%	AGM	23	22	1	0
REASON FOR VOTING AGAINST RESOLUTION		4	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 a need to replace Ernst & Young as auditors to uphold the principle of independence.					
MEETING OUTCOME			All resolutions were supported.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address issues.					
11 June 2020	Harmony Limited	n/a	5.07%	GM	4	4	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					
15 June 2020	Dangote Cement PLC		4.8%	AGM	13	12	1	0
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 a need to replace Ernst & Young as auditors to uphold the principle of independence.					



# PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>MEETING OUTCOME</b>			The requisite majority of shareholders duly passed all the resolutions.					
<b>ACTIONS TAKEN TO DATE</b>			Engagement via email.					
<b>SUBSEQUENT ACTIONS</b>			We continue to engage the Company in an effort to address issues.					
<b>15 June 2020</b>	<b>GAIA Limited</b>	n/a	36.26%	GM	1	1	0	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>			All resolutions were supported.					
<b>MEETING OUTCOME</b>			The requisite majority of shareholders duly passed all the resolutions.					
<b>ACTIONS TAKEN TO DATE</b>			n/a					
<b>SUBSEQUENT ACTIONS</b>			n/a					
<b>18 June 2020</b>	<b>Imperial Logistics Limited</b>	n/a	0.83%	GM	2	2	0	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>			All resolutions were supported.					
<b>MEETING OUTCOME</b>			The requisite majority of shareholders duly passed all the resolutions.					
<b>ACTIONS TAKEN TO DATE</b>			n/a					
<b>SUBSEQUENT ACTIONS</b>			n/a					
<b>25 June 2020</b>	<b>JSE Limited</b>	n/a	8.78%	AGM	15	15	0	0
<b>REASON FOR VOTING AGAINST RESOLUTION</b>			All resolutions were supported.					
<b>MEETING OUTCOME</b>			The requisite majority of shareholders duly passed all the resolutions.					
<b>ACTIONS TAKEN TO DATE</b>			n/a					
<b>SUBSEQUENT ACTIONS</b>			n/a					
<b>25 June 2020</b>	<b>Italtile Limited</b>		1.22%	GM	2	0	2	0

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		1	1. Approval and adoption of the Scheme – Although Itatile provided performance indicators for the vesting of shares which are Headline Earnings Per Share (HEPS), Return on Invested Capital (ROIC) and individual target which is based on profit before tax. The PIC's view is that performance indicators should have targets for threshold, target and stretch for vesting shares. Further, the Company should be specific on the distribution of weightings for the performance indicators.					
		1	2. Authority granted to Directors – The PIC voted against granting authority to directors as a result of not endorsing the approval and adoption of the scheme.					
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 issues.					
25 June 2020	Echo Polska Properties		5.52%	AGM	15	13	2	0
REASON FOR VOTING AGAINST RESOLUTION		3	1. Authorisation of the Board to issue 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 provides a fully motivated special resolution when it wishes to issue shares.					
		1	2. 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 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 issues.					
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 majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					

# PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
26 June 2020	Standard Bank Limited		11.70%	AGM	32	30	2	0
REASON FOR VOTING AGAINST RESOLUTION		3	1. Re-appointment of 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 a need to replace KPMG Inc. as auditors to uphold the principle of independence.					
		3	2. Re-appointment of 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 a need to replace PWC Inc as 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 issues.					
29 June 2020	Mr Price Limited		12.78%	GM	3	0	3	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Control of unissued 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 provides a fully motivated special resolution when it wishes to issue shares.					
		1	2. Issue of ordinary shares for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a Company provides a fully motivated special resolution when it wishes to issue shares.					
		1	3. Signature of documents – The PIC voted against the signing of documents as a result of not endorsing the share issue for cash and control of 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 issues.					
30 June 2020	African Oxygen Limited	n/a	0.39%	AGM	15	15	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					

# PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
30 June 2020	SA Corporate Real Estate Fund	n/a	18.31%	AGM	37	37	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The following resolution did not receive the requisite number of votes: <ul style="list-style-type: none"><li>Non-binding advisory vote on the implementation report.</li></ul>					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
30 June 2020	ArceloMittal Limited		3.22%	AGM	25	24	1	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Re-appointment of 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 a need to replace Deloitte & Touche as 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 issues.					
30 June 2020	Eco Bank Limited	n/a	13.00%	AGM	11	11	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					
TOTALS				52	807	722	85	0



