

LISTED ESG PROXY VOTING REPORT

31 DECEMBER 2018

Compiled by: The PIC ESG Listed Team



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INTRODUCTION

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

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

The PIC further supports the country's developmental agenda by embracing

transformation as an investment driver. As a result the PIC requires that investments fulfill this mandate to drive the transformational strategy through the Broad Based Black Economic Amendment Act no. 46 of 2013.

In complying with Principles 2 and 6 of the UNPRI.

Principle 2

"We will be active owners and incorporate ESG issues into our ownership policies and practices"

Principle 6.

"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.



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PROXY VOTING RESULTS REPORT

The below table provides a detailed explanation of all the Votes where the PIC exercised its clients rights with reasons for voting against and abstentions.

EASONS FOR VOTING L GAINST RESOLUTIONS	Vodacom Limited Comp	Tanzania	Public	70					
GAINST RESOLUTIONS	Limited Comp			7.3	AGM	15	15	0	0
		bany		All resolutions were	e supported.	I	1	1	2
IEETING OUTCOME				All resolutions were	e duly passed by the r	equisite majority of s	hareholders.		
7 October 2018 E	BHP Billiton F	Pic		2.03	AGM	19	17	2	0
EASONS FOR VOTING GAINST RESOLUTIONS				ten years in or auditors to up2. To approve the to any such p	nt KPMG LLP as the a rder to ensure indeper hold the principle of in e general authority to roposed resolution wh ny provides a fully mo	ndence. The PIC is o dependence. issue shares in BHF nere the limit is in ex	billiton Plc - 7 ccess of 5%, a	t there is a need The PIC is oppo and would inste	d to replace th sed in princip ad recommen
IEETING OUTCOME				All resolutions were	e duly passed by the r	equisite majority of s	hareholders.		
7 October 2018	mpala Pla	atinum	Holdings	9.62	AGM	17	16	1	0
EASONS FOR VOTING L GAINST RESOLUTIONS	Limited			in order to ens	of external auditors - T sure independence. Th nciple of independenc	ne PIC is of the view			
IEETING OUTCOME				All resolutions were	e duly passed by the r	equisite majority of s	hareholders.		



DATE OF MEETING	COMPANY NAME		% HOLDING	TYPE OF MEETING	TOTAL	FOR	AGAINST	ABSTAIN
					RESOLUTIONS			
17 October 2018	African Phoenix	Investments	13.04	AGM	17	17	0	0
REASONS FOR VOTING	Limited		2. Endorsement	of the remuneration p	olicy - The remun	eration policy a	appears to be i	nconsistent with
AGAINST RESOLUTIONS			best practice	. Although the remun	eration policy does	s disclose som	e information	there are some
			shortfalls as	they relate to other	disclosures that	aim to foster	enhanced ad	ccountability on
			remuneration					
				of the remuneration in			-	
				f not endorsing the Co			-	
				contain the details o			•	•
				was awarded based	on the principles	that we do no	t support as o	disclosed in the
				emuneration Policy.	oguioito moioritu of	ah ar ah al dara		
MEETING OUTCOME			All resolutions wer	e duly passed by the re	equisite majority of	snarenoiders.		
24 October 2018	Distell Group Hold	ings Limited	4.93	AGM	16	14	2	0
REASONS FOR VOTING				ment of Pricewaterhous				
AGAINST RESOLUTIONS			policy supports external auditors' rotation every ten years in order to ensure independence. Th					
			 is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. Election of GP Dingaan as Audit Committee member – PIC questions the independence of the director 					
				been on the Board for i		. The PIC recor	nmends that A	udit Committees
MEETING OUTCOME				e duly passed by the re		abarabaldara		
			All resolutions wer	e duly passed by the f	equisite majority of	sharenoiders.		
							_	
24 October 2018	Truworths Internat	ional Limited	11.26	AGM	30	23	7	0
REASONS FOR VOTING				Ernst & Young Inc. as				-
AGAINST RESOLUTIONS			ten years in order to ensure independence. The PIC is of the view that there is a need to replace the					
			auditors to uphold the principle of independence.					
			 To confirm by separate resolutions the appointment of Mr. MA Thompson as Audit Committee member PIC questions the independence of the director since he has been on the Board for more than 12 					
			·	C recommends that A				
				y separate resolutions			· ·	
				y soparate resolutions	the appointment 0			- namee membel

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DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF MEETING TOTAL FOR AGAINST ABSTAIN RESOLUTIONS					
		 PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. Approval of Remuneration Policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. Approval of Implementation Report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration Policy To confirm by separate resolutions the appointment of Mr. MA Thompson as Social and Ethics Committee member – PIC questions the independence of the director since he has been on the Board for more than 12 years. 					
IEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
25 October 2018	Lewis Group Limited	7.40 AGM 16 12 4 0					
REASONS FOR VOTING AGAINST RESOLUTIONS		 Election of Mr. Hilton Saven as Audit Committee member - PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 					
		 Approval of financial assistance to director: F Kenney – The PIC voted against this resolution as it does not support financial assistance to directors, unless if it is for Long – term incentive schemes. 					
		3. Endorsement of the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.					
		4. Endorsement of the Company's implementation report - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report					



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL	FOR	AGAINST	ABSTAIN		
DATE OF MEETING		% HOLDING		RESOLUTIONS		AGAINGT	ADOTAIN		
		does contair	n the details of the rem	uneration awarded	during the rep	oorting period, t	he remuneration		
		was awarde	ed based on the princ	iples that we do	not support a	s disclosed in	the Company's		
		Remuneratio	on Policy.						
MEETING OUTCOME		All resolutions we	ere duly passed by the r	equisite majority of	shareholders.				
25 October 2018	South32 Limited	0.79	AGM	5	5	0	0		
REASONS FOR VOTING		All resolutions we	ere supported.						
AGAINST RESOLUTIONS									
MEETING OUTCOME		All resolutions we	ere duly passed by the r	equisite majority of	shareholders.				
25 October 2018	Adcock Ingram Holdings Limited	8.05	AGM	14	13	1	0		
REASONS FOR VOTING		1. Re – electio	n of Mr. M Makwana as	a director – The F	PIC is of the vie	ew that the dire	ctor seems to be		
AGAINST RESOLUTIONS		overcommitted.							
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.							
29 October 2018	Shoprite Holdings Limited	9.56	AGM	19	13	6	0		
REASONS FOR VOTING		1. Re – electio	n of Mr. JF Basson – P	IC questions the in	dependence o	f the director si	nce he has been		
AGAINST RESOLUTIONS		on the Board	d for more than 12 years	S.					
		2. Re – election of Mr. JJ Fouche – PIC questions the independence of the director since he has been							
		on the Board for more than 12 years.							
		3. Appointment of Mr. JF Basson as Chairperson of the Audit and Risk Committee – PIC questions the							
		independence of the director since he has been on the Board for more than 12 years. The PIC							
		recommends that Audit Committees should consist of independent directors.							
		4. Appointment of Mr. JJ Fouche as Audit and Risk Committee member - PIC questions the							
			ce of the director since				years. The PIC		
			s that Audit Committees		•				
			ng advisory vote on the						
		inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability							
		there ere	ma abartfalla aa tha	ate to other dic -l	uree thet elime t	a factor and	ad accountability		



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	
		the implement implementati	g advisory vote on the ir ntation as a result of no on report does contair	endorsing the Con the details of the	npany's remune remuneration	eration policy. Ev awarded during	ven though the the reporting	
		the Company	emuneration was award y's Remuneration Policy	/.	inciples that we	do not support	as disclosed in	
MEETING OUTCOME		Resolution was vo	oted against by the majo	inty shareholder.				
30 October 2018	Imperial Holdings Limited	10.67	GM	3	3	0	0	
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions we	re supported					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.						
30 October 2018	Clientele Limited	0.25	AGM	18	13	5	0	
30 October 2018 REASONS FOR VOTING AGAINST RESOLUTIONS		any such pro a company p shares.	proval for the issue of au posed resolution where provides a fully motivate the SAR Scheme share	e the limit is in exce ed special resolutio	ess of 5%, and w	would instead re	commend that n to issue new	
		been specified.						
		 Approval of the Bonus Rights Scheme share issue – The percentage number of shares to be issued has not been specified. 						
		4. Endorsement of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.						
		practice. Alth	ough the remuneration	policy does disclos	se some inform	ation there are s	ome shortfalls	
		practice. Alth as they relate5. Endorsement a result of no	ough the remuneration	policy does disclos at aim to foster ent mentation report - ny's remuneration p	se some information nanced account The PIC voted policy. Even the	ation there are s tability on remun against the impl ough the implem	ome shortfalls eration. ementation as entation report	

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DATE OF MEETING	COM

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
		Remuneration Policy put forward for a non-binding vote.							
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.							
30 October 2018	Imperial Holdings Limited	10.67	AGM	30	28	2	0		
REASONS FOR VOTING		1. Appointment	of auditors – The PIC	policy supports exte	rnal auditors'	rotation every t	en years in order		
AGAINST RESOLUTIONS		to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.							
		2. Re – appoint	ment of P Langeni as	a director - PIC que	stions the inc	dependence of t	he director since		
		she has beer	n on the Board for more	e than 12 years.					
MEETING OUTCOME		All resolutions we	re duly passed by the r	equisite majority of	shareholders				
1 November 2018	Murray & Roberts Holdings	12.37	AGM	13	12	1	0		
REASONS FOR VOTING	Limited	1. Reappointme	ent of Deloitte & Touc	he as independent	auditors - T	he PIC policy s	upports external		
AGAINST RESOLUTIONS		auditors' rota	tion every ten years in	order to ensure inc	lependence.	The PIC is of the	e view that there		
		is a need to replace the auditors to uphold the principle of independence.							
MEETING OUTCOME		All resolutions we	re duly passed by the r	equisite majority of	shareholders				
1 November 2018	AVI Limited	12.53	AGM	21	20	1	0		
REASONS FOR VOTING		1. Appointment	of Mr. JR Hersov as	a member of the A	udit, Risk an	d Compliance C	Committee – PIC		
AGAINST RESOLUTIONS		questions the	e independence of the	director since he ha	as been on th	e Board for mor	e than 12 years.		
		The PIC reco	ommends that Audit Co	ommittees should co	onsist of indep	pendent director	S.		
MEETING OUTCOME		All resolutions we	re duly passed by the r	equisite majority of	shareholders				
1 November 2018	Northam Platinum Limited	8.52	AGM	20	17	3	0		
REASONS FOR VOTING		1. Re-appoint	ment of Ernst & Young	Inc. as the independ	ent external a	auditors - The Pl	C policy supports		
AGAINST RESOLUTIONS		external aud	itors' rotation every ter	n years in order to e	ensure indepe	endence. The P	IC is of the view		
		that there is	a need to replace the a	uditors to uphold th	e principle of	independence			
		2. Re – election of Mr. R Havenstein as a member of the Audit and Risk Committee – PIC questions the							

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Est. 1911 DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL	FOR	AGAINST	ABSTAIN
DATE OF MEETING		% HOLDING	TTPE OF MEETING	RESOLUTIONS	FUK	AGAINST	ADSTAIN
			ce of the director since Is that Audit Committees				years. The PIC
		independen	on of Ms TE Kgosi as a ce of the director since Is that Audit Committees	she has been on	the Board for	more than 12	
MEETING OUTCOME		All resolutions we	ere duly passed by the r	equisite majority of s	shareholders.		
7 November 2018	Resilient REIT Limited	6.72	AGM	20	16	3	1
AGAINST RESOLUTIONS		 treatment of its contract that the Aug appointment 2. Re – election the perform treatment of its contract that the Aug appointment 3. Re – election the perform treatment of its contract that the Aug appointment 3. Re – election the perform treatment of its contract the perform treatment the performance the performa	n of Barry van Wyk as a nance of Deloitte (audit the Siyakha Trust; the with the auditors. Since dit Committee members	CEO of Resilient als the Audit Committee should be held acco member of the Aud ors) as a result of CEO of Resilient als the Audit Committee should be held acco nember of the Audit ors) as a result of CEO of Resilient als the Audit Committee	so indicated the e oversees the ountable and the it Committee - the opinion g so indicated the oversees the ountable and the Committee - the opinion g so indicated the e oversees the	at the Companies auditors, the F therefore voted - The PIC was given regarding at the Companies therefore voted The PIC was given regarding at the Companies auditors, the F	y has terminated PIC is of the view against their re- concerned about y the accounting y has terminated PIC is of the view against their re- concerned about y the accounting y has terminated PIC is of the view
MEETING OUTCOME		All resolutions we	ere duly passed by the r	equisite majority of s	shareholders.		



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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	Corporation Limited	 every ten yea the auditors t 2. General auth resolution wh a fully motiva 3. Approval of t practice. Alth as they relate 4. Approval of th result of not does contain was awarded 	ment of independent ex ars in order to ensure in to uphold the principle of nority to issue shares for here the limit is in excess ted special resolution a the remuneration policy rough the remuneration the remuneration impler endorsing the Compar- the details of the remu- d based on the princ in Policy put forward for	dependence. The P of independence. or cash – The PIC as of 5%, and would at the time the direc a policy does disclose that aim to foster ent mentation policy – T my's remuneration p uneration awarded iples that we do r	IC is of the vie is opposed in l instead recom tors wish to iss on policy appe se some inform nanced accour The PIC voted a olicy. Even the during the rep not support as	w that there is a principle to any nmend that a co sue new shares ars to be incon nation there are ntability on remu against the imple ough the imple orting period, t	a need to replace y such proposed ompany provides s. sistent with best e some shortfalls uneration. lementation as a mentation report he remuneration
MEETING OUTCOME			re duly passed by the r				
8 November 2018	City Lodge Hotels Limited	4.59	AGM	27	25	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		 Re –appointr years in orde auditors to up Appointment independenc 	ment of external audito er to ensure independe ohold the principle of in of Mr. FWJ Kilbourn e of the director since that Audit Committees	r – The PIC policy ence. The PIC is of dependence. In as a member of the has been on t	supports extent the view that the Audit Co the Board for	rnal auditors' ro there is a nee ommittee - PI0 more than 12	otation every ten ad to replace the C questions the
MEETING OUTCOME		All resolutions wer	re duly passed by the r	equisite majority of	shareholders.		
8 November 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	Ascendis Health Limited	such propose	AGM nority to issue shares of ed resolution where the povides a fully motivated	e limit is in excess	of 5%, and w	ould instead re	commend that a

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Est. 1911							
DATE OF MEETING	COMPANY NAME	% Holding	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		with best prac shortfalls as remuneration		nuneration policy doe	es disclose sor aim to foster	ne information	there are some countability on
		implementatic implementatic period, the rea the Company	of Ascendis' remun on as a result of not e on report does contain muneration was award 's Remuneration Polic	endorsing the Comp n the details of the led based on the prin y put forward for a n	pany's remuner remuneration nciples that we on-binding vote	ration policy. Ev awarded durin do not support	ven though the g the reporting
MEETING OUTCOME		All resolutions were	e duly passed by the r	equisite majority of s	shareholders.		
9 November 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	Attacq Limited	proposed reso provides a ful 2. Control over a where the lim	AGM ority to issue equity so olution where the limit i ly motivated special re unissued securities – hit is in excess of 5%, ecial resolution at the t	s in excess of 5%, a solution at the time The PIC is opposed and would instead	nd would instea the directors w in principle to recommend th	ad recommend ish to issue nev any such prop at a company p	that a company v shares. osed resolution
MEETING OUTCOME		All resolutions were	e duly passed by the r	equisite majority of s	shareholders.		
13 November 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	African Rainbow Capital Investments Limited	the independent recommends	AGM of Mr. T Lo Seen Chor ence of the director si that Audit Committees	nce he has been on should consist of in	the Board for	more than 12	
MEETING OUTCOME		All resolutions were	e duly passed by the r	equisite majority of s	shareholders.		
13 November 2018 REASONS FOR VOTING	Safari Investments RSA Limited	1.33 1. Ratification o	GM f the Share Repurcha	3 se – Whilst the PIC	38 hold no oppo	1 sition to share	0 buy-backs, the

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
AGAINST RESOLUTIONS									
			f the General Authority - lution was unfortunately		••				
			f Directors – Whilst the was unfortunately not o			•	he nature of the		
MEETING OUTCOME		All resolutions we	ere duly passed by the r	equisite majority of s	shareholders.				
13 November 2018	KAP Industrial Holdings Limited	6.74	AGM	30	28	2	0		
REASONS FOR VOTING AGAINST RESOLUTIONS		 Reappointment of audit firm and individual auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 							
		independen recommend	ce of the director since s that Audit Committees	e he has been on t s should consist of ir	he Board for ndependent dir	more than 12			
MEETING OUTCOME		All resolutions we	re duly passed by the r	equisite majority of s	shareholders.				
13 November 2018	Growthpoint Properties Limited	11.96	AGM	20	14	6	0		
REASONS FOR VOTING AGAINST RESOLUTIONS									
		 Re – election of Mr. JC Hayward as a director – PIC questions the independence of the director since he has been on the Board for more than 12 years. 							
		 Election of Mr. JC Hayward as a member of the Audit Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 							
		years in ord	t of KPMG Inc. as audit er to ensure independe phold the principle of in	ence. The PIC is of			-		
		· ·	e unissued authorized of pposed in principle to a						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
		and would in	stead recommend that		doo o fully mot	ivoted apocial	recolution of the		
			stead recommend that stors wish to issue new		des a runy mot	ivated special	resolution at the		
		6. General but r	estricted authority to is	sue shares for cas	h – The PIC is c	opposed in prin	ciple to any such		
			olution where the limit i Ily motivated special re						
MEETING OUTCOME		All resolutions wer	e duly passed by the re	equisite majority of	f shareholders.				
14 November 2018	Sea Harvest Group Limited	10.88	GM	1	1	0	0		
REASONS FOR VOTING		All resolutions wer	e supported.						
AGAINST RESOLUTIONS									
MEETING OUTCOME		All resolutions wer	e duly passed by the re	equisite majority o	fshareholders				
14 November 2018	Vodacom Tanzania Public	7.3	GM	1	1	0	0		
REASONS FOR VOTING	Limited Company	All resolutions wer		•	•	Ŭ	Ŭ		
AGAINST RESOLUTIONS									
MEETING OUTCOME		All resolutions wer	e duly passed by the re	equisite majority o	f shareholders.				
SUBSEQUENT ACTIONS				n/a					
15 November 2018	Emira Property Fund Limited	10.77	AGM	29	29	0	0		
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported							
MEETING OUTCOME		All resolutions wer	e duly passed by the re	equisite majority o	f shareholders.				
15 November 2018	Sandown Capital Limited	2.17	GM	4	4	0	0		
REASONS FOR VOTING		All resolutions wer	e supported.						
AGAINST RESOLUTIONS									
MEETING OUTCOME		All resolutions wer	e duly passed by the re	equisite majority o	f shareholders.				

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
15 November 2018	Sandown Capital Limited	2.17	AGM	16	14	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		 practice. Althous as they relate 2. To approve the result of not endoes contain was awarded 	he remuneration policy bugh the remuneration to other disclosures the remuneration impler endorsing the Compar the details of the remu l based on the princ	n policy does disclos nat aim to foster enh mentation report – T ny's remuneration p uneration awarded iples that we do r	se some inform nanced accourt the PIC voted a olicy. Even the during the rep not support a	nation there are ntability on remu against the imple ough the implen orting period, th	some shortfalls neration. ementation as a nentation report e remuneration
MEETING OUTCOME			n Policy put forward for e duly passed by the r	-			
			e dury passed by the h				
16 November 2018	Sasol Limited	1.29	AGM	21	21	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were	e supported.				
MEETING OUTCOME		All resolutions were	e duly passed by the r	equisite majority of	shareholders.		
16 November 2018	Wilson Bayly Holmes – Ovcon	10.39	AGM	22	21	1	0
REASONS FOR VOTING	Limited	1. Re – appointr	ment of the auditors - T	The PIC policy supp	orts external a	uditors' rotation	every ten years
AGAINST RESOLUTIONS			sure independence. T principle of independe		w that there is	s a need to repla	ace the auditors
MEETING OUTCOME		All resolutions were	e duly passed by the r	equisite majority of	shareholders.		
20 November 2018	Pan African Resources Plc	4.07	AGM	12	9	3	0
REASONS FOR VOTING			KC Spencer as a mem		-		he appointment
AGAINST RESOLUTIONS		of independe appointment of interests so a are not able to	ent directors to the <i>i</i> of directors other than is to uphold independe o support this resolution the directors to allot of	Audit committee. In h the chairman of th ence, as KC Spenco on.	n line with ir ne Board, as v er is chairman	ndependence, w we believe in th of Pan African	ve support the e separation of Resources, we

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Est. 1911								
DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF MEETING TOTAL FOR AGAINST ABSTAIN RESOLUTIONS						
		proposed resolution where the limit is in excess of 5%, and would instead recommend that a company						
		provides a fully motivated special resolution at the time the directors wish to issue new shares.						
		 To approve the disapplication of pre – emption rights – It is the PIC's view that pre-emption rights should remain available to existing shareholders. 						
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.						
20 November 2018	RCL Foods Limited	1.85 AGM 18 14 4 0						
REASONS FOR VOTING		1. Reappointment of external auditors – The PIC policy supports external auditors' rotation every ten						
AGAINST RESOLUTIONS		years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.						
		 Control of authorized but unissued shares – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares. 						
		 Non – binding advisory vote in respect of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 						
		4. Non – binding advisory vote in respect of the remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote.						
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.						
21 November 2019	DMD Holdings Limits	5.54 AGM 19 18 1 0						
21 November 2018	RMB Holdings Limited							
REASONS FOR VOTING AGAINST RESOLUTIONS		 Approval of re – appointment of auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 						
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.						



DATE OF MEETING	COMPAN	Y NAME		% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	
21 November 2018	Rand	Merchant	Investment	5.47	AGM	22	20	2	0	
REASONS FOR VOTING AGAINST RESOLUTIONS	Holding	s Limited		 with best practices with best practices shortfalls as remuneration Advisory endimplementation implementation period, the remuneration period, the remuneration period. 	orsement of remunera ctice. Although the rem they relate to other dorsement of remune on as a result of not e on report does contair muneration was award 's Remuneration Polic	nuneration policy de r disclosures that eration implementa endorsing the Com n the details of the led based on the pr	bes disclose so aim to foster ation report – pany's remune e remuneration rinciples that we	me information r enhanced au The PIC vot ration policy. E awarded durin e do not suppor	there are some ccountability on ted against the Even though the ng the reporting	
MEETING OUTCOME				All resolutions wer	e duly passed by the re	equisite majority of	shareholders.			
22 November 2018	Nedban	k Group Lim	ited	7.30	GM	3	3	0	0	
REASONS FOR VOTING AGAINST RESOLUTIONS		•		All resolutions wer						
MEETING OUTCOME				All resolutions wer	e duly passed by the re	equisite majority of	shareholders.			
26 November 2018	Discove	ry Limited		6.22	AGM	18	10	8	0	
REASONS FOR VOTING AGAINST RESOLUTIONS	OR VOTING DLUTIONS			 Re – appointment of external auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. Election of Ms Sindi Zilwa as member of the Audit Committee – PIC questions the independence of the director since she has been on the Board for more than 12 years. The PIC recommends that Audit 						
				Committees s	should consist of indep Is Sonja De Bruyn Se	endent directors.	-			
				•	e of the director since that Audit Committees				years. The PIC	

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN			
			n of Dr Brian Brink as d the Board for more tha	•	ions the indepe	endence of the c	lirector since he			
		 has been on the Board for more than 12 years. 5. Re – election of Dr Vincent Maphai as director – PIC questions the independence of the director since he has been on the Board for more than 12 years. 								
			on of Ms Sonja De Bruy ce she has been on the			stions the indep	pendence of the			
		inconsistent	ing advisory vote on th with best practice. Alt me shortfalls as they rel	hough the remune	ration policy de	oes disclose so	ome information			
			ation. ng advisory vote on the i entation as a result of no							
		period, the i	tion report does contai remuneration was award ny's Remuneration Polic	led based on the p	inciples that we	e do not suppor				
MEETING OUTCOME		All resolutions we	ere duly passed by the r	equisite majority of	shareholders.					
26 November 2018	MMI Holdings Limited	7.2	AGM	37	36	1	0			
REASONS FOR VOTING AGAINST RESOLUTIONS		 Re – appointment of PricewaterhouseCoopers as external auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 								
MEETING OUTCOME		All resolutions we	ere duly passed by the r	equisite majority of	shareholders.					
26 November 2018	Greenbay Properties Limited	4.51	GM	5	0	5	0			
REASONS FOR VOTING AGAINST RESOLUTIONS		result of the	stated capital to non – e company being under the outcome of the invest	indirect investigation						
		2. Consolidation of sector with the sector sector with the sector sec	on of shares – PIC did r th the JSE.	ot support the reso	lution due to th	e ongoing cont	estation change			

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DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF MEETING TOTAL FOR AGAINST ABSTAIN RESOLUTIONS
		 Change of name – It is the PIC's view that the motivation for the resolution is unclear especially in the middle of contestation with the JSE.
		 Amendment of constitution – The Company management did not sufficiently engage the PIC in this regard.
		5. Authority to implement – The PIC awaits the conclusion of the FSCA investigation and the JSE classification to make an informed decision in this regard.
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.
26 November 2018	Cashbuild Limited	4.52 AGM 14 10 4 0
REASONS FOR VOTING AGAINST RESOLUTIONS		 Re – appointment of auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. Appointment of Ms NV Simelane as a member of the Audit Committee – PIC questions the independence of the director since she has been on the Board for more than 12 years. Endorsement of the company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. Endorsement of the implementation of the company's remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote.
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.
26 November 2018	Clover Industries Limited	5.12 AGM 14 13 1 0
REASONS FOR VOTING AGAINST RESOLUTIONS		 Re – appointment of independent external auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.							
27 November 2018	Bid Corporation Limited	12.34	AGM	37	37	0	0		
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions we	re supported.						
MEETING OUTCOME		All resolutions we	re duly passed by the r	equisite majority of	shareholders.				
27 November 2018	MAS Real Estate Inc	7.62	AGM	11	9	2	0		
		 there are some shortfalls as they relate to other disclosures that aim to foster enhance on remuneration. Advisory non – binding approval of remuneration implementation report – The PIC vo implementation as a result of not endorsing the Company's remuneration policy. E implementation report does contain the details of the remuneration awarded durin period, the remuneration was awarded based on the principles that we do not support the Company's Remuneration Policy put forward for a non-binding vote. 							
MEETING OUTCOME		All resolutions we	re duly passed by the r	equisite majority of	shareholders.				
27 November 2018	Texton Property Fund	5.20	AGM	18	14	4	0		
REASONS FOR VOTING AGAINST RESOLUTIONS		 PIC question Board. In ter the Audit Co three non-ex 2. Election of M CEO; the Au to uphold the 	n of Mr. JR Macey as a ns Mr Macey's suitabilit rms of best governance mmittee to uphold the c accutive independent di Mr. MH Muller as a mer dit Committee should co e principles of independ remuneration policy –	y for the Audit and practice, the Chair ommittees' indeper rectors. mber of the Audit a omprise a minimum lence. Therefore, th	Risk Committe man of the Bo Idence, unless nd Risk Comm of three indepe e PIC did not s	ee as he is the pard should not the Audit Comr hittee – Mr. Mul endent non – ex support this reso	Chairman of the be a member of nittee comprises ler is the interim ecutive directors plution.		

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DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF MEETING TOTAL FO RESOLUTIONS	R AGAINST ABSTAIN
		practice. Although the remuneration policy does disclose sor as they relate to other disclosures that aim to foster enhance	
		4. Approval of remuneration implementation report – The PIC result of not endorsing the Company's remuneration policy. does contain the details of the remuneration awarded during was awarded based on the principles that we do not su Remuneration Policy put forward for a non-binding vote.	Even though the implementation report g the reporting period, the remuneration
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of share	holders.
27 November 2018	Super Group Limited	9.11 AGM 15	12 3 0
REASONS FOR VOTING AGAINST RESOLUTIONS		 Re – appointment of auditors – The PIC policy supports exter order to ensure independence. The PIC is of the view that the uphold the principle of independence. Endorsement of the Super Group remuneration policy – T inconsistent with best practice. Although the remuneration there are some shortfalls as they relate to other disclosures the on remuneration. Endorsement of the implementation of the Super Group remu the implementation as a result of not endorsing the Company implementation report does contain the details of the remu period, the remuneration Policy put forward for a non-bit 	here is a need to replace the auditors to The remuneration policy appears to be policy does disclose some information hat aim to foster enhanced accountability uneration policy – The PIC voted against y's remuneration policy. Even though the uneration awarded during the reporting es that we do not support as disclosed in
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of share	holders.
MEETING OUTCOME 28 November 2018	The Bidvest Group Limited	All resolutions were duly passed by the requisite majority of share 11.90 AGM 24	24 0 0
	The Bidvest Group Limited		

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
29 November 2018	Mustek Limited	1.91	AGM	15	11	4	0		
REASONS FOR VOTING AGAINST RESOLUTIONS		 ten years in or auditors to up 2. Appointment director since Committees s 3. Endorsement practice. Alth as they relate 4. Endorsement endorsing the the details of 	of auditors re – appoin order to ensure indeper ohold the principle of in of Mdu Gama to Audii e he has been on the should consist of indep t of remuneration repor ough the remuneration e to other disclosures th t of implementation rep e Company's remunera- the remuneration awa e principles that we do	ndence. The PIC is dependence. t and Risk Commit Board for more tha endent directors. t – The remunerati policy does disclo nat aim to foster en ort – The PIC voter ation policy. Even the rded during the rep	of the view that tee – PIC quest an 12 years. The ion policy appear se some inform hanced account d against the imple bootting period, t	tt there is a nee stions the indep ne PIC recomm ars to be incons nation there are tability on remu nplementation a ementation repo the remuneratio	d to replace the bendence of the ends that Audit sistent with best some shortfalls ineration. Is a result of not ort does contain in was awarded		
		•	or a non-binding vote.	equisite majority of	shareholders.				
29 November 2018	Blue Label Telecoms Limited	1.47	AGM	14	11	3	0		
REASONS FOR VOTING AGAINST RESOLUTIONS		 Re – appointment of external auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence 							
		 Non – binding advisory endorsement of the remuneration and reward policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 							
		implementati implementati	ng advisory endorsem on as a result of not e on report does contair emuneration was award	endorsing the Com	pany's remune e remuneration	ration policy. E awarded durir	ven though the		
			's Remuneration Policy						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
MEETING OUTCOME		All resolutions were	e duly passed by the r	equisite majority of s	hareholders.				
29 November 2018REASONSFORVOTINGAGAINST RESOLUTIONS	FirstRand Limited	6.69 AGM 18 16 2 0 1. Re – election of NN Gwagwa as director – PIC questions the independence of the director since she has been on the Board for more than 12 years. 2. Re – appointment of PricewaterhouseCoopers Inc. as auditors – The PIC policy supports externa auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.							
MEETING OUTCOME			e duly passed by the re						
29 November 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	Remgro Limited	 order to ensur uphold the pri 2. Election of Mr been on the B 3. Appointment of independence 	AGM nent of auditor – The re independence. The nciple of independence . PK Harris as directo oard for more than 12 of Mr. F Robertson as of the director since that Audit Committees	PIC is of the view the e. r – PIC questions the years. a member of the Au e he has been on the	hat there is a n le independen udit and Risk C ne Board for i	need to replace ce of the direct Committee – Plo more than 12 y	the auditors to or since he has C questions the		
MEETING OUTCOME		All resolutions were	e duly passed by the re	equisite majority of s	hareholders.				
29 November 2018	GRIT Real Estate Income Group	28.00	AGM	19	17	2	0		
REASONS FOR VOTING AGAINST RESOLUTIONS	Limited	 with best practions shortfalls as remuneration. 2. Non – binding against the in 	advisory on remunera- tice. Although the rem they relate to other advisory vote on imp plementation as a re plementation report d	nuneration policy doe disclosures that plementation report sult of not endorsing	es disclose son aim to foster on the remune g the Compar	me information enhanced ac eration policy – ny's remuneration	there are some countability on The PIC voted on policy. Even		

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN				
		reporting per	iod, the remuneration	was awarded based	d on the princ	ciples that we dr	o not support as				
		disclosed in the Company's Remuneration Policy put forward for a non-binding vote.									
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.									
30 November 2018	Assore Limited	2.12	AGM	10	8	2	0				
REASONS FOR VOTING		1. Advisory en	dorsement of the re	muneration policy	– The remur	neration policy	appears to be				
AGAINST RESOLUTIONS		inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.									
		result of not does contain was awarde	lorsement of the imple endorsing the Compar the details of the rem d based on the princ n Policy put forward fo	ny's remuneration p uneration awarded siples that we do r	olicy. Even th during the rep not support a	hough the impler porting period, th	mentation report he remuneration				
MEETING OUTCOME		All resolutions we	re duly passed by the r	equisite majority of	shareholders.						
00 N 1 00/0		10.00	1014	10							
30 November 2018	Woolworths Holdings Limited	10.62	AGM	16	14	2	0				
REASONS FOR VOTING AGAINST RESOLUTIONS		 Re – election of Andrew Higginson as a director - The PIC is unhappy about the shareholder value destruction over the past few years. It is on these grounds that the PIC has decided to vote against Mr. Andrew Higginson who was a Board member at the time of the David Jones acquisition, this is to express our dissatisfaction with the Board. 									
		rotation ever	tment of Ernst & You y ten years in order to e auditors to uphold the	ensure independent	ce. The PIC is						
MEETING OUTCOME		All resolutions we	re duly passed by the r	equisite majority of	shareholders.						
30 November 2018	Fortress Reit Limited A	8.93	AGM	19	16	0	3				
REASONS FOR VOTING	I OTTESS NEIL LIIIILEU A		re supported, except fo		10	U	5				
AGAINST RESOLUTIONS		AITESUICIONS WE									
AGAINGT RECOLUTIONS											

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN			
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.								
30 November 2018	Fortress Reit Limited A	8.93	AGM	19	16	0	3			
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were	e supported, except fo	r 3 abstentions.						
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.								
30 November 2018	Hyprop Investments Limited	11.71	AGM	30	26	4	0			
REASONS FOR VOTING AGAINST RESOLUTIONS		11.71 AGM 30 26 4 0 1. Appointment of Gavin Tipper as member of the Audit and Risk Committee – The PIC support appointment of independent directors to the Audit Committee. While the PIC does not question independence of Mr. Gavin Tipper, however, in terms of corporate governance best practice at line with independence, the PIC advocates for the separation of interests so as to up independence. Gavin Tipper is Chairman of the Board, therefore, the PIC did not support resolution. 2. Appointment of Stewart Shaw – Taylor as member of the Audit and Risk Committee – PIC ques the independence of the director since he has been on the Board for more than 12 years. The recommends that Audit Committees should consist of independent directors. 3. Endorsement of remuneration policy – The remuneration policy appears to be inconsistent with practice. Although the remuneration policy does disclose some information there are some shor as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 4. Endorsement of remuneration implementation report –The PIC voted against the implementation redoes contain the details of the remuneration awarded during the reporting period, the remuneration may awarded based on the principles that we do not support as disclosed in the Compa Remuneration Policy put forward for a non-binding vote.								
		All resolutions were	e duly passed by the r	oquisite majority of s						
30 November 2018	Resource Generation Limited	19.48	AGM	5	4	1	0			



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS		practice. A	of the remuneration repo Although the remuneratio Iate to other disclosures	n policy does disclo	ose some infor	mation there are	some shortfalls
MEETING OUTCOME		All resolutions w	rere duly passed by the re	equisite majority of	shareholders.		
3 December 2018	Aspen Pharmacare Holdings	9.75	AGM	27	26	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	Limited	order to e	ntment of auditors - The nsure independence. The e principle of independen	e PIC is of the view			
MEETING OUTCOME		All resolutions w	rere duly passed by the re	equisite majority of	shareholders.		
3 December 2018	Tiso Blackstar Group SE	7.14	AGM	12	7	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS		donations independe governme of partialit 2. To give th convert a proposed company shares.	ize the Company and all or incur political exper ence between companie ant decision making proce y or favour. The Board power to allot s ny security into shares i resolution where the lin provides a fully motivate	nditure – The PIC es and political p sses with a direct in shares in the Comp n the Company – nit is in excess of ed special resolutio	C is of the vir arties to ensumpact on busin pany and to gr The PIC is op f 5%, and wo on at the time	ew that there sure that there ness to eliminate rant rights to su oposed in princi ould instead rec the directors wi	should be clear is credibility in e misperceptions bscribe for or to ple to any such ommend that a sh to issue new
		remunera does discl to foster e 4. To endors	se by way of a non – b tion policy appears to be lose some information the enhanced accountability of se by way of a non – bind nuneration policy – The F	inconsistent with b ere are some shortf on remuneration. ing advisory vote th	est practice. A falls as they rel he Company's	Ithough the rem late to other disc	uneration policy losures that aim report in regard
		the Comp	any's remuneration policy	. Even though the	implementatio	n report does co	ontain the details



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		RESOLUTIONS								
		of the communities awarded during the constinue period, the con-	autoration was awarded based on							
		of the remuneration awarded during the reporting period, the rem								
		the principles that we do not support as disclosed in the Company	s Remuneration Policy put forward							
		for a non-binding vote.								
		5. To dis – apply pre – emption rights – It is the PIC's view that	pre-emption rights should remain							
		available to existing shareholders.								
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholde	rs.							
3 December 2018	Sirius Real Estate Limited	2.47 GM 2 1	1 0							
REASONS FOR VOTING		1. To receive and approve the Company's remuneration policy - The remuneration policy appears to								
AGAINST RESOLUTIONS		be inconsistent with best practice. Although the remuneration poli	cy does disclose some information							
		there are some shortfalls as they relate to other disclosur	es that aim to foster enhanced							
		accountability on remuneration.								
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholde	rs.							
3 December 2018	Spur Corporation Limited	0.70 AGM 14 9	5 0							
REASONS FOR VOTING		1. The re - appointment of the independent auditor and the des	ignated auditor - The PIC policy							
AGAINST RESOLUTIONS		supports external auditors' rotation every ten years in order to ensure independence. The PIC is of								
		the view that there is a need to replace the auditors to uphold the principle of independence.								
		2. The appointment of Dean Hyde as member of the Audit	Committee – PIC questions the							
		independence of the director since he has been on the Board								
		recommends that Audit Committees should consist of independe	nt directors.							
		3. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with								
		best practice. Although the remuneration policy does disclose some information there are some								
		shortfalls as they relate to other disclosures that aim to foster enhanced accountability on								
		remuneration.								
		 Endorsement of the remuneration implementation report – The Plu 	C voted against the implementation							
		as a result of not endorsing the Company's remuneration policy	•							
		report does contain the details of the remuneration awarded								
			during the reporting period, the							
		remuneration was awarded based on the principles that we de	a not current as displaced in the							



DATE OF MEETING	COMPANY NAME	% HOLDING TYPE OF MEETING TOTAL FOR AGAINST ABSTAIN RESOLUTIONS								
		Company's Remuneration Policy put forward for a non-binding vote.								
		 The authority to pay non – executive directors' remuneration – The remuneration policy appears to be inconsistent with best practice. The PIC policy supports the disclosure of director fees structure that indicates annual fees or fees per meeting. 								
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.								
4 D	T error 1 / 10 / 10 /									
4 December 2018	Transpaco Limited	0.02 AGM 16 10 6 0								
REASONS FOR VOTING AGAINST RESOLUTIONS		 To approve the company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 								
		2. To approve the company's implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote.								
		 To re – elect SP van der Linde as a director of the company – PIC questions the independence of the director since he has been on the Board for more than 12 years. 								
		 To appoint HA Botha as a member of the Audit and Risk Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 								
		 To appoint SP van der Linde as a member of the Audit and Risk Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 								
		 To re – appoint Ernst & Young as auditors of the company – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 								
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.								



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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL	FOR	AGAINST	ABSTAIN		
				RESOLUTIONS					
E December 2019	AED Energy Africa Limited	48.99	AGM	13	11	2	0		
5 December 2018	AEP Energy Africa Limited								
REASONS FOR VOTING			remuneration policy -						
AGAINST RESOLUTIONS		practice. Although the remuneration policy does disclose some information there are some shortfalls							
		as they relate	e to other disclosures the	nat aim to foster enl	hanced accour	ntability on rem	uneration.		
		2. Approval of	implementation policy	 The PIC voted a 	gainst the imp	plementation a	s a result of not		
		endorsing th	e Company's remunera	ation policy. Even th	ough the impl	ementation rep	ort does contain		
		the details of	f the remuneration awa	rded during the rep	orting period,	the remunerati	on was awarded		
		based on the	e principles that we do	not support as disc	losed in the C	ompany's Rem	uneration Policy		
		put forward f	or a non-binding vote.						
MEETING OUTCOME		All resolutions we	re duly passed by the re	equisite majority of	shareholders.				
7 December 2040	Conton 9 OTB Bublichang 9	0.00	1014	10	45	4	0		
7 December 2018	Caxton & CTP Publishers &	0.88	AGM	19	15	4	0		
REASONS FOR VOTING AGAINST RESOLUTIONS	Printers Limited		ssued ordinary shares						
			principle to any such pr						
		instead reco	mmend that a compar	ny provides a fully	motivated spe	ecial resolution	at the time the		
		directors wis	h to issue new shares.						
		2. To re - appoint Grant Thornton as the independent auditors - The PIC policy supports external							
		auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there							
		is a need to replace the auditors to uphold the principle of independence.							
		3. To approve the remuneration policy – The remuneration policy appears to be inconsistent with best							
		practice. Although the remuneration policy does disclose some information there are some shortfalls							
		as they relate to other disclosures that aim to foster enhanced accountability on remuneration.							
		4. To approve the implementation of the remuneration policy – The PIC voted against the implementation							
		as a result of not endorsing the Company's remuneration policy. Even though the implementation							
		report does contain the details of the remuneration awarded during the reporting period, the							
			n was awarded based			•	•		
			Remuneration Policy pu						
					-				
MEETING OUTCOME		All resolutions we	re duly passed by the re	equisite majority of	snarenoiders.				



PROXY VOTING REPORT PRIVATE & CONFIDENTIAL

1 Est. 1911										
DATE OF MEETING	COMPANY NAME		% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
7 December 2018	Harmony Gold	Mining Company	3.47	AGM	17	14	3	0		
REASONS FOR VOTING	Limited		1. To re – el	ect Dr Simo Lushaba as a	member of the Audit	Committee – F	PIC questions th	ne independence		
AGAINST RESOLUTIONS			of the dir	ector since he has been	on the Board for mo	ore than 12 yes	ars. The PIC re	ecommends that		
			Audit Committees should consist of independent directors.							
				ect Modise Motloba as a r			•	•		
			of the director since he has been on the Board for more than 12 years. The PIC recom							
				nmittees should consist of	•					
				point the external audito				-		
				order to ensure independ		the view that	there is a nee	d to replace the		
				o uphold the principle of in	•					
MEETING OUTCOME			All resolutions	were duly passed by the	requisite majority or	snarenoiders.				
7 December 2018		nbow Minerals	4.25	AGM	25	16	9	0		
	Limited									
REASONS FOR VOTING				tion of Dr MMM Bakane		estions the inde	ependence of the	ne director since		
AGAINST RESOLUTIONS				een on the Board for mor	•		- Passing the states			
				tion of Mr. WM Gule – PIC	questions the indep	pendence of th	e director since	e ne nas been on		
				for more than 12 years.	C questions the in	danandanaa of	the director oir	aa ha haa haan		
				tion of Mr. AK Maditsi – F		sependence of	the director sir	ice ne nas been		
			 on the Board for more than 12 years. 4. Re – appointment of external auditor – The PIC policy supports external auditors' rotation every ten 							
				order to ensure independ				-		
				o uphold the principle of in						
			 Election of Dr MMM Bakane – Tuoane as member of the Audit and Risk Committee – PIC questions 							
				endence of the director si						
				nds that Audit Committee						
				of Mr. AK Maditsi as m		•		C questions the		
				ence of the director sinc						
				nds that Audit Committee						

PUBLIC INVESTMENT CORPORATION *

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		 independer recommende 8. Non – bind inconsisten there are so on remunel 9. Non – bind implementa period, the the Compa 	ing advisory vote on the ation as a result of not e ation report does contain remuneration was award ny's Remuneration Polic	e she has been on s should consist of in e remuneration poli hough the remuner ate to other disclosu remuneration imple endorsing the Comp n the details of the ded based on the pri-	the Board for independent di icy – The rem ration policy d ures that aim to ementation rep pany's remune e remuneration inciples that wo non-binding vo	more than 12 rectors. uneration policy oes disclose so o foster enhance ort – The PIC we eration policy. En awarded durin e do not suppor	y appears to be ome information ed accountability oted against the even though the ing the reporting
MEETING OUTCOME		All resolutions w	vere duly passed by the r	equisite majority of	shareholders.		
12 December 2018	Sanlam Limited	9.29	AGM	4	4	2	0
REASONS FOR VOTING		All resolutions w	vere supported				
AGAINST RESOLUTIONS							
		All resolutions w	vere duly passed by the r	equisite majority of	shareholders.		
MEETING OUTCOME	Howdon Africa Haldings Limited					0	0
	Howden Africa Holdings Limited	All resolutions w 0.94 All resolutions w	GM	equisite majority of 2	shareholders.	0	0
MEETING OUTCOME 12 December 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	Howden Africa Holdings Limited	0.94 All resolutions w	GM	2	2	0	0
MEETING OUTCOME 12 December 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME		0.94 All resolutions w All resolutions w	GM vere supported vere duly passed by the r	2 equisite majority of	2 shareholders.		
MEETING OUTCOME 12 December 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 28 December 2018	Howden Africa Holdings Limited	0.94 All resolutions w All resolutions w 5.20	GM rere supported rere duly passed by the r GM	2	2	0	0
MEETING OUTCOME 12 December 2018 REASONS FOR VOTING		0.94 All resolutions w All resolutions w	GM rere supported rere duly passed by the r GM	2 equisite majority of	2 shareholders.		

PUBLIC INVESTMENT CORPORATION * Est. 1911	PROXY V	DTING REPORT	PRIVATE & CONFIDENTIAL					
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	
TOTAL			71	1152	978	166	8	

