LISTED ESG PROXY VOTING REPORT

Quarter Three: 31 December 2020



Compiled by:

The PIC ESG Listed Team

www.pic.gov.za

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CONTENTS

Introduction	3
Proxy Voting Result Report	4

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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 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, this enables it to monitor measure and report on the impact of its ESG activities.

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

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



PROXY VOTING RESULTS REPORT

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

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
2 October 2020 REASON FOR VOTING AGAINST RESOLUTION	Vukile Property Fund Limited	1	performanc appears to dissatisfied PIC did not 2. Election of Audit and R the Chairpe	e of other compan have the requisi with the performa endorse this resol members of the isk Committee (Al rson of the Govern	ies where a Board mate skills and experience of other complution as a result of a Audit and Risk of RC) comprising a manment Employees F	nember servitise to servitise to servitise to servitines where the above. committee - dinimum of the Pension Fun	es as a director. e on the Board he is a Board The PIC supporce independent	ongst others considers the While Dr Steve Booysen d; we, however, remain member. Therefore, the corts properly constituted and directors. Dr Mokate is C does not regard her as ends that Vukile Property
			appoints ad	ditional independe	ent directors to the A	Audit and Ri	sk Committee.	
MEETING OUTCOME			The requisite ma	jority of sharehold	lers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via	email				
SUBSEQUENT ACTIONS			We continue to e	engage the Compa	any in an effort to ac	ddress the is	sues	_
14 October 2020	Impala Platinum Holdings	n/a	14.26%	GM	4	4	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions w	ere supported.				



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
DATE OF MILETING	Som Ait Hame	TIMES	70 110 L D II C	MEETIN		RESOLUTIONS	TOIL	AGAIITOT	ABOTAIN
		VOTED		W.L.L. 1114	J	REGOLOTIONO			
		AGAINST							
MEETING OUTCOME		AGAINST	The mean deite m			ana diskanaaaad all	4h a waaali itia		
MEETING OUTCOME			•	najority of sna	renoia	ers duly passed all	the resolutio	ns.	
ACTIONS TAKEN TO DATE			n/a						
SUBSEQUENT ACTIONS			n/a						
15 October 2020	BHP Billiton PLC		2.06%	AGN	1	25	22	3	0
REASON FOR VOTING		2	1. To amen	d the Constitu	ution o	of BHP Group Limi	i ted – The Pl	C is of the viev	that the current process
AGAINST RESOLUTION			available	for shareholde	ers to e	express their views	through voti	ng on the resol	utions is sufficient and is
			in the bes	t interest of sh	areho	lders.			
		1	2. To adopt	the interim c	ulture	heritage protectio	n measures	- The PIC is o	f the view that the cultural
			heritage o	of Indigenous o	ommu	ınities is a material d	consideration	n for BHP and t	he Company is operating
			well within	n the bounds o	of the I	aws and agreemen	ts made with	Indigenous Le	eaders
		2	3. To suspe	end the mem	bershi	ips of Industry As	sociations	where COVID-	19 related advocacy is
			inconsis	tent with Par	is Agı	reement goals - T	The PIC is o	f the view that	BHP's internal process
			reviewing	industry asso	ciation	ns is sufficient.			
MEETING OUTCOME			All resolutions	were passed	with th	e exception of the o	ones below:		
			• To a	mend the Cor	stitutio	on of BHP Group Li	mited		
						ure heritage protect		es.	
				•		0 .			-19 related advocacy is
						greement goals	1000014110110	WHOIC COVID	To Tolatou duvocacy is
ACTIONS TAKEN TO DATE			Engagement v		ans A	groomoni godio			
SUBSEQUENT ACTIONS					omno	ny to address the is	SCHOO		
SUBSEQUENT ACTIONS			vve continue to	o engage tile C	Jonipa	ing to address the is	osucs.		
16 October 2020	Coic Infractructure Conited Limited		36.26%	AGN	4	14	12	2	0
	Gaia Infrastructure Capital Limited					1.1	. =	_	· ·
REASON FOR VOTING		3		_					nuneration policy – The
AGAINST RESOLUTION									. The Company needs to
						-			e KPIs for the Executive
						•		_	the new strategy of the
			business	with weighting	s and	stretch targets for I	both the Sho	ort-Term Incent	ive (STI) and Long-Term



DATE OF MEETING	COMPANY NAME	1	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			3	remuneration measurabilit 2. Non-binding PIC voted ag policy. Even during the re-	n policy, with every gendorsement of gainst the implement though the implement of the porting period, the implement of the porting period, the implement of the process of the policy o	of GAIA Infrastruct entation report as a	ure Capital result of not ones contain as awarded	of KPIs and Limited's imple endorsing the the details of the based on the	sufficiently substantiated weightings that provide ementation report – The Company's remuneration awarded principles that we do not
MEETING OUTCOME				The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE				Engagement via	email.	<u> </u>			
SUBSEQUENT ACTIONS	_			We continue to er	ngage the Compa	any to address the i	ssues.		
				ı					
19 October 2020	Brimestone I	nvestment	n/a	0.30%	GM	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION	Corporation Limited			All resolutions we	ere supported.	1			
MEETING OUTCOME				The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE	-					n/a	a		
SUBSEQUENT ACTIONS	-					n/a	a a		
		'							
21 October 2020	Distell Group Holdings I	Limited	n/a	30.02%	AGM	16	14	2	0
REASON FOR VOTING			5	1. Reappointm	nent of (i) Price	vaterhouseCoope	rs Inc. as ir	ndependent au	ditors of the company
AGAINST RESOLUTION				for the 2020	/2021 financial y	ear and (ii) Ms. Rik	a Labuscha	aigne as indivi	dual designated auditor
AGAINST RESOLUTION						m retetion at 10 va	or intorvale t	to oncure the n	
AGAINST RESOLUTION				– The PIC s	upports auditor fil	m rotation at 10-ye	ai iiileivais i	to ensure the p	rincipal of independence.
AGAINST RESULUTION						-			rincipal of independence. Ver unable to support the
AGAINST RESULUTION				Whilst we no	ote of the Compa	-	rotate PWC	c, we are howev	
AGAINST RESULUTION			5	Whilst we no resolution as 2. Election of	ote of the Compa s PWC have exce Audit Committee	ny's undertaking to eded the recomme e member – GP Dir	rotate PWC nded tenure ngaan – The	c, we are however of 10 years. PIC is in favour	



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN			
DATE OF MEETING	COMPANT NAME	TIMES	/6 HOLDING	MEETING	RESOLUTIONS	FOR	AGAINST	ABSTAIN			
		VOTED		WIEETING	RESULUTIONS						
		AGAINST									
	1	AGAINST	an tha Dann		dia - 40			dina atauahin an tha Dagud			
					eeding 12 years, and to support her re-ele			directorship on the Board			
MEETING OUTCOME	_			•	• •			:e.			
MEETING OUTCOME	_				ders duly passed all	tne resolution	ons				
ACTIONS TAKEN TO DATE	_		Engagement via								
SUBSEQUENT ACTIONS			We continue to e	ngage the Comp	any in an effort to ac	Idress the is	ssues.				
20 Oatabay 2020	Immala Platinum Haldinaa	/-	44.000/	ACNA	20	20	0	0			
26 October 2020	Impala Platinum Holdings	n/a	14.26%	AGM	30	30	0	0			
REASON FOR VOTING			All resolutions we	ere supportea.							
AGAINST RESOLUTION	_		The requisite majority of characteristics duly passed all the receiving								
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions. n/a								
ACTIONS TAKEN TO DATE	_										
SUBSEQUENT ACTIONS					n/a	1					
20 Octob on 2000	Toward Hullet Limited	/-	42.420/	CM	4	1	0	0			
28 October 2020	Tongaat Hullet Limited	n/a	13.43%	GM	1	1	0	0			
REASON FOR VOTING			All resolutions we	ere supportea.							
AGAINST RESOLUTION			The meaning to mean	anita and all analasi	dawa dishi waasad all	4la aa a a l4.					
MEETING OUTCOME			The requisite maj	ority of sharehold	ders duly passed all		ons.				
ACTIONS TAKEN TO DATE					n/a						
SUBSEQUENT ACTIONS					n/a	1					
29 October 2020	South32 Limited	n/a	0.20%	AGM	8	8	0	0			
REASON FOR VOTING	Journal Limited	11/4	All resolutions we		0	O	U	U			
AGAINST RESOLUTION			All resolutions We	no supponteu.							
MEETING OUTCOME			The requisite mai	ority of sharehol	ders duly passed all	the recolution	nne				
ACTIONS TAKEN TO DATE	-		The requisite maj	only of Sharehor	n/a		JIIO.				
SUBSEQUENT ACTIONS	_				n/a						
JUDJEQUENT ACTIONS					11/2	1					
29 October 2020	Clientele Financial Services		0.19%	AGM	18	13	5	0			
23 OCIONEI ZUZU	Chemele Financial Services		0.1370	AGIVI	10	10	J	U			



Est. 1971										
DATE OF MEETING	COMPANY NAME	NO. OF TIMES	% HC	DLDING	TYPE MEETING	OF G	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		VOTED								
		AGAINST								
REASON FOR VOTING		2	1.	Re-appointm	ent of the	Exter	rnal Auditors - The	e PIC suppo	rts auditor firm	rotation at 10-year
AGAINST RESOLUTION			i	intervals to er	sure the p	rincipa	al of independence.			
		5		General appos shares to be i				out unissue	d shares – The	e percentage number of
		4					•	issue The	norcentage nu	mhar of abaros to be
		4		issued has no		_		issue – The	percentage nui	mber of shares to be
		6	4.	Advisory en	dorsemen	t of t	he remuneration	policy – Fo	or the annual s	short-term incentive, the
				Company just	provided	a list c	of performance mea	sures for the	Group Exco, I	nowever it is not clear as
			1	to which appli	es to the M	l anagi	ng Director, materia	al risk takers,	and the weight	tings and targets thereof.
				For the EV S	Scheme (I	Mediu	m Term Scheme)	and Goodw	ill Scheme (Lo	ong-term Incentive), the
				performance	measures	with w	reightings, targets a	and vesting c	onditions have	not been provided.
		3	5.	Advisory end	dorsemen	t of th	e implementation	of the remu	neration polic	y - As a result of not
				endorsing the	remunera	tion po	olicy.			
MEETING OUTCOME			The r	equisite majo	rity of shar	ehold	ers duly passed all	the resolutio	ns.	
ACTIONS TAKEN TO DATE			Enga	gement via ei	mail.					
SUBSEQUENT ACTIONS			We c	ontinue to en	gage the C	ompa	ny in an effort to ad	Idress the iss	sues.	
30 October 2020	Brait SE			9.21%	GM		7	6	1	0
REASON FOR VOTING		1	1.	Approval of	the LTIP -	- Brait	has never tabled i	ts remunera	tion policy and	its implementation at its
AGAINST RESOLUTION				AGM and has	never disc	closed	its remuneration po	olicy in its into	egrated annual	report, therefore the PIC
				does not know	w the struc	ture o	f the LTIP that nee	ds to be app	roved in terms	of its KPIs, participants,
			,	vesting condit	ions, weig	htings	and targets.			
MEETING OUTCOME			The r	equisite majo	rity of shar	ehold	ers duly passed all	the resolutio	ns.	
ACTIONS TAKEN TO DATE			Enga	gement via ei	mail.					
SUBSEQUENT ACTIONS			We c	ontinue to en	gage the C	ompa	ny in an effort to ad	Idress the is	sues.	
4 November 2020	Resilient REIT Limited		1	10.42%	AGM		18	16	2	0



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN			
		AGAINST									
REASON FOR VOTING AGAINST RESOLUTION		5		director for a per		· ·		mber of the board as an does not view him as an			
		1		director for a per	-	-		mber of the board as an does not view her as an			
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolutio	ns.				
ACTIONS TAKEN TO DATE			Engagement via	email.							
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	ny in an effort to ac	ddress the iss	sues.				
5 November 2020	AVI Limited	n/a	6.38%	AGM	20	20	0	0			
REASON FOR VOTING AGAINST RESOLUTION			All resolutions we	re supported.							
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolutio	ns.				
ACTIONS TAKEN TO DATE					n/a	a					
SUBSEQUENT ACTIONS					n/a	a					
		1	ı								
5 November 2020	Truworths International Limited		12.45%	AGM	30	25	5	0			
REASON FOR VOTING AGAINST RESOLUTION		3	As EY have support the rotation requ	been the auditors resolution. We ha direment in 2023,	s for a period in exver	cess of the rare cognizan	ecommended to the of the pendin eviously, in ter	ation at 10-year intervals. tenure, we are unable to g mandatory auditor firm ms of the PIC policy we			
		4	Audit Comm board for a p								



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDI	NG TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEET	ING	RESOLUTIONS			
		VOTED							
		AGAINST							
		4	cons chair unab 4. Rem remu	tituted Audit Co for a period exc le to support the uneration policy.	mmittee eeding resoluti cy – The As previ	as highlighted above 12 years, and remaion. e PIC recognizes the liquid communicate in the second s	ve. As M Thins a member the strides in the stride i	nompson has per of the Audit made by the co	is in favour of a properly reviously served as audit Committee, we are again ompany in amending the es made are in line with a
						stretching and we a			policy however falls short port the resolution.
		4				ation report – The nighlighted above.	PIC is una	ble to support	the resolution due to not
MEETING OUTCOME			The requis	site majority of s	hareholo	ders duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE			Engagem	ent via email an	d meetin	ıg.			
SUBSEQUENT ACTIONS	-		We contin	ue to engage th	e Compa	any in an effort to ac	ddress the is	ssues.	
9 November 2020	Imperial Logistics Limited		11.35	5% A	GM	19	18	1	0
EASON FOR VOTING AGAINST RESOLUTION		5	the p	orinciple of inde	penden	• •	s have bee	en there for a	0-year intervals to uphold period in excess of the
MEETING OUTCOME			The requis	site majority of s	harehold	ders duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE			Engagem	ent via email an	d meetin	ıg.			
SUBSEQUENT ACTIONS			We contin	ue to engage th	e Compa	any in an effort to ac	ddress the is	ssues.	
		'	<u> </u>						
10 November 2020	Motus Holdings Limited	n/a	12.29	1% A	GM	29	29	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolut	ions were suppo	rted.				
MEETING OUTCOME			The requis	site majority of s	hareholo	ders duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE	-					n/a	Э		
SUBSEQUENT ACTIONS	1					n/a	a		



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE MEETING	OF TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
13 November 2020	Italtile Limited		1.17%	AGM	18	14	4	0
REASON FOR VOTING AGAINST RESOLUTION		2	disclose s as it lacks	ome informatio disclosure of m ted remunerati	n, the detail relating to ultiple financial indicate	the financial ors. The PIC r	targets and str	emuneration policy does ategic KPIs is insufficient rehensive and sufficiently f weightings that provide
		2	the impler though the reporting p	mentation repo e implementation period, the rem	rt as a result of not e	endorsing the the details of ed based on t	Company's report the remuneration of the remuneration of the principles the princ	 The PIC voted against emuneration policy. Even ation awarded during the nat we do not support as
		2	any such p	proposed resolu		in excess of 5		is opposed in principle to nstead recommend that a
			n – The PIC is opposed in ompany provides a fully					
MEETING OUTCOME			The requisite m	ajority of share	holders duly passed a	II the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement vi	a email and me	eting			
SUBSEQUENT ACTIONS			We continue to	engage the Co	mpany in an effort to	address the is	ssues.	
13 November 2020	RCL Foods Limited		1.63%	AGM	19	15	4	0
REASON FOR VOTING AGAINST RESOLUTION	NOL 1 JOUR EMILLER	4	Re-appoint uphold the	ntment of aud	itors - The PIC supp	ports external have been the	auditor rotation	n at 10-year intervals to a period in excess of the



COMPANY NAME		% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
			MEETING	RESOLUTIONS			
	3	exceeding a	n amount of 5%	%. We would prop	ose that a	•	, .
	6	3. Non-binding	advisory vote i	n respect of the re	emuneration	policy – We r	note progress made in so
		far as inclusi	on of ROIC as a	modifier for the PB	T pool, howe	ever, there remain	ains lack of disclosure of
		multiple finar	icial targets for th	ne LTI. In addition, t	the remunera	ation policy lack	ks disclosure of inclusion
		and measure	ement of non-fina	ancial indicators. W	e would like	clear demons	tration of how the non-
		financial indi	cators are incorpo	orated in the remun	eration fram	ework.	
	5	_	-	-		-	
					ion report as	we are not in	support of the principles
				ers duly passed all	the resolution	ns.	
		We continue to er	gage the Compa	ny in an effort to ac	dress the is	sues.	
PPC Limited		1.18%	AGM	29	28	1	0
	4	1. Reappointm	ent of external	auditor Deloitte a	and audit p	artner Mr. Pat	rick Ndlovu - The PIC
				•	•		•
				for a period in exce	ess of the re	commended te	nure, we were unable to
				ers duly passed all	the resolution	ns.	
		We continue to er	gage the Compa	ny in an effort to ac	dress the is	sues.	
Shoprite Holdings Limited		12.06%	AGM	30	26	4	0
	1						•
					ditors have b		
	PPC Limited Shoprite Holdings Limited	TIMES VOTED AGAINST 3 6 7 PPC Limited 4 Shoprite Holdings Limited	TIMES VOTED AGAINST 3 2. Control over exceeding a representation 6 3. Non-binding far as inclusion multiple finant and measure financial indice 5 4. Non-binding unable to sup as set out in in The requisite major Engagement via e We continue to en PPC Limited 1.18% 4 1. Reappointm supports exte PWC have b support the re The requisite major Engagement via major	TIMES VOTED AGAINST 3 2. Control over authorized but exceeding an amount of 59 representations should it wish far as inclusion of ROIC as a multiple financial targets for the and measurement of non-fine financial indicators are incorpted. 5 4. Non-binding advisory vote in unable to support the remuneration as set out in the remuneration. The requisite majority of sharehold are requisited to engage the Compassion of the compassion of the requisited majority of sharehold. PPC Limited 1.18% AGM 4 1. Reappointment of external supports external auditor rotated purchase the auditors support the resolution. The requisite majority of sharehold are requisited majority of sharehold. Engagement via meeting. We continue to engage the Compassion of the requisited majority of sharehold. Engagement via meeting. We continue to engage the Compassion of the requisited majority of sharehold. Engagement via meeting. We continue to engage the Compassion of the requisited majority of sharehold. Engagement via meeting.	TIMES VOTED AGAINST 3	TIMES VOTED AGAINST 3	TIMES VOTED AGAINST 2. Control over authorized but unissued shares – The PIC does not in prince exceeding an amount of 5%. We would propose that a company propresentations should it wish for an amount above 5%. 6 3. Non-binding advisory vote in respect of the remuneration policy – Were far as inclusion of ROIC as a modifier for the PBT pool, however, there remultiple financial targets for the LTI. In addition, the remuneration policy lade and measurement of non-financial indicators. We would like clear demonsting financial indicators are incorporated in the remuneration framework. 5 4. Non-binding advisory vote in respect of the remuneration implementation unable to support the remuneration report as we are not in as set out in the remuneration report. The requisite majority of shareholders duly passed all the resolutions. Engagement via email. We continue to engage the Company in an effort to address the issues. PPC Limited 1.18% AGM 29 28 1 1. Reappointment of external auditor Deloitte and audit partner Mr. Pat supports external auditor rotation at 10-year intervals to uphold the principe Wc have been the auditors for a period in excess of the recommended te support the resolution The requisite majority of shareholders duly passed all the resolutions. Engagement via meeting. We continue to engage the Company in an effort to address the issues.



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
		TIMES		MEETING	RESOLUTIONS					
		VOTED								
		AGAINST								
		3	Risk Comm	ittee – The quest	tions the independe	nce of the d	irector owing to	orite Holdings Audit and his previous involvement C recommends that Audit		
			Committees	should consist of	f independent direct	ors.				
		6	3. Remunerati	on policy of S	Shoprite Holdings	- The re	m policy is be	eginning to show some		
			· ·	•	•		•	margin, food product turn ddition, the performance		
					turn on Capital En ribution of weighting		d HEPS but th	ere is no disclosure on		
		6	 Implementation of the remuneration policy – The PIC was unable to support the reimplementation report as we are not in support of the principles as set out in the remuneration. 							
MEETING OUTCOME			• Remun	eration policy of	lers duly passed all Shoprite Holdings neration report polic		ons with the exc	eption of the ones below:		
ACTIONS TAKEN TO DATE			Engagement via r	meeting.						
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	ddress the is	ssues.			
17 November 2020	Investec Australia Property Fund	n/a	5.46%	GM	1	1	0	0		
REASON FOR VOTING AGAINST RESOLUTION			The resolution wa	as supported.		1				
MEETING OUTCOME			The following reso	olutions did not re	eceive the requisite	number of v	otes			
ACTIONS TAKEN TO DATE					n/a	a				
SUBSEQUENT ACTIONS					n/a	a				
17 November 2020	Compagnie Financiere Richemont	n/a	1.72%	GM	1	1	0	0		
REASON FOR VOTING AGAINST RESOLUTION	_		The resolution wa	as supported.	1			1		
MEETING OUTCOME			The requisite major	ority of sharehold	lers duly passed all	the resolution	ons.			



DATE OF MEETING	COMPANY NAME	TIMES	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	
		VOTED AGAINST							
ACTIONS TAKEN TO DATE					n/a				
SUBSEQUENT ACTIONS					n/a	l			
18 November 2020	Kap Industrial Holdings Limited		8.45%	GM	38	37	1	0	
REASON FOR VOTING		4	1					s external auditor rotation	
AGAINST RESOLUTION				•	·	•		ors have been there for a	
			period in exc	cess of the recom	mended tenure, we	were unab	le to support th	e resolution.	
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all t	the resoluti	ons.		
ACTIONS TAKEN TO DATE			Engagement via	email.					
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ad	dress the is	ssue.		
20 November 2020	Sasol Limited	n/a	13.25%	AGM	18	18	0	0	
REASON FOR VOTING			All resolutions we	re supported.					
AGAINST RESOLUTION									
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all t	the resoluti	ons with the ex	ception of:	
			Non-bir	nding advisory vo	te on the Company's	s Remuner	ation Policy		
			Non-bir	nding advisory vo	te of the Company's	implemen	tation report of	the remuneration Policy	
ACTIONS TAKEN TO DATE					n/a				
SUBSEQUENT ACTIONS					n/a	l			
22 November 2020	Harmony Gold Mining Company		7.33%	AGM	16	15	1	0	
REASON FOR VOTING	Limited	5	1. To re-appoi	ntment the exte	ernal auditor - The	PIC supp	orts external a	uditor rotation at 10-year	
AGAINST RESOLUTION			intervals to	uphold the princ	ipal of independend	ce. As the	auditors have	been there for a period	
			exceeding 1	0 years, we were	unable to support th	ne resolutio	n.		
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.						
ACTIONS TAKEN TO DATE			Engagement via email.						
SUBSEQUENT ACTIONS	4		We continue to engage the Company in an effort to address the issues.						



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DATE OF MEETING	COMPANY NAME		% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN				
		TIMES		MEETING	RESOLUTIONS							
		VOTED										
		AGAINST										
24 November 2020	Hyprop Investments Limited		12.63%	AGM	33	32	1	0				
REASON FOR VOTING		1	1. Exclusion o	f foreign shareh	olders from partic	ipating in o	certain corpor	ate actions – The PIC is				
AGAINST RESOLUTION			of the view th	nat all eligible sha	areholders should be	e allowed to	participate in a	all corporate actions.				
MEETING OUTCOME			The requisite major	ority of sharehold	ers duly passed all	the resolutio	ons.					
ACTIONS TAKEN TO DATE			Engagement via r	neeting.								
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	ny in an effort to ac	dress the is	sue.					
24 November 2020	Fortress REIT Limited A		12.43%	AGM	18	17	1	0				
REASON FOR VOTING		1	1. Re-appointr	nent of auditor –	The PIC supports e	xternal audi	tor rotation at 1	0-year intervals to upholo				
AGAINST RESOLUTION			the principle of independence. As the auditors have been there for a period in excess of the									
			recommende	ed tenure, we wer	re unable to suppor	the resoluti	ion.					
MEETING OUTCOME			The requisite major	ority of sharehold	ers duly passed all	the resolution	ons with the ex	ception of the one below:				
			Re-app	ointment of audito	or							
ACTIONS TAKEN TO DATE			Engagement via r	neeting.								
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	ny in an effort to ac	dress the is	sue.					
			'									
24 November 2020	Fortress REIT Limited B		10.48%	AGM	18	17	1	0				
REASON FOR VOTING		1	1. Re-appointr	nent of auditor –	The PIC supports e	xternal audi	tor rotation at 1	0-year intervals to uphold				
AGAINST RESOLUTION			the principle	of independent	ce. As the auditors	have beer	n there for a	period in excess of the				
			recommende	ed tenure, we wer	re unable to support	the resoluti	on.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions with the exception of the one below:									
			Re-appointment of auditor									
ACTIONS TAKEN TO DATE	1		Engagement via r	neeting.								
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	ny in an effort to ac	ldress the is	sue.					
25 November 2020	Woolworths Holdings Limited		11.50%	AGM	15	12	3	0				
	I		<u> </u>	1	I		1	1				



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		AGAINST						
REASON FOR VOTING AGAINST RESOLUTION		1	at 10-year int excess of the 2. Non-binding principles of the former Group 3. Non-binding	ervals to uphold recommended to advisory vote of the PIC ESG Gu CEO. We were advisory vote of the properties of the prop	the principle of inde- enure, we were una on the remuneration didelines, we are no therefore unable to on the Remuneration	ependence. ble to suppor n policy – V ot in favour o support the ion Implem	As the auditors or the resolution While the policy of the restraint resolution.	s external auditor rotation s have been there well in n. is largely consistent with of trade payment to the ort – We were unable to
MEETING OUTCOME				report as highlig		he resolutio	n with the exce	eption of the ones below:
			Non-bind	ding advisory vot	e on the remunerati	on policy		
ACTIONS TAKEN TO DATE			Engagement via e	mail.				
SUBSEQUENT ACTIONS			We continue to en	gage the Compa	ny requesting meeti	ngs to addre	ess the issues.	
25 November 2020	Adcock Ingram Holdings	n/a	10.70%	AGM	14	14	0	0
REASON FOR VOTING AGAINST RESOLUTION	/www.mgram.noid.mgs	1,74	All resolutions were					Ţ.
MEETING OUTCOME			The requisite majo	rity of sharehold	ers duly passed all t	he resolutio	ns.	
ACTIONS TAKEN TO DATE					n/a			
SUBSEQUENT ACTIONS					n/a			
							_	_
26 November 2020	BID Corporation Limited	4	14.93%	AGM	46	44	2	0
REASON FOR VOTING AGAINST RESOLUTION		1	policy appear	s to be inconsist	ent with best praction	ce. Bidcorp an employm	has relaxed, m	vote – The remuneration odified and replaced the which as a result leads to



DATE OF MEETING	COMPANY NAME	NO. OF	% H	IOLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN			
		TIMES			MEETIN	IG	RESOLUTIONS						
		VOTED											
		AGAINST											
		1	2.	Endorseme	nt of Bidc	orp rei	muneration implen	nentation r	eport – non-bir	nding advisory vote - The			
				PIC voted ag	ainst the ir	mpleme	entation report as a	result of not	endorsing the	Company's remuneration			
				policy. Even	though the	e imple	mentation report do	es contain	the details of th	e remuneration awarded			
				during the re	porting pe	eriod, th	ne remuneration wa	as awarded	based on the	principles that we do not			
			support as disclosed in the Company's remuneration policy put forward.										
MEETING OUTCOME			The	requisite majo	ority of sha	rehold	ers duly passed all t	he resolution	ons with the exc	eption of the ones below:			
			Endorsement of Bidcorp remuneration policy										
				• Endorse	ement of B	sidcorp	remuneration imple	ementation r	report				
ACTIONS TAKEN TO DATE			Engagement via email and meeting.										
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.										
			'										
26 November 2020	Murray and Roberts Holdings	n/a		20.91%	AGN	M	15	15	0	0			
REASON FOR VOTING			All r	esolutions we	re supporte	ed.							
AGAINST RESOLUTION													
MEETING OUTCOME			The	requisite maj	ority of sha	rehold	ers duly passed all	the resolution	ons.				
ACTIONS TAKEN TO DATE							n/a	l					
SUBSEQUENT ACTIONS							n/a	l					
26 November 2020	Discovery Limited			7.53%	AGN		17	11	6	0			
REASON FOR VOTING		4	1.							uditors' rotation every ten			
AGAINST RESOLUTION				-						there is a need to replace			
			PricewaterhouseCoopers Incorporated to uphold the principle of independence.										
		1	2.							non-executive director for			
							<u> </u>			in independent director			
		3	3.							ndi Zilwa has been a non-			
						•				does not view her as an			
				•						sist of independent non-			
				executive dir	ectors, ner	ice we	voted against her a	as a membe	er or this Comm	illee.			



DATE OF MEETING	COMPANY NAME	NO. OF	% HOL	DING TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEET	ING	RESOLUTIONS			
		VOTED							
		AGAINST							
		2			•	•			Ms. Sonja De Bruyn has
			be	en a non-executive	directo	r for a period excee	ding 12 year	rs and as a resi	ult, the PIC does not view
				•					ld consist of independent
						e we voted against			
		4		•	•		•		on policy appears to be
									g to the disclosure of
		4		_	-	_			policy – The PIC voted
			`	•		•			ny's remuneration policy.
						·			uneration awarded during es that we do not support
						s remuneration poli			s that we do not support
MEETING OUTCOME						lers duly passed all			
ACTIONS TAKEN TO DATE				ement via meeting.	iaronoid	lers duly passed dil	the resolution	0110.	
SUBSEQUENT ACTIONS			0 0		Compa	any in an effort to a	ddress the is	SSLIES	
			110 00.	uo to ongago un	, oop.	,			
26 November 2020	African Rainbow	Capital	15	.15% A0	SM S	16	14	2	0
REASON FOR VOTING	Investments	2			okate a	s a member of the	e Audit and	d Risk Commi	ttee – The PIC supports
AGAINST RESOLUTION									um of three independent
			di	rectors. Dr Mokate	s the Cl	nairperson of the Go	overnment E	Employees Pen	sion Fund; therefore, PIC
			de	es not regard her a	s an ind	ependent director in	line with the	PIC policy. The	e PIC rather recommends
			th	at ARC appoints ac	ditional	independent directo	ors to the Au	udit and Risk Co	ommittee.
		1	2. E	ection of Ms. S Bi	sonaut	h as a member of	the Audit ar	nd Risk comm	ittee – Ms. Smitha Algoo-
			В	ssonauth is not re	garded	as independent as	she is a S	enior Manager	at Intercontinental Trust
			Li	mited which does (compan	Secretary duties f	or ARC Inve	estments. Our v	view is that the Audit and
							non-executiv	e directors her	nce we voted against him
				a member of this					
MEETING OUTCOME					nareholo	lers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Fngag	ement via meeting.					



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DATE OF M	IEETING	COMPANY NAME		% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN				
			TIMES		MEETING	RESOLUTIONS							
			VOTED										
			AGAINST										
SUBSEQUE	ENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	ldress the is	sues.					
				2 - 10/									
26 Novemb		Momentum Metropolitan Holdings		6.51%	AGM	17	15	2	0				
REASON	FOR VOTING	Limited	2		-			_	any – The remuneration				
AGAINST R	RESOLUTION							_	remuneration policy does				
				disclose some information, there are some shortfalls as they relate to other disclosures that aim									
				foster enhanced accountability on remuneration. In our view, we require a comprehensive a									
				sufficiently substantiated remuneration policy, with evidence of your determination of KPIs an									
				weightings that provide measurability									
			2	2. Non-binding	g advisory vote	on the implementa	tion report	as set out in t	he remuneration report				
				of the comp	any – The PIC v	oted against the im	plementatio	n report as a re	sult of not endorsing the				
				Company's r	remuneration poli	cy. Even though th	e implemen	tation report do	es contain the details of				
				the remuner	ation awarded du	ring the reporting p	eriod, the re	muneration wa	s awarded based on the				
				principles that	at we do not supp	oort as disclosed in t	the Compan	y's remuneration	on policy put forward.				
MEETING O	OUTCOME			The requisite major	ority of sharehold	ers duly passed all	the resolutio	ons.					
ACTIONS T	AKEN TO DATE			Engagement via r	neeting.								
SUBSEQUE	ENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	dress the is	sues.					
26 November	er 2020	Pan African Resources PLC		4.57%	AGM	13	12	1	0				
REASON	FOR VOTING		5	1. To authorise	e the directors t	o allot equity secu	rities - The	PIC is oppose	d in principle to any such				
AGAINST R	RESOLUTION			proposed res	solution where the	e limit is in excess o	f 5% and wo	ould instead rec	ommend that a company				
				provides a fu	ılly motivated spe	cial resolution wher	the Compa	any wishes to is	sue shares.				
MEETING O	OUTCOME			The requisite majority of shareholders duly passed all the resolutions with the exception of the one below:									
				To auth	orise the director	s to allot equity sec	urities						
ACTIONS T	AKEN TO DATE			Engagement via r	neeting.								
SUBSEQUE	ENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	dress the is	sue.					
26 Novemb	er 2020	Attacq Limited	n/a	8.96%	AGM	16	16	0	0				
		I.		I	T. Control of the Con	1		1	1				



PROXY VOTING REPORT PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING	RESOLUTIONS			
		VOTED						
		AGAINST						
REASON FOR VOTING		AGAIITOT	All resolutions we	re supported				
AGAINST RESOLUTION			All resolutions we	re supported.				
MEETING OUTCOME			The requisite main	ority of sharohole	ders duly passed all	the recolution	une.	
ACTIONS TAKEN TO DATE			The requisite major	only of Shareholi	n/a		лю. -	
SUBSEQUENT ACTIONS					n/a	i 		
07 N	T. D		45	4011	6:			
	The Bidvest Group		15.41%	AGM	21	19	2	0
REASON FOR VOTING		1			• •	•	,	be inconsistent with the
AGAINST RESOLUTION								een down weighted from
								ine with the LTI target as
				-	-	_		ement lacks disclosure of
			_				-	ated remuneration policy,
					on of KPIs and weigh			
		1		-			•	gainst the implementation
			report as a	result of not	endorsing the Co	mpany's re	muneration po	olicy. Even though the
			implementati	ion report does	contain the details	of the remu	ineration awar	ded during the reporting
			•			the principle	s that we do no	ot support as disclosed in
			· ·		policy put forward.			
MEETING OUTCOME			-		ders duly passed all		ns.	
ACTIONS TAKEN TO DATE			Engagement via	email with the Co	empany to address t	he issues.		
SUBSEQUENT ACTIONS			We continue to er	ngage the Comp	any in an effort to ac	ddress issue:	S.	
27 November 2020	Northam Platinum		10.20%	AGM	14	13	1	0
REASON FOR VOTING		5	1. Re-appoint	of Ernst & Your	g Inc (with the des	ignated exte	ernal audit pai	rtner being Mr. Ebrahim
AGAINST RESOLUTION			Dhorat) as t	the independen	t external auditors	of the grou	up – The PIC :	supports external auditor
			rotation ever	y ten years in or	der to ensure indepe	endence. Th	e PIC is of the	view that there is a need
			to replace au	uditors in order to	uphold independer	nt.		
MEETING OUTCOME			The requisite mai	ority of sharehole	ders duly passed all	the resolution	ons with the exc	ception of the one below:



DATE OF MEETING	COMPANY NAME	NO. OF	- % F	IOLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN	
DATE OF MEETING	COM AIT IVAME	TIMES		IOLDING	MEETIN		RESOLUTIONS	TOIL	AGAINGT	ABOTAIN	
					WILLIIN	G	RESOLUTIONS				
		VOTED									
		AGAINST									
				Re-elec	tion of Mr.	CK Ch	abedi as a director				
ACTIONS TAKEN TO DATE			Eng	agement via e	mail with t	he Cor	npany to address th	ne issues.			
SUBSEQUENT ACTIONS			We	continue to er	gage the (Compa	ny in an effort to ad	dress issues	S.		
30 November 2020	Blue Label Telecoms Limited			1.67%	AGN	1	16	12	4	0	
REASON FOR VOTING		1	1.	Re-election	of Mr GD H	larlow	as a Director of th	e Company	– Mr. Harlow h	as been a non-executive	
AGAINST RESOLUTION				director for a	period exc	eeding	12 years and as a	result, the Pl	C does not vie	w him as an independent	
				director.							
		4	2.	Reappointm	ent of ext	ernal a	auditor – The PIC s	supports ext	ernal auditor ro	otation every ten years in	
				order to ensu	re indeper	ndence	. The PIC is of the	iew that the	re is a need to	replace auditors in order	
			to uphold independence.								
		1	3.	<u> </u>	<u> </u>		ve as a member a	nd Chairma	n of the Audit	, Risk and Compliance	
						_				exceeding 12 years and	
						-				that the audit committee	
							non-executive dire		ion our vious	that the addit committee	
		1	4.		<u> </u>				sk and Comp	iance Committee – Mr.	
		•	٦.						•	and as a result, the PIC	
									• ,	nmittee should consist of	
				independent				ii view is tila	it the Addit Col	ilitilitiee siloulu consist oi	
MEETING OUTCOME			The					the recelutio	no		
							ers duly passed all	irie resolutio	110.		
ACTIONS TAKEN TO DATE				agement via e				dance that			
SUBSEQUENT ACTIONS			vve	continue to er	gage the C	ompa	ny in an effort to ad	aress the iss	sues.		
									_	_	
30 November 2020	Texton Property Fund Limited	n/a		5.20%	AGN	•	18	18	0	0	
REASON FOR VOTING			All r	esolutions we	e supporte	ed.					
AGAINST RESOLUTION											
MEETING OUTCOME			The	requisite majo	rity of sha	reholde	ers duly passed all	the resolutio	ns.		
ACTIONS TAKEN TO DATE							n/a				



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDIN	NG	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN			
SUBSEQUENT ACTIONS						n/a	a					
			1									
30 November 2020	Remgro Limited	n/a	13.43	%	AGM	21	19	2	0			
REASON FOR VOTING AGAINST RESOLUTION		4	Reappointment of auditor – The PIC policy supports external auditors' rotation every ten year order to ensure independence. Therefore, the PIC is of the view that there is a need to reprize Pricewaterhouse Coopers Incorporated to uphold the principle of independence.									
		4	2. Election of member of the Audit and Risk Committee – Mr. F Robertson – Mr. Robertson I been a non-executive director for a period exceeding 12 years, and as a result, the PIC does not violating as an independent director. Our view is that the Audit Committee should consist of independent non-executive directors, hence we voted against him as a member of this Committee.									
MEETING OUTCOME			The requis	site major	ity of sharehold	ers duly passed all	the resolution	ons.				
ACTIONS TAKEN TO DATE			Engageme	ent via er	nail and meeting	g.						
SUBSEQUENT ACTIONS			We continu	ue to eng	age the Compa	ny in an effort to ac	ldress the is	sues.				
1 December 2020	Cashbuild Limited		5.23%		AGM	11	8	3	0			
REASON FOR VOTING AGAINST RESOLUTION		4	years	in order		endence. The PIC			auditor rotation every ten a need to replace auditors			
		5	2. Endorsement, on a non-binding advisory basis, of the Company's 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 relating to the disclosure of targets and non-financial indicators for the STI. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability									
		4	3. Endorsement, on a non-binding advisory basis, of the implementation of the Company's remuneration 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									



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DATE OF MEETING	COMPANY NAME		% HOLDING	TYPE OF		FOR	AGAINST	ABSTAIN				
		TIMES		MEETING	RESOLUTIONS							
		VOTED										
		AGAINST										
					-			n was awarded based o				
								eration policy put forward				
MEETING OUTCOME			The requisite maj	ority of sharehold	ders duly passed all	the resolution	ons.					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.									
SUBSEQUENT ACTIONS			We continue to er	ngage the Comp	any in an effort to ac	dress the is	ssues.					
1 December 2020	Sibanye Stillwater Limited	n/a	11.27%	GM	5	5	0	0				
REASON FOR VOTING			All resolutions we	ere supported.								
AGAINST RESOLUTION												
MEETING OUTCOME			The requisite maj	ority of sharehold	ders duly passed all	the resolution	ons.					
ACTIONS TAKEN TO DATE					n/a	a						
SUBSEQUENT ACTIONS					n/a	a						
1 December 2020	DRDGold Limited		3.54%	AGM	18	16	2	0				
REASON FOR VOTING		2	1. Re-appoints	ment of Indepe	ndent Auditor - Th	ne PIC supp	oorts external a	auditor rotation every te				
AGAINST RESOLUTION			years in orde	er to ensure inde	pendence. The PIC	is of the vie	w that there is a	a need to replace auditor				
			in order to u	phold independe	nce.							
		2	2. General au	thority to issue	securities for cas	sh - The P	IC is opposed	in principle to any suc				
			proposed res	solution where th	e limit is in excess of	5%, and wo	ould instead rec	commend that a Compan				
			provides a fu	ully motivated sp	ecial resolution wher	n the compa	any wish to issu	e shares.				
MEETING OUTCOME			The requisite maj	ority of sharehold	ders duly passed all	the resolution	ons.					
ACTIONS TAKEN TO DATE			Engagement via									
SUBSEQUENT ACTIONS			We continue to er	ngage the Comp	any in an effort to ac	ldress the is	ssues.					
1 December 2020	Allied Electronics Corporation	n/a	3.68%	GM	4	4	0	0				
REASON FOR VOTING	Limited		All resolutions we	ere supported.								
AGAINST RESOLUTION												
MEETING OUTCOME			The requisite maj	ority of sharehold	ders duly passed all	the resolution	ons.					



211.1911											
DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN			
ACTIONS TAKEN TO DATE					n/a	ı					
SUBSEQUENT ACTIONS					n/a	l					
		'									
1 December 2020	Emira Property Fund	n/a	12.43%	AGM	27	27	0	0			
REASON FOR VOTING			All resolutions were supported.								
AGAINST RESOLUTION											
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons.				
ACTIONS TAKEN TO DATE			n/a								
SUBSEQUENT ACTIONS			n/a								
1 December 2020	Ascendis Health Limited		0.005%	AGM	15	13	2	0			
REASON FOR VOTING AGAINST RESOLUTION		2	PIC ESG Gu financial indi short of suff distribution of support the I assets to red based on the 2. Endorseme	idelines. While the cators including Edicient measures. of targets and suffection as it is solely be duce the level of the reduction of the int of Ascendis' in	e rem has improved EBITDA and ROIC w The PIC would like icient measurement pased on the disposed by however, we leverage ratio as weremuneration imple	considerab vith appropri to see a c is of financia al of assets would also ell as other ementation	ly with the STI nate weightings, comprehensive al indicators in table. We note that table to see discondicators that a report – We were	be inconsistent with the ow incorporating multiple the LTI however still falls remuneration policy with the LTI. We are unable to the Company is disposing closure of a target that is are measurable. The incompany is disposing the company is disposing the term of a target that is are measurable.			
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all	the resolution	ons.				
ACTIONS TAKEN TO DATE			Engagement via	email and meeting	g.						
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ad	dress the is	ssues.				
2 D 1 2000			44.000/	1014	10	10					
2 December 2020	Firstrand Limited		11.99%	AGM	13	10	3	0			



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HO		TYPE C MEETING	F TOTAL RESOLUTION	FOR S	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		2	e tl	external audito	ors' rotation onere is a nee	every ten years in c	order to ensure	independence.	The PIC policy supports Therefore, the PIC is of ed to uphold the principle
		1	o T ir s	of the new CO The PIC supponterests with	VID – 19 re orts scheme: those of sh remuneration	tention schemes fo s that have perform nareholders. In our	r senior managance condition view, we red	gement with no is to ensure alig quire a compre	licy – The PIC takes note performance conditions. gnment of management's chensive and sufficiently KPIs and weightings that
		1	T re	The PIC voted emuneration a	d against th policy. Eve awarded du	ne implementation n though the imp ring the reporting	report as a relementation report as a relementation report of the removed as a remove	esult of not en eport does cor nuneration was	mplementation report – ndorsing the Company's ntain the details of the awarded based on the on policy put forward.
MEETING OUTCOME			The re	Advisory	endorsemer	olders duly passed it on a non-binding it on a non-binding	basis for the re	muneration poli	
ACTIONS TAKEN TO DATE			Engag	gement via em	ail and mee	ting.			
SUBSEQUENT ACTIONS			We co	ontinue to eng	age the Con	npany in an effort to	address the is	ssues.	
0 Da	Daniel Manak and Joseph Compiled Comp	I		0.40/	A O.M.	00	40		0
3 December 2020 REASON FOR VOTING AGAINST RESOLUTION	Rand Merchant Investing Holdings	1	1. 0	6.24% General author esolution whe	-	_	19 for cash – The	3 e PIC is oppose	0 ed in principle to any
		6	ir	nconsistent w	ith the PIC	ESG Guidelines. A	although the re	emuneration po	n policy appears to be licy does disclose some at aim to foster enhanced



PROXY VOTING REPORT PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF	%上	OLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN		
		TIMES			MEETIN		RESOLUTIONS					
		VOTED										
		AGAINST										
				accountability	v on remu	neratio	n. For both the STI	and LTI, the	e policy lacks t	he disclosure of specific		
				measures with				a =,	o policy lacito i	and and and and an appearing		
		4	3.					lementation	report – The	PIC voted against the		
			0.	-					-	tion policy. Even though		
										ded during the reporting		
										ot support as disclosed in		
							policy put forward.	principio	5at 110 G0 110	. Capport do diocidodd III		
MEETING OUTCOME			The				ers duly passed all	the resolution	ns			
ACTIONS TAKEN TO DATE				agement via e				and recording				
SUBSEQUENT ACTIONS				, ,				Idress the iss	PALIS			
CODOLQUEITI AUTIONO			We continue to engage the Company in an effort to address the issues.									
3 December 2020	RMB Holdings			10.49%	AGN	1	18	14	4	0		
J December 2020	Table Holdings			10.4370	AGI	VI	10	14	7			
REASON FOR VOTING		5	1.	Approval of	re – appo	intmen	t of auditor – The	PIC policy s	upports externa	al auditors' rotation every		
AGAINST RESOLUTION				ten years in	order to er	nsure ir	dependence. Ther	efore, the Pl	IC is of the vie	w that there is a need to		
				replace Price	waterhous	seCoop	ers Incorporated to	uphold the	principle of inde	ependence.		
		1	2.	Election of	Sonja Em	ilia Nc	umisa De Bruyn a	as a membe	er of the Audi	t Committee – Ms. De		
				Bruyn has n	ow been	appoint	ed the Chairman	of the Board	d and the RMI	B Audit Committee only		
				comprises 3	members.	The PI	C policy provides the	nat if the Cha	airman of the B	oard serves on the Audit		
				Committee, t	there shou	ld still	be three other inde	ependent no	n-executive dir	ectors, hence, we voted		
				against her a	ıs a memb	er of th	s Committee.					
		4	3.	Advisory er	ndorseme	nt of t	he remuneration	policy - Th	ne remuneration	on policy appears to be		
				inconsistent	with the F	PIC ES	G Guidelines. Altho	ough the rea	muneration po	licy does disclose some		
				information, t	there are s	ome sh	nortfalls as they rela	ate to other	disclosures tha	t aim to foster enhanced		
				accountability	y on remur	neration	. In our view, we re	quire a comp	rehensive and	sufficiently substantiated		
				remuneration	n policy, w	vith evi	dence of your de	etermination	of KPIs and	weightings that provide		
				measurability	/.							
		2	4.	Advisory en	ndorseme	nt of r	emuneration imp	lementation	report - The	PIC voted against the		
				implementati	on report a	as a res	sult of not endorsing	g the Compa	any's remunera	tion policy. Even though		
	l	<u> </u>										



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN			
		TIMES		MEETING	RESOLUTIONS						
		VOTED									
		AGAINST									
			the impleme	ntation report do	es contain the detai	s of the rem	uneration awa	rded during the reporting			
			· ·	•				ot 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 meetin	g.						
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	dress the iss	sues.				
	1										
4 December 2020	African Rainbow Minerals		7.79%	AGM	24	23	1	0			
REASON FOR VOTING		5	1. Re-appoint	ment of EY as	external auditor	and appoin	tment of Mr	PD Grobbelaar as the			
AGAINST RESOLUTION			designated	auditor - The P	PIC policy supports	external aud	itor rotation ev	ery ten years in order to			
			ensure independence. Therefore, the PIC is of the view that there is a need to replace E								
			Rainbow Mir	neral's external a	uditor to uphold the	principle of i	ndependence.				
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.								
4 December 2020	Omnia Holdings		15.94%	GM	2	1	1	0			
REASON FOR VOTING		1	1. Special Resolution: General Authority to Repurchase Shares for Cash – The PIC is of the view								
AGAINST RESOLUTION			that the Com	that the Company should return value to shareholders via dividends rather than							
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.								
8 December 2020	Growthpoint Properties Limited	n/a	11.73%	AGM	17	17	0	0			
REASON FOR VOTING			All resolutions were supported.								
AGAINST RESOLUTION											
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.								
ACTIONS TAKEN TO DATE			n/a								
	1										



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
DATE OF MEETING	SOM ANT NAME	TIMES	/0110LDING	MEETING	RESOLUTIONS		AGAINGT	ABOTAIN		
		VOTED		WILLIING	RESOLUTIONS					
		AGAINST								
SUBSEQUENT ACTIONS					n/a	l				
9 December 2020	Aspen Pharmacare Holdings		12.08%	AGM	25	23	2	0		
REASON FOR VOTING	Limited	2	1. Remunerati	on policy – The	remuneration policy	remains in	consistent with	the PIC ESG Guidelines.		
AGAINST RESOLUTION			There is cur	rently no alignm	ent with sharehold	ers' interest	t as the majori	ty of LTI plans have no		
			performance conditions, they are employment based. While the engagement was very clear and							
			useful and we note the company's continued efforts in progressing the remuneration policy. We were therefore unable to support the resolution.							
		2	2. Remuneration implementation report – We did not support the implementation report as a result of							
			not supporting the principles outlined in the remuneration policy as highlighted above.							
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.							
			1							
10 December 2020	African Oxygen Limited	n/a	5.03%	GM	4	4	0	0		
REASON FOR VOTING			All resolutions were supported.							
AGAINST RESOLUTION										
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE			n/a							
SUBSEQUENT ACTIONS					n/a	l				
	1									
11 December 2020	City Lodge Limited		5.12%	AGM	27	22	5	0		
REASON FOR VOTING		1	1. Re-appointment and re-election of retiring directors: Ms. N Medupe – Ms. Medupe has been a							
AGAINST RESOLUTION			member of the board as an independent director for a period exceeding 12 years and a result, the PIC							
			does not view her as an independent director							
		4	Re-appointment of external auditor – PIC policy supports external auditor rotation every ten ye							
				nsure independer	·			, ,		
				•						



DATE OF MEETING	COMPANY NAME	NO. OF	% H	OLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES			MEETIN	IG	RESOLUTIONS			
		VOTED								
		AGAINST								
		2	3. 4.	executive direction independent executive direction. Appointment an independent executive direction direction independent executive direction.	ector for a director. ectors, her t group A e director tent director tectors, her t of group	period Our vid nce we Audit Co for a peor. Our nce we D Audi	d exceeding 12 year ew is that the Aud evoted against him a committee member eriod exceeding 12 year view is that the Au evoted against him a	rs. and as a lit Committe as a members: Mr. F W years. and a udit Commit as a members: Mr. S	e result, the PIC ee should conser of this Comm	Mr. Kilbourn has been a PIC does not view him as sist of independent non-ittee
			executive director for a period exceeding 12 years. and as a result, the PIC does not view him independent director. Our view is that the Audit Committee should consist of independent executive directors, hence we voted against him as a member of this Committee							
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.							
ACTIONS TAKEN TO DATE			Engagement via email and meeting. We continue to engage the Company in an effort to address the issues.							
SUBSEQUENT ACTIONS										
17 December 2020	Hulamin Limited	n/a		1.21%	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						
			1							
18 December 2020	Super Group			9.57%	AGN	Л	17	14	3	0
REASON FOR VOTING AGAINST RESOLUTION		5	1.	tation every ten years in						
		4	2. Endorsement of the Super Group remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Policy. Although the remuneration policy does disclose some							



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE O	F TOTAL	FOR	AGAINST	ABSTAIN	
		TIMES		MEETING	RESOLUTIONS				
		VOTED							
		AGAINST							
			information,	the detail rela	ting to the financial	targets and	strategic KPIs	is insufficient as it lack	
			disclosure o	f the actual per	formance indicators a	and distribution	on of weighting	s. In our view, we requir	
			a compreh	ensive and su	ıfficiently substantia	ted remune	ration policy,	with evidence of you	
			determination of weightings that provide measurability.						
		4	3. Endorseme	remuneration	uneration policy – The PIC voted				
			against the	ng the Compa	he Company's remuneration policy				
		Even though the implementation report does contain the details of the rem						ineration awarded durin	
	the reporting period, the remuneration was awarded based on the principles that							s that we do not suppo	
			as disclosed	I in the Compar	ny's remuneration pol	icy put forwa	ırd		
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions. Engagement via email and meeting.						
ACTIONS TAKEN TO DATE									
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.							
		'							
28 December 2020	Grit Real Estate Income Group		26.75%	AGM	16	16	0	0	
REASON FOR VOTING		n/a	All resolutions we	ere supported.	·			·	
AGAINST RESOLUTION									
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions. n/a						
ACTIONS TAKEN TO DATE	1								
SUBSEQUENT ACTIONS			n/a						
		1							
TOTALS					1034	939	95	0	



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