

LISTED ESG PROXY VOTING REPORT

Quarter Three: 31 December 2020



PUBLIC INVESTMENT
CORPORATION®

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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 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	Vukile Property Fund Limited		14.44%	AGM	27	25	2	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Election of members of the Audit and Risk Committee – The PIC amongst others considers the performance of other companies where a Board member serves as a director. While Dr Steve Booysen appears to have the requisite skills and expertise to serve on the Board; we, however, remain dissatisfied with the performance of other companies where he is a Board member. Therefore, the PIC did not endorse this resolution as a result of the above.					
		1	2. Election of members of the Audit and Risk committee – The PIC supports properly constituted Audit and Risk Committee (ARC) comprising a minimum of three independent directors. Dr Mokate is the Chairperson of the Government Employees Pension Fund; therefore, PIC does not regard her as an independent director in line with the PIC policy. The PIC rather recommends that Vukile Property appoints additional independent directors to the Audit and Risk Committee.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues					
14 October 2020	Impala Platinum Holdings	n/a	14.26%	GM	4	4	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
15 October 2020	BHP Billiton PLC		2.06%	AGM	25	22	3	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. To amend the Constitution of BHP Group Limited – The PIC is of the view that the current process available for shareholders to express their views through voting on the resolutions is sufficient and is in the best interest of shareholders.					
		1	2. To adopt the interim culture heritage protection measures – The PIC is of the view that the cultural heritage of Indigenous communities is a material consideration for BHP and the Company is operating well within the bounds of the laws and agreements made with Indigenous Leaders					
		2	3. To suspend the memberships of Industry Associations where COVID-19 related advocacy is inconsistent with Paris Agreement goals – The PIC is of the view that BHP's internal process reviewing industry associations is sufficient.					
MEETING OUTCOME			All resolutions were passed with the exception of the ones below: <ul style="list-style-type: none"> To amend the Constitution of BHP Group Limited To adopt the interim culture heritage protection measures To suspend the membership of Industry Associations where COVID-19 related advocacy is inconsistent with Paris Agreement goals 					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company to address the issues.					
16 October 2020	Gaia Infrastructure Capital Limited		36.26%	AGM	14	12	2	0
REASON FOR VOTING AGAINST RESOLUTION		3	1. Non-binding endorsement of GAIA Infrastructure Capital Limited's remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. The Company needs to provide us with its clear strategic objectives and incorporate those into the KPIs for the Executive Directors. The remuneration policy needs to be refreshed and aligned with the new strategy of the business with weightings and stretch targets for both the Short-Term Incentive (STI) and Long-Term					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			Incentive Plan (LTI). In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of KPIs and weightings that provide measurability					
		3	2. Non-binding endorsement of GAIA Infrastructure Capital Limited's implementation report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company to address the issues.					
19 October 2020	Brimestone Investment Corporation Limited	n/a	0.30%	GM	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
21 October 2020	Distell Group Holdings Limited	n/a	30.02%	AGM	16	14	2	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. Reappointment of (i) PricewaterhouseCoopers Inc. as independent auditors of the company for the 2020/2021 financial year and (ii) Ms. Rika Labuschaigne as individual designated auditor – The PIC supports auditor firm rotation at 10-year intervals to ensure the principal of independence. Whilst we note of the Company's undertaking to rotate PWC, we are however unable to support the resolution as PWC have exceeded the recommended tenure of 10 years.					
		5	2. Election of Audit Committee member – GP Dingaan – The PIC is in favour of director rotation after the recommended 12-year tenure in order to ensure director independence. Ms. Dingaan has been					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			on the Board for a period exceeding 12 years, and whilst we can uphold her directorship on the Board, we are unfortunately unable to support her re-election to the Audit Committee.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
26 October 2020	Impala Platinum Holdings	n/a	14.26%	AGM	30	30	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
28 October 2020	Tongaat Hullet Limited	n/a	13.43%	GM	1	1	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
29 October 2020	South32 Limited	n/a	0.20%	AGM	8	8	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					
29 October 2020	Clientele Financial Services		0.19%	AGM	18	13	5	0

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REASON FOR VOTING AGAINST RESOLUTION		2	1.	Re-appointment of the External Auditors – The PIC supports auditor firm rotation at 10-year intervals to ensure the principal of independence.				
		5	2.	General approval for the issue of authorised but unissued shares – The percentage number of shares to be issued was not specified.				
		4	3.	Approval of the Bonus Rights Scheme share issue – The percentage number of shares to be issued has not been specified				
		6	4.	Advisory endorsement of the remuneration policy – For the annual short-term incentive, the Company just provided a list of performance measures for the Group Exco, however it is not clear as to which applies to the Managing Director, material risk takers, and the weightings and targets thereof. For the EV Scheme (Medium Term Scheme) and Goodwill Scheme (Long-term Incentive), the performance measures with weightings, targets and vesting conditions have not been provided.				
		3	5.	Advisory endorsement of the implementation of the remuneration policy – As a result of not endorsing the remuneration policy.				
				The requisite majority of shareholders duly passed all the resolutions.				
MEETING OUTCOME				Engagement via email.				
ACTIONS TAKEN TO DATE				We continue to engage the Company in an effort to address the issues.				
SUBSEQUENT ACTIONS								
30 October 2020	Brait SE		9.21%	GM	7	6	1	0
REASON FOR VOTING AGAINST RESOLUTION		1	1.	Approval of the LTIP – Brait has never tabled its remuneration policy and its implementation at its AGM and has never disclosed its remuneration policy in its integrated annual report, therefore the PIC does not know the structure of the LTIP that needs to be approved in terms of its KPIs, participants, vesting conditions, weightings and targets.				
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.				
ACTIONS TAKEN TO DATE				Engagement via email.				
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address the issues.				
4 November 2020	Resilient REIT Limited		10.42%	AGM	18	16	2	0

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REASON FOR VOTING AGAINST RESOLUTION		5	1. Re-election of Barry van Wyk as director – Mr. van Wyk has been a member of the board as an independent director for a period exceeding 12 years and a result, the PIC does not view him as an independent director.					
		1	2. Re-election of Umsha Reddy as a director – Ms. Reddy has been a 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.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
5 November 2020	AVI Limited	n/a	6.38%	AGM	20	20	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						
5 November 2020	Truworths International Limited		12.45%	AGM	30	25	5	0
REASON FOR VOTING AGAINST RESOLUTION		3	1. Re-appointment of external auditor – The PIC supports external auditor rotation at 10-year intervals. As EY have been the auditors for a period in excess of the recommended tenure, we are unable to support the resolution. We have noted that they are cognizant of the pending mandatory auditor firm rotation requirement in 2023, however, as communicated previously, in terms of the PIC policy we would like to see rotation of external auditors being implemented.					
		4	2. Re-election of Mr. Dow to the Audit Committee – The PIC is in support of a properly constituted Audit Committee comprising at least 3 independent directors. As Mr. Dow has been a member of the board for a period exceeding 12 years, we continue to question his independence. The PIC is in favour of rotation of directors to ensure independence.					

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		4	3. Re-election of Mr. M Thompson to the Audit Committee – The PIC is in favour of a properly constituted Audit Committee as highlighted above. As M Thompson has previously served as audit chair for a period exceeding 12 years, and remains a member of the Audit Committee, we are again unable to support the resolution.					
		4	4. Remuneration policy – The PIC recognizes the strides made by the company in amending the remuneration policy. As previously communicated, we note that the changes made are in line with a progressive remuneration policy incorporating non-financial indicators. The policy however falls short of targets that are sufficiently stretching and we are therefore unable to support the resolution.					
		4	5. Remuneration implementation report – The PIC is unable to support the resolution due to not supporting the principles 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.					
9 November 2020	Imperial Logistics Limited		11.35%	AGM	19	18	1	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. Appointment of auditors – The PIC supports external auditor rotation at 10-year intervals to uphold the principle of independence. As the auditors have been there for a period in excess of the recommended tenure, we were unable to support the resolution.					
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.					
10 November 2020	Motus Holdings Limited	n/a	12.29%	AGM	29	29	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					

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13 November 2020	Italtile Limited		1.17%	AGM	18	14	4	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. Endorsement of the Company’s remuneration policy – While the remuneration policy does disclose some information, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability.					
		2	2. Endorsement of the Company’s remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s remuneration policy put forward.					
		2	3. Unissued shares to be placed under the control of directors – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provides a fully motivated special resolution.					
		2	4. General authority to issue shares, and to sell treasury shares, for cash – The PIC is opposed in principal to any resolution exceeding 5% and would recommend the company provides a fully motivated special resolution when it wishes to issue shares exceeding 5%.					
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.					
13 November 2020	RCL Foods Limited		1.63%	AGM	19	15	4	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Re-appointment of auditors – The PIC supports external auditor rotation at 10-year intervals to uphold the principal of independence. As PWC have been the auditors for a period in excess of the recommended tenure, we are unfortunately unable to support the resolution					

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		3	2. Control over authorized but unissued shares – The PIC does not in principle support any request exceeding an amount of 5%. We would propose that a company provide properly motivated representations should it wish for an amount above 5%.					
		6	3. Non-binding advisory vote in respect of the remuneration policy – We note progress made in so far as inclusion of ROIC as a modifier for the PBT pool, however, there remains lack of disclosure of multiple financial targets for the LTI. In addition, the remuneration policy lacks disclosure of inclusion and measurement of non-financial indicators. We would like clear demonstration of how the non-financial indicators are incorporated in the remuneration framework.					
		5	4. Non-binding advisory vote in respect of the remuneration implementation policy – The PIC was unable to support the remuneration implementation report as we are not in support of the principles as set out in the remuneration report.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
16 November 2020	PPC Limited		1.18%	AGM	29	28	1	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Reappointment of external auditor Deloitte and audit partner Mr. Patrick Ndlovu – The PIC supports external auditor rotation at 10-year intervals to uphold the principal of independence. As PWC have been the auditors for a period in excess of the recommended tenure, we were unable to support the resolution					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
16 November 2020	Shoprite Holdings Limited		12.06%	AGM	30	26	4	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Re-appointment of auditors – The PIC supports external auditor rotation at 10-year intervals to uphold the principle of independence. As the auditors have been there for a period in excess of the recommended tenure, we were unable to support the resolution.					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		3	2. Appointment of Mr. JF Basson as Chairperson and member of the Shoprite Holdings Audit and Risk Committee – The questions the independence of the director owing to his previous involvement with PricewaterhouseCoopers who remain the auditors of Shoprite. The PIC recommends that Audit Committees should consist of independent directors.					
		6	3. Remuneration policy of Shoprite Holdings – The rem policy is beginning to show some improvement with multiple financial indicators, PBT, profit margin, EBITDA margin, food product turn and non-food turn, however, there is still no disclosure of targets. In addition, the performance indicators for the LTI is Return on Capital Employed and HEPS but there is no disclosure on performance targets and distribution of weightings.					
		6	4. Implementation of the remuneration policy – The PIC was unable to support the remuneration implementation report as we are not in support of the principles as set out in the remuneration report.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions with the exception of the ones below: <ul style="list-style-type: none">Remuneration policy of Shoprite HoldingsImplementation of remuneration report policy					
ACTIONS TAKEN TO DATE			Engagement via meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
17 November 2020	Investec Australia Property Fund	n/a	5.46%	GM	1	1	0	0
REASON FOR VOTING AGAINST RESOLUTION			The resolution was supported.					
MEETING OUTCOME			The following resolutions did not receive the requisite number of votes					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
17 November 2020	Compagnie Financiere Richemont SA	n/a	1.72%	GM	1	1	0	0
REASON FOR VOTING AGAINST RESOLUTION			The resolution was supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
ACTIONS TAKEN TO DATE						n/a		
SUBSEQUENT ACTIONS						n/a		
18 November 2020	Kap Industrial Holdings Limited		8.45%	GM	38	37	1	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Re-appointment of audit firm and individual auditor – The PIC supports external auditor rotation at 10-year intervals to uphold the principle of independence. As the auditors have been there for a period in excess of the recommended tenure, we were unable to support the resolution.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issue.					
20 November 2020	Sasol Limited	n/a	13.25%	AGM	18	18	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions with the exception of: <ul style="list-style-type: none"> Non-binding advisory vote on the Company's Remuneration Policy Non-binding advisory vote of the Company's implementation report of the remuneration Policy 					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
22 November 2020	Harmony Gold Mining Company Limited		7.33%	AGM	16	15	1	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. To re-appointment the external auditor – The PIC supports external auditor rotation at 10-year intervals to uphold the principal of independence. As the auditors have been there for a period exceeding 10 years, we were unable to support the resolution.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					

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24 November 2020	Hyprop Investments Limited		12.63%	AGM	33	32	1	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Exclusion of foreign shareholders from participating in certain corporate actions – The PIC is of the view that all eligible shareholders should be allowed to participate in all corporate actions.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issue.					
24 November 2020	Fortress REIT Limited A		12.43%	AGM	18	17	1	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Re-appointment of auditor – The PIC supports external auditor rotation at 10-year intervals to uphold the principle of independence. As the auditors have been there for a period in excess of the recommended tenure, we were unable to support the resolution.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions with the exception of the one below:					
			<ul style="list-style-type: none"> Re-appointment of auditor 					
ACTIONS TAKEN TO DATE			Engagement via meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issue.					
24 November 2020	Fortress REIT Limited B		10.48%	AGM	18	17	1	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Re-appointment of auditor – The PIC supports external auditor rotation at 10-year intervals to uphold the principle of independence. As the auditors have been there for a period in excess of the recommended tenure, we were unable to support the resolution.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions with the exception of the one below:					
			<ul style="list-style-type: none"> Re-appointment of auditor 					
ACTIONS TAKEN TO DATE			Engagement via meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issue.					
25 November 2020	Woolworths Holdings Limited		11.50%	AGM	15	12	3	0

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REASON FOR VOTING AGAINST RESOLUTION		5	1. Re-appointment of Ernst & Young Inc. as the auditors – The PIC supports external auditor rotation at 10-year intervals to uphold the principle of independence. As the auditors have been there well in excess of the recommended tenure, we were unable to support the resolution.					
		1	2. Non-binding advisory vote on the remuneration policy – While the policy is largely consistent with principles of the PIC ESG Guidelines, we are not in favour of the restraint of trade payment to the former Group CEO. We were therefore unable to support the resolution.					
		1	3. Non-binding advisory vote on the Remuneration Implementation Report – We were unable to support the remuneration implementation report as a result of not being in favour of factors in the remuneration report as highlighted above.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolution with the exception of the ones below: <ul style="list-style-type: none"> Non-binding advisory vote on the remuneration policy Non-binding vote on the remuneration policy 					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company requesting meetings to address the issues.					
25 November 2020	Adcock Ingram Holdings	n/a	10.70%	AGM	14	14	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
26 November 2020	BID Corporation Limited		14.93%	AGM	46	44	2	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Endorsement of Bidcorp remuneration policy – non-binding advisory vote – The remuneration policy appears to be inconsistent with best practice. Bidcorp has relaxed, modified and replaced the performance conditions initially set for the LTI by an employment condition which as a result leads to the misalignment of shareholders' interests with those of management.					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		1	2. Endorsement of Bidcorp remuneration implementation report – non-binding advisory vote – The PIC voted against the implementation report as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s remuneration policy put forward.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions with the exception of the ones below: <ul style="list-style-type: none">• Endorsement of Bidcorp remuneration policy• Endorsement of Bidcorp remuneration implementation 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%	AGM	15	15	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
26 November 2020	Discovery Limited		7.53%	AGM	17	11	6	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Re-appointment of external auditor – The PIC policy supports external auditors’ rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace PricewaterhouseCoopers Incorporated to uphold the principle of independence.					
		1	2. Re-election of Ms. Sindi Zilwa as a director – Ms. Sindi Zilwa has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view her as an independent director					
		3	3. Election of Ms. Sindi Zilwa as member of the Audit Committee – Ms. Sindi Zilwa has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view her as an independent director. Our view is that the Audit Committee should consist of independent non-executive directors, hence we voted against her as a member of this Committee.					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		2	4.	Election of Ms. Sonja De Bruyn as member of the Audit Committee – Ms. Sonja De Bruyn has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view her as an independent director. Our view is that the Audit Committee should consist of independent non-executive directors, hence we voted against her as a member of this Committee.				
		4	5.	Non-binding advisory vote on remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. There are some shortfalls relating to the disclosure of				
		4	6.	Non-binding advisory vote on the implementation of the 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 of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward.				
				The requisite majority of shareholders duly passed all the resolutions.				
MEETING OUTCOME				Engagement via meeting.				
ACTIONS TAKEN TO DATE				We continue to engage the Company in an effort to address the issues.				
SUBSEQUENT ACTIONS								
26 November 2020	African Rainbow Capital Investments		15.15%	AGM	16	14	2	0
REASON FOR VOTING AGAINST RESOLUTION		2	1.	Election of Dr. R Mokate as a member of the Audit and Risk Committee – The PIC supports properly constituted Audit and Risk Committee (ARC) comprising a minimum of three independent directors. Dr Mokate is the Chairperson of the Government Employees Pension Fund; therefore, PIC does not regard her as an independent director in line with the PIC policy. The PIC rather recommends that ARC appoints additional independent directors to the Audit and Risk Committee.				
		1	2.	Election of Ms. S Bissonauth as a member of the Audit and Risk committee – Ms. Smitha Algoobissonauth is not regarded as independent as she is a Senior Manager at Intercontinental Trust Limited which does Company Secretary duties for ARC Investments. Our view is that the Audit and Risk Committee should consist of independent non-executive directors hence we voted against him as a member of this Committee.				
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.				
ACTIONS TAKEN TO DATE				Engagement via meeting.				

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
26 November 2020	Momentum Metropolitan Holdings Limited		6.51%	AGM	17	15	2	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. Non-binding advisory vote on the remuneration policy of the Company – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. Although the remuneration policy does disclose some information, there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of KPIs and weightings that provide measurability					
		2	2. Non-binding advisory vote on the implementation report as set out in the remuneration report of the company – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
26 November 2020	Pan African Resources PLC		4.57%	AGM	13	12	1	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. To authorise the directors to allot equity securities – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provides a fully motivated special resolution when the Company wishes to issue shares.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions with the exception of the one below: <ul style="list-style-type: none"> To authorise the directors to allot equity securities 					
ACTIONS TAKEN TO DATE			Engagement via meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issue.					
26 November 2020	Attacq Limited	n/a	8.96%	AGM	16	16	0	0

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION			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					
27 November 2020	The Bidvest Group		15.41%	AGM	21	19	2	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Endorsement Remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. For the STI, the HEPS growth measure which has been down weighted from 40% to 20%, it is our view that it should have a threshold of GDP + CPI in line with the LTI target as opposed to only the GDP measure. Additionally, the strategic action measurement lacks disclosure of targets. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of determination of KPIs and weightings that provide measurability.					
		1	2. Endorsement Implementation of 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 of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email with the Company to address the issues.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address issues.					
27 November 2020	Northam Platinum		10.20%	AGM	14	13	1	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. Re-appoint of Ernst & Young Inc (with the designated external audit partner being Mr. Ebrahim Dhorat) as the independent external auditors of the group – The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold independent.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions with the exception of the one below:					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			<ul style="list-style-type: none"> Re-election of Mr. CK Chabedi as a director 					
ACTIONS TAKEN TO DATE			Engagement via email with the Company to address the issues.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address issues.					
30 November 2020	Blue Label Telecoms Limited		1.67%	AGM	16	12	4	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Re-election of Mr GD Harlow as a Director of the Company – Mr. Harlow has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director.					
		4	2. Reappointment of external auditor – The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold independence.					
		1	3. Election of Mr. JS Mthimunya as a member and Chairman of the Audit, Risk and Compliance Committee – Mr. Mthimunya has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the audit committee should consist of independent non-executive directors.					
		1	4. Election of Mr. GD Harlow as a member of the Audit, Risk and Compliance Committee – Mr. Harlow has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the Audit Committee should consist of independent non-executive directors.					
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.					
30 November 2020	Texton Property Fund Limited	n/a	5.20%	AGM	18	18	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
SUBSEQUENT ACTIONS			n/a					
30 November 2020	Remgro Limited	n/a	13.43%	AGM	21	19	2	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Reappointment of auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace PricewaterhouseCoopers Incorporated to uphold the principle of independence.					
		4	2. Election of member of the Audit and Risk Committee – Mr. F Robertson – Mr. Robertson has been a non-executive director for a period exceeding 12 years. and as a result, the PIC does not view him as an independent director. Our view is that the Audit Committee should consist of independent non-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.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
1 December 2020	Cashbuild Limited		5.23%	AGM	11	8	3	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Re-appointment of Independent Auditor – The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold independence.					
		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	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
1 December 2020	Sibanye Stillwater Limited	n/a	11.27%	GM	5	5	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 December 2020	DRDGold Limited		3.54%	AGM	18	16	2	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. Re-appointment of Independent Auditor – The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold independence.					
		2	2. General authority to issue securities for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a Company provides a fully motivated special resolution when the company wish to issue shares.					
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 December 2020	Allied Electronics Corporation Limited	n/a	3.68%	GM	4	4	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					

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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		
SUBSEQUENT ACTIONS						n/a		
1 December 2020	Emira Property Fund	n/a	12.43%	AGM	27	27	0	0
REASON FOR VOTING AGAINST RESOLUTION								
MEETING OUTCOME								
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		1.	Endorsement of Ascendis' remuneration policy – The policy appears to be inconsistent with the PIC ESG Guidelines. While the rem has improved considerably with the STI now incorporating multiple financial indicators including EBITDA and ROIC with appropriate weightings, the LTI however still falls short of sufficient measures. The PIC would like to see a comprehensive remuneration policy with distribution of targets and sufficient measurements of financial indicators in the LTI. We are unable to support the LTI as it is solely based on the disposal of assets. We note that the Company is disposing assets to reduce the level of debt, however, we would also like to see disclosure of a target that is based on the reduction of the leverage ratio as well as other indicators that are measurable.			
		2		2.	Endorsement of Ascendis' remuneration implementation report – We were unable to support the remuneration implementation report as a result of not being in support of principles in the remuneration policy.			
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
2 December 2020	Firststrand Limited		11.99%	AGM	13	10	3	0

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		2	1. Appointment of PricewaterhouseCoopers Inc. as external auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace PricewaterhouseCoopers Incorporated to uphold the principle of independence.					
		1	2. Advisory endorsement on a non-binding basis for the remuneration policy – The PIC takes note of the new COVID – 19 retention schemes for senior management with no performance conditions. The PIC supports schemes that have performance conditions to ensure alignment of management's interests with those of shareholders. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of KPIs and weightings that provide measurability.					
		1	3. Advisory endorsement on a non-binding basis for the remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward.					
			The requisite majority of shareholders duly passed all the resolutions exception of the ones below: <ul style="list-style-type: none">Advisory endorsement on a non-binding basis for the remuneration policyAdvisory endorsement on a non-binding basis for the remuneration implementation report					
MEETING OUTCOME			Engagement via email and meeting.					
ACTIONS TAKEN TO DATE			We continue to engage the Company in an effort to address the issues.					
SUBSEQUENT ACTIONS								
3 December 2020	Rand Merchant Investing Holdings		6.24%	AGM	22	19	3	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. General authority to issue ordinary shares for cash – The PIC is opposed in principle to any resolution where the limit is above 5%.					
		6	2. Advisory endorsement of remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. Although the remuneration policy does disclose some information, there are some shortfalls as they relate to other disclosures that aim to foster enhanced					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			accountability on remuneration. For both the STI and LTI, the policy lacks the disclosure of specific measures with weightings and targets.					
		4	3. Advisory endorsement of remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s remuneration policy put forward.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
3 December 2020	RMB Holdings		10.49%	AGM	18	14	4	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. Approval of re – appointment of auditor – The PIC policy supports external auditors’ rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace PricewaterhouseCoopers Incorporated to uphold the principle of independence.					
		1	2. Election of Sonja Emilia Ncumisa De Bruyn as a member of the Audit Committee – Ms. De Bruyn has now been appointed the Chairman of the Board and the RMB Audit Committee only comprises 3 members. The PIC policy provides that if the Chairman of the Board serves on the Audit Committee, there should still be three other independent non-executive directors, hence, we voted against her as a member of this Committee.					
		4	3. Advisory endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. Although the remuneration policy does disclose some information, there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of KPIs and weightings that provide measurability.					
		2	4. Advisory endorsement of remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company’s remuneration policy. Even though					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
			the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
4 December 2020	African Rainbow Minerals		7.79%	AGM	24	23	1	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. Re-appointment of EY as external auditor and appointment of Mr PD Grobbelaar as the designated auditor – The PIC policy supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace EY as African Rainbow Mineral's external auditor to uphold the principle of independence.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email 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 AGAINST RESOLUTION		1	1. Special Resolution: General Authority to Repurchase Shares for Cash – The PIC is of the view that the Company should return value to shareholders via dividends rather than buybacks.					
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 AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
SUBSEQUENT ACTIONS			n/a					
9 December 2020	Aspen Pharmacare Holdings Limited		12.08%	AGM	25	23	2	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. Remuneration policy – The remuneration policy remains inconsistent with the PIC ESG Guidelines. There is currently no alignment with shareholders' interest as the majority 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.					
10 December 2020	African Oxygen Limited	n/a	5.03%	GM	4	4	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
11 December 2020	City Lodge Limited		5.12%	AGM	27	22	5	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Re-appointment and re-election of retiring directors: Ms. N Medupe – Ms. Medupe has been a member of the board as an independent director for a period exceeding 12 years and as a result, the PIC does not view her as an independent director					
		4	2. Re-appointment of external auditor – PIC policy supports external auditor rotation every ten years in order to ensure independence.					

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DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		1	3. Appointment of group Audit Committee members: Ms. N Medupe – Ms. Medupe has been a non-executive director for a period exceeding 12 years. and as a result, the PIC does not view her as an independent director. Our view is that the Audit Committee should consist of independent non-executive directors, hence we voted against him as a member of this Committee					
		2	4. Appointment group Audit Committee members: Mr. F W J Kilbourn – Mr. Kilbourn has been a non-executive director for a period exceeding 12 years. and as a result, the PIC does not view him as an independent director. Our view is that the Audit Committee should consist of independent non-executive directors, hence we voted against him as a member of this Committee					
		2	5. Appointment of group Audit Committee members: Mr. S G Morris – Mr. Morris has been a non-executive director for a period exceeding 12 years. and as a result, the PIC does not view him as an independent director. Our view is that the Audit Committee should consist of independent non-executive directors, hence we voted against him as a member of this Committee					
			The requisite majority of shareholders duly passed all the resolutions.					
MEETING OUTCOME			Engagement via email and meeting.					
ACTIONS TAKEN TO DATE			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					
18 December 2020	Super Group		9.57%	AGM	17	14	3	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. Reappointment of auditors – The PIC policy supports external auditor rotation every ten years in order to ensure independence.					
		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					

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				information, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of the actual performance indicators and distribution of weightings. 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 of the implementation of the Super Group 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 of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward				
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.				
ACTIONS TAKEN TO DATE				Engagement via email and meeting.				
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 AGAINST RESOLUTION		n/a	All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
TOTALS					1034	939	95	0

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