

LISTED ESG PROXY VOTING REPORT

Quarter Two: 30 September 2020



PUBLIC INVESTMENT
CORPORATION®

Est. 1911

Compiled by:

The PIC ESG Listed Team

www.pic.gov.za

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INTRODUCTION

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

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

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

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

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

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
07 July 2020	Santam Limited		3.99%	AGM	16	15	1	0
REASON FOR VOTING AGAINST RESOLUTION		5		1. To re-appoint PwC as independent external auditors - The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold independence.				
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.				
ACTIONS TAKEN TO DATE				Engagement via email.				
SUBSEQUENT ACTIONS				We continue to engage the Company to address the issues.				
13 July 2020	PSG Konsult Limited		1.20%	AGM	16	10	6	0
REASON FOR VOTING AGAINST RESOLUTION		2		1. To re-appoint Mr PE Burton as a member of the Audit Committee - Mr. Burton has been an independent director for a period exceeding 12 years, and as a result, the PIC does not view him as an independent director. Our view is that the audit committee should consist of independent non-executive directors, therefore we voted against him as a member of this committee.				
		2		2. To re-appoint Mr J de V du Toit as a member of the Audit Committee - Mr. Du Toit has been an independent director for a period exceeding 12 years, and as a result, the PIC does not view him as an independent director. Our view is that the audit committee should consist of independent non-executive directors, therefore we voted against him as a member of this committee.				
		2		3. To re-appoint Mr ZL Combi as a member of the Audit Committee - Mr. Kombi has been an independent director for a period exceeding 12 years, and as a result, the PIC does not view him as an independent director. Our view is that the audit committee should consist of independent non-executive directors, therefore we voted against him as a member of this committee.				

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		2	4.	To re-appoint the auditor, PricewaterhouseCoopers Inc - 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	5.	Non-binding advisory vote on PSG Konsult'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 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 KPIs and weightings that provide measurability.				
		2	6.	Non-binding advisory vote on PSG Konsult's implementation report on 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.				
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.					
15 July 2020	Allied Electronics Limited Limited		3.63%	AGM	32	30	2	0
REASON FOR VOTING AGAINST RESOLUTION		2	1.	Endorsement of Altron Group 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 KPIs and weightings that provide measurability.				
		2	2.	Endorsement of Implementation of Altron 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.					



PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
ACTIONS TAKEN TO DATE				Engagement via email.				
SUBSEQUENT ACTIONS				We continue to engage the Company to address the issues.				
16 July 2020	The Foschini Group Limited		9.30%	EGM	5	5	0	0
				All resolutions were supported.				
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.				
ACTIONS TAKEN TO DATE				n/a				
SUBSEQUENT ACTIONS				n/a				
17 July 2020	Zeder Investments Limited		7.07%	AGM	15	12	3	0
REASON FOR VOTING AGAINST RESOLUTION		2		1. To re-appoint PricewaterhouseCoopers Inc. as the 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. Non-binding endorsement of Zeder's remuneration policy - The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. The KPIs provided for the two executive directors lacks disclosure of weightings and targets that are stretching. Zeder should also consider having more than one financial metric which is relevant to the business in addition to the Total Shareholder Return (TSR), weighted with stretch targets. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of weightings and targets that provide measurability.				
		2		3. Non-binding endorsement of Zeder's implementation report on 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.				
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 to address the issues.				

PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
17 July 2020	PSG Group Limited		8.78%	AGM	15	11	4	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. To re-elect Mr PE Burton as director - Based on the PIC's principle of independence, which states that "The PIC will no longer regard a director as independent after the director has served on the Board of a Company for a period exceeding 12 years", Mr Burton 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.					
		2	2. To re-appoint Mr PE Burton as a member of the audit and risk committee – Mr Burton has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the Audit and Risk Committee should consist of independent non-executive directors hence we voted against him as a member of this committee.					
		2	3. To re-appoint Mr CA Otto as a member of the audit and risk committee – Mr Otto is a founding director of the PSG Group and has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the Audit and Risk Committee should consist of independent non-executive directors hence we voted against him as a member of this committee.					
		2	4. To re-appoint PricewaterhouseCoopers Inc. as 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.					
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.						
20 July 2020	Curro Holdings Limited		3.36%	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						

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
21 July 2020	Vodacom Group Limited		4.72%	AGM	16	16	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
21 July 2020	City Lodge Hotels Limited		0.35%	GM	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					
22 July 2020	Mediclinic International Plc		8.47%	AGM	22	18	4	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. To authorise the directors to make political donations - The PIC policy does not support political donations. The PIC has a concern, which is ethical in nature regarding political donations in general. It is the PIC's view that this may pose an ethical dilemma for the Company as sponsoring political parties may somewhat lead to government being lenient to regulations.					
		4	2. To authorise the directors to allot ordinary shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.					
		2	3. To authorise the directors to disapply pre-emption rights - It is the PIC's view that pre-emption rights should remain available to existing shareholders.					
		2	4. To authorise the directors to disapply pre-emption rights for purposes of acquisitions or capital investments - It is the PIC's view that pre-emption rights should remain available to existing shareholders.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
ACTIONS TAKEN TO DATE				Engagement via email.				
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address the issues.				
23 July 2020	Equites Property Fund Limited		12.62%	AGM	26	26	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				
24 July 2020	Famous Brands Limited		9.13%	AGM	28	25	3	0
REASON FOR VOTING AGAINST RESOLUTION		1	2.	General authority for directors to allot and issue shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				
		5	3.	Approval of the remuneration policy - The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the details related 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 weightings that provide measurability.				
		3	4.	Approval of the Implementation report 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.				
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 to address the issues.				

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
28 July 2020	Brimstone Investments Limited		1.92%	AGM	20	11	9	0
REASON FOR VOTING AGAINST RESOLUTION		1	1.	Re – election of PL Campher as a Director - Based on the PIC’s principle of independence, which states that “The PIC will no longer regard a director as independent after the director has served on the Board of a Company for a period exceeding 12 years”, Mr Campher 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.				
		5	2.	To appoint N Khan as member of the Audit Committee - Mr Khan has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the Audit and Risk Committee should consist of independent non-executive directors hence we voted against him as a member of this committee.				
		2	3.	To appoint PL Campher as member of the Audit Committee - Mr Campher has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the Audit and Risk Committee should consist of independent non-executive directors hence we voted against him as a member of this committee.				
		5	4.	To appoint LA Parker as member of the Audit Committee - Mr Parker has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the Audit and Risk Committee should consist of independent non-executive directors hence we voted against him as a member of this committee.				
		5	5.	Re – appointment of auditors - The PIC supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence.				
		3	6.	To place the unissued shares under the director’s control - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				
		3	7.	Approval to issue shares for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				
		5	8.	Non – binding vote on remuneration policy – The remuneration policy appears not to be in line with the PIC ESG Guidelines. The PIC acknowledges that there are performance indicators and the				

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		1	4.	To re-elect Mr. Loyiso Dotwana as a member of the Audit & Risk Committee - The PIC is in favour of director rotation after the recommended 12-year tenure in order to ensure director independence. Due to long tenure and interest in the BEE shareholder the PIC does not view Mr. Dotwana as an independent director. Our view is that the audit committee should consist of independent non-executive directors, therefore we voted against him as a member of this committee.				
		1	5.	To re-elect Mr. Hendrik JE van Wyk as a member of the Audit & Risk Committee - The PIC is in favour of director rotation after the recommended 12-year tenure in order to ensure director independence. Mr. van Wyk has been serving on the board for a period exceeding 12, therefore the PIC does not view him as an independent director. Our view is that the audit committee should consist of independent non-executive directors, therefore we voted against him as a member of this committee.				
		1	6.	To re-elect Mr. Marthinus W von Wielligh as a member of the Audit & Risk Committee - Mr von Wielligh has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the Audit and Risk Committee should consist of independent non-executive directors hence we voted against him as a member of this committee.				
		1	7.	To approve the remuneration policy as a non-binding advisory vote - The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the details related 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 weightings that provide measurability.				
		1	8.	To approve the implementation report in terms of King IV - The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward.				
		1		The requisite majority of shareholders duly passed all the resolutions.				
MEETING OUTCOME								
ACTIONS TAKEN TO DATE				Engagement via email.				
SUBSEQUENT ACTIONS				We continue to engage the Company to address the issues.				
30 July 2020	Hulamin Limited		1.21%	AGM	12	12	0	0

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					
30 July 2020	PSG Group Limited		8.78%	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					
31 July 2020	Sirius Real Estate Limited		4.39%	AGM	18	14	4	0
REASON FOR VOTING AGAINST RESOLUTION		3	1. The Company's remuneration policy be approved - The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy discloses some information related to financial targets and strategic KPI's, the PIC requires that there be a difference in CEO and CFO weightings. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of KPIs and weightings that provide measurability.					
		3	2. The implementation report of the Company's remuneration policy be approved - 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.					
		3	3. The Directors be authorised generally and unconditionally 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 provide a fully motivated special resolution when the company wishes to issue shares.					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		3						
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
31 July 2020	Dischem Pharmacies Limited		4.31%	AGM	15	12	3	0
REASON FOR VOTING AGAINST RESOLUTION		4						
		3						
		4						
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
31 July 2020	Raubex Group Limited		8.70%	AGM	15	11	4	0

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		4	8.	Reappointment of Independent external auditors - The PIC supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence.				
		1	9.	Re-election of F Kenney as a director - Based on the PIC's principle of independence, which states that "The PIC will no longer regard a director as independent after the director has served on the Board of a Company for a period exceeding 12 years", F Kenney 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.				
		1	10.	Re-election of LA Maxwell as a director - Based on the PIC's principle of independence, which states that "The PIC will no longer regard a director as independent after the director has served on the Board of a Company for a period exceeding 12 years", LA Maxwell 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.				
		1	11.	Election of LA Maxwell as an Audit Committee Member – LA Maxwell has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the Audit and Risk Committee should consist of independent non-executive directors hence we voted against him as a member of this committee.				
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.					
3 August 2020	Investec Property Fund Limited		5.84%	AGM	15	13	2	0
REASON FOR VOTING AGAINST RESOLUTION		2	1.	To reappoint Ernst & Young Inc. as designated auditor of the Company for the year to 31 March 2021 - The PIC supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence.				
		2	2.	Authorising the directors to allot and issue 80 491 844 of the authorised but unissued shares (10.00% of shares in issue) - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				

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			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
4 August 2020	Pick n Pay Stores Limited		11.21%	AGM	22	17	5	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Appointment of Jeff van Rooyen as a member of the Audit and Risk Committee - Mr van Rooyen has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the Audit and Risk Committee should consist of independent non-executive directors hence we voted against him as a member of this committee.					
		4	2. Appointment of Mr Hugh Herman as a member of the Audit and Risk Committee – Mr Herman has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view him as an independent director. Our view is that the Audit and Risk Committee should consist of independent non-executive directors hence we voted against him as a member of this committee.					
		6	3. Non-binding endorsement of remuneration policy - The remuneration policy appears to be inconsistent with the PIC ESG Guidelines. Although the remuneration policy does disclose some information, the detail relating to the financial targets and strategic KPIs is insufficient. While the targets for Headline Earnings per Share (HEPS) are clear, the performance targets for Return on Capital Employed (ROCE) are lacking. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of KPIs and weightings that provide measurability.					
		3	4. Non-binding endorsement of 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.					
		3	5. Non-executive directors’ fees – The PIC is of the view that the amount exceeds what would be considered an appropriate level for non- executive directors.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.					

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.					
6 August 2020	Nampak Limited		20.81%	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					
06 August 2020	Investec Plc		7.09%	AGM	35	29	6	0
REASON FOR VOTING AGAINST RESOLUTION		6	1. To approve the dual listed companies' (DLC) directors' remuneration report, including the implementation report, (other than the part containing the directors' remuneration policy) for the year ended 31 March - 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.					
		6	2. To approve the DLC directors' remuneration policy - Investec 's remuneration policy provides a solid structure with packages based on guaranteed pay, STI and LTI. Although there has been a positive trend showed by the steady decline in remuneration, further improvement is required to bring it in line with peers. The PIC amongst others, considers and evaluates investee companies' performance to justify its support for remuneration related resolutions. Therefore, it is the PIC's view that Investec's remuneration packages are still excessive relative to peers and their performance respectively.					
		4	1. To re-appoint Ernst & Young Inc. as joint auditors of Investec Limited - The PIC supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence.					
		4	2. To re-appoint KPMG Inc. as joint auditors of Investec Limited -The PIC supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence.					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		4	3.	To re-appoint Ernst & Young LLP as auditors of Investec plc --The PIC supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence.				
		5	4.	Political donations - The PIC policy does not support political donations. The PIC has a concern, which is ethical in nature regarding political donations in general. It is the PIC's view that this may pose an ethical dilemma for the Company as sponsoring political parties may somewhat lead to government being lenient to regulations.				
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
06 August 2020	Investec Limited		12.47%	AGM	35	29	6	0
REASON FOR VOTING AGAINST RESOLUTION		6	1.	To approve the dual listed companies' (DLC) directors' remuneration report, including the implementation report, (other than the part containing the directors' remuneration policy) for the year ended 31 March - 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.				
		6	2.	To approve the DLC directors' remuneration policy - Investec 's remuneration policy provides a solid structure with packages based on guaranteed pay, STI and LTI. Although there has been a positive trend showed by the steady decline in remuneration, further improvement is required to bring it in line with peers. The PIC amongst others, considers and evaluates investee companies' performance to justify its support for remuneration related resolutions. Therefore, it is the PIC's view that Investec's remuneration packages are still excessive relative to peers and their performance respectively.				
		4	3.	To re-appoint Ernst & Young Inc. as joint auditors of Investec Limited - The PIC supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence.				

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		4	4.	To re-appoint KPMG Inc. as joint auditors of Investec Limited -The PIC supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence.				
		4	5.	To re-appoint Ernst & Young LLP as auditors of Investec plc -The PIC supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence.				
		5	6.	Political donations - The PIC policy does not support political donations. The PIC has a concern, which is ethical in nature regarding political donations in general. It is the PIC's view that this may pose an ethical dilemma for the Company as sponsoring political parties may somewhat lead to government being lenient to regulations.				
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
7 August 2020	Lighthouse Capital Limited		1.91%	GM	9	7	2	0
REASON FOR VOTING AGAINST RESOLUTION		1	3.	Control over unissued shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				
		1	4.	General authority to issue shares for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
7 August 2020	Kumba Iron Ore Limited		1.34%	AGM	18	18	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					

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					
10 August 2020	Capital & Countries Properties Plc		3.94%	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					
13 August 2020	Brait SE		9.03%	AGM	13	11	2	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. Re-election of Dr CH Wiese as a director - The PIC amongst others, considers the performance of other companies where a Board member serves as a director. While Dr Wiese appears to have the requisite skills and expertise to serve on the Board; PIC remains 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.					
		4	2. Renewal of the Board's authority to issue ordinary shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
13 August 2020	Tradehold Limited		11.53%	AGM	15	8	7	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. Re-appointment of PricewaterhouseCoopers Inc - The PIC supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence.					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		2	2.	General authority for directors to issue shares for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				
		2	3.	General authority to issue shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				
		4	4.	Election of members of audit committee - The PIC did not support the resolution as all directors have been put forward together as a single resolution. The PIC requires that individual directors be put forward separately in the proxy form as well as the AGM notice.				
		5	5.	Non-binding advisory vote on the remuneration policy - The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the details related 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 weightings that provide measurability.				
		3	6.	Non-binding advisory vote on the Company'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.				
		2	7.	Financial assistance in terms of section 45 - The PIC voted against the resolution and recommended detailed disclosure around the provision of loans to directors.				
		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.							
13 August 2020	Investec Australia Property Fund		3.59%	GM	3	1	1	1

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		1	1.	Issue of units for cash under the JSE Listing Requirements - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				
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.					
18 August 2020	Balwin Properties Limited		3.21%	AGM	18	15	3	0
REASON FOR VOTING AGAINST RESOLUTION		5	1.	Endorsement of remuneration policy - The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of multiple financial indicators, the Company only has one financial indicator for the STI, which is Net Profit before Tax with a weighting of 80%. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of weightings that provide measurability.				
		3	2.	Endorsement of the 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.				
		3	3.	General authority to issue shares for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
18 August 2020	PROSUS N.V.		3.27%	AGM	19	14	5	0

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		1		1.	To approve the directors' remuneration report - The remuneration policy appears not to be in line with the PIC ESG Guidelines. The financial and strategic KPI's for the STI lack the disclosure of targets, and for the LTI, the PIC is uncomfortable with the scheme due to a lack of transparency that might arise in the valuation process. In addition, the specified indicators do not provide a measure in terms of a threshold, target and stretch for the vesting of shares. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of weightings that provide measurability.			
		1		2.	To adopt the remuneration policy for the executive directors - The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration policy put forward.			
		1		3.	Release of the executive directors from liability - While releasing executive directors is allowed and customary in terms of the Dutch Laws, the PIC's view is that releasing directors from liability means that directors are exempted of liability for serious reproachable conduct, and as a result, shareholders will not be able to hold directors liable for any culpable conduct, hence, this resolution was not supported.			
		1		4.	Release of the non – executive directors from liability - While releasing non - executive directors is allowed and customary in terms of the Dutch Laws, the PIC's view is that releasing directors from liability means that directors are exempted of liability for serious reproachable conduct, and as a result, shareholders will not be able to hold directors liable for any culpable conduct, hence, this resolution was not supported.			
		1		5.	To designate the board of directors as the company body authorised in respect of the issue of shares in the share capital of Prosus - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.			
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.

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
20 August 2020	Gold Fields Limited		10.27%	GM	1	1	0	0
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			n/a					
SUBSEQUENT ACTIONS			n/a					
20 August 2020	Nepi Rockcastle Plc		8.27%	AGM	20	16	4	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Authorising Directors to determine Non-Executive Directors' additional special payments - Additional special payments are variable and have no upper limit, therefore, it is the PIC's view that non-executive director (NED) fees are in place to remunerate NEDs for the work they do for and on behalf of the Company.					
		1	2. General authority to issue of shares for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.					
		1	3. Endorsement of Remuneration Policy - The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the details related 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 weightings that provide measurability.					
		1	4. 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.					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
20 August 2020	Cipla QCIL Limited		8.54%	AGM	6	4	2	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. In accordance with the provisions of Article 115 of the Company's Amended Articles of Association, Mr. Mark Daly, Dr. Peter Mugenyi, and Mr. Paul Miller retire by rotation as directors and being eligible offer themselves for re-election - The PIC did not support the resolution as all directors have been put forward together as a single resolution. The PIC requires that individual directors be put forward separately in the proxy form as well as the AGM notice.					
		1	2. In accordance with the Provisions of Article 121 of the Company's Amended Articles of Association, Ms. Geena Malhotra having been appointed to fill a casual vacancy retires from the Board and being eligible offers herself for re-election - The Company already has three representatives on the Board from Cipla Holdings. The PIC is of the view that an independent director should be appointed and disclose the credentials of the candidate to shareholders.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.						
ACTIONS TAKEN TO DATE		Engagement via email.						
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.						
21 August 2020	Naspers Limited		14.15%	AGM	40	34	6	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. Reappointment of PricewaterhouseCoopers Inc. as auditor - The PIC supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace auditors to uphold the principle of independence.					
		1	2. To re – elect RCC Jafta as a director - Based on the PIC's principle of independence, which states that "The PIC will no longer regard a director as independent after the director has served on the Board of a Company for a period exceeding 12 years", Ms Jafta 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.					
		2	3. Appointment of RCC Jafta as an Audit Committee member – Ms Jafta 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 and Risk Committee should consist of independent non-executive directors hence we voted against her as a member of this committee.					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		5	4.	To endorse the company's remuneration policy - The remuneration policy appears not to be in line with the PIC ESG Guidelines. For the LTI, the performance condition related to the Performance Share Units (PSU) awards consist of the three-year Compound Annual Growth Rate (CAGR) of the share price of the Naspers Global Ecommerce SARs Plan which excludes Tencent, as compared against the total shareholder return (TSR) of a bespoke peer group. The Company refers to a Valuation process by Deloitte due to operating businesses that are not publicly listed. However, the LTI scheme lacks transparency of the valuation process and there is no disclosure of a measure in terms of a threshold, target and stretch for the vesting of shares.				
		3	5.	To approve the implementation of the remuneration policy as set out in the remuneration report - The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration policy put forward.				
		1	6.	Approval of general authority placing unissued shares under the control of the directors - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.					
21 August 2020	Stefanutti Stocks Holdings Limited		0.01%	EGM	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					

PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
25 August 2020	Reinet Investments S.C. A.		11.23%	AGM	10	9	1	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. Granting of discharge of liability to the General Partner and all the members of the Board of Overseers for the performance of their duties - While releasing executive directors is allowed and customary in terms of the Dutch Laws, the PIC's view is that releasing directors from liability means that directors are exempted of liability for serious reproachable conduct, and as a result, shareholders will not be able to hold directors liable for any culpable conduct, hence, this resolution was not supported.					
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.					
25 August 2020	Reinet Investments S.C. A.		11.23%	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					
27 August 2020	Stor-age Property Reit Limited		5.68%	AGM	13	13	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					
27 August 2020	Multichoice Group Limited		12.89%	AGM	28	25	3	0
REASON FOR VOTING AGAINST RESOLUTION		2	1. Reappointment of independent auditor - The PIC policy supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		2	2.	Endorsement of the company's remuneration policy – The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the details relating to the LTI is insufficient as it lacks disclosure of stretch targets. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of weightings that provide measurability.				
		2	3.	Endorsement 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 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 following resolutions did not receive the requisite number of votes:					
			<ul style="list-style-type: none"> • Authority to issue shares for cash; • Endorsement of the company's remuneration policy; and • Endorsement of the implementation of the company's remuneration policy. 					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address issues.					
28 August 2020	Steinhoff International Holdings NV		7.70%	AGM	9	6	2	1
REASON FOR VOTING AGAINST RESOLUTION		1	1.	Proposal to cast an advisory vote in respect of the remuneration report for financial year ended 30 September 2019 - 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 KPIs and weightings that provide measurability.				
		1	2.	Proposal to amend the remuneration policy applicable to Managing Directors - 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				

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME				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.				
ACTIONS TAKEN TO DATE				The following resolutions did not receive the requisite number of votes:				
SUBSEQUENT ACTIONS				<ul style="list-style-type: none"> • Proposal to cast vote of the remuneration report; • Proposal to amend the remuneration policy; and • Proposal to adopt the annual accounts for the financial year ended 30 September 2019. 				
				Engagement via email.				
				We continue to engage the Company in an effort to address issues.				
31 August 2020	Delta Property Fund Limited		9.48%	AGM	16	16	0	0
REASON FOR VOTING AGAINST RESOLUTION				All resolutions were supported.				
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.				
ACTIONS TAKEN TO DATE				n/a				
SUBSEQUENT ACTIONS				n/a				
02 September 2020	Capital Appreciation Limited		25.44%	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				
SUBSEQUENT ACTIONS				n/a				
03 September 2020	Ninety-One Plc		3.66%	AGM	27	24	3	0
REASON FOR VOTING AGAINST RESOLUTION		1		1. To approve the directors' remuneration report, for the year ended 31 March 2020 - 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				

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		1						
		1						
MEETING OUTCOME								
ACTIONS TAKEN TO DATE								
SUBSEQUENT ACTIONS								
03 September 2020	Ninety-One Limited		6.62%	AGM	27	24	3	0
REASON FOR VOTING AGAINST RESOLUTION		1						
		1						

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		1	3.	To approve the Ninety-One plc Executive Incentive Plan - While the Incentive Plan discloses information related to financial targets, it is our view that the targets set for the Real Annual Growth in Adjusted EPS are undemanding. In our view, targets must be sufficiently stretching in order to align management interests with shareholders' interests.				
MEETING OUTCOME			All resolutions were supported.					
ACTIONS TAKEN TO DATE			Engagement via email and meeting.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address issues.					
07 September 2020	Grindrod Limited		9.48%	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					
09 September 2020	Compagnie Financiere Richemont		2.19%	AGM	11	10	1	0
REASON FOR VOTING AGAINST RESOLUTION		5	1. Re-election of the Auditor - The PIC policy supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address issues.					
10 September 2020	Telkom SA Limited		11.85%	AGM	19	15	4	0
REASON FOR VOTING AGAINST RESOLUTION		1	1. General authority for directors to allot and issue and/or grant options over ordinary shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		1		2.	Approval of the remuneration policy - The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the details related 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 weightings that provide measurability.			
		1		3.	Approval of the 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.			
		1		4.	General authority for directors to issue shares for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes 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 issues.				
15 September 2020	Tiger Brands Limited		12.69%	EGM	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				
14 September 2020	Safari Investments Limited		1.33%	AGM	17	13	4	0
REASON FOR VOTING AGAINST RESOLUTION		4		1.	Place the unissued ordinary shares 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 provide a fully motivated special resolution when the company wishes to issue shares.			

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		4	2.	Non-binding advisory vote on the remuneration policy - The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the details related to the financial targets and strategic KPIs for both the STI and LTI is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of weightings that provide measurability.				
		3	3.	Non-binding advisory vote on the Company'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.				
		4	4.	To issue authorized but unissued ordinary shares for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.				
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.				
ACTIONS TAKEN TO DATE				Engagement via email.				
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address issues.				
16 September 2020	Stenprop Limited		4.05%	AGM	15	13	2	0
REASON FOR VOTING AGAINST RESOLUTION		3	1.	Approve the Directors remuneration policy - The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the details related to the financial targets and strategic KPIs for both the STI and LTI is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of weightings that provide measurability.				
		3	2.	Approve the Directors 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.				

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address issues.					
18 September 2020	Accelerate Property Fund Limited		9.62%	AGM	17	13	4	0
REASON FOR VOTING AGAINST RESOLUTION		4	1. Approval of Non-Executive Directors' fees - The PIC is of the view that the proposed non-executive directors' fees are excessive relative to similarly sized companies in the same sector and have not been adequately explained.					
		4	2. Approval of remuneration policy - The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the details related to the financial targets and strategic KPIs for both the STI and LTI is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of weightings that provide measurability.					
		2	3. Remuneration implementation report - The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration policy put forward.					
		2	4. To place the unissued authorized ordinary shares of the company under the control of the directors - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a company provide a fully motivated special resolution when the company wishes to issue shares.					
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE			Engagement via email.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address issues.					
16 September 2020	The Foschini Group Limited		15.51%	AGM	21	19	2	0
REASON FOR VOTING AGAINST RESOLUTION		6	1. Non-binding advisory vote on remuneration policy - The remuneration policy appears not to be in line with the PIC ESG Guidelines. While the remuneration policy does disclose some information, the					

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				details related 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 weightings that provide measurability.				
		3		2. Non-binding advisory vote on 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 issues.				
16 September 2020	ANIREP Limited		31.39%	AGM	10	10	0	0
REASON FOR VOTING AGAINST RESOLUTION				All resolutions were supported.				
MEETING OUTCOME								
ACTIONS TAKEN TO DATE				n/a				
SUBSEQUENT ACTIONS				n/a				
22 September 2020	Omnia Holdings Limited		15.92%	AGM	20	19	1	0
REASON FOR VOTING AGAINST RESOLUTION		5		2. Re-appointment of auditors – The PIC policy supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors to uphold the principle of independence.				
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.				
ACTIONS TAKEN TO DATE				Engagement via email.				
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address issues.				
28 September 2020	Tongaat Hulett Limited		13.76%	AGM	15	14	1	0



PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	
REASON FOR VOTING AGAINST RESOLUTION			1. Re-appointment of Deloitte as auditors - The PIC policy supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace Deloitte & Touche as auditors to uphold the principle of independence.						
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.						
ACTIONS TAKEN TO DATE			Engagement via email.						
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address issues.						
30 September 2020	RH Bophelo Limited		70.23%	AGM	23	23	0	0	
REASON FOR VOTING AGAINST RESOLUTION			All resolutions were supported.						
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.						
ACTIONS TAKEN TO DATE			n/a						
SUBSEQUENT ACTIONS			n/a						
TOTALS					59	938	803	133	2

