LISTED ESG PROXY VOTING REPORT

Quarter Two: 30 September 2020



Compiled by:

The PIC ESG Listed Team

www.pic.gov.za

Public Investment Corporation is an authorised Financial Services Provider.

Registration number:2005/009094/30



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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	% H	OLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
07 July 2020 REASON FOR VOTING AGAINST RESOLUTION MEETING OUTCOME ACTIONS TAKEN TO DATE SUBSEQUENT ACTIONS	Santam Limited	5	Eng	ten years in auditors in or requisite majo agement via e	order to ensure der to uphold ind ority of sharehold mail.	independence. The	PIC is of the	ne view that th	0 rnal auditor rotation every ere is a need to replace		
13 July 2020	PSG Konsult Limited		vve	1.20%	AGM	16	10	6	0		
REASON FOR VOTING AGAINST RESOLUTION	P36 Ronsuit Limiteu	2	1.	To re-appoint independent an independent	nt Mr PE Burton director for a pe ent director. Ou	n as a member of riod exceeding 12 years	the Audit (ears, and as	Committee - No a result, the Fee should cons	Mr. Burton has been an PIC does not view him as sist of independent non-		
				2 2. To re-appoint Mr J de V du Toit as a member of the Audit Committee - Mr. Du Toit has I independent director for a period exceeding 12 years, and as a result, the PIC does not view an independent director. Our view is that the audit committee should consist of independent executive directors, therefore we voted against him as a member of this committee.							
		2	3.	director for a director. Our	period exceeding view is that the	g 12 years, and as a	result, the Pould consist of	IC does not vie of independent	has been an independent whim as an independent non-executive directors,		



DATE OF MEETING	COMPANY NAME	NO. OF	% H	IOLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES			MEETING	3	RESOLUTIONS			
		VOTED								
		AGAINST	4	T	t the second to	- D-i	0		DIO	
		2	4.	• • •	rs in order t	to ens	ure independence.		• • • • • • • • • • • • • • • • • • • •	external auditor rotation there is a need to replace
		2	5.	to be inconsis information, t accountability	stent with the here are so on remune	ne PIC ome sh eration	ESG Guidelines. A hortfalls as they rela	Ithough the rate to other of	remuneration p disclosures tha rehensive and	uneration policy appears olicy does disclose some t aim to foster enhanced sufficiently substantiated
		2	6.	Non-binding a PIC voted ag policy. Even during the re	advisory vo ainst the im though the porting per	ite on opleme impler iod, th	PSG Konsult's implentation report as a mentation report do	lementation result of not les contain the as awarded h	report on the reendorsing the 6 the details of the based on the p	emuneration policy - The Company's remuneration e remuneration awarded orinciples that we do not
MEETING OUTCOME			The	requisite majo	rity of share	eholde	ers duly passed all	the resolution	ns.	
ACTIONS TAKEN TO DATE			Eng	agement via e	mail.		<u> </u>			
SUBSEQUENT ACTIONS			We	continue to en	gage the C	ompai	ny to address the is	sues.		
15 July 2020	Allied Electronics Limited			3.63%	AGM		32	30	2	0
REASON FOR VOTING AGAINST RESOLUTION	Limited	2	1. Endorsement of Altron Group Remuneration Policy - The remuneration policy appear inconsistent with the PIC ESG Guidelines. Although the remuneration policy does disclose information, there are some shortfalls as they relate to other disclosures that aim to foster accountability on remuneration. In our view, we require a comprehensive and sufficiently substremuneration policy, with evidence of KPIs and weightings that provide measurability.							licy does disclose some t aim to foster enhanced sufficiently substantiated
		2	2.	implementation the implement period, the re	on report as station repo muneration	s a res ort doe n was a	sult of not endorsing	g the Compa	any's remunera uneration awai	te PIC voted against the stion policy. Even though reded during the reporting of support as disclosed in
			I .							



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN				
		TIMES		MEETING	RESOLUTIONS							
		VOTED										
		AGAINST	_									
ACTIONS TAKEN TO DATE			Engagement via									
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	iny to address the is	ssues.						
16 July 2020	The Feechini Croup Limited		9.30%	EGM	5	5	0	0				
16 July 2020	The Foschini Group Limited				3	3	0	U				
MEETING OUTCOME			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	l						
		1										
17 July 2020	Zeder Investments Limited		7.07%	AGM	15	12	3	0				
REASON FOR VOTING		2 1. To re-appoint PricewaterhouseCoopers Inc. as the auditor - The PIC supports external a										
AGAINST RESOLUTION			of the view that	there is a need to repla								
				rder to uphold ind	<u>'</u>							
		2	_					tion policy appears to				
						•		executive directors lac				
				0 0	•	ŭ		onsider having more th				
								hareholder Return (TSI				
			_	_				sufficiently substantiate				
					ence of weightings							
		2	_		·	•		eration policy - The P				
								Company's remuneration				
			policy. Even though the implementation report does contain the details of the remuneration awarded									
			during the re	eporting period, the	ne remuneration wa	as awarded	based on the	principles that we do r				
			support as d	isclosed in the Co	ompany's remunera	tion policy	out forward.					
MEETING OUTCOME			<u> </u>		ers duly passed all	the resoluti	ons					
ACTIONS TAKEN TO DATE			Engagement via	email and meeting	g.							
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	ny to address the is	sues.						



		TIMES									
		TIMES			MEETING		RESOLUTIONS				
		VOTED									
		AGAINST									
17 July 2020	PSG Group Limited		8.78%	, 0	AGM		15	11	4	0	
REASON FOR VOTING		1	1. To re-	elect Mr	PE Burton	as dii	rector - Based on th	e PIC's princ	ciple of indeper	dence, which states that	
AGAINST RESOLUTION			"The F	PIC will n	o longer re	egard	a director as indep	endent after	the director ha	s served on the Board of	
			a Company for a period exceeding 12 years", Mr Burton has been a non-executive direct								
			exceeding 12 years and as a result, the PIC does not view him as an independent director.								
		2. To re-	appoint N	Mr PE Burt	on as	a member of the au	udit and risk	committee – M	r Burton has been a non-		
			executive director for a period exceeding 12 years and as a result, the PIC does not view								
			indepe	endent d	irector. Ou	ır viev	w is that the Audit a	and Risk Co	mmittee should	d consist of independent	
			non-e	xecutive	directors h	ence	we voted against h	im as a men	nber of this cor	nmittee.	
		2	3. To re-	appoint N	Mr CA Otto	as a	member of the audi	it and risk co	mmittee – Mr C	Otto is a founding director	
										eding 12 years and as a	
										that the Audit and Risk	
							ndependent non-ex	ecutive dire	ctors hence we	e voted against him as a	
					committe						
		2					•			external auditor rotation	
			•	•			·	The PIC is of	f the view that t	here is a need to replace	
							ependence.				
MEETING OUTCOME						eholde	ers duly passed all	the resolutio	ns.		
ACTIONS TAKEN TO DATE			Engageme								
SUBSEQUENT ACTIONS			We continu	ie to eng	age the Co	ompai	ny to address the is	sues.			
20.11.0000			2.255	,				-			
-	Curro Holdings Limited		3.36%		GM		2	2	0	0	
REASON FOR VOTING			All resolution	ons were	supported	1.					
AGAINST RESOLUTION											
MEETING OUTCOME			The requisi	ite majori	ity of share	eholde	ers duly passed all		ns		
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 majo	ority of sharehold	ers duly passed all	the resolutio	ns.						
ACTIONS TAKEN TO DATE					n/a	I							
SUBSEQUENT ACTIONS					n/a								
				2									
21 July 2020	City Lodge Hotels Limited		0.35%	GM	8	8	0	0					
REASON FOR VOTING AGAINST RESOLUTION			All resolutions wer	e supported.									
MEETING OUTCOME			The requisite majority of shareholders duly passed all the resolutions.										
ACTIONS TAKEN TO DATE			n/a										
SUBSEQUENT ACTIONS					n/a	l							
								_					
22 July 2020	Mediclinic International Plc		8.47%	AGM	22	18	4	0					
REASON FOR VOTING AGAINST RESOLUTION		5	donations. The lt is the PIC's parties may s	ne PIC has a cons view that this recommended to	ncern, which is ethic may pose an ethica o government being	al in nature I dilemma fo lenient to re	regarding politi or the Compan gulations.	oes not support political cal donations in general. y as sponsoring political					
		4	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											
		2		- It is the PIC'		•		f acquisitions or capital in available to existing					
MEETING OUTCOME			The requisite majo	ority of sharehold	ers duly passed all	the resolutio	ns.						



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING	RESOLUTIONS			
		VOTED						
		AGAINST						
ACTIONS TAKEN TO DATE			Engagement via	email.				
SUBSEQUENT ACTIONS			We continue to e	ngage the Compa	ny in an effort to ad	ldress the is	sues.	
00 1 1 0000		1	10.000/	4014	00			
23 July 2020	Equites Property Fund Limited		12.62%	AGM	26	26	0	0
REASON FOR VOTING			All resolutions we	ere supported.				
AGAINST RESOLUTION								
MEETING OUTCOME			The requisite maj	ority of sharehold	ers duly passed all		ons.	
ACTIONS TAKEN TO DATE					n/a			
SUBSEQUENT ACTIONS					n/a	l		
04 haba 0000	Famous Boss de Lisaine d		0.400/	A 004	00	05		2
24 July 2020	Famous Brands Limited		9.13%	AGM	28	25	3	0
REASON FOR VOTING		1		•				d in principle to any su
AGAINST RESOLUTION								ommend that a compa
		_	•	<u> </u>	ial resolution when			
		5						to be in line with the Pl
					, ,			tion, the details related
				_	_			ure of multiple financi remuneration policy, wi
				•	ovide measurability	•	Substantiateu	remuneration policy, wi
		3					n nolicy - The	PIC voted against the
		J	4. Apploval of	the implemental	don report of the i			•
			implementat	ion renort as a re	sult of not endorsing			
			•	•	sult of not endorsing		•	. ,
			the impleme	ntation report doe	es contain the detail	ls of the rem	nuneration awa	rded during the reportir
			the impleme	entation report doe emuneration was	es contain the detail awarded based on	ls of the rem	nuneration awa	rded during the reportir ot support as disclosed
MEETING OUTCOME			the impleme period, the r the Compan	entation report doe emuneration was y's remuneration	es contain the detail awarded based on policy put forward.	ls of the rem	nuneration awa	rded during the reportir
MEETING OUTCOME ACTIONS TAKEN TO DATE			the impleme period, the r the Compan	entation report doe emuneration was y's remuneration	es contain the detail awarded based on policy put forward. ers duly passed all	ls of the rem	nuneration awa	rded during the reportir



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED	% H	OLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
		AGAINST									
28 July 2020	Brimstone Investments Limited			1.92%	AGM	20	11	9	0		
REASON FOR VOTING AGAINST RESOLUTION		1	1.	states that "T	The PIC will no large	onger regard a direc a period exceeding	tor as indepe 12 years", N	endent after the Ir Campher ha	of independence, which e director has served on as been a non-executive w him as an independent		
		5 2. To appoint N Khan as member of the Audit Committee - Mr Khan has been a non-execute for a period exceeding 12 years and as a result, the PIC does not view him as an independ Our view is that the Audit and Risk Committee should consist of independent non-execute hence we voted against him as a member of this committee.									
		2	3.	director for a director. Our	period exceeding view is that the	g 12 years and as a	result, the Plomittee should	C does not view d consist of inc	as been a non-executive w him as an independent lependent non-executive		
		5	4.	director for a director. Our	period exceeding view is that the	g 12 years and as a	result, the Plomittee should	C does not view	s been a non-executive w him as an independent dependent non-executive		
			5	5.	ensure indep		efore, the PIC is of t			very ten years in order to ed to replace auditors to	
		3	6.	proposed res	solution where th ly motivated spe	e limit is in excess of cial resolution when	f 5% and wou the company	uld instead rec			
		3	7.	where the line	mit is in excess pecial resolution	of 5% and would in when the company w	nstead recom	nmend that a use shares.	uch proposed resolution company provide a fully		
		5	 Non – binding vote on remuneration policy – The remuneration policy appears not to be the PIC ESG Guidelines. The PIC acknowledges that there are performance indicated. 								



DATE OF MEETING	COMPANY NAME		% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN			
		TIMES		MEETING	RESOLUTIONS						
		VOTED									
		AGAINST									
				0 0		·		indicators of the LTI are			
			lacking. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with								
		-	evidence of weightings and targets that provide measurability. 9. Non – binding advisory resolution on implementation report – The PIC voted against the second se								
		5		•	·		•	•			
						-	-	tion policy. Even though			
				•				rded during the reporting of support as disclosed in			
					policy put forward.	trie principie	s that we do no	it support as disclosed in			
MEETING OUTCOME					ers duly passed all	the resolution	ine				
ACTIONS TAKEN TO DATE			Engagement via e		cra dury passed an	the resolution	110.				
SUBSEQUENT ACTIONS					ny in an effort to ad	Idress the is:	SHIPS				
CODOL GOLINI ACTIONO		We continue to engage the Company in an effort to address the issues.									
29 July 2020	Fortress REIT Limited		13.42%	GM	2	2	0	0			
REASON FOR VOTING	- Ottross KEIT Ellillion		All resolutions wer					<u> </u>			
AGAINST RESOLUTION			7 III TOSOIGHONS WO	о вирропои.							
MEETING OUTCOME			The requisite major	ority of sharehold	ers duly passed all	the resolution	ins.				
ACTIONS TAKEN TO DATE					n/a	à					
SUBSEQUENT ACTIONS					n/a	ì					
29 July 2020	Afrimat Limited		1.11%	AGM	30	22	8	0			
REASON FOR VOTING		1	Non-executiv	e director's awar	d of ex gratia bonus	s - the PIC is	of the view that	at Non-executive director			
AGAINST RESOLUTION			(NED) fees a	re in place to rer	nunerate NEDs for	the work the	y do for and on	behalf of the Company.			
		1	2. To issue unissued shares or other equity 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 provide a fully motivated special resolution when the company wishes to issue shares.								
		1	· ·					in principle to any such			
								ommend that a company			
			provide a full	y motivated spec	ial resolution when	the compan	y wishes to issu	ue shares.			



PROXY VOTING REPORT PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
DATE OF MEETING	COMPANT NAME	TIMES	70 110 E BII40	MEETING	RESOLUTIONS		AGAINGT	ABOTAIN
		VOTED		III-LIIII	RESSESTIONS			
		AGAINST						
		1	4. To re-elect N	4r Lovico Dotwo	na as a mombor of	tha Audit & E	Dick Committee	e - The PIC is in favour of
		'		•				
					-			ector independence. Due
			_					iew Mr. Dotwana as an
			· ·					sist of independent non-
				·	we voted against h			
		1			·			ttee - The PIC is in favour
					_			e director independence.
					-	•	•	erefore the PIC does not
				·				mittee should consist of
								ember of this committee.
		1			o .			mmittee - Mr von Wielligh
			has been a r	non-executive dir	ector for a period ex	xceeding 12	years and as a	a result, the PIC does not
			view him as	an independent o	director. Our view is	that the Aud	lit and Risk Cor	mmittee should consist of
			· ·			•		ber of this committee.
		1	7. To approve t	he remuneration	policy as a non-bind	ding advisory	vote - The rem	nuneration policy appears
			not to be in	line with the PIC	ESG Guidelines.	While the re	emuneration po	olicy does disclose some
			information,	the details relate	ed to the financial t	argets and	strategic KPIs	is insufficient as it lacks
			disclosure o	of multiple finan	cial indicators. The	e PIC requi	res a compre	hensive and sufficiently
			substantiated	d remuneration p	olicy, with evidence	of weighting	gs that provide	measurability.
		1	8. To approve t	he implementation	on report in terms of	King IV - Th	ne PIC voted ag	gainst the implementation
			report as a	result of not	endorsing the Co	ompany's re	emuneration po	olicy. Even though the
			implementati	ion report does	contain the details	of the remu	uneration awar	ded during the reporting
			period, the re	emuneration was	awarded based on	the principle	es that we do no	ot support as disclosed in
			the Company	y's remuneration	policy put forward.			
MEETING OUTCOME	1	1	The requisite major	ority of sharehold	lers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE	1		Engagement via e	email.				
SUBSEQUENT ACTIONS	1		We continue to er	ngage the Compa	any to address the is	ssues.		
	'		<u> </u>					
30 July 2020	Hulamin Limited		1.21%	AGM	12	12	0	0
<u> </u>			I		1			



PROXY VOTING REPORT PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	TIMES VOTED	% HOLDIN	G TYPE MEETI	OF NG	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	
REASON FOR VOTING AGAINST RESOLUTION		AGAINST	All resolution	ons were suppo	ted.					
MEETING OUTCOME			The requis	te majority of sh	areholo	lers duly passed all	the resolution	ons.		
ACTIONS TAKEN TO DATE						n/a	l			
SUBSEQUENT ACTIONS						n/a	l			
30 July 2020	PSG Group Limited		8.78%			3	3	0	0	
REASON FOR VOTING AGAINST RESOLUTION			All resolution	ons were suppo	rted.					
MEETING OUTCOME			The requis	te majority of sh	areholo	lers duly passed all	the resolutio	ons.		
ACTIONS TAKEN TO DATE						n/a	l			
SUBSEQUENT ACTIONS						n/a	l			
04 1 1 0000	0 5 15		4.000			10				
31 July 2020	Sirius Real Estate Limited		4.39%			18	14	4	0	
REASON FOR VOTING AGAINST RESOLUTION		3	with the finance weigh	ne PIC ESG Guial targets and tings. The PIC re	iidelines strategi equires	s. While the remune	eration policy quires that t d sufficiently	y discloses sor here be a diffe	rappears not to be in line me information related to erence in CEO and CFO remuneration policy, with	
		3	2. The implementation report of the Company's remuneration policy be approved - The PIC voted agains the implementation report as a result of not endorsing the Company's remuneration policy. Eve 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 a disclosed in the Company's remuneration policy put forward.							
		3	oppos	ed in principle	o any s	such proposed resol	ution where	the limit is in	securities - The PIC is excess of 5% and would ution when the company	



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
MEETING OUTCOME		3	 (5%) of issued share capital as if pre-emption rights did not apply solely for acquisitions or other investments - The resolution requests that 5% of the share capital be issued in addition to tabled in Special Resolution 1. Although, the PIC understands the purpose is different, the P the view that issuing a cumulative 10% of the share capital is in excess of the 5% limit. The requisite majority of shareholders duly passed all the resolutions. Engagement via email and meeting. 							
ACTIONS TAKEN TO DATE			Engagement via e	email and meeting	g.					
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.							
31 July 2020 REASON FOR VOTING AGAINST RESOLUTION	Dischem Pharmacies Limited	4	PIC ESG Guidelines. Although the remuneration policy has improved, it still lacks in so containing multiple financial indicators for the LTI. In our view, we require a comprehensiv sufficiently substantiated remuneration policy, with evidence of KPIs and weightings that p measurability.							
		3								
		4	 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.							
SUBSEQUENT ACTIONS			We continue to engage the Company in an effort to address the issues.							
31 July 2020	Raubex Group Limited		8.70%	AGM	15	11	4	0		



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		VOTED AGAINST						
REASON FOR VOTING AGAINST RESOLUTION		4	ten years	n order to ensure i		refore, the P		nal auditor rotation every w that there is a need to
		1	that "The Board of a	PIC will no longer Company for a pe	regard a director a	s independe years", F Kei	ent after the dir nney has been	ependence, which states ector has served on the a non-executive director an independent director.
		1	that "The Board of a	PIC will no longer Company for a per	regard a director as	s independe ears", LA Ma	ent after the dir	ependence, which states ector has served on the a non-executive director an independent director.
		1	director for director. O	a period exceeding	g 12 years and as a	result, the P	PIC does not vie ld consist of inc	s been a non-executive whim as an independent dependent non-executive
MEETING OUTCOME			The requisite m	ajority of sharehold	lers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via	a email.				
SUBSEQUENT ACTIONS			We continue to	engage the Compa	any in an effort to ac	ddress the is	sues.	
3 August 2020	Investec Property Fund Limited		5.84%	AGM	15	13	2	0
REASON FOR VOTING AGAINST RESOLUTION		2	- The PIC	supports externa	l auditor rotation e	very ten ye	ears in order to	be year to 31 March 2021 or ensure independence. The or uphold the principle of
		2	of shares i	n issue) - The PIC s of 5% and would	is opposed in princi	iple to any s	such proposed r	unissued shares (10.00% resolution where the limit a fully motivated special



Engagement via email. We continue to engage the Company in an effort to address the issues. 4 August 2020 AREASON FOR VOTING AGAINST RESOLUTION Pick n Pay Stores Limited 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. Our view is that the Audit and Risk Committee - Mr learn him as an 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 non-executive director. Our view is that 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 non-executive director. Our view is that 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 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 Headine 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 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 t	DATE OF MEETING	COMPANY NAME	NO. OF	% HC	OLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
MEETING OUTCOME ACTIONS TAKEN TO DATE SUBSEQUENT ACTIONS Pick n Pay Stores Limited 1.21% AGM 22 17 5 0 REASON FOR VOTING AGAINST RESOLUTION Pick n Pay Stores Limited 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 - 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 - Mr Herman has been a non-executive director for our 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 - 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 - 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 - 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 - 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 - Mr Van Member of			TIMES			MEETING		RESOLUTIONS			
MEETING OUTCOME ACTIONS TAKEN TO DATE SUBSEQUENT ACTIONS Pick n Pay Stores Limited 11.21% AGM 22 17 5 0 REASON FOR VOTING AGAINST RESOLUTION Pick n Pay Stores Limited 11.21% AGM 22 17 5 0 14. 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 - 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 - 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 - Mr Herman has 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 - Mr Herman has an independent director. Our view is that the Audit and Risk Committee - Mr Herman has 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 renuneration policy - The renuneration policy appears to be inconsistent with the PIC ESG Guidelines. Although 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 i			VOTED								
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remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward. 3					as a result of	not endors	sing t	he Company's ren	nuneration p	olicy. Even the	ough the implementation
Company's remuneration policy put forward. 3					report does	contain the	e deta	ails of the remune	eration awa	rded during th	ne reporting period, the
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.					remuneration	was awar	ded b	ased on the princ	ciples that w	e do not sup	port as disclosed in the
considered an appropriate level for non- executive directors. MEETING OUTCOME The requisite majority of shareholders duly passed all the resolutions.					Company's re	muneratior	n polic	y put forward.			
MEETING OUTCOME The requisite majority of shareholders duly passed all the resolutions.			3	5.	Non-executive	directors'	fees	- The PIC is of t	the view tha	t the amount	exceeds what would be
					considered ar	appropriat	te leve	el for non- executiv	e directors.		
ACTIONS TAKEN TO DATE Engagement via email and meeting.	MEETING OUTCOME			The r	equisite majo	rity of share	eholde	ers duly passed all	the resolutio	ns.	
	ACTIONS TAKEN TO DATE			Enga	igement via er	nail and me	eeting	i.			



DATE OF MEETING	COMPANY NAME	NO. C	OF '	% HOLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES			MEETIN	G	RESOLUTIONS			
		VOTED								
		AGAINS	ST							
SUBSEQUENT ACTIONS				We continue to er	ngage the (Compa	ny in an effort to ad	dress the iss	sues.	
6 August 2020	Nampak Limited			20.81%	AGN	Л	14	14	0	0
REASON FOR VOTING				All resolutions we	re supporte	ed.				
AGAINST RESOLUTION										
MEETING OUTCOME				The requisite maj	ority of sha	rehold	ers duly passed all		ns.	
ACTIONS TAKEN TO DATE							n/a			
SUBSEQUENT ACTIONS							n/a	l		
						_				
06 August 2020	Investec PIc			7.09%	AGN		35	29	6	0
REASON FOR VOTING		6		• •			. `	′		n report, including the
AGAINST RESOLUTION				·	•	`	·	ŭ		ration policy) for the year
									•	sult of not endorsing the
						•	,	•		es contain the details of
										s awarded based on the on policy put forward.
		6		<u> </u>						on policy provides a solid
							•	•		nere has been a positive
								•	ŭ	required to bring it in line
					-	-				npanies' performance to
				•		•				IC's view that Investec's
				remuneration	n packages	are st	ill excessive relative	e to peers ar	nd their perform	ance respectively.
		4		1. To re-appoir	nt Ernst & `	Young	Inc. as joint audito	rs of Investe	ec Limited - Th	e PIC supports external
				auditor rotati	on every to	en yea	rs in order to ensu	re independe	ence. Therefore	e, the PIC is of the view
				that there is	a need to r	eplace	auditors to uphold	the principle	of independen	ce.
		4		2. To re-appoir	nt KPMG II	nc. as	joint auditors of In	vestec Limit	ed -The PIC s	upports external auditor
				rotation ever	y ten years	in ord	er to ensure indepe	endence. The	erefore, the PIC	is of the view that there
				is a need to	replace au	ditors t	o uphold the princip	le of indepe	ndence.	



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% H	OLDING	TYPE MEETING	OF G	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTA	IN
		5	4.	rotation every is a need to re Political dona is ethical in ne ethical dilemna being lenient	ten years eplace aud tions - The ature regar na for the 0 to regulation	in orderitors to PIC pording processing proc	LLP as auditors of er to ensure independent to uphold the principality does not suppossibilities and another in early as sponsoring	endence. The ole of indeper ort political do n general. It i political parti	erefore, the PIC indence. conations. The I is the PIC's vie les may some	C is of the v PIC has a c	concern, which s may pose an
MEETING OUTCOME							ers duly passed all	the resolution	ns.		
ACTIONS TAKEN TO DATE				agement via e							
SUBSEQUENT ACTIONS			We	continue to en	gage the C	ompar	ny in an effort to ac	Idress the iss	sues.		
06 August 2020	Investec Limited	I		12.47%	AGM		35	29	6		0
REASON FOR VOTING AGAINST RESOLUTION		6	1.	To approve implementation ended 31 Ma Company's return the remuneral principles that To approve the structure with trend showed with peers. To	the dual on report, (crch - The Femuneration awards twe do not not packages by the steament of the PIC amage.	listed other to PIC voor policed duret support based addy de allongst	companies' (DL- chan the part conta ted against the imp cy. Even though the ring the reporting p ort as disclosed in a remuneration polic d on guaranteed pa celine in remunerati others, considers ation related resolu	C) directors' ining the directors in the company cy - Investector, further in and evaluate	remuneration report as a relation report domineration way's Remuneration's remuneration. TI. Although the provement is as investee consistency of the remuneration of the provement is as investee consistency remuneration.	ration policesult of not best contain as awarded ion policy pon ponicy poni	including the cy) for the year endorsing the in the details of d based on the put forward. Trovides a solid peen a positive or bring it in line performance to
		4	3.	remuneration To re-appoint auditor rotation	packages Ernst & Yon every te	are sti 'oung en year	Il excessive relative Inc. as joint auditors in order to ensu auditors to uphold	e to peers an ors of Investe re independe	d their perform c Limited - Thence. Therefor	nance respone PIC super, the PIC	pectively.



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING	RESOLUTIONS			
		VOTED						
		AGAINST						
		4			•			supports external auditor
			rotation eve	ry ten years in or	der to ensure indepe	endence. Th	erefore, the PI	C is of the view that there
					to uphold the princip			
		4			_			supports external auditor
				•	·		·	C is of the view that there
				<u>'</u>	to uphold the princip	<u> </u>		
		5				•		PIC has a concern, which
					•	•		ew that this may pose an
					pany as sponsoring	political par	ties may some	what lead to government
			_	it to regulations.				
MEETING OUTCOME					ders duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via			Laborate di se Co		
SUBSEQUENT ACTIONS			We continue to e	ngage the Comp	any in an effort to ac	daress the is	ssues.	
7.4	Linkshauer Control Control	I	4.040/	014		7	0	0
7 August 2020	Lighthouse Capital Limited	4	1.91%	GM	9 The DIC is served	7	2	0
REASON FOR VOTING AGAINST RESOLUTION		1						roposed resolution where provide a fully motivated
AGAINST RESOLUTION					ompany wishes to is			provide a rully motivated
		1	·					le to any such proposed
		•		•				that a company provide a
					tion when the comp			
MEETING OUTCOME			-		ders duly passed all			
ACTIONS TAKEN TO DATE			Engagement via		<u> </u>			
SUBSEQUENT ACTIONS			We continue to e	ngage the Comp	any in an effort to ac	ddress the is	ssues.	
				<u> </u>				
7 August 2020	Kumba Iron Ore Limited		1.34%	AGM	18	18	0	0
REASON FOR VOTING			All resolutions w	ere supported.				<u> </u>



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
DATE OF MEETING	JOINI ART NAME	TIMES	/0 110 LDING	MEETING	RESOLUTIONS		AGAIROI	ABOTAIN
		VOTED		WILLIING	RESOLUTIONS			
		AGAINST						
MEETING OUTCOME		AGAINST	The requisite mai	ority of abarabald	lers duly passed all	the recolutio	200	
ACTIONS TAKEN TO DATE			The requisite may	only of sharehold	n/a		лъ.	
SUBSEQUENT ACTIONS					n/a	l		
40.4		ı	0.040/	014				
10 August 2020	Capital & Countries Properties Plc		3.94%	GM	1	1	0	0
REASON FOR VOTING			All resolutions we	re supported.				
AGAINST RESOLUTION								
MEETING OUTCOME			The requisite maj	ority of sharehold	lers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE					n/a	l		
SUBSEQUENT ACTIONS					n/a	l		
13 August 2020	Brait SE		9.03%	AGM	13	11	2	0
REASON FOR VOTING		2	1. Re-election	of Dr CH Wiese	as a director - The	PIC among	st others, consi	ders the performance of
AGAINST RESOLUTION			other compa	nies where a Bo	ard member serves	as a directo	or. While Dr Wi	ese appears to have the
			requisite skil	ls and expertise t	to serve on the Boar	rd; PIC rema	ains dissatisfied	with the performance of
			other compa	nies where he is	a Board member. T	herefore, th	e PIC did not e	ndorse this resolution as
			a result of th	e above.				
		4	2. Renewal of	the Board's auth	ority to issue ordina	ry shares -	The PIC is opposed	posed in principle to any
			such propos	ed resolution wh	ere the limit is in e	xcess of 5%	and would ins	stead recommend that a
			company pro	ovide a fully motiv	ated special resolut	tion when th	e company wis	nes to issue shares.
MEETING OUTCOME			The requisite maj	ority of sharehold	lers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via	email.				
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ad	ldress the is	sues.	
13 August 2020	Tradehold Limited		11.53%	AGM	15	8	7	0
		5	1. Re-appointm	ent of Pricewate	rhouseCoopers Inc	- The PIC	supports extern	al auditor rotation every
			ten vears in	order to enquire i	ndonandanaa Thar	oforo the D	IC is of the view	414 41 : 4
REASON FOR VOTING			ten years in	order to ensure i	ndependence. Thei	elole, the F	ic is of the vie	w that there is a need to



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING	RESOLUTIONS			
		VOTED						
		AGAINST						
		2		•			• • • • • • • • • • • • • • • • • • • •	d in principle to any such
								ommend that a company
			-		ial resolution when			
		2		-				uch proposed resolution
								company provide a fully
			·		when the company w			
		4					•	tion as all directors have
			· ·	•	•		•	dividual directors be put
					y form as well as th			
		5		-				olicy appears not to be in
						•	•	se some information, the
					· ·			cks disclosure of multiple
							•	stantiated remuneration
			1 1		tings that provide n			
		3		•	. ,	•		e PIC voted against the
						-	-	tion policy. Even though
			· ·	•				ded during the reporting
							es that we do no	t support as disclosed in
					policy put forward.			
		2					_	ution and recommended
MEETING OUTCOME					e provision of loans			
MEETING OUTCOME			•		ers duly passed all	tne resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via e					
SUBSEQUENT ACTIONS			We continue to en	gage the Compa	iny in an effort to ac	Idress the is	sues.	
		ı			_		1	
13 August 2020	Investec Australia Property Fund		3.59%	GM	3	1	1	1



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		AGAINST 1			_			posed in principle to any stead recommend that a
MEETING OUTCOME			1 1	<u>*</u>	vated special resolu ders duly passed all			hes to issue shares.
ACTIONS TAKEN TO DATE SUBSEQUENT ACTIONS			Engagement via e		any in an effort to ad	ddress the is	sues.	
18 August 2020 REASON FOR VOTING AGAINST RESOLUTION	Balwin Properties Limited	3	ESG Guideling the financial indicators, the with a weigh remuneration and the second s	targets and structure company only thing of 80%. In policy, with evice the details of the details of the details of the policy put forward to issue shore the limit is intered the limit is intered the structure.	emuneration policy of ategic KPIs is insu- y has one financial. The PIC requires dence of weightings entation report - The ompany's remunera- tive remuneration away to principles that we pard.	does disclose ufficient as i indicator for a comprel that provide e PIC voted ation policy. arded during e do not su e PIC is opp would instea	e some informa t lacks disclos the STI, which nensive and s measurability. against the im Even though the the reporting apport as disclosed in princip d recommend to	plementation report as a ne implementation report period, the remuneration osed in the Company's ele to any such proposed that a company provide a
MEETING OUTCOME ACTIONS TAKEN TO DATE SUBSEQUENT ACTIONS			The requisite major	ority of sharehold	ders duly passed all	the resolution	ons.	
18 August 2020	PROSUS N.V.		3.27%	AGM	19	14	5	0



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING		RESOLUTIONS			
		VOTED							
		AGAINST							
REASON FOR VOTING		1	the PIC ESC and for the arise in the of a thresho sufficiently seed to a sufficient seed to a sufficie	G Guidelines LTI, the PIC raluation pro Id, target an ubstantiated the remuner ion report as intation report emuneration y's Remuner the executive the terms of the stare exemption	. The fis undicess. d strett remuration is a reservation was a ration pedirected of lead of le	financial and strate comfortable with the In addition, the spector for the vesting neration policy, with policy for the expect of not endorsing scontain the detail awarded based on policy put forward. Stors from liability the Laws, the PIC's liability for serious in the store of the serious	egic KPI's for e scheme of ecified indiction of shares. In evidence decutive diagram of the Company of the principle while release view is that reproachable.	or the STI lack of the STI lack of the STI lack of the store of the st	the disclosure of target fransparency that migovide a measure in tenes a comprehensive and provide measurabil PIC voted against fation policy. Even thoused during the report of support as disclosed edirectors is allowed a ctors from liability measurabile, this resolution was in the disclosure of the control of the contr
		1	allowed and	customary	in tern	ns of the Dutch La	ws, the Pl	C's view is that	n - executive directors releasing directors fro econduct, and as a res
			shareholder was not sup	will not be ported.	able to	o hold directors lia	ble for any	culpable condu	ict, hence, this resoluti
		1	in the share the limit is ir	capital of Pro	osus - 5% and	The PIC is oppose	d in principl commend t	e to any such p hat a company	ect of the issue of shar roposed resolution who provide a fully motival
MEETING OUTCOME			The requisite maj	ority of share	eholde	ers duly passed all	the resoluti	ons.	
ACTIONS TAKEN TO DATE			Engagement via	email.					
SUBSEQUENT ACTIONS			We continue to e	ngage the Co	ompan	ny in an effort to ad	dress the is	ssues.	



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	ACAINCE	ADCTAIN
DATE OF MEETING	COMPANY NAME		% HULDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING	RESOLUTIONS			
		VOTED						
		AGAINST						
20 August 2020	Gold Fields Limited		10.27%	GM	1	1	0	0
REASON FOR VOTING			All resolutions we	re supported.				
AGAINST RESOLUTION								
MEETING OUTCOME			The requisite major	ority of sharehold	ers duly passed all	the resolutio	ons.	
ACTIONS TAKEN TO DATE					n/a	l		
SUBSEQUENT ACTIONS					n/a	<u> </u>		
20 August 2020	Nepi Rockcastle Plc		8.27%	AGM	20	16	4	0
REASON FOR VOTING		1	Authorising I	Directors to deter	mine Non-Executive	Directors'	additional spec	ial payments - Additional
AGAINST RESOLUTION			special paym	ents are variable	and have no upper l	imit, therefo	re, it is the PIC's	s view that non-executive
			director (NE	D) fees are in pla	ace to remunerate N	NEDs for the	e work they do	for and on behalf of the
			Company.					
		1	2. General auth	ority to issue of s	shares for cash - Th	e PIC is op	oosed in princip	ole to any such proposed
			resolution wh	nere the limit is in	excess of 5% and v	vould instea	d recommend t	hat a company provide a
			fully motivate	ed special resolut	ion when the compa	any wishes t	o issue shares.	
		1	3. Endorsemen	t of Remuneratio	n Policy - The remu	neration pol	icy appears not	to be in line with the PIC
			ESG Guideli	nes. While the re	muneration policy de	oes disclose	some informat	ion, the details related to
			the financial	targets and stra	ategic KPIs is insu	fficient as i	t lacks disclos	ure of multiple financial
			indicators. TI	ne PIC requires a	comprehensive and	d sufficiently	substantiated	remuneration policy, with
			evidence of	weightings that pr	rovide measurability			
		1	4. Endorsemen	t of Remuneration	on Implementation F	Report - The	PIC voted ag	ainst the implementation
			report as a	result of not	endorsing the Co	mpany's re	muneration po	olicy. Even though the
			implementati	on report does	contain the details	of the remu	ineration award	ded during the reporting
			period, the re	emuneration was	awarded based on	the principle	s that we do no	ot support as disclosed in
			the Company	y's Remuneration	policy put forward.			
MEETING OUTCOME			The requisite major	ority of sharehold	lers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via	email and meeting	g.			
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ad	dress the is	sues.	
				<u> </u>	-			



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED AGAINST	% I	HOLDING	TYPE MEETING	OF G	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
20 August 2020	Cipla QCIL Limited			8.54%	AGM		6	4	2	0
REASON FOR VOTING		1	1.	In accordance	e with the p	provis	ions of Article 115	of the Comp	any's Amended	d Articles of Association,
AGAINST RESOLUTION				offer themsel	ves for re-e	elections single	n - The PIC did not	support the r	esolution as al	rectors and being eligible I directors have been put directors be put forward
		1	2.	Ms. Geena Meligible offers	falhotra has herself for oldings. Th	ving b r re-elo ne PIC	een appointed to fil ection - The Compa	l a casual va any already l an indepen	cancy retires fr	d Articles of Association, rom the Board and being esentatives on the Board hould be appointed and
MEETING OUTCOME			The	e requisite majo	ority of shar	ehold	ers duly passed all	the resolutio	ns.	
ACTIONS TAKEN TO DATE			1	gagement via e						
SUBSEQUENT ACTIONS			We	continue to en	gage the C	ompa	ny in an effort to ad	dress the iss	sues.	
									_	_
21 August 2020	Naspers Limited			14.15%	AGM		40	34	6	0
REASON FOR VOTING AGAINST RESOLUTION		5	1.	rotation every	y ten years	in ord	•	endence. The	erefore, the PIC	upports external auditor is of the view that there
		1	2.	that "The PIO Board of a Co	C will no lo ompany for	nger i a peri	regard a director as iod exceeding 12 ye	s independe ears", Ms Jaf	nt after the dire	ependence, which states ector has served on the con-executive director for n independent director.
		2	3.	director for a director. Our	period exce view is tha	eeding	g 12 years and as a	result, the Pl	C does not vie	s been a non-executive wher as an independent lependent non-executive



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING		RESOLUTIONS			
		VOTED							
		AGAINST							
MEETING OUTCOME		3	with the PIC Units (PSU) price of the I the total sha process by E lacks transpe threshold, ta 5. To approve t PIC voted ag policy. Even during the re support as d 6. Approval of g opposed in p instead reco wishes to iss	ESG Guidelia awards consumated awards consumated awards consumated awards consumated awards of the arency of the implemental awards the importing period according period according to a arency of the	nes. From the state of the stat	For the LTI, the performance of the three-year Conference SARs FTSR) of a bespoke erating businesses to the vesting of sharm of the remuneration report as a mentation report do the remuneration was a mentation report do the remuneration report do the remuneration was a mentation report do the remuneration was a mentation report do the remuneration	ormance co mpound Ar Plan which e e peer grou hat are not there is no ares. on policy as result of not les contain as awarded ation policy hares under ution where tly motivate	ndition related to anual Growth Rexcludes Tence up. The Comparable publicly listed. It is a disclosure of a set out in the reservoir the details of the based on the put forward. If the control of the the limit is in ad special resolution.	appears not to be in line of the Performance Share ate (CAGR) of the sharent, as compared against any refers to a Valuation However, the LTI scheme a measure in terms of emuneration report - The Company's remuneration awarded principles that we do not the directors - The PIC is excess of 5% and would ution when the compansion of the compansion when the compansion in the directors in the compansion when the compansion in the directors in the compansion when the compansion in the principle in the directors in the compansion when the compansion in t
ACTIONS TAKEN TO DATE			Engagement via		, ioia	oro dary passou am		J.10.	
SUBSEQUENT ACTIONS					mna	ny in an effort to ad	dress the is	29112	
CODOLACINI ACTIONO			VVC CONTINUE TO EI	igage the oc	лпра	ily ill all clion to au	G1000 tile 10		
21 August 2020	Stefanutti Stocks Holdings Limited		0.01%	EGM		1	1	0	0
REASON FOR VOTING			All resolutions we		l.	·	•		Ţ.
AGAINST RESOLUTION				- 30pp 0.100					
MEETING OUTCOME			The requisite major	ority of share	holde	ers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE						n/a			
SUBSEQUENT ACTIONS						n/a			



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN			
		TIMES		MEETING	RESOLUTIONS						
		VOTED									
		AGAINST									
25 August 2020	Reinet Investments S.C. A.		11.23%	AGM	10	9	1	0			
REASON FOR VOTING		1		_	-	-	the members o	of the Board of Overseers			
AGAINST RESOLUTION		·	_	•	•			allowed and customary in			
7.0707						-		pility means that directors			
						_		shareholders will not be			
				•	r any culpable cond						
MEETING OUTCOME					ers duly passed all t			• • • • • • • • • • • • • • • • • • • •			
ACTIONS TAKEN TO DATE			Engagement via		• • •						
SUBSEQUENT ACTIONS					ny in an effort to ad	dress the iss	sues.				
					•						
25 August 2020	Reinet Investments S.C. A.		11.23%	GM	3	3	0	0			
REASON FOR VOTING			All resolutions we	re supported.							
AGAINST RESOLUTION			The requisite majority of shareholders duly passed all the resolutions.								
MEETING OUTCOME											
ACTIONS TAKEN TO DATE			n/a								
SUBSEQUENT ACTIONS					n/a	l					
		1									
27 August 2020	Stor-age Property Reit Limited		5.68%	AGM	13	13	0	0			
REASON FOR VOTING			All resolutions we	re supported.							
AGAINST RESOLUTION											
MEETING OUTCOME			The requisite major	ority of sharehold	ers duly passed all t	the resolutio	ns.				
ACTIONS TAKEN TO DATE					n/a						
SUBSEQUENT ACTIONS					n/a	ı					
27 August 2020	Multichoice Group Limited		12.89%	AGM	28	25	3	0			
REASON FOR VOTING	Multichoice Group Limited	2	1. Reappointme	ent of independer	nt auditor - The PIC	policy supp	oorts external a	auditor rotation every ten			
•	Multichoice Group Limited	2	Reappointme years in orde	ent of independer	nt auditor - The PIC	policy supp	oorts external a				



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
		VOTED AGAINST								
		2	line with the details rela comprehen provide me	e PIC ESG Guideli ting to the LTI is in sive and sufficient asurability.	nes. While the remunsufficient as it lack	ineration poli s disclosure muneration p	icy does disclo of stretch targ policy, with evid	licy appears not to be in se some information, the ets. The PIC requires a dence of weightings that		
		2	the implem though the reporting p	entation report as implementation re eriod, the remune	a result of not en	dorsing the the details of based on the	Company's rel f the remunera ne principles th	- The PIC voted against muneration policy. Even tion awarded during the at we do not support as		
MEETING OUTCOME			Autho Endor	rity to issue shares sement of the com	eceive the requisite of the cash; apany's remuneration dementation of the comments of the comments of the comments of the comments.	n policy; and	I	icy.		
ACTIONS TAKEN TO DATE			0 0	email and meetin	<u> </u>					
SUBSEQUENT ACTIONS			We continue to	engage the Compa	any in an effort to ad	ldress issues	S.			
28 August 2020	Steinhoff International Holdings		7.70%	AGM	9	6	2	1		
REASON FOR VOTING AGAINST RESOLUTION	NV	1	1. Proposal to cast an advisory vote in respect of the remuneration report for financial year ender September 2019 - The remuneration policy appears to be inconsistent with the PIC ESG Guide Although the remuneration policy does disclose some information, there are some shortfalls as relate to other disclosures that aim to foster enhanced accountability on remuneration. In our view require a comprehensive and sufficiently substantiated remuneration policy, with evidence of and weightings that provide measurability.							
		1	the implem	entation report as	a result of not en	dorsing the	Company's re	s - The PIC voted against muneration policy. Even tion awarded during the		



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN				
		TIMES		MEETING	RESOLUTIONS							
		VOTED										
		AGAINST										
								nat we do not support as				
	_			· · ·	Remuneration policy	·						
MEETING OUTCOME			_		eceive the requisite		otes:					
					the remuneration re							
					emuneration policy;							
				<u> </u>	inual accounts for th	ne financial y	ear ended 30 s	September 2019.				
ACTIONS TAKEN TO DATE			Engagement via									
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ad	Idress issue:	S.					
							-					
31 August 2020	Delta Property Fund Limited		9.48%	AGM	16	16	0	0				
REASON FOR VOTING			All resolutions we	re supported.								
AGAINST RESOLUTION	_		The requisite majority of shareholders duly passed all the resolutions.									
MEETING OUTCOME	_		The requisite maj	ority of sharehold			ons.					
ACTIONS TAKEN TO DATE	_				n/a							
SUBSEQUENT ACTIONS					n/a	l 						
								_				
02 September 2020	Capital Appreciation Limited		25.44%	AGM	17	17	0	0				
REASON FOR VOTING			All resolutions we	re supported.								
AGAINST RESOLUTION												
MEETING OUTCOME	-		The requisite maj	ority of sharehold	lers duly passed all		ons.					
ACTIONS TAKEN TO DATE					n/a							
SUBSEQUENT ACTIONS			n/a									
02 Cantombay 0000	Ninety One Ple		2.000/	A C 8 4	0.7	0.4						
03 September 2020	Ninety-One PIc		3.66%	AGM	27	24	3	0				
REASON FOR VOTING		1				-		ch 2020 - The PIC voted				
AGAINST RESOLUTION			_				_	ny's remuneration policy.				
			Even though	i ine impiementat	ion report does con	itairi trie deta	alis of the remt	ineration awarded during				



DATE OF MEETING	COMPANY NAME	TIMES	% H	OLDING	TYPE MEETIN	OF G	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		VOTED AGAINST								
							neration was awards Remuneration pol			s that we do not support
		1	 To approve the directors' remuneration policy - The remuneration policy appears to be incoming with the PIC ESG Guidelines. Although the remuneration policy does provide sufficient distinction that there are some shortfalls relating to the level of stretch in Real Annual Growth in Adjusted I per Share (EPS) performance targets and award levels. In our view, we require a comprehen sufficiently substantiated remuneration policy, with evidence of KPIs and weightings that measurability. To approve the Ninety-One plc Executive Incentive Plan - While the Incentive Plan of information related to financial targets, it is our view that the targets set for the Real Annual GAdjusted EPS are undemanding. In our view, targets must be sufficiently stretching in order management interests with shareholders' interests. 							
		1								
MEETING OUTCOME				esolutions we						
ACTIONS TAKEN TO DATE			_	agement via e						
SUBSEQUENT ACTIONS			VVe	continue to en	igage the (Jompa	ny in an effort to ad	dress issues	S.	
03 September 2020	Ninety-One Limited			6.62%	AGN	Л	27	24	3	0
REASON FOR VOTING AGAINST RESOLUTION		1								
		1	2.	with the PIC there are sor per Share (E	ESG Guid me shortfal PS) perfort ubstantiate	delines Ils relat mance	. Although the rem ting to the level of s targets and award	uneration po stretch in Re levels. In our	olicy does proveal Annual Gro	opears to be inconsistent vide sufficient disclosure, wth in Adjusted Earnings nire a comprehensive and weightings that provide



DATE OF MEETING	COMPANY NAME	NO. OF TIMES VOTED	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		AGAINST		-				Incentive Plan discloses ne Real Annual Growth in
			Adjusted EP	S are undemand	_	rgets must b	_	tretching in order to align
MEETING OUTCOME			All resolutions we	re supported.				
ACTIONS TAKEN TO DATE			Engagement via e	email and meetin	g.			
SUBSEQUENT ACTIONS			We continue to er	gage the Compa	any in an effort to a	ddress issues	S.	
07 September 2020	Grindrod Limited		9.48%	GM	3	3	0	0
REASON FOR VOTING			All resolutions we	re supported.				
AGAINST RESOLUTION								
MEETING OUTCOME			The requisite major	ority of sharehold	lers duly passed all	the resolution	ns.	
ACTIONS TAKEN TO DATE					n/a	a		
SUBSEQUENT ACTIONS					n/a	a		
09 September 2020	Compagnie Financiere Richemont		2.19%	AGM	11	10	1	0
REASON FOR VOTING AGAINST RESOLUTION		5	to ensure inc		PIC is of the view			n every ten years in order ace the auditors to uphold
MEETING OUTCOME			The requisite major	ority of sharehold	lers duly passed all	the resolution	ns.	
ACTIONS TAKEN TO DATE			Engagement via e	email.				
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to a	ddress issues	S.	
10 September 2020	Telkom SA Limited		11.85%	AGM	19	15	4	0
REASON FOR VOTING AGAINST RESOLUTION		1	is opposed in	n principle to any mmend that a co	such proposed res	solution where	e the limit is in	ordinary shares - The PIC excess of 5% and would ution when the company



DATE OF MEETING	COMPANY NAME	NO. OF	% I	HOLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES			MEETIN	IG	RESOLUTIONS			
		VOTED								
		AGAINST								
		1	3.	the financial indicators. The evidence of value of the financial indicators of value of the evidence of value of the financial indicators. The evidence of value of o	nes. While targets a he PIC requestion weightings the implemental sing the Control of the tails of ta	the rer nd stra uires a that pr nentation ompan the rem	muneration policy de ategic KPIs is insu- comprehensive and ovide measurability on report - The PIC y's remuneration puneration awarded	oes disclose fficient as i d sufficiently voted again olicy. Even during the	e some information in the sound	to be in line with the PIC tion, the details related to ure of multiple financial remuneration policy, with intation report as a result blementation report does d, the remuneration was
		1	4.	policy put for General auth proposed res	ward. nority for di solution wh	rectors ere the	to issue shares for	cash - The f 5% and wo	PIC is opposed	d in principle to any such
MEETING OUTCOME			The	<u>'</u>			ers duly passed all	<u> </u>		ue silales.
ACTIONS TAKEN TO DATE				gagement via e				tilo rosolatio	7110.	
SUBSEQUENT ACTIONS							ny in an effort to ad	ldress issue	s	
			1		.99		,			
15 September 2020	Tiger Brands Limited		T	12.69%	EGI	Л	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION	3		All	resolutions we	re support	ed.				
MEETING OUTCOME			The	e requisite majo	ority of sha	rehold	ers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE							n/a	l		
SUBSEQUENT ACTIONS							n/a	l		
14 September 2020	Safari Investments Limited			1.33%	AGI	Л	17	13	4	0
REASON FOR VOTING AGAINST RESOLUTION		4	1.	any such pro	posed res	olution	where the limit is in	excess of 5	% and would ir	is opposed in principle to astead recommend that a thes to issue shares.



PROXY VOTING REPORT PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	NO. OF	% H	IOLDING	TYPE	OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES			MEETIN	G	RESOLUTIONS			
		VOTED								
		AGAINST								
		4	2.							olicy appears not to be in se some information, the
								•	•	d LTI is insufficient as it
				lacks disclosi	ure of mult	iple fin	ancial indicators.	The PIC requ	uires a compre	ehensive and sufficiently
				substantiated	remunera	tion po	licy, with evidence	of weightings	s that provide r	neasurability.
		3	3.	Non- binding	advisory v	vote or	n the Company's in	mplementation	on report - The	e PIC voted against the
				implementation	on report a	s a res	sult of not endorsing	g the Compa	ny's remunera	tion policy. Even though
				the implemen	itation repo	ort doe	s contain the detail	s of the remu	uneration awar	ded during the reporting
				period, the re	muneratior	n was a	awarded based on t	the principles	s that we do no	t support as disclosed in
				the Company	's Remune	eration	policy put forward.			
		4	4.	To issue auth	norized but	unissı	ued ordinary shares	s for cash -	The PIC is opp	posed in principle to any
				such propose	ed resolution	on whe	ere the limit is in ex	cess of 5%	and would ins	stead recommend that a
				. , , ,			<u> </u>			nes to issue shares.
MEETING OUTCOME						reholde	ers duly passed all t	the resolution	ns.	
ACTIONS TAKEN TO DATE				agement via e						
SUBSEQUENT ACTIONS			We	continue to en	gage the C	Compar	ny in an effort to ad	dress issues	i.	
16 September 2020	Stenprop Limited			4.05%	AGN		15	13	2	0
REASON FOR VOTING		3	1.							s not to be in line with the
AGAINST RESOLUTION							·	•		information, the details
						•	•			is insufficient as it lacks
							lar indicators. The			nensive and sufficiently
		3	2.						<u> </u>	ainst the implementation
		J	۷.				•	•	_	licy. Even though the
				•			· ·	. ,	•	led during the reporting
				•	•					t support as disclosed in
				•			policy put forward.			,,
MEETING OUTCOME			The				ers duly passed all t	the resolution	ns.	
				•			•			



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING	RESOLUTIONS			
		VOTED						
		AGAINST						
ACTIONS TAKEN TO DATE		AGAINGT	Engagement via e	mail				
SUBSEQUENT ACTIONS					ny in an effort to ac	Idroce iceus	nc	
SUBSEQUENT ACTIONS			we continue to en	igage the Compa	iny in an enon to ac	101655 15506	·5.	
18 Sontombor 2020	Accelerate Property Fund Limited		9.62%	AGM	17	13	4	0
-	Accelerate Property Fund Limited						·	_
REASON FOR VOTING		4						proposed non-executive
AGAINST RESOLUTION					relative to similarly	sizea comp	panies in the sa	ame sector and have not
			•	tely explained.				
		4		•	•		•	e in line with the PIC ESG
			Guidelines. V	Vhile the remune	ration policy does	disclose sor	ne information,	the details related to the
			financial targe	ets and strategion	KPIs for both the	STI and LT	T is insufficient	t as it lacks disclosure of
			multiple finar	ncial indicators.	The PIC requires	a compre	hensive and	sufficiently substantiated
			remuneration	policy, with evid	ence of weightings	that provide	measurability.	
		2	3. Remuneration	n implementation	report - The PIC ve	oted agains	t the implemen	tation report as a result of
			not endorsing	g the Company'	s remuneration po	licy. Even t	hough the imp	olementation report does
			contain the d	letails of the rem	uneration awarded	during the	reporting period	od, the remuneration was
			awarded base	ed on the princip	es that we do not s	upport as di	sclosed in the (Company's Remuneration
			policy put for	ward.				
		2	4. To place the	unissued authori	zed ordinary shares	s of the com	pany under the	e control of the directors -
			The PIC is o	pposed in princip	ole to any such pro	posed resol	ution where the	e limit is in excess of 5%
			and would ins	stead recommen	d that a company p	rovide a ful	ly motivated sp	ecial resolution when the
			company wis	hes to issue shar	es.			
MEETING OUTCOME			The requisite majo	ority of sharehold	ers duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via e	mail.				
SUBSEQUENT ACTIONS			We continue to en	gage the Compa	ny in an effort to ac	ldress issue	S.	
16 September 2020	The Foschini Group Limited		15.51%	AGM	21	19	2	0
REASON FOR VOTING		6	1. Non-binding	advisory vote on	remuneration policy	y - The rem	uneration policy	appears not to be in line
AGAINST RESOLUTION			with the PIC	ESG Guidelines	s. While the remun	eration poli	cy does disclo	se some information, the



DATE OF MEETING	COMPANY NAME	NO. OF	% HOLDING	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		TIMES		MEETING	RESOLUTIONS			
		VOTED						
		AGAINST						
			details relate	d to the financial	targets and strategi	ic KPIs is ins	sufficient as it la	cks disclosure of multiple
			financial indi	cators. The PIC	requires a comprel	hensive and	sufficiently sul	ostantiated remuneration
			policy, with e	evidence of weigh	ntings that provide n	neasurability	′ .	
		3	2. Non-binding	advisory vote of	on remuneration im	plementatio	n report - The	PIC voted against the
			implementat	ion report as a re	esult of not endorsin	ng the Comp	any's remunera	ation policy. Even though
			the impleme	ntation report do	es contain the detai	ils of the ren	nuneration awa	rded during the reporting
			period, the re	emuneration was	awarded based on	the principle	es that we do no	ot support as disclosed in
			•		n policy put forward.			
MEETING OUTCOME					ders duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via	email and meetin	g.			
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	ddress issue	S.	
16 September 2020	ANIREP Limited		31.39%	AGM	10	10	0	0
REASON FOR VOTING			All resolutions we	re supported.				
AGAINST RESOLUTION								
MEETING OUTCOME								
ACTIONS TAKEN TO DATE					n/a	а		
SUBSEQUENT ACTIONS					n/a	a		
22 September 2020	Omnia Holdings Limited		15.92%	AGM	20	19	1	0
REASON FOR VOTING		5	2. Re-appointm	ent of auditors –	The PIC policy supp	orts externa	al auditor rotatio	n every ten years in order
AGAINST RESOLUTION					PIC is of the view t	that there is	a need to repla	ce auditors to uphold the
				ndependence.				
MEETING OUTCOME			The requisite maj	ority of sharehold	ders duly passed all	the resolution	ons.	
ACTIONS TAKEN TO DATE			Engagement via	email.				
SUBSEQUENT ACTIONS			We continue to er	ngage the Compa	any in an effort to ac	ddress issue	S.	
28 September 2020	Tongaat Hulett Limited		13.76%	AGM	15	14	1	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			years in orde	r to ensure indep		is of the viev	v that there is a	auditor rotation every ten need to replace Deloitte
MEETING OUTCOME ACTIONS TAKEN TO DATE			The requisite major Engagement via e		ers duly passed all	the resolutio	ins.	
SUBSEQUENT ACTIONS			We continue to en	gage the Compa	ny in an effort to ac	ldress issues	S.	
30 September 2020 REASON FOR VOTING AGAINST RESOLUTION	RH Bophelo Limited		70.23% All resolutions wer	AGM e supported.	23	23	0	0
MEETING OUTCOME ACTIONS TAKEN TO DATE			The requisite majo	ority of sharehold	ers duly passed all n/a		ns.	
SUBSEQUENT ACTIONS					n/a	1		
TOTALS				59	938	803	133	2

