

LISTED ESG PROXY VOTING REPORT

30 SEPTEMBER 2018

Compiled by: The PIC ESG Listed Team



CONTENTS

Introduction	3
Proxy Voting	4

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INTRODUCTION

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

As part of a growing best practice drive to relate ESG management to the financial performance and growth of investor and investee companies, the PIC has embedded ESG in its investment processes. monitor. to 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 Empowerment 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 all shareholder meetings – AGMs/GMs.



PROXY VOTING RESULTS REPORT

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

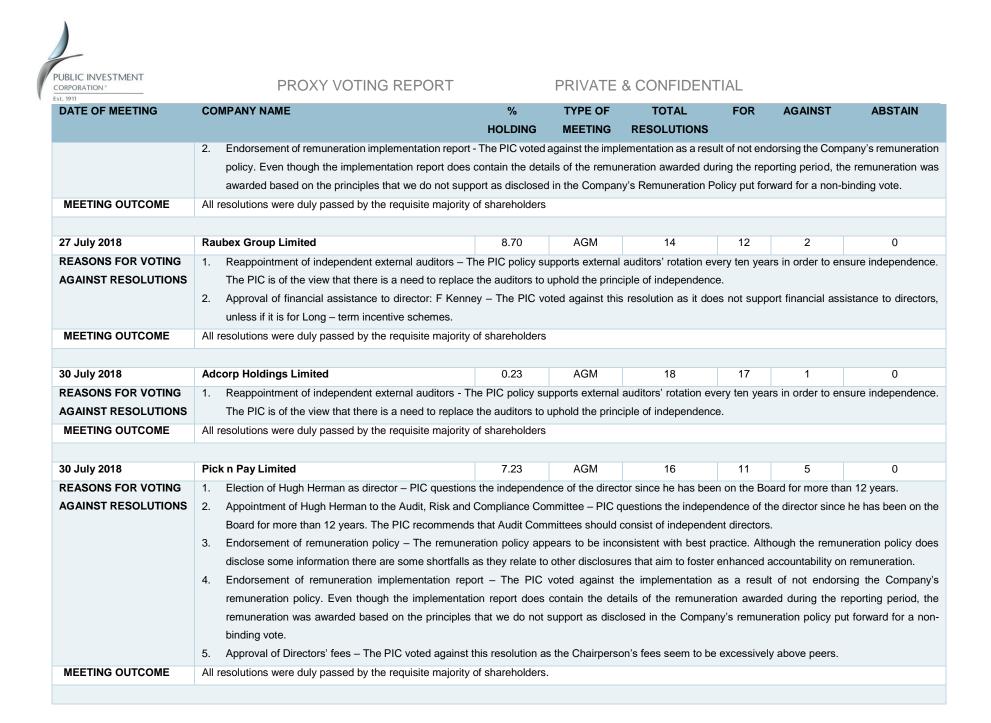
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
10 July 2018	Kumba Iron Ore Limited	1.49	GM	3	3	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
11 July 2018	Nampak Limited	10.18	GM	3	3	0	0
REASONS FOR VOTING	All resolutions were supported.	1				1 1	
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
12 July 2018	Harmony Gold Mining Company Limited	4.68	GM	1	1	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
17 July 2018	KAP Industrial Holdings Limited	7.28	GM	1	1	0	0
REASONS FOR VOTING	All resolutions were supported.	1					
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
17 July 2018	Vodacom Group Limited	4.31	AGM	13	13	0	0



DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
	All resolutions were supported.						
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.					
20 July 2018	Dis - Chem Pharmacies Limited	1.23	AGM	15	12	3	0
REASONS FOR VOTING	1. Approval of remuneration policy and report – The re	muneration polic	y appears to b	be inconsistent with b	est practic	e. Although the r	emuneration poli
AGAINST RESOLUTIONS	does disclose some information there are some short	falls as they rela	te to other disc	closures that aim to fo	ster enhar	nced accountabili	ty on remuneratic
	2. Approval of Implementation Report – The PIC voted	against the impl	ementation as	a result of not endors	sing the Co	ompany's remune	eration policy. Eve
	though the implementation report does contain the de	tails of the remur	neration awarde	ed during the reportin	g period, th	ne remuneration v	was awarded base
	on the principles that we do not support as disclosed	in the Company	's remuneratio	n Policy.			
	 Approval of non – executive director's remuneration 			-	airnerson's	s fee seem to be	excessively abo
	peers.		u agamsi ine i	lees because the Ch	anpersons	siee seem to be	excessively abo
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.					
20 July 2018	Steinhoff Africa Retail Limited	0.21	GM	2	2	0	0
REASONS FOR VOTING	All resolutions were supported.			1		1	
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.					
24 July 2018	Datatec Limited	9.91	GM	2	2	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.					
25 July 2018	Mediclinic International	6.36	AGM	21	19	2	0
REASONS FOR VOTING	1. To authorize the directors to make political donations	- The PIC is of	the view that th	nere should be clear i	ndepender	nce between com	panies and polition
AGAINST RESOLUTIONS	parties to ensure that there is credibility in governme	ent decision-ma	aking processe	es with a direct impa	ct on busii	ness to eliminate	misperceptions
	partiality or favour.						
	2. To authorize the Directors to allot ordinary shares - 1	he PIC is oppos	ed in principle	to any such propose	d resolutio	n where the limit	is in excess of 59
	and would instead recommend that a Company provi	des a fully motiv	ated special re	solution at the time th	ne director	s wish to issue ne	ew shares.



DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
25 July 2018	Brait SE	8.37	AGM	12	9	3	0
REASONS FOR VOTING	1. Re – election of Mr HRW Troskie as a director – The	PIC questions	the independen	ce of the director sir	nce he has	been on the boa	ard for more than 12
AGAINST RESOLUTIONS	years.						
	2. Renewal of the Board's authority to issue ordinary sh	ares – The PIC	is opposed in p	rinciple to any such	proposed r	esolution where	the limit is in excess
	of 5%, and would instead recommend that a Compar	ly provides a ful	ly motivated spe	ecial resolution at the	e time the o	directors wish to	issue new shares.
	3. Renewal of the Board's authority to withdraw statutor	y pre – emption	s rights - The Pl	C is opposed in princ	ciple to any	such proposed i	resolution where the
	limit is in excess of 5%, and would instead recomme	end that a Com	pany provides a	a fully motivated spe	cial resolu	tion at the time t	he directors wish to
	issue new shares.						
	The resolution was duly passed by the requisite majority o	f shareholders.					
25 July 2018	Accelerate Property Fund	10.12	AGM	17	17	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.					
27 July 2018	Famous Brands Limited	8.72	AGM	26	24	2	0
REASONS FOR VOTING	1. Approval of the remuneration policy – The remuneration	ation policy app	ears to be inco	nsistent with best pr	actice. Alt	hough the remur	neration policy does
AGAINST RESOLUTIONS	disclose some information there are some shortfalls a	as they relate to	other disclosure	es that aim to foster	enhanced	accountability on	remuneration.
	2. Approval of the implementation report of the remuner	ation policy - Th	e PIC voted aga	ainst the implementa	tion as a re	esult of not endor	sing the Company's
	remuneration policy. Even though the implementation	on report does	contain the det	ails of the remunera	ation award	ded during the r	eporting period, the
	remuneration was awarded based on the principles	that we do not	support as discl	osed in the Compar	ny's remun	eration policy pu	t forward for a non-
	binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.					
27 July 2018	Equites Property Fund	9.90	AGM	25	23	2	0
REASONS FOR VOTING	1. Endorsement of remuneration policy - The remuner	ation policy app	ears to be inco	nsistent with best p	ractice. Alt	hough the remur	neration policy does
AGAINST RESOLUTIONS	disclose some information there are some shortfalls a	as they relate to	other disclosure	es that aim to foster	enhanced	accountability on	remuneration





DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
0 July 2018	RH Bophelo Limited	77.46	AGM	21	20	1	0
REASONS FOR VOTING	1. Non – binding endorsement of remuneration policy –	The remunerat	ion policy appea	ars to be inconsisten	t with best	practice. Althou	gh the remuneration
AGAINST RESOLUTIONS	policy does disclose some information there are so remuneration.	ome shortfalls a	s they relate to	o other disclosures	that aim to	o foster enhance	ed accountability of
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.					
31 July 2018	Safari Investments RSA Limited	1.33	AGM	16	12	4	0
REASONS FOR VOTING	1. Placing the unissued ordinary shares under the contr	ol of the directo	rs - The PIC is o	opposed in principle	to any such	n proposed reso	ution where the lim
AGAINST RESOLUTIONS	 is in excess of 5%, and would instead recommend the new shares. Non – binding advisory vote on the Company's remult practice. Although the remuneration policy does discled enhanced accountability on remuneration. Implementation report on the remuneration policy – T policy. Even though the implementation report does dawarded based on the principles that we do not supp General authority to issue authorized but unissued or limit is in excess of 5%, and would instead recommendation issue new shares. 	neration policy a ose some inform The PIC voted ag contain the deta port as disclosed rdinary shares for	and advisory re nation there are gainst the imple ils of the remur in the Compan or cash - The Pl	port – The remunera some shortfalls as the mentation as a result neration awarded dur by's Remuneration Po C is opposed in princ	tion policy hey relate to t of not end ring the rep plicy put for siple to any	appears to be ir o other disclosu dorsing the Com porting period, th ward for a non- such proposed	nconsistent with be res that aim to fost pany's remuneration re remuneration wa pinding vote. resolution where th
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
2 August 2018	Greenbay Properties Limited	5.80	GM	4	3	1	0
•	Greenbay Properties Limited1. Acquisition of Locaviseu – Sociedade – PIC was of the		-			1	0
REASONS FOR VOTING	· ·		-			1	0
REASONS FOR VOTING	· ·	ne view that the	value proposed			1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	 Acquisition of Locaviseu – Sociedade – PIC was of the 	ne view that the	value proposed			1	0
REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME	 Acquisition of Locaviseu – Sociedade – PIC was of the 	ne view that the	value proposed			2	0
2 August 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 7 August 2018 REASONS FOR VOTING	 Acquisition of Locaviseu – Sociedade – PIC was of the All resolutions were duly passed by the requisite majority of the requisite major	ne view that the of shareholders. 9.89	value proposed	for the acquisition w	vas high. 15	2	0

PUBLIC INVESTMENT CORPORATION *	PROXY VOTING REPORT		PRIVATE	& CONFIDENT	IAL		
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	 Non – binding advisory vote on implementation of th Company's remuneration policy. Even though the imp the remuneration was awarded based on the principl binding vote. 	plementation rep	ort does contair	n the details of the ren	nuneration	awarded during th	ne reporting period
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
8 August 2018	Investec PIc	6.14	AGM	39	33	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	 To approve the dual listed companies (DLC) director ended 31 March 2018 – The remuneration policy ap information, the PIC voted against the remuneration To approve the dual listed companies' (DLC) director provides a solid structure with packages based on g To reappoint Ernst & Young Inc. as joint auditors of ensure independence. The PIC is of the view that th To reappoint KPMG Inc. as joint auditors of Invester independence. The PIC is of the view that there is a To reappoint Ernst & Young LLP as auditors of Invester is upports external auditors' rotation every ten years in to uphold the principle of independence. Political donations – The PIC is of the view that the erredibility in government decision making processes 	ppears to be inc report, including ors' remuneration uaranteed pay, \$ f Investec Limite ere is a need to ec Limited – The need to replace restec plc and to in order to ensur ere should be cle with a direct imp	bonsistent with b the implementa policy containe STI and LTI; how d – The PIC policy replace the aud PIC policy sup the auditors to authorize the e independence	est practice. Althoug ation report as a resu- ed in the DLC remund wever, the PIC views blicy supports externa- itors to uphold the pri- ports external audito uphold the principle of directors of Investec e. The PIC is of the vi-	the remu lat of not en- eration report al auditors' inciple of in ors' rotation of independ plc to fix the iew that the ies and pol	Ineration policy d dorsing the remu- port – Investec 's r eration of directo rotation every te dependence. every ten years lence. heir remuneration ere is a need to re- litical parties to e	oes disclose some neration policy. emuneration policy rs as excessive. n years in order to in order to ensure n – The PIC policy eplace the auditors
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
8 August 2018	Investec Limited	10.81	AGM	39	33	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	 To approve the dual listed companies (DLC) director ended 31 March 2018 – The remuneration policy ap information, the PIC voted against the remuneration To approve the dual listed companies' (DLC) director provides a solid structure with packages based on g To reappoint Ernst & Young Inc. as joint auditors or 	opears to be inco report, including ors' remuneration uaranteed pay, \$	the implement policy containe TI and LTI; how	est practice. Althoug ation report as a resu ed in the DLC remun wever, the PIC views	h the remu It of not en- eration repo the remune	neration policy d dorsing the remu ort – Investec 's r eration of directo	oes disclose some neration policy. emuneration policy rs as excessive.



DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
	4. To reappoint KPMG Inc. as joint auditors of Invester	c Limited – The	PIC policy sup	ports external audito	ors' rotation	every ten years	in order to ensu
	independence. The PIC is of the view that there is a	need to replace	the auditors to u	uphold the principle	of independ	ence.	
	5. To reappoint Ernst & Young LLP as auditors of Inve	estec plc and to	authorize the o	directors of Investec	plc to fix the	neir remuneratio	n – The PIC po
	supports external auditors' rotation every ten years in	n order to ensur	e independence	e. The PIC is of the v	view that the	ere is a need to r	eplace the audit
	to uphold the principle of independence.						
	6. Political donations – The PIC is of the view that the	re should be cle	ear independend	ce between compan	ies and pol	itical parties to e	ensure that there
	credibility in government decision making processes	with a direct imp	pact on business	s to eliminate misper	ceptions of	partiality or favo	r.
IEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
August 2018	Tongaat Hulett Limited	12.57	AGM	16	13	3	0
EASONS FOR VOTING	1. Re – appointment of Deloitte & Touche as auditors –	The PIC policy s	upports externa	l auditors' rotation ev	very ten yea	ars in order to ens	sure independer
GAINST RESOLUTIONS	The PIC is of the view that there is a need to replace	the auditors to	uphold the princ	iple of independence	е.		
	2. Non - binding advisory vote endorsing the Company	v's remuneratio	n nolicy – The	remuneration policy	appears to	he inconsistent	with best pract
	2. Non binding davisory vote endorsing the company	y s remuneratio	in policy The	remaneration peney	appeare to		man boot place
	Although the remuneration policy does disclose some	-					
		-					
	Although the remuneration policy does disclose some	information the	re are some sho	ortfalls as they relate	to other dise	closures that aim	to foster enhan
	Although the remuneration policy does disclose some accountability on remuneration.	information the	re are some sho ort – The PIC v	oted against the im	to other disc	closures that aim on as a result of	to foster enhan
	Although the remuneration policy does disclose some accountability on remuneration.3. Non – binding vote endorsing the Company's implementation.	information the ementation repo lementation rep	re are some sho rt – The PIC v ort does contain	rtfalls as they relate oted against the im the details of the rer	to other disc plementation	closures that aim on as a result of awarded during t	to foster enhant not endorsing he reporting per
	 Although the remuneration policy does disclose some accountability on remuneration. 3. Non - binding vote endorsing the Company's imple Company's remuneration policy. Even though the implementation policy. 	information the ementation repo lementation rep	re are some sho rt – The PIC v ort does contain	rtfalls as they relate oted against the im the details of the rer	to other disc plementation	closures that aim on as a result of awarded during t	to foster enhan not endorsing he reporting per
MEETING OUTCOME	 Although the remuneration policy does disclose some accountability on remuneration. 3. Non – binding vote endorsing the Company's imple Company's remuneration policy. Even though the imp the remuneration was awarded based on the principle 	information the ementation repo lementation rep es that we do no	re are some sho rt – The PIC v ort does contain	rtfalls as they relate oted against the im the details of the rer	to other disc plementation	closures that aim on as a result of awarded during t	to foster enhance not endorsing he reporting peri
MEETING OUTCOME	 Although the remuneration policy does disclose some accountability on remuneration. 3. Non - binding vote endorsing the Company's imple Company's remuneration policy. Even though the imple the remuneration was awarded based on the principle binding vote. 	information the ementation repo lementation rep es that we do no	re are some sho rt – The PIC v ort does contain	rtfalls as they relate oted against the im the details of the rer	to other disc plementation	closures that aim on as a result of awarded during t	to foster enhant not endorsing he reporting per
	 Although the remuneration policy does disclose some accountability on remuneration. 3. Non - binding vote endorsing the Company's imple Company's remuneration policy. Even though the imple the remuneration was awarded based on the principle binding vote. 	information the ementation repo lementation rep es that we do no	re are some sho rt – The PIC v ort does contain	rtfalls as they relate oted against the im the details of the rer	to other disc plementation	closures that aim on as a result of awarded during t	to foster enhan not endorsing he reporting per
MEETING OUTCOME 4 August 2018 REASONS FOR VOTING	 Although the remuneration policy does disclose some accountability on remuneration. 3. Non – binding vote endorsing the Company's imple Company's remuneration policy. Even though the imp the remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite majority of the remuneration was awarded by the requisite majority of the remuneration was awarded by the requisite majority of the remuneration was awarded by the requisite majority of the remuneration was awarded by the requisite majority of the remuneration was awarded by the requisite majority of the remuneration was awarded by the requisite majority of the remuneration was awarded by the requisite majority of the remuneration was awarded by the requisite majority of the remuneration was awarded by the requisite majority of the remuneration was awarded by the requisite majority of the remuneration was awarded by the requisite majority of the remuneration was awarded by the remune	information the ementation repo lementation rep es that we do no of shareholders 12.76	re are some sho ort – The PIC v ort does contain t support as dis AGM	ortfalls as they relate oted against the im the details of the rer closed in the Compa 39	to other disc plementatic nuneration a any's remun	closures that aim on as a result of awarded during tl eration policy pu	to foster enhan not endorsing he reporting per tt forward for a n
4 August 2018	 Although the remuneration policy does disclose some accountability on remuneration. 3. Non – binding vote endorsing the Company's imple Company's remuneration policy. Even though the imple the remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite majority of Vukile Property Fund Limited 	information the ementation repo- lementation rep es that we do no of shareholders 12.76 external audito	re are some sho ort – The PIC v ort does contain at support as dis AGM	ortfalls as they relate oted against the im the details of the rer closed in the Compa 39	to other disc plementatic nuneration a any's remun	closures that aim on as a result of awarded during tl eration policy pu	to foster enhance f not endorsing he reporting peri tt forward for a n
4 August 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	 Although the remuneration policy does disclose some accountability on remuneration. 3. Non – binding vote endorsing the Company's imple Company's remuneration policy. Even though the imp the remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite majority of Vukile Property Fund Limited 1. Reappointment of auditors – The PIC policy supports 	information the ementation repo lementation rep es that we do no of shareholders 12.76 external audito the principle of	re are some sho ort – The PIC v ort does contain at support as dis AGM	ortfalls as they relate oted against the im the details of the rer closed in the Compa 39	to other disc plementatic nuneration a any's remun	closures that aim on as a result of awarded during tl eration policy pu	to foster enhant not endorsing he reporting per it forward for a n
4 August 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	 Although the remuneration policy does disclose some accountability on remuneration. 3. Non – binding vote endorsing the Company's imple Company's remuneration policy. Even though the imp the remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite majority of Vukile Property Fund Limited 1. Reappointment of auditors – The PIC policy supports that there is a need to replace the auditors to uphold 	information the ementation repo lementation rep es that we do no of shareholders 12.76 external audito the principle of	re are some sho ort – The PIC v ort does contain at support as dis AGM	ortfalls as they relate oted against the im the details of the rer closed in the Compa 39	to other disc plementatic nuneration a any's remun	closures that aim on as a result of awarded during tl eration policy pu	to foster enhance f not endorsing he reporting peri tt forward for a n
4 August 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	 Although the remuneration policy does disclose some accountability on remuneration. 3. Non – binding vote endorsing the Company's imple Company's remuneration policy. Even though the imp the remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite majority of Vukile Property Fund Limited 1. Reappointment of auditors – The PIC policy supports that there is a need to replace the auditors to uphold 	information the ementation repo lementation rep es that we do no of shareholders 12.76 external audito the principle of	re are some sho ort – The PIC v ort does contain at support as dis AGM	ortfalls as they relate oted against the im the details of the rer closed in the Compa 39	to other disc plementatic nuneration a any's remun	closures that aim on as a result of awarded during tl eration policy pu	to foster enhance f not endorsing he reporting peri tt forward for a n
4 August 2018 REASONS FOR VOTING	 Although the remuneration policy does disclose some accountability on remuneration. 3. Non – binding vote endorsing the Company's imple Company's remuneration policy. Even though the imple the remuneration was awarded based on the principle binding vote. All resolutions were duly passed by the requisite majority of Vukile Property Fund Limited 1. Reappointment of auditors – The PIC policy supports that there is a need to replace the auditors to uphold All resolutions were duly passed by the requisite majority of the there is a need to replace the auditors of the property of the there is a need to replace the auditors of the property of the there is a need to replace the auditors of the property of the there is a need to replace the auditors to uphold and the property of the property is a need to replace the auditors of the property of the property of the property is a need to replace the auditors of the property of the property of the property is a need to replace the auditors of the property of the property of the property is a need to replace the auditors of the property of the property of the property is a need to replace the auditors of the property of the property of the property is a need to replace the auditors of the property of	information the ementation repo- lementation rep es that we do no of shareholders 12.76 external audito the principle of of shareholders 11.17	re are some sho ort – The PIC v ort does contain it support as dis AGM rs' rotation ever ndependence.	ortfalls as they relate oted against the im the details of the rer closed in the Compa 39 y ten years in order to 12	to other disc plementation nuneration a any's remun 38 to ensure in 6	closures that aim on as a result of awarded during ti leration policy pu 1 dependence. Th 6	to foster enhance f not endorsing he reporting peri tt forward for a n 0 e PIC is of the v 0

PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
	 Endorsement of the remuneration policy of the Co remuneration policy does disclose some information th on remuneration. Endorsement of the remuneration implementation remuneration 	nere are some s	hortfalls as they	relate to other disclo	sures that ai	im to foster enha	nced accountability
	Company's remuneration policy. Even though the imp the remuneration was awarded based on the principle binding vote.	•				0	
	 Reappointment of KPMG Inc as independent audi independence. The PIC is of the view that there is a r Election of Eddy Oblowitz as Audit Committee memb 12 years. The PIC recommends that Audit Committee 	need to replace er – PIC questi	the auditors to	uphold the principle	of independe	ence.	
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
16 August 2018	Vodacom Group Limited	4.31	GM	4	4	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
17 August 2019	Novue Holdings Limited	0.20	AGM	24	19	5	0
17 August 2018 REASONS FOR VOTING	Novus Holdings Limited	0.30					
AGAINST RESOLUTIONS	 Re- appointment of auditor – The PIC policy supports that there is a need to replace the auditors to uphold Endorsement of the remuneration policy – The remun disclose some information there are some shortfalls a Endorsement of the implementation report – The PIC 	the principle of neration policy a as they relate to	independence. ppears to be in other disclosu	consistent with best res that aim to foster	practice. Alth enhanced a	nough the remur ccountability on	neration policy does remuneration.
	 Even though the implementation report does contain the based on the principles that we do not support as distances. 4. General authority to Directors to allot and issue author where the limit is in excess of 5%, and would instead wish to issue new shares. 	closed in the C	ompany's remu ed ordinary sha	neration Policy put for res – The PIC is oppo	orward for a osed in princi	non-binding vote ple to any such p	e. proposed resolution
	 General authority to issue ordinary shares for cash – and would instead recommend that a Company provi 						



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
20 August 2019	Investec Property Fund Limited	5.56	AGM	16	15	1	0
20 August 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME	 Authorizing the directors to allot and issue the author the limit is in excess of 5%, and would instead recom issue new shares. All resolutions were duly passed by the requisite majority of 	ized but unissue mend that a Cor	d shares – The	PIC is opposed in p	rinciple to	any such propos	ed resolution wh
23 August 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	Telkom SA SOC Limited All resolutions were supported.	9.19	AGM	20	20	0	0
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders					
24 August 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME	Liberty two degrees All resolutions were supported. All resolutions were duly passed by the requisite majority of	4.45 of shareholders	GM	1	1	0	0
24 August 2018	Naspers Limited	12.37	AGM	34	28	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	 Reappointment of PricewaterhouseCoopers Inc. as independence. The PIC is of the view that there is a non- 2. Appointment of BJ van der Ross to the Audit Committer 12 years. The PIC recommends that Audit Committee 3. Appointment of RCC Jafta to the Audit Committee – years. The PIC recommends that Audit Committees 4. To endorse the Company's remuneration policy – T policy does disclose some information there are so remuneration. To approve the implementation of the remuneration policy. 	need to replace tee – PIC questions PIC questions to should consist of he remuneration ome shortfalls a	the auditors to ons the independent of independent independent of policy appear s they relate to in the remuner	uphold the principle of indence of the directo int directors. ce of the director sim- lirectors. rs to be inconsistent to other disclosures to ation report – The Pl	of independ r since he h ce he has with best h hat aim to C voted ag	dence. has been on the l been on the Boa practice. Althoug o foster enhance gainst the implem	Board for more th rd for more than th the remunerat ad accountability mentation as a res

-							
PUBLIC INVESTMENT	PROXY VOTING REPORT		PRIVATE	& CONFIDEN	TIAL		
DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
27 August 2018	 the reporting period, the remuneration was awarded put forward for a non-binding vote. 6. Approval of general authority placing unissued shares where the limit is in excess of 5%, and would instead wish to issue new shares. All resolutions were duly passed by the requisite majority of Long4Life Limited Advison/ andersoment of the Group's remuneration 	s under the cont d recommend th of shareholders 0.45	rol of the directo at a Company p AGM	ors – The PIC is oppo provides a fully motiv 18	osed in princ vated specia 13	iple to any such al resolution at th	proposed resolution he time the directors
REASONS FOR VOTING AGAINST RESOLUTIONS	 Advisory endorsement of the Group's remuneration remuneration policy does disclose some information to on remuneration. Advisory endorsement of the Group's remuneration in Company's remuneration policy. Even though the imp the remuneration was awarded based on the principle binding vote. General authority to issue shares for cash – The Plu would instead recommend that a Company provides Approval of the Long4Life Forfeitable Share Plan – Th remuneration policy. Approval of amendments to the Long4Life Conditio endorsing the Company's remuneration policy. 	here are some s implementation plementation rep es that we do no C is opposed in a fully motivated he PIC voted aga	hortfalls as they report – The Pl ort does contair t support as disc principle to any d special resolut ainst the resolut	relate to other disclo C voted against the n the details of the rel closed in the Compa y such proposed res tion at the time the c ion as a result of limi	implementa muneration my's Remur solution whe directors wis ted disclosu	tion as a result awarded during heration Policy p ere the limit is ir h to issue new s re and not endo	anced accountability of not endorsing the the reporting period, out forward for a non- n excess of 5%, and shares. rsing the Company's
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders					
28 August 2018	Reinet Investments SCA	9.57	AGM	10	10	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.			1			
MEETING OUTCOME	The resolution was duly passed by the requisite majority	of shareholder					
28 August 2018	Nepi Rockcastle	7.97	AGM	25	21	4	0

PROXY VOTING REPORT PRIVATE & CONFIDENTIAL

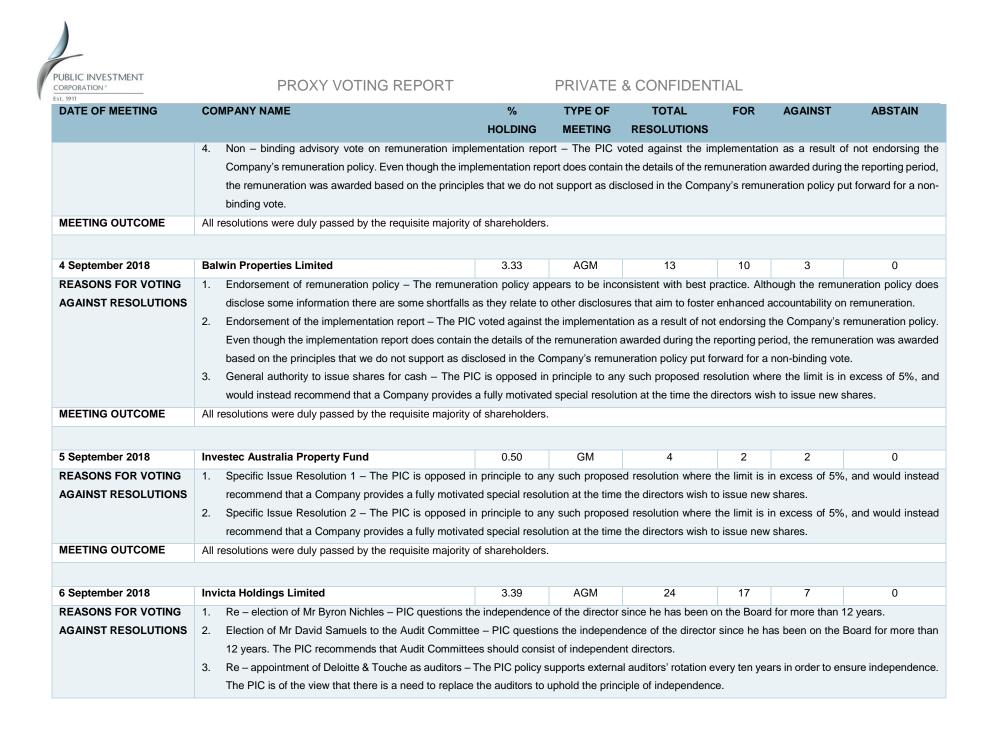
DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
		HOLDING	MEETING	RESOLUTIONS					
REASONS FOR VOTING	1. Re – election of Desmond de Beer as a Non – in	dependent non – exe	ecutive director	 PIC questions the 	independer	nce of the directo	r since he has beer		
GAINST RESOLUTIONS	on the Board for more than 12 years.								
	2. General authority to issue shares for cash – Th	ne PIC is opposed in	principle to any	v such proposed res	solution whe	ere the limit is in	excess of 5%, an		
	would instead recommend that a Company prov	ides a fully motivated	special resolut	ion at the time the c	directors wis	h to issue new s	hares.		
	3. Endorsement or remuneration policy – The rem	nuneration policy app	ears to be inco	nsistent with best p	oractice. Alth	nough the remur	eration policy doe		
	disclose some information there are some short	falls as they relate to	other disclosure	es that aim to foster	enhanced	accountability on	remuneration.		
	4. Endorsement of remuneration implementation	report - The PIC	voted against t	he implementation	as a resul	t of not endorsi	ng the Company'		
	remuneration policy. Even though the implement	entation report does	contain the det	ails of the remuner	ation award	led during the re	eporting period, the		
	remuneration was awarded based on the princi	ples that we do not s	support as discl	osed in the Compa	ny's remun	eration policy pu	t forward for a nor		
	binding vote.								
MEETING OUTCOME	The resolution was duly passed by the requisite maje	ority of shareholder							
28 August 2018	Tradehold Limited	0.20	AGM	17	8	9	0		
REASONS FOR VOTING	1. Reappointment of PricewaterhouseCoopers Inc	. – The PIC policy su	pports external	auditors' rotation ev	very ten yea	rs in order to en	sure independence		
AGAINST RESOLUTIONS	The PIC is of the view that there is a need to rep	place the auditors to u	phold the princ	iple of independenc	æ.				
	2. General authority to 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 provides a fully motivated special resolution at the time the directors wish to issue new shares.								
	3. General authority to issue shares – The PIC is o						, and would instea		
	recommend that a Company provides a fully mo	tivated special resolu	ition at the time	the directors wish t	o issue new	shares.			
	4. Election of members of Audit Committee – The F				•	ward together as	a single resolution		
	The PIC requires that individual directors be put								
	5. Election of members of Social and Ethics Com						rward together as		
	single resolution. The PIC requires that individua								
	6. Election of members of Remuneration Committee		••			•	together as a singl		
	resolution. The PIC requires that individual direc								
	7. Non – binding advisory vote on the remuneration		-						
	the remuneration policy does disclose some in	nformation there are	some shortfalls	s as they relate to	other disclo	osures that aim	to foster enhance		
	accountability on remuneration.								
	8. Approval and ratification of B Unspecified Share								
	and would instead recommend that a Company	provides a fully motiv	ated special re	solution at the time	the director	s wish to issue n	ew shares.		



DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
		HOLDING	MEETING	RESOLUTIONS					
	9. Financial assistance in terms of Section 45 of the Co	mpanies Act –	The PIC voted	against the resolutio	n and reco	mmends detailed	d disclosure arour		
	the provision of loans to directors.								
MEETING OUTCOME	The resolution was duly passed by the requisite majority of	of shareholder							
29 August 2018	Mr Price Group Limited	12.24	AGM	29	25	5	0		
REASONS FOR VOTING	1. Re - election of independent auditor - The PIC polic	y supports exte	rnal auditors' ro	tation every ten year	rs in order	to ensure indepe	ndence. The PIC		
AGAINST RESOLUTIONS	of the view that there is a need to replace the auditor	of the view that there is a need to replace the auditors to uphold the principle of independence.							
	2. Election of Bobby Johnston as member of the Audit a	nd Compliance	Committee - Pl	IC questions the inde	ependence	of the director si	nce he has been		
	the Board for more than 12 years. The PIC recomme	nds that Audit C	committees sho	uld consist of indepe	ndent direc	tors.			
	3. Non - binding advisory vote on the remuneration	policy – The r	emuneration po	olicy appears to be	inconsiste	nt with best pra	ctice. Although t		
	remuneration policy does disclose some information the	nere are some s	hortfalls as they	relate to other disclo	sures that a	aim to foster enha	anced accountabil		
	on remuneration.								
	4. Non – binding advisory vote on the remuneration im	plementation re	port – The PIC	voted against the ir	nplementat	tion as a result o	f not endorsing t		
	Company's remuneration policy. Even though the imp			-			-		
	the remuneration was awarded based on the principle	s that we do no	t support as disc	closed in the Compa	ny's Remur	neration Policy pu	ut forward for a no		
	binding vote.					2.1			
	5. Amendments to share option schemes' performance	conditions – Th	e PIC voted ag	ainst the resolution a	s a result o	of insufficient fina	ncial indicators a		
	not endorsing the Company's remuneration policy.								
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders							
29 August 2018	Investec Australia Property Fund	0.50	GM	1	1	0	0		
REASONS FOR VOTING	All resolutions were supported.					1			
AGAINST RESOLUTIONS									
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.							
29 August 2018	Consolidated Infrastructure Group Limited	0.14	GM	8	0	0	8		
	The PIC abstained from voting at the GM.			1					
REASONS FOR VOTING	The FIC abstained from voting at the Givi.								
REASONS FOR VOTING AGAINST RESOLUTIONS	The FIC abstalled from voting at the Givi.								



DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN	
		HOLDING	MEETING	RESOLUTIONS				
29 August 2018	GAIA Infrastructure Capital Limited	36.26	AGM	14	11	3	0	
REASONS FOR VOTING	1. Non – binding endorsement of GAIA Infrastructure C	apital Limited's	remuneration p	olicy – The remunera	tion policy	appears to be in	consistent with be	
AGAINST RESOLUTIONS	practice. Although the remuneration policy does disc	lose some inforr	nation there are	e some shortfalls as t	hey relate t	o other disclosur	es that aim to fos	
	enhanced accountability on remuneration.							
	2. Non – binding endorsement of GAIA Infrastructure C	apital Limited's i	mplementation	report – The PIC vote	ed against	the implementati	ion as a result of r	
	endorsing the Company's remuneration policy. Even	though the imp	ementation rep	oort does contain the	details of t	he remuneration	awarded during t	
	reporting period, the remuneration was awarded bas	ed on the princi	ples that we do	not support as discle	osed in the	Company's rem	uneration policy p	
	forward for a non-binding vote.							
	3. General authority to issues shares for cash – The P	IC is opposed in	n principle to ar	ny such proposed res	solution wh	ere the limit is ir	excess of 5%, a	
	would instead recommend that a Company provides	a fully motivated	d special resolu	tion at the time the d	irectors wis	sh to issue new s	hares.	
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.						
0 August 2018	PPC Limited	11.46	AGM	36	35	1	0	
REASONS FOR VOTING	1. Appointment of Deloitte & Touche as external audito	or of the Compa	ny – The PIC p	olicy supports extern	al auditors	' rotation every t	en years in orde	
AGAINST RESOLUTIONS								
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.						
31 August 2018	Capital Appreciation Limited	21.43	AGM	23	22	1	0	
REASONS FOR VOTING	 General authority to issue shares for cash – The PI 	C is opposed in	principle to an	v such proposed res	olution whe	ere the limit is in	excess of 5%, a	
AGAINST RESOLUTIONS	would instead recommend that a Company provides	••	· ·					
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	-						
31 August 2018	The Foschini Group Limited	11.44	AGM	17	13	4	0	
REASONS FOR VOTING	1. Election of Mr SE Abrahams as a member of the Auc	dit Committee –	PIC questions t	the independence of	the directo	r since he has be	en on the Board	
AGAINST RESOLUTIONS	more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.							
	 Election of Prof F Abrahams as a member of the Audit Committee – PIC questions the independence of the director since he has been on the Board f 							
	more than 12 years. The PIC recommends that Audi	t Committees sh	ould consist of	independent director	s.			
	3. Non – binding advisory vote on remuneration policy -	- The remunera	tion policy appe	ears to be inconsister	t with best	practice. Although	gh the remunerati	
	policy does disclose some information there are so						-	
	remuneration.							



PROXY VOTING REPORT

uthority of directors to issue shares for cash - The F buld instead recommend that a Company provides acing shares under the control of directors – The F buld instead recommend that a Company provides adorsement of remuneration policy – The remuner sclose some information there are some shortfalls a	a fully motivated PIC is opposed in a fully motivated	l special resolut n principle to an	ion at the time the di y such proposed res	rectors wisl	h to issue new sł	nares
build instead recommend that a Company provides acing shares under the control of directors – The F build instead recommend that a Company provides adorsement of remuneration policy – The remuner	a fully motivated PIC is opposed in a fully motivated	l special resolut n principle to an	ion at the time the di y such proposed res	rectors wisl	h to issue new sł	nares
ndorsement of remuneration implementation report muneration policy. Even though the implementation	as they relate to ort – The PIC on report does	other disclosure voted against t contain the deta	nsistent with best pr es that aim to foster of he implementation ails of the remunera	actice. Alth enhanced a as a result ition award	h to issue new sh ough the remun accountability on t of not endorsi ed during the re	nares. eration policy does remuneration. ng the Company's porting period, the
· ·						
lutions were duly passed by the requisite majority of	of shareholders.					
			26	20	6	0
the Remuneration Committee and Lead Independ ompany's remuneration policy. ection of Mr MD Collier as a member of the group ection as a director. a – appointment of PricewaterhouseCoopers Incorp in years in order to ensure independence. The PIC oprove, through an advisory vote the Company's rer e remuneration policy does disclose some inform countability on remuneration. oprove, through an advisory vote the Company's in pompany's remuneration policy. Even though the imp e remuneration was awarded based on the principle anding vote. oprove amendments to the Alexander Forbes Long	dent Director, M Risk and Audit (porated as indep is of the view that muneration polic ation there are nplementation rep es that we do no – term Incentive	r Collier has no Committee – Th endent external at there is a nee y – The remune some shortfalls eport – The PIC ort does contain t support as dis	e PIC voted against auditors – The PIC p d to replace the aud ration policy appears as they relate to c voted against the ir the details of the rem closed in the Compa	Mr Collier a bolicy suppo- itors to uph itors to be incor- other disclo mplementat nuneration a iny's remun	hareholders who as a result of not orts external aud old the principle nsistent with besi sures that aim t ion as a result o awarded during the eration policy pu	o voted against the endorsing his re – itors' rotation every of independence. t practice. Although to foster enhanced f not endorsing the ne reporting period, t forward for a non-
0 1 <i>y</i> 1	·					
	muneration policy. Even though the implementation muneration was awarded based on the principles inding vote. aduitions were duly passed by the requisite majority of der Forbes Group Holdings Limited a – election of Mr MD Collier as a director – The PIC the Remuneration Committee and Lead Independence ompany's remuneration policy. ection of Mr MD Collier as a member of the group ection as a director. a – appointment of PricewaterhouseCoopers Incorpon n years in order to ensure independence. The PIC oprove, through an advisory vote the Company's remuneration. porove, through an advisory vote the Company's in countability on remuneration. oprove, through an advisory vote the Company's in pompany's remuneration policy. Even though the imple e remuneration was awarded based on the principle anding vote. oprove amendments to the Alexander Forbes Long and not endorsing the Company's remuneration policy	muneration policy. Even though the implementation report does of muneration was awarded based on the principles that we do not sending vote. Inductions were duly passed by the requisite majority of shareholders. Index Forbes Group Holdings Limited 4.28 a – election of Mr MD Collier as a director – The PIC has for the pre- the Remuneration Committee and Lead Independent Director, M company's remuneration policy. Section of Mr MD Collier as a member of the group Risk and Audit C ection as a director. a – appointment of PricewaterhouseCoopers Incorporated as indepen- n years in order to ensure independence. The PIC is of the view that approve, through an advisory vote the Company's remuneration polic the remuneration policy. Through an advisory vote the Company's implementation report approve, through an advisory vote the Company's implementation report the remuneration policy. Even though the implementation report the remuneration was awarded based on the principles that we do not and and the principles that we do not and the prin	muneration policy. Even though the implementation report does contain the deta muneration was awarded based on the principles that we do not support as disclu- nding vote. Mutions were duly passed by the requisite majority of shareholders. Ider Forbes Group Holdings Limited 4.28 AGM a – election of Mr MD Collier as a director – The PIC has for the previous years vote the Remuneration Committee and Lead Independent Director, Mr Collier has no company's remuneration policy. ection of Mr MD Collier as a member of the group Risk and Audit Committee – The ection as a director. a – appointment of PricewaterhouseCoopers Incorporated as independent external in years in order to ensure independence. The PIC is of the view that there is a nee- porove, through an advisory vote the Company's remuneration policy – The remune e remuneration policy does disclose some information there are some shortfalls countability on remuneration. opprove, through an advisory vote the Company's implementation report – The PIC propany's remuneration policy. Even though the implementation report does contain e remuneration was awarded based on the principles that we do not support as disc nding vote. prove amendments to the Alexander Forbes Long – term Incentive Share Plan – The ad not endorsing the Company's remuneration policy.	muneration policy. Even though the implementation report does contain the details of the remuneration muneration was awarded based on the principles that we do not support as disclosed in the Comparing vote.	muneration policy. Even though the implementation report does contain the details of the remuneration award muneration was awarded based on the principles that we do not support as disclosed in the Company's remune ading vote.	Additions were duly passed by the requisite majority of shareholders. der Forbes Group Holdings Limited 4.28 AGM 26 20 6 a – election of Mr MD Collier as a director – The PIC has for the previous years voted against Alexander Forbes' remuneration polic the Remuneration Committee and Lead Independent Director, Mr Collier has not addressed the concerns of shareholders who company's remuneration policy. ection of Mr MD Collier as a member of the group Risk and Audit Committee – The PIC voted against Mr Collier as a result of not ection as a director. a – appointment of PricewaterhouseCoopers Incorporated as independent external auditors – The PIC policy supports external aud in 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 sprove, through an advisory vote the Company's remuneration policy – The remuneration policy appears to be inconsistent with besi e remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to company's remuneration. Sprove, through an advisory vote the Company's implementation report – The PIC voted against the implementation as a result of ompany's remuneration policy. Even though the implementation report – The PIC voted against the implementation as a result of many's remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy puncting the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy puncted a remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy puncting to an ot endorsing the Company's remuneration policy.



DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN		
		HOLDING	MEETING	RESOLUTIONS					
6 September 2018	Grindrod Shipping Holdings Limited	6.64	GM	1	1	0	0		
REASONS FOR VOTING	All resolutions were supported.								
AGAINST RESOLUTIONS									
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.							
6 September 2018	Peregrine Holdings Limited	6.51	AGM	17	15	2	0		
REASONS FOR VOTING	1. Endorsement of the remuneration policy – The remun	neration policy a	ppears to be inc	consistent with best p	oractice. Alt	hough the remur	neration policy do		
AGAINST RESOLUTIONS	disclose some information there are some shortfalls	as they relate to	other disclosur	es that aim to foster	enhanced a	accountability on	remuneration.		
	2. Endorsement of the remuneration implementation report - The PIC voted against the implementation as a result of not endorsing the Company								
	remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the								
	remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a not								
	binding vote.								
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.							
7 September 2018	MAS Real Estate	7.66	GM	1	1	0	0		
•	MAS Real Estate All resolutions were supported.	7.66	GM	1	1	0	0		
REASONS FOR VOTING		7.66	GM	1	1	0	0		
REASONS FOR VOTING AGAINST RESOLUTIONS			-	1	1	0	0		
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.		-	1	1	0	0		
REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME	All resolutions were supported.		-	1	1	0	0		
REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 10 September 2018	All resolutions were supported. All resolutions were duly passed by the requisite majority	of shareholders. 2.18	AGM	32	31	1	0		
REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 10 September 2018 REASONS FOR VOTING	All resolutions were supported. All resolutions were duly passed by the requisite majority Richemont Securities SA	of shareholders. 2.18 s external audito	AGM rs' rotation eve	32	31	1	0		
REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 10 September 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported. All resolutions were duly passed by the requisite majority Richemont Securities SA 1. Re – election of the Auditor – The PIC policy supports	of shareholders. 2.18 s external audito the principle of i	AGM rs' rotation even independence.	32	31	1	0		
REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 10 September 2018 REASONS FOR VOTING AGAINST RESOLUTIONS	 All resolutions were supported. All resolutions were duly passed by the requisite majority Richemont Securities SA 1. Re – election of the Auditor – The PIC policy supports that there is a need to replace the auditors to uphold 	of shareholders. 2.18 s external audito the principle of i	AGM rs' rotation even independence.	32	31	1	0		
REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 10 September 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME	 All resolutions were supported. All resolutions were duly passed by the requisite majority Richemont Securities SA 1. Re – election of the Auditor – The PIC policy supports that there is a need to replace the auditors to uphold 	of shareholders. 2.18 s external audito the principle of i	AGM rs' rotation even independence.	32	31	1	0		
7 September 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 10 September 2018 REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME 12 September 2018 REASONS FOR VOTING	 All resolutions were supported. All resolutions were duly passed by the requisite majority Richemont Securities SA 1. Re – election of the Auditor – The PIC policy supports that there is a need to replace the auditors to uphold All resolutions were duly passed by the requisite majority of the security of	2.18 2.18 s external audito the principle of of shareholders. 1.84	AGM rs' rotation even independence.	32 ry ten years in order t 15	31 to ensure ir 11	1 ndependence. Th	0 e PIC is of the vie 0		

PROXY VOTING REPORT

DATE OF MEETING	COMPANY NAME	%	TYPE OF	TOTAL	FOR	AGAINST	ABSTAIN
		HOLDING	MEETING	RESOLUTIONS			
	2. To approve the Directors' remuneration implementat	on report – The	e PIC voted aga	inst the implementat	tion as a re	sult of not endors	sing the Company's
	remuneration policy. Even though the implementation	on report does	contain the de	tails of the remuner	ation award	ded during the re	porting period, the
	remuneration was awarded based on the principles	that we do not	support as disc	losed in the Compa	ny's remun	eration policy put	forward for a non-
	binding vote.						
	3. To authorize the Company to issue, sell from treasury						
	the limit is in excess of 5%, and would instead recom	mend that a Co	mpany provide	s a fully motivated sp	ecial resolu	ution at the time t	he directors wish to
	issue new shares.						
	4. To authorize the Company to issue, sell from treasury				• •		
	the limit is in excess of 5%, and would instead recom	mend that a Co	mpany provide:	s a fully motivated sp	ecial resolu	ution at the time t	he directors wish to
MEETING OUTCOME	issue new shares.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	or snarenoiders.					
14 September 2018	Imperial Holdings Limited	12.29	GM	2	2	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.					
18 September 2018	EOH Holdings Limited	10.67	GM	7	7	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.					
18 September 2018	Grit Real Estate Income Group Limited	27.61	GM	1	1	0	0
REASONS FOR VOTING	All resolutions were supported.			· · · · · · · · · · · · · · · · · · ·			
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	of shareholders.					
20 September 2018	Datatec Limited	11.19	AGM	13	11	2	0
				1			

CORPORATION *	PROXY VOTING REPORT		PRIVATE	& CONFIDENT	IAL				
DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN		
REASONS FOR VOTING	1. Re – election of NJ Temple – PIC questions the inde	pendence of the	director since l	ne has been on the E	Board for m	ore than 12 year	S.		
AGAINST RESOLUTIONS	 Re – appointment of independent auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 								
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.							
20 September 2018	Trustco Group Holdings Limited	0.85	AGM	13	9	4	0		
REASONS FOR VOTING AGAINST RESOLUTIONS MEETING OUTCOME	 To re – appoint Moore Stephens and BDO Namibia ten years in order to ensure independence. The PIC Non – binding advisory endorsement of the Compar Although the remuneration policy does disclose some accountability on remuneration. Non – binding advisory endorsement of the Compan not endorsing the Company's remuneration policy. E the reporting period, the remuneration was awarded put forward for a non-binding vote. To approve the general authority to issue shares for of 5%, and would instead recommend that a Compar All resolutions were duly passed by the requisite majority of 	is of the view the ny's remuneration of information the ny's remuneration ven though the based on the prices of the prices of the the cash – The PIC	at there is a nee on policy – The re are some sho m implementation inciples that we is opposed in p ly motivated sp	ed to replace the aud remuneration policy ortfalls as they relate on policy – The PIC v report does contain do not support as d rinciple to any such p	itors to uph appears to to other dis voted again the details isclosed in	nold the principle to be inconsistent aclosures that aim the implement of the remuneration the Company's esolution where t	of independence. t with best practice n to foster enhance ntation as a result of tion awarded during remuneration polic		
20 September 2018	Omnia Holdings Limited	11.38	AGM	20	19	1	0		
REASONS FOR VOTING AGAINST RESOLUTIONS	 Re – appointment of the auditors together with MS T auditors' rotation every ten years in order to ensure principle of independence. 	Rae being the ir	idividual registe	red auditor, for the e	nsuing yea	ar – The PIC polic	cy supports externa		
MEETING OUTCOME	All resolutions were duly passed by the requisite majority	of shareholders.							
21 September 2018	Sirius Real Estate	1.24	AGM	16	12	4	0		
REASONS FOR VOTING	1. To approve the Company's remuneration policy – T		-			practice. Althoug	h the remuneration		
AGAINST RESOLUTIONS	policy does disclose some information there are so								

PROXY VOTING REPORT

	 To approve the implementation report on the Compa the Company's remuneration policy. Even though the period, the remuneration was awarded based on the p a non-binding vote. 	implementation		RESOLUTIONS PIC voted against the	ne impleme	ntation as a resu	
	the Company's remuneration policy. Even though the period, the remuneration was awarded based on the p	implementation		PIC voted against the	ne impleme	ntation as a resu	
	period, the remuneration was awarded based on the p				•		lit of not endorsin
			n report does c	ontain the details of	the remune	eration awarded o	luring the reportin
	a non-binding vote	orincipies that w	e do not suppo	rt as disclosed in the	Company's	s remuneration po	olicy put forward fo
	3. To authorize the directors to generally and uncondition	nally allot equity	securities - Th	e PIC is opposed in p	principle to	any such propose	d resolution wher
	the limit is in excess of 5%, and would instead recomm	mend that a Cor	mpany provides	a fully motivated sp	ecial resolu	ition at the time th	ne directors wish t
	issue new shares.						
	4. To authorize the directors to issue or sell from treasu	•	•				
	PIC is opposed in principle to any such proposed reso				l instead re	commend that a	Company provide
	a fully motivated special resolution at the time the dire		sue new shares	3.			
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	f shareholders.					
25 September 2018	Royal Bafokeng Platinum Limited	2.12	GM	6	6	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	f shareholders.					
25 September 2018	Efora Energy Limited	60.71	AGM	16	16	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	f shareholders.					
27 September 2018	ArcellorMittal South Africa Limited	4.40	GM	2	2	0	0
REASONS FOR VOTING	All resolutions were supported.						
AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of	f shareholders.					
TOTAL				918	780	130	8