

LISTED ESG PROXY VOTING REPORT

31 MARCH 2018

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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, 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 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
22 January 2018	Blue Label Telecoms Limited	1.24	AGM	16	14	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Re – appointment of external 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. Non – executive directors' remuneration - The fees for directors appeared to be excessive as compared to peers. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
24 January 2018	Stenprop Limited	1.57	GM	2	0	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Approval of Stenprop's deferred share bonus – The policy appears to be inconsistent with best practice. The information provided on the remuneration policy is not sufficient to assess the full structure and components of the policy. There are no Key Performance Indicators, targets, measures and weightings. Approval of Stenprop's Long Term Incentive Plan - The LTIP has no Key Performance Indicators, distribution of weightings and targets. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
24 January 2018	MTN Nigeria Communications Limited	1.76	AGM	4	2	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Re – election of directors by rotation – The PIC prefers the election of directors to be split per director and not lumped as one resolution. To elect the Company's directors - The PIC prefers the election of directors to be split per director and not lumped as one resolution. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
25 January 2018	RDI REIT Pic	1.53	AGM	22	21	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> To authorize directors to allot ordinary shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
26 January 2018	Octodec Investments Limited	3.73	AGM	19	16	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re - appointment of external 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. 2. To approve the remuneration policy – The policy appears to be inconsistent with best practice. The information provided is not sufficient to assess the full structure and components of the policy. There are no Key Performance Indicators, targets, measures and weightings. 3. To approve the implementation of the remuneration policy - The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
29 January 2018	Arrowhead Properties Limited	8.46	AGM	17	17	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
30 January 2018	Nampak Limited	8.63	AGM	17	16	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Appointment of 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.						
31 January 2018	Greenbay Properties Limited	5.22	AGM	19	17	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. To approve control over unissued shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 2. General authority to issue shares for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
31 January 2018	Barloworld Limited	13.56	AGM	31	30	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Appointment of external auditor - 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. 						

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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 shareholders.						
31 January 2018	Life HealthCare Group	12.99	AGM	15	13	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Reappointment of external 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. 2. General authority to issue ordinary shares for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholders.						
31 January 2018	Clicks Group Limited	13.43	AGM	15	15	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
1 February 2018	Harmony Gold Mining Company Limited	6.14	GM	11	11	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
1 February 2018	Dipula Income Fund Limited A	4.51	AGM	17	13	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Authority to place unissued shares under the control of directors - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 2. General authority to issue shares for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 3. Approval of remuneration policy – The policy appears to be inconsistent with best practice. There is insufficient information to assess the full structure of the policy. 4. Implementation of remuneration policy - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
1 February 2018	Dipula Income Fund Limited B	4.51	AGM	17	13	4	0

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Authority to place unissued shares under the control of directors - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. General authority to issue shares for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. Approval of remuneration policy – The policy appears to be inconsistent with best practice. There is insufficient information to assess the full structure of the policy. Implementation of remuneration policy - The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
2 February 2018	Netcare Limited	11.38	AGM	16	15	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Re – appointment of 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						
5 February 2018	Sappi Limited	12.51	AGM	18	17	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions except for resolution 4.1 which was withdrawn were duly passed by the requisite majority of shareholders.						
7 February 2018	The Spar Group Limited	11.53	AGM	13	12	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Election of HK Mehta as an audit committee member - PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit committees should consist of independent directors. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
8 February 2018	Astral Foods Limited	11.97	AGM	23	20	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Re-appointment of PricewaterhouseCoopers Inc. as 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. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<ol style="list-style-type: none"> To endorse the Company's remuneration policy – The policy appears to be inconsistent with best practice. The Company's Key Performance Indicators are financial in nature lacking non – financial indicators. To endorse the implementation of the remuneration report - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
8 February 2018	MTN Nigeria Communications Limited	1.76	GM	8	8	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
9 February 2018	Pioneer Food Group Limited	5.62	AGM	17	16	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Re-appointment of PricewaterhouseCoopers Inc. as 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.						
9 February 2018	Redefine Properties Limited	10.31	AGM	18	18	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
12 February 2018	Reunert Limited	10.30	AGM	17	14	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Re – appointment of external 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. Endorsement of the remuneration policy – The policy appears to be inconsistent with best practice. It lacks detailed weightings for the allocation of Short – Term Incentives. Endorsing the implementation of the remuneration report - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. 						

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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 shareholders						
15 February 2018	Oceana Group Limited	3.85	AGM	13	10	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re – election of S Pather as a director – PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit committees should consist of independent directors. 2. Re-appointment of Deloitte & Touché as external 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. 3. Election of S Pather as a member of the Audit Committee – PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit committees should consist of independent directors. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
20 February 2018	Premier Fishing and Brands Limited	21.00	AGM	27	24	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Approval of control of authorized but unissued shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 2. Approval to issue ordinary shares and / or options for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 3. Non – binding endorsement of the remuneration policy - The policy appears to be inconsistent with best practice. The policy lacks distribution of targets for the financial and strategic indicators. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
20 February 2018	Tiger Brands Limited	10.45	AGM	21	18	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re-appointment of external 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. 2. Approval of the remuneration policy - The policy appears to be inconsistent with best practice. This is due to the lack of strategic indicators, weightings and distribution of targets for the Short – Term Incentive. 3. Implementation of the remuneration report - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
20 February 2018	Coronation Fund Managers Limited	9.02	AGM	15	13	2	0

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REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> To endorse the Company's remuneration policy – The policy appears to be inconsistent with best practice. It lacks a detailed breakdown of the qualitative and quantitative measures, and targets. To endorse the Company's remuneration implementation report - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
1 March 2018	Rhodes Food Group Holdings Limited	7.34	AGM	15	12	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Re - appointment of independent auditor – 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. Approval of the remuneration policy – The policy appears to be inconsistent with best practice. The policy provides limited disclosure on targets and the distribution of weightings. Approval of the implementation report - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
6 March 2018	Investec Australia Property Fund	0.36	GM	1	1	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
7 March 2018	Stenprop Limited	1.57	GM	3	2	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Disapplication of pre – emption rights - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
8 March 2018	Transaction Capital Limited	2.71	AGM	18	15	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Appointment of C Seabrooke as a member of the audit committee – Chairman of the Board can only be part of the Committee if there are three other members serving on the Committee; the Committee only comprises three members including the Chairman. To approve the remuneration policy – The policy appears to be inconsistent with best practice. It lacks weightings and targets for the allocation of Short - Term Incentive and Long – Term Incentive. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	3. To approve the remuneration implementation report - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
12 March 2018	AEP Energy Africa Limited	48.99	AGM	19	17	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Approval of remuneration policy – The policy appears to be inconsistent with best practice. The Company needs to formulate a policy that will be aligned with the business. 2. Approval of implementation policy - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
9 March 2018	Echo Polska Properties N.V.	2.61	GM	3	3	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
9 March 2018	Emira Property Fund Limited	9.18	GM	3	3	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
15 March 2018	Lonmin Plc	9.15	AGM	16	13	2	1
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re – elect Len Konar as a director - PIC questions the independence of the director since he has been on the board for more than 12 years. 2. To authorize the directors to allot shares - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
15 March 2018	STAR Africa Retail Limited	0.21	AGM	26	17	9	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re – elect DM van der Merwe as a director – PIC questions the independence of the director; the Company has majority of non – independent non – executive directors on the Board. 2. To re – elect SH Muller as a director – PIC questions the independence of the director; the Company has majority of non – independent non – executive directors on the Board.						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<ol style="list-style-type: none"> 3. To ratify the appointment of LJ du Preez as a director – PIC questions the independence of the director; the Company has majority of non – independent non – executive directors on the Board. 4. To re – elect AE Swiegers to the Audit Committee – PIC questions the independence of the director. 5. To re – elect JB Cilliers to the Audit Committee – PIC questions the independence of the director. 6. To re – elect SH Muller to the Audit Committee – PIC questions the independence of the director. 7. Placing of shares under the control of the directors for commercial purposes – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 8. Endorsement of the remuneration policy – The policy appears to be inconsistent with best practice. There is insufficient information to assess the full structure of the policy. It also lacks the distribution of weightings and targets. 9. Endorsement of remuneration implementation report - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. 						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
27 March 2018	RH Bophelo Limited	79.40	GM	7	7	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
TOTAL				539	473	64	1

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