



# LISTED ESG PROXY VOTING REPORT

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Q3FY 2017

31 DECEMBER 2017



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## INTRODUCTION

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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 Amendment Act no. 46 of 2013.

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

## PROXY VOTING

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The following table lists all the company meetings held during the months of October 2017 to December 2017 where the PIC exercised voting rights on behalf of the Clients.

## 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
<b>1. 2 October 2017</b>	<b>Sacoil Holdings Limited</b>	60.71	AGM	20	16	4	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>1. Re-election of director who retires by rotation: Mzuvukile Maqetuka – Mr Maqetuka did not attend at least 75% of Board and Committee meetings as per the PIC ESG Policy hence the PIC voted against him.</li> <li>2. Election and re-election of Vusumuzi Pikolo to the Audit and Risk Committee – Mr Pikoli resigned prior to the AGM.</li> <li>3. Election of Mzuvukile Maqetuka to the Audit and Risk Committee – Mr Maqetuka was the chairman of the remuneration committee, however he did not address the concerns raised by shareholders regarding the remuneration policy.</li> <li>4. To endorse the Company's remuneration policy – The policy appears to be inconsistent with best practice. The remuneration policy lacks details on KPIs and the distribution of weightings.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
<b>2. 3 October 2017</b>	<b>Holdsport Limited</b>	0.14	GM	3	3		0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
<b>3. 10 October 2017</b>	<b>Balwin Properties Limited</b>	3.21	AGM	15	12	3	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>1. Appointment of Hilton Saven to the audit and risk 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.</li> <li>2. Endorsement of remuneration policy – The policy appears to be inconsistent with best practice. The remuneration policy lacks details on KPIs and the distribution of weightings.</li> <li>3. Adoption of Balwin Conditional Share Plan – The Share Plan has no disclosure of key performance indicators.</li> </ol>						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>4. 17 October 2017</b>	<b>Lewis Group Limited</b>	8.05	AGM	14	9	5	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>Election of David Nurek as a director – The PIC does not regard a Director as independent after serving on the board of a company for a period exceeding 12 years.</li> <li>Election of Hilton Saven to the Audit Committee – The PIC does not regard a Director as independent after serving on the board of a company for a period exceeding 12 years.</li> <li>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.</li> <li>Approval of the Company’s remuneration policy – The policy appears to be inconsistent with best practice. The remuneration policy lacks non – financial indicators and the distribution of weightings.</li> <li>Implementation of the report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
<b>5. 18 October 2017</b>	<b>Impala Platinum Holdings Limited</b>	6.68	AGM	14	13	1	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>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.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
<b>6. 19 October 2017</b>	<b>BHP Billiton Plc</b>	1.40	AGM	23	20	3	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>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.</li> <li>Amending the constitution of BHP Billiton Limited – The resolutions were not put forward by the Board but other minority shareholders, after engagement with the Company, the PIC decided not to support the resolution.</li> <li>Approving member request on public policy advocacy on climate change and energy - The resolutions were not put forward by the Board but other minority shareholders, after engagement with the Company, the PIC decided not to support the resolution.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
7. 20 October 2017	Capevin Holdings Limited	8.60	GM	5	5	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
8. 26 October 2017	Clientele Limited	0.25	AGM	17	13	4	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>Approval for the issue of authorised but unissued shares – The Company has not provided the percentage number of shares to be placed under the control of Directors. The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</li> <li>Approval of the SAR Scheme share issue – The Company has not provided the percentage number of shares to be placed under the control of Directors. The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</li> <li>Approval of the Bonus Rights Scheme share issue – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</li> <li>Endorsing the remuneration policy – The policy appears to be inconsistent with best practice. The policy provides limited disclosure on the STI and LTI, and the Company’s KPIs with measures, targets and the distribution of weightings has not been disclosed.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
9. 27 October 2017	Distell Group Limited	0.89	GM	4	4	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholders.						
10. 27 October 2017	Capevin Holdings Limited	8.60	AGM	8	6	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>Re-appointment of 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.</li> </ol>						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	2. Appointment of A E v Z Botha to the audit and risk 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.						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholders.						
<b>11. 27 October 2017</b>	<b>Capevin Holdings Limited</b>	8.60	GM	1	1	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
<b>12. 27 October 2017</b>	<b>Distell Group Limited</b>	0.89	AGM	17	16	1	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. 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.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
<b>13. 30 October 2017</b>	<b>Shoprite Holdings Limited</b>	9.24	AGM	21	15	6	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>1. Re-election of JA Louw as a director – The PIC does not regard a Director as independent after serving on the board of a Company for a period exceeding 12 years.</li> <li>2. Appointment of JF Basson, JA Louw, and JJ Fouche as audit and risk committee members – PIC questions the independence of directors who have been on the board for more than 12 years. The PIC recommends that audit committees should consist of independent directors.</li> <li>3. Approval of the remuneration policy – The policy appears to be inconsistent with best practice. It lacks disclosure of strategic, financial and non – financial KPIs as well the distribution of targets and weightings of indicators.</li> <li>4. Implementation of the remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
14. 30 October 2017	Shoprite Holdings Limited	9.24	GM	2	2	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
15. 31 October 2017	Imperial Holdings Limited	10.11	AGM	43	39	2	2
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>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.</li> <li>2. Abstentions: Y Waja resigned as a director prior to the AGM.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
16. 1 November 2017	Fortress Income Fund Limited	7.94	AGM	21	21	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
17. 1 November 2017	Fortress Income Fund Limited	7.94	AGM	21	21	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
18. 2 November 2017	Murray & Roberts Holdings Limited	11.61	AGM	14	13	1	0



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. Re-appointment of Deloitte & Touche 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.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>19. 2 November 2017</b>	<b>AVI Limited</b>	12.75	AGM	19	17	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. Re-appointment of KPMG 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. 2. Appointment of JR Hersov 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.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
<b>20. 2 November 2017</b>	<b>Resilient REIT Limited</b>	8.33	AGM	19	18	1	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. Re-appointment of Barry van Wyk to 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.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
<b>21. 7 November 2017</b>	<b>Northam Platinum Limited</b>	8.11	AGM	17	14	3	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. Re-appointment of Ernst & Young 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. 2. Re-election of R Havenstein and TE Kgosi to the audit and risk committee – PIC questions the independence of the directors who have been on the board for more than 12 years. The PIC recommends that audit committees should consist of independent directors.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>22. 7 November 2017</b>	<b>Group Five Limited</b>	12.65	AGM	15	10	5	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. Election of Dr John Job as a director – The PIC questions the eligibility and independence of Dr Job to serve as part of the new board as he served on the previous Board from 2008-2016						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<ol style="list-style-type: none"> <li>Election of Dr John Job as a member of the audit committee – The PIC questions the eligibility and independence of Dr Job to serve as part of the new board as he served on the previous Board from 2008-2016</li> <li>Election of Nazeem Martin as a member of the audit committee – The PIC is of the view that Mr Martin has no relevant experience to serve on this company board</li> <li>Election of Michael Upton as a member of the audit committee – Former CEO who resigned in November 2014, therefore the PIC questions his independence and views his appointment as a risk which could lead to interference and dominance with management.</li> <li>Reappointment 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.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>23. 8 November 2017</b>	<b>RCL Foods Limited</b>	1.84	AGM	15	13	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>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.</li> <li>Endorsing the Company’s remuneration policy – The policy appears to be inconsistent with best practice. It is lacking detail on targets and distribution of weightings.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>24. 9 November 2017</b>	<b>Bid Corporation Limited</b>	13.18	AGM	17	17	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>25. 9 November 2017</b>	<b>City Lodge Hotels Limited</b>	4.31	AGM	25	23	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>Re-appointment of KPMG Inc. as the company’s 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.</li> <li>Appointment of FWJ Kilbourn to 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.</li> </ol>						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>26. 9 November 2017</b>	<b>Ascendis Health Limited</b>	7.60	AGM	16	14	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>General authority to issue shares of the Company for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</li> <li>Endorsement of the Company’s remuneration policy – The policy appears to be inconsistent with best practice. It lacks detail on performance targets and distribution of weightings. The LTI has one performance indicator, the PIC prefers multiple indicators to avoid manipulation of results.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>27. 14 November 2017</b>	<b>Growthpoint Properties Limited</b>	10.74	AGM	17	14	3	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>Election of PH Fechter as an audit committee member – The PIC questions the independence of the director since he has been on the board for a period exceeding 12 years.</li> <li>Election of JC Hayward as an audit committee member – The PIC questions the independence of the director since he has been on the board for a period exceeding 12 years.</li> <li>Appointment of KPMG Inc. as 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.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>28. 17 November 2017</b>	<b>Sasol Limited</b>	10.13	AGM	18	18	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders.						
<b>29. 17 November 2017</b>	<b>Sasol Limited</b>	10.13	AGM	23	23	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>30. 20 November 2017</b>	<b>Exxaro Resources Limited</b>	5.93	GM	5	5	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>31. 21 November 2017</b>	<b>Pan African Resources Plc</b>	2.55	AGM	13	11	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>To authorise the directors to allot equity securities – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</li> <li>To approve the disapplication of pre – emption rights – It is the PIC’s view that preemptive rights should remain available to existing shareholders.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>32. 21 November 2017</b>	<b>Tiso Blackstar Group SE</b>	11.53	AGM	14	8	6	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>To authorise the Company to make political donations or incur political expenditure – The PIC is of the view that there should be clear independence between companies and political parties to ensure that there is credibility in government decisions making processes with a direct impact on business to eliminate misperceptions of partiality or favour.</li> <li>To approve a waiver granted by the UK Panel on Takeovers and Mergers of the obligation under Rule 9 of the Takeover Code – The PIC previously voted against the approval of the Takeover Code waiver at the Company’s General Meeting in June 2017; it is the PIC’s view that a waiver prejudices minority shareholders of the control premium.</li> <li>To give the Board the power to allot shares in the Company – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</li> <li>To endorse the Company’s remuneration policy – The policy appears to be inconsistent with best practice. The policy lacks disclosures on the measures, targets and distribution of weightings for the allocation of LTIs and STIs.</li> <li>Implementation of the Company’s remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy.</li> </ol>						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	6. To dis-apply pre-emption rights in respect of the allotment of equity securities to existing ordinary shareholders– It is the PIC’s view that preemptive rights should remain available to existing shareholders.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>33. 21 November 2017</b>	<b>MAS Real Estate Inc</b>	3.86	AGM	7	5	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<p>1. Approval of the Company’s remuneration policy – The policy appears to be inconsistent with best practice. The policy provides limited disclosure on the LTI and STI, and also lacks detailed KPI’s, targets and the distribution of weightings.</p> <p>2. Implementation of the remuneration policy - The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy.</p>						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholder						
<b>34. 22 November 2017</b>	<b>Rand Merchant Investment Holdings Limited</b>	5.61	AGM	18	16	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<p>1. To endorse the Company’s remuneration policy- The policy appears to be inconsistent with best practice. The policy provides limited disclosure on the LTI and STI, and also lacks detailed KPI’s, targets and the distribution of weightings.</p> <p>2. Implementation of the remuneration policy - The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy.</p>						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholder						
<b>35. 22 November 2017</b>	<b>RMB Holdings Limited</b>	6.12	AGM	16	14	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<p>1. To re-appoint independent 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.</p> <p>2. Election of Jan Willem Dreyer to the audit and risk 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.</p>						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholder						
<b>36. 22 November 2017</b>	<b>Resource Generation Limited</b>	19.48	AGM	4	4	0	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>37. 22 November 2017</b>	<b>Kengen Limited</b>		AGM	10	10	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholder						
<b>38. 22 November 2017</b>	<b>Wilson Bayly Holme – Ovcon Limited</b>	9.72	AGM	12	11	1	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. To re-appoint 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.						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholder						
<b>39. 23 November 2017</b>	<b>Adcock Ingram Holdings Limited</b>	4.73	AGM	16	14	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>To endorse the Company's remuneration policy – The policy appears to be inconsistent with best practice. The policy lacks multiple financial indicators for the LTI as well as non – financial indicators.</li> <li>To endorse the implementation of the remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy.</li> </ol>						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholders						
<b>40. 23 November 2017</b>	<b>Texton Property Fund Limited</b>	5.20	AGM	18	17	1	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. Approval of the Company's remuneration policy - The policy appears to be inconsistent with best practice. The policy lacks multiple financial indicators for the LTI as well as non-financial indicators.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
41. 23 November 2017	Harmony Gold Mining Company Limited	6.14	AGM	18	14	4	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>To re-elect Simo Lushaba as a member of the audit and risk 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</li> <li>To re-elect Modise Motloba as a member of the audit and risk 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.</li> <li>To re-appoint the 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.</li> <li>Placing authorised but unissued Company shares under the control of the Board – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
42. 23 November 2017	South32 Limited	0.78	AGM	7	7	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholders						
43. 23 November 2017	Emira Property Fund Limited	9.18	AGM	19	19	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholders						
44. 23 November 2017	Attacq Limited	7.28	AGM	18	18	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholders						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
45. 23 November 2017	AdBEE (RF) Limited	26.94	AGM	6	6	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
46. 24 November 2017	GRIT Real Estate Income Group Limited	31.65	AGM	23	22	1	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. To authorise directors to issue additional ordinary shares – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.						
<b>MEETING OUTCOME</b>	The resolution was duly passed by the requisite majority of shareholder						
47. 24 November 2017	MMI Holdings Limited	6.23	AGM	18	17	1	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. Re-appointment of PricewaterhouseCoopers Inc. 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.						
<b>MEETING OUTCOME</b>	The resolutions were duly passed by the requisite majority of shareholder						
48. 24 November 2017	Assore Limited	2.19	AGM	9	7	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<p>1. Endorsement of the Company's remuneration policy – The policy appears to be inconsistent with best practice. It lacks disclosure of underlying performance indicators, weightings and targets.</p> <p>2. To endorse the implementation of the remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy.</p>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
49. 27 November 2017	Discovery Limited	6.61	AGM	22	20	2	0



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>1. Re-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.</li> <li>2. Election of Sindi Zilwa to the audit and risk committee – PIC questions the independence of the director since she has been on the board for more than 12 years. The PIC recommends that audit committees should consist of independent directors.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>50. 27 November 2017</b>	<b>Bidvest Group Limited</b>	13.50	AGM	21	18	3	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>1. To authorise directors to allot and issue authorized but unissued ordinary shares – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</li> <li>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%.</li> <li>3. To authorise the creation and issue of convertible debentures – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>51. 27 November 2017</b>	<b>Cashbuild Limited</b>	7.96	AGM	13	9	4	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>1. To re-appoint 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.</li> <li>2. To appoint NV Simamane to the audit and risk committee – PIC questions the independence of the director who has been on the board for more than 12 years. The PIC recommends that audit committees should consist of independent directors.</li> <li>3. To endorse the Company’s remuneration policy – The policy appears to be inconsistent with best practice. The policy lacks sufficient disclosure of the specific non – financial and personal objectives.</li> <li>4. Endorsement of the implementation of the remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>52. 28 November 2017</b>	<b>Clover Industries Limited</b>	3.75	AGM	10	9	1	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. Re - appointment of independent 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.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>53. 28 November 2017</b>	<b>Woolworths Holdings Limited</b>	10.91	AGM	18	16	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<p>1. To re – appoint Ernst &amp; Young Inc. as the 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.</p> <p>2. To approve the issue of shares and grant of financial assistance in terms of the Company’s share based incentive schemes – The Company has not provided the percentage number of shares to be placed under the control of Directors. The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</p>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>54. 28 November 2017</b>	<b>Super Group Limited</b>	14.22	AGM	15	11	4	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<p>1. To approve the re-election of Phillip Vallet as a director – PIC questions the independence of the director since he has been on the board for more than 12 years.</p> <p>2. 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.</p> <p>3. Endorsement of the Company’s remuneration policy – The policy appears to be inconsistent with best practice. The policy lacks sufficient disclosure of the specific discretionary personal KPIs.</p> <p>4. 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.</p>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>55. 29 November 2017</b>	<b>Remgro Limited</b>	12.23	AGM	19	14	5	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. 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.						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<ol style="list-style-type: none"> <li>2. To approve the election of F Robertson as a director – PIC questions the independence of the director since he has been on the board for more than 12 years.</li> <li>3. To approve the appointment of F Robertson as a member of the audit and risk 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.</li> <li>4. Endorsement of the Company’s remuneration policy - The policy appears to be inconsistent with best practice. The policy provides limited disclosure on the LTI and STI, and also lacks detailed KPI’s, targets and the distribution of weightings.</li> <li>5. 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.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>56. 30 November 2017</b>	<b>FirstRand Limited</b>	7.08	AGM	17	16	1	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	1. To approve the re-election of PM Goss as a director – PIC questions the independence of the director since he has been on the board for more than 12 years.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>57. 30 November 2017</b>	<b>Royal Bafokeng Platinum Limited</b>	2.17	GM	2	2	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>58. 1 December 2017</b>	<b>Spur Corporation Limited</b>	0.40	AGM	12	9	3	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>1. To approve the re-appointment of the 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.</li> <li>2. To approve the appointment of Dean Hyde to the audit committee – PIC questions the independence of the director who has been on the board for a period exceeding 12 years. Dean Hyde was previously an executive director of the Company. The PIC is of the view that the candidate should have taken a cooling off period, and recommends that audit committees should consist of independent directors.</li> </ol>						



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	3. To endorse the Company's remuneration policy – The policy appears to be inconsistent with best practice. The policy lacks sufficient disclosure of financial and non - financial indicators, and is not linked to the strategy of the business.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>59. 1 December 2017</b>	<b>African Rainbow Minerals Limited</b>	4.35	AGM	21	17	4	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<p>1. To re – appoint Ernst &amp; Young Inc. 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.</p> <p>2. To endorse the Company's remuneration policy – The policy appears to be inconsistent with best practice. The policy lacks multiple performance indicators to mitigate the risk of manipulating results and making poor business decisions.</p> <p>3. To implement the remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy.</p> <p>4. To provide financial assistance to directors – This resolution was not supported due to limited disclosure.</p>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>60. 1 December 2017</b>	<b>Hyprop Investments Limited</b>	12.06	AGM	18	18	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>61. 4 December 2017</b>	<b>Sibanye Gold Limited</b>	8.56	GM	1	1	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>62. 4 December 2017</b>	<b>Basil Read Holdings Limited</b>	5.92	GM	6	6	0	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>63. 6 December 2017</b>	<b>Caxton &amp; CTP Publishers &amp; Printers Limited</b>	0.43	AGM	14	12	2	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>To place unissued ordinary shares under the control of the directors – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</li> <li>To approve the Company’s remuneration policy – The policy appears to be inconsistent with best practice. It lacks disclosures on Key Performance measures, weightings and indicators.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>64. 7 December 2017</b>	<b>Aspen Pharmacare Holdings Limited</b>	8.75	AGM	28	27	1	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>To approve the 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.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>65. 8 December 2017</b>	<b>Echo Polska Properties N.V</b>	2.48	AGM	6	5	1	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	<ol style="list-style-type: none"> <li>To approve the revision and establishment of the remuneration of non – executive directors – The fees for appeared to be excessive as compared to peers.</li> </ol>						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						
<b>66. 14 December 2017</b>	<b>Dipula Income Fund Limited</b>	4.51	AGM	1	1	0	0
<b>REASONS FOR VOTING AGAINST RESOLUTIONS</b>	All resolutions were supported.						
<b>MEETING OUTCOME</b>	All resolutions were duly passed by the requisite majority of shareholders						



DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>TOTAL</b>				<b>959</b>	<b>846</b>	<b>111</b>	<b>2</b>



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