

LISTED ESG PROXY VOTING REPORT

31 MARCH 2019

Compiled by: The PIC ESG Listed Team

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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 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 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
15 January 2019	Datatec Limited	11.79	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
21 January 2019	Extract Group Limited	0.05	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
22 January 2019	Trustco Group Limited	0.72	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						
22 January 2019	Ayo Technology Solutions Limited	28.99	AGM	23	10	11	2
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Appointment of Ms RP Mosia as a director – PIC questions the independence of the director due to her directorship at African Equity Empowerment Investments Limited (AEEI), a majority shareholder and a related subsidiary. 2. Re – appointment of Adv NA Ramathodi as a director – PIC questions the independence of the director due to his directorship at African Equity Empowerment Investments Limited (AEEI), a majority shareholder and a related subsidiary. 3. Re – appointment of Mr. S Young as a director – PIC questions the independence of the director due to his directorship at African Equity Empowerment Investments Limited (AEEI), a majority shareholder and a related subsidiary. 4. Re – appointment of Ms AB Begum Amod as a director – PIC questions the independence of the director due to her directorship at African Equity Empowerment Investments Limited (AEEI), a majority shareholder and a related subsidiary. 						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<p>5. Appointment of Ms RP Mosia as a member of the Audit and Risk Committee – The PIC recommends that Audit Committee should consist of at least three independent non - executive directors. PIC questions the independence of the director due to her directorship at African Equity Empowerment Investments Limited (AEEI), a majority shareholder and a related subsidiary.</p> <p>6. Appointment of Adv NA Ramathodi as a member of the Audit and Risk Committee – The PIC recommends that Audit Committee should consist of at least three independent non - executive directors. PIC questions the independence of the director due to his directorship at African Equity Empowerment Investments Limited (AEEI), a majority shareholder and a related subsidiary.</p> <p>7. Appointment of Mr. S Young as a member of the Audit and Risk Committee – The PIC recommends that Audit Committee should consist of at least three independent non - executive directors. PIC questions the independence of the director due to his directorship at African Equity Empowerment Investments Limited (AEEI), a majority shareholder and a related subsidiary.</p> <p>8. Approval of control of authorized but unissued shares – The percentage number of shares has not been specified. 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.</p> <p>9. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>10. Endorsement of the remuneration implementation report - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
24 January 2019	RDI Reit Plc	1.53	AGM	20	17	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. 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%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p>2. To authorize directors to dis – apply pre – emptio rights – 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.</p> <p>3. To authorize directors to dis – apply pre – emptio rights in connection with a Specified Investment – 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.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
24 January 2019	Group Five Limited	12.97	AGM	13	10	3	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"> Election of Michael Upton as a member of the Audit Committee – The PIC recommends that Audit Committee should consist of at least three independent non - executive directors. PIC questions the independence of the director due to the lack of cooling – off period as Mr Upton was a former executive of the company. 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. To approve 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
25 January 2019	Octodec Investments Limited	3.75	AGM	18	14	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Approval of director's remuneration – Executive directors should not be paid Board fees in addition to their remuneration. Board fees should only be paid to non – executive directors. To approve the 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. To endorse the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. To endorse the remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy. 						
t	All resolutions were duly passed by the requisite majority of shareholders.						
28 January 2019	Rebosis Property Fund Limited A	19.84	AGM	20	17	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> General authority to issue shares for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. Approval of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. Approval of remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy. 						
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
28 January 2019	Rebosis Property Fund Limited B	19.84	AGM	20	17	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. General authority to issue shares for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. 2. Approval of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 3. Approval of remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
30 January 2019	Life Healthcare Group Holdings Limited	12.31	AGM	14	12	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. Appointment of GC Solomon 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 Committee should consist of independent directors. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
30 January 2019	Clicks Group Limited	12.14	AGM	19	13	6	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 2019	Equites Property Fund Limited	10.15	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
31 January 2019	MTN Nigeria Communications Limited	1.76	GM	3	3	0	0

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
1 February 2019	Netcare Limited	13.02	AGM	15	14	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Appointment of APH Jammie 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 Committee should consist of independent directors						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
1 February 2019	Nampak Limited	8.63	AGM	11	8	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> To appoint of Deloitte & Touche as 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. To endorse on a non – binding advisory basis, the company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. To endorse on a non – binding advisory basis, the implementation report of the Company's remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
5 February 2019	Dipula Income Fund A	13.89	AGM	19	19	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
5 February 2019	Dipula Income Fund B	13.89	AGM	19	19	0	0

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
5 February 2019	Arrowhead Properties Limited	8.48	AGM	20	19	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To approve the extensions of loans and financial assistance – The PIC has previously approved same and is thus uncomfortable with another same extension of loans as management had the opportunity in the past to settle the debt, and we foresee a risk that this may recur with additional extensions requested in future.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
6 February 2019	Sappi Limited	11.50	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.						
7 February 2019	Astral Foods Limited	12.23	AGM	14	11	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 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. 2. To endorse the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 3. 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. 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 non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
11 February 2019	Reunert Limited	10.45	AGM	23	18	5	0

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"> 1. Re – election of Ms T Abdool – Samad as a member of the Audit Committee – PIC questions the independence of the director. Ms Abdool-Samad was appointed a non-executive director of Reunert post immediate employment at Deloitte. It is the PIC’s view that there should have been a cooling off period of a minimum of 3 years before being appointed to the Board and subsequently to the Audit committee, particularly in light of the fact that Deloitte are the current external auditors, and were auditors during the period of Ms Abdool-Samad employment. 2. Re - appointment of Deloitte 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. Appointment of N Ranchod as the designated 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. 4. Endorsement of the Company’s remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 5. Endorsement of the Company remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
11 February 2019	Efora Energy Limited	86.34	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						
12 February 2019	The Spar Group Limited	11.44	AGM	13	11	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Election of Mike Hankison as a director – PIC questions the independence of the director since he has been on the Board for more than 12 years. 2. Election of Harish Mehta as 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 Committee should consist of independent directors. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
13 February 2019	Enx Group Limited	0.03	AGM	19	14	5	0

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"> Approval of non – executive directors fees for their services – The PIC of the view that the Chairman’s fees are excessive. Furthermore, ENX states that a benchmarking exercise was conducted to determine the non-executive directors’ fees, however, there is no disclosure of the companies in the peer group. General authority to issue shares for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. To place unissued shares under the control of the directors – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. Non – binding approval of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. Non – binding approval of the implementation of remuneration report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
14 February 2019	Redefine Properties Limited	11.27	AGM	33	32	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Placing the unissued ordinary shares under the control of directors – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
14 February 2019	Barloworld Limited	14.44	AGM	28	27	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 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. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
14 February 2019	Barloworld Limited	14.44	GM	8	8	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						

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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						
14 February 2019	Oceana Group	3.97	AGM	13	9	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re-appointment of Deloitte & Touche 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. Election of S Pather as 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. 3. Approval of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 4. Approval of implementation policy – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
15 February 2019	Pioneer Food Group Limited	6.09	AGM	15	12	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. To confirm the 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. 2. Non – binding endorsement of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 3. Non – binding endorsement of remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
19 February 2019	Coronation Fund Managers Limited	8.97	AGM	14	12	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Non – binding advisory vote on the company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	2. Non – binding advisory vote on the company’s remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
19 February 2019	Tradehold Limited	0.063	GM	4	4	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
	All resolutions were duly passed by the requisite majority of shareholders						
19 February 2019	Tiger Brands Limited	10.01	AGM	20	19	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re – appoint Ernst & 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.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
19 February 2019	Premier Fishing and Brands Limited	21.00	AGM	19	8	7	4
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Appointment of Mrs A Amod as a director – The PIC does not view Mrs Amod as being independent due to her directorship at AYO where African Equity Empowerment Investments Limited (AEEI) is the majority shareholder. 2. Re – appointment of Mr S Young as a member of the Audit and Risk Committee – The PIC does not view Mr Young as being independent due to his directorship at AYO where AEEI is the majority shareholder. 3. Re – appointment of Ms RP Mosia as a member of the Audit and Risk Committee – The PIC does not view Ms Mosia as being independent due her directorship at AYO where AEEI is the majority shareholder. 4. Control of authorized but unissued ordinary shares – The percentage of shares has not been specified. The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a Company provide a fully motivated special resolution at the time the Directors wish to issue new shares. 5. Non – binding advisory vote on the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<p>6. Non – binding advisory vote on the implementation of the remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.</p> <p>7. Approval 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the Directors wish to issue new shares.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholder						
20 February 2019	EOH Holdings Limited	8.58	AGM	31	28	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To appoint Rob Sporen 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 Committee should consist of independent directors.</p> <p>2. To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>3. To approve the remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholder						
21 February 2019	Extract Group Limited	1.85	AGM	17	12	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Reappointment of Deloitte and Touche 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. Non – binding endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>3. Non – binding endorsement of remuneration implementation policy – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.</p> <p>4. General authority to 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%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares</p>						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	5. Authority to issue shares for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholder						
21 February 2019	Rhodes Food Group Holdings Limited	3.55	AGM	15	12	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Re – appointment of the independent registered 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.</p> <p>2. Approval of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>3. Approval of the implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
25 February 2019	Sanral SOC Limited		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 2019	Transaction Capital Limited	2.48	AGM	21	19	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Non – binding advisory vote on remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>2. Non – binding advisory vote on remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
11 March 2019	Pepkor Holdings Limited	0.21	AGM	27	21	6	0

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"> 1. Re – election of JB Cilliers 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 – election of LJ du Preez 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 Committee should consist of independent directors. 3. Re – appointment of JB Cilliers as a member of the Audit and Risk Committee – PIC questions the independence of the director owing to his previous involvement at executive level at Pep. The PIC recommends that audit committees should consist of independent directors. 4. Re – appointment of SH Muller as a member of the Audit and Risk Committee – – PIC questions the independence of the director owing to his representation on the Board of KAP. The PIC recommends that Audit Committee should consist of independent directors. 5. Non – binding endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 6. Non – binding endorsement of the implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
19 March 2019	Hudaco Industries Limited	8.95	AGM	15	12	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. To approve the 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 remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 3. Approval of the remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
20 March 2019	African Phoenix Investments Limited	13.04	AGM	13	11	2	0

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Non – binding advisory vote on the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>2. Non – binding advisory vote on the remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
20 March 2019	African Phoenix Investments Limited	13.04	AGM	8	7	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Approval of Scheme repurchase in accordance with the Companies Act – IT is the PIC’s view that it is not clear from the company that the preference shareholders rights will not be prejudiced by the scheme.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
25 March 2019	Lonmin Plc	28.83	AGM	15	13	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To approve the Directors remuneration report – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>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%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
29 March 2019	Clover Industries Limited	5.12	GM	5	5	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			44	649	549	94	6

