

# LISTED ESG PROXY VOTING REPORT

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Compiled by: The PIC ESG Listed Team

# CONTENTS

|                    |   |
|--------------------|---|
| Introduction.....  | 3 |
| Proxy Voting ..... | 4 |

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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 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 |
|---|--|-----------|-----------------|-------------------|-----|---------|---------|
| <b>5 April 2018</b>                           | <b>Hudaco Industries Limited</b>   | 9.41      | AGM             | 14                | 11  | 3       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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. 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.</li> </ol> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>10 April 2018</b>                          | <b>Royal Bafokeng Platinum Limited</b>   | 2.12      | AGM             | 23                | 21  | 2       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>1. 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.</li> <li>2. 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. 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.</li> </ol>   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>12 April 2018</b>                          | <b>Anglo American Platinum Limited</b>   | 2.80      | AGM             | 18                | 17  | 1       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>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.</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>12 April 2018</b>                          | <b>MTN Nigeria Communications Limited</b>   | 1.76      | GM              | 1                 | 1   |         | 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>13 April 2018</b>                          | <b>EOH Limited</b>  | 10.51     | AGM             | 39                | 29  | 7       | 3       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>1. To ratify and confirm the appointment of Rob Godlonton – The PIC does not support the current Board composition which comprises majority of executive directors. The PIC Policy requires that the majority of the Board be non-executive directors.</li> <li>2. To ratify and confirm the appointment of Brian Gubbins – The PIC does not support the current Board composition which comprises majority of executive directors. The PIC Policy requires that the majority of the Board be non-executive directors.</li> <li>3. To ratify and confirm the appointment of Ebrahim Laher – The PIC does not support the current Board composition which comprises majority of executive directors. The PIC Policy requires that the majority of the Board be non-executive directors.</li> <li>4. To ratify and confirm the appointment of Jehan Mackay – The PIC does not support the current Board composition which comprises majority of executive directors. The PIC Policy requires that the majority of the Board be non-executive directors.</li> <li>5. To ratify and confirm the appointment of Johan van Jaarsveld – The PIC does not support the current Board composition which comprises majority of executive directors. The PIC Policy requires that the majority of the Board be non-executive directors.</li> <li>6. To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. The policy lacks disclosures of the underlying performance indicators, weightings and targets thereof. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of the Company's determination of financial and non-financial indicators and the weightings that provide measurability.</li> <li>7. 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 except for resolution 1.1, 2.3 and 3.1 which were withdrawn were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| <b>13 April 2018</b>                          | <b>Oceana Group Limited</b>   | 4.08      | GM              | 2                 | 2   | 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>17 April 2018</b>                          | <b>MTN Nigeria Communications Limited</b>  | 1.76      | 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>18 April 2018</b>                          | <b>Rebosis Property Fund A</b>   | 1.76      | AGM             | 19                | 17  | 2       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>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.</li> <li>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. 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.</li> </ol> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>18 April 2018</b>                          | <b>Rebosis Property Fund B</b>   | 12.44     | AGM             | 19                | 17  | 2       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>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.</li> <li>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. 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.</li> </ol> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>20 April 2018</b>                          | <b>Steinhoff International Holdings N.V.</b>   | 7.78      | AGM             | 15                | 12  | 3       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>Re-appointment of Dr. Stefanus Booysen as a member of the Supervisory Board – The PIC voted against this resolution as the alleged fraud perpetuated under the prevailing Board's watch, and Dr. Booysen's independence is compromised by his Steinhoff International Holdings N.V. shareholding. It is the PIC's view that new Board members can contribute to an expedient, more importantly, a transparent investigation outcome.</li> </ol>   |           |                 |                   |     |         |         |

| DATE OF MEETING                               | COMPANY NAME   | % HOLDING | TYPE OF MEETING | TOTAL RESOLUTIONS | FOR | AGAINST | ABSTAIN |
|---|--|-----------|-----------------|-------------------|-----|---------|---------|
|   | <ol style="list-style-type: none"> <li>Re-appointment of Angela Kruger - Steinhoff as a member of the Supervisory Board – The PIC voted against this resolution as the alleged fraud perpetuated under the prevailing Board's watch, and Ms. Kruger – Steinhoff's independence is compromised by her Steinhoff International Holdings N.V. shareholding. It is the PIC's view that new Board members can contribute to an expedient, more importantly, a transparent investigation outcome.</li> <li>Re-appointment of Dr. Johan van Zyl as a member of the Supervisory Board – The PIC voted against this resolution as the alleged fraud perpetuated under the prevailing Board's watch, and Dr. van Zyl's independence is compromised by his Steinhoff International Holdings N.V. shareholding. It is the PIC's view that new Board members can contribute to an expedient, more importantly a transparent investigation outcome.</li> </ol> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | The resolution was duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>24 April 2018</b>                          | <b>Hulamin Limited</b>   | 1.21      | AGM             | 19                | 19  | 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 April 2018</b>                          | <b>British American Tobacco</b>  | 1.37      | AGM             | 20                | 18  | 2       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>To approve the renewal of the Directors' authority 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.</li> <li>To approve the authority to make donations to political organisations and to 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 decision making processes with a direct impact on business to eliminate misperceptions of partiality or favour.</li> </ol>   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>25 April 2018</b>                          | <b>Intu Properties Plc</b>   | 4.65      | AGM             | 18                | 16  | 2       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>Re-appointment of PricewaterhouseCoopers LLP 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.</li> <li>To authorise the directors to allot the unissued share capital – 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.</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 |
|---|---|-----------|-----------------|-------------------|-----|---------|---------|
| 26 April 2018                                 | <b>Consolidated Infrastructure Group Limited</b>  | 0.14      | AGM             | 14                | 9   | 5       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>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.</li> <li>2. To authorise control over 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.</li> <li>3. 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.</li> <li>4. 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.</li> <li>5. Implementation of 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.</li> </ol> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| 30 April 2018                                 | <b>Old Mutual Plc</b>   | 7.96      | AGM             | 19                | 18  | 1       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>1. To approve the director's remuneration report for 2017 – The PIC has always expressed its dissatisfaction of the Managed Separation Incentive Plan (MSIP), as well as the magnitude of the rewards which are viewed as unjustified, and the impact it will have towards executive remuneration. The PIC voted against the remuneration report as it includes the implementation of the MSIP.</li> </ol>   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| 2 May 2018                                    | <b>Metair Investments Limited</b>   | 5.83      | AGM             | 15                | 14  | 1       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>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.</li> </ol>   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| 2 May 2018                                    | <b>Glencore Plc</b>   | 4.84      | AGM             | 17                | 15  | 2       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>1. To approve the directors' remuneration report – 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.</li> </ol>  |           |                 |                   |     |         |         |



| DATE OF MEETING                               | COMPANY NAME   | % HOLDING | TYPE OF MEETING | TOTAL RESOLUTIONS | FOR | AGAINST | ABSTAIN |
|---|--|-----------|-----------------|-------------------|-----|---------|---------|
|   | 2. To renew the authority conferred on the Directors pursuant to Article 10.2 of the Company's articles of association – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>2 May 2018</b>                             | <b>MTN Nigeria Communications Limited</b>  | 1.76      | GM              | 2                 | 20  | 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>4 May 2018</b>                             | <b>Capital &amp; Countries Properties Plc</b>  | 6.32      | AGM             | 19                | 18  | 1       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | 1. To authorise 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.   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>8 May 2018</b>                             | <b>Sea Harvest Group Limited</b>   | 10.50     | AGM             | 19                | 17  | 2       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <p>1. 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>2. Implementation of 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> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>8 May 2018</b>                             | <b>Anglo American Plc</b>  | 5.14      | AGM             | 25                | 23  | 2       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <p>1. Re-appointment of Deloitte LLP 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.</p> <p>2. To authorise 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>   |           |                 |                   |     |         |         |
| <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 |
|---|--|-----------|-----------------|-------------------|-----|---------|---------|
| 9 May 2018                                    | <b>Brimstone Investment Corporation Limited</b>  | 1.80      | AGM             | 23                | 15  | 8       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>1. Re – election of MJT Hewu as a director – The PIC questions the independence of the director since he has been on the Board for more than 12 years.</li> <li>2. Appointment of N Khan as Chairman of the Audit and Risk Committee – The 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>3. Appointment of LA Parker as a member of the Audit and Risk Committee – The 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. 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>5. To place the unissued shares under the directors' control – 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.</li> <li>6. Approval 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.</li> <li>7. 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.</li> <li>8. Endorsing 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.</li> </ol> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| 10 May 2018                                   | <b>Grit Real Estate Income Group Limited</b>   | 30.83     | 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.  |           |                 |                   |     |         |         |
| 10 May 2018                                   | <b>Nedbank Group Limited</b>   | 5.21      | AGM             | 25                | 23  | 2       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>1. Re-appointment of Deloitte &amp; 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.</li> </ol>  |           |                 |                   |     |         |         |

| DATE OF MEETING                               | COMPANY NAME   | % HOLDING | TYPE OF MEETING | TOTAL RESOLUTIONS | FOR | AGAINST | ABSTAIN |
|---|--|-----------|-----------------|-------------------|-----|---------|---------|
|   | 2. 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.   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>11 May 2018</b>                            | <b>Kumba Iron Ore Limited</b>  | 1.49      | AGM             | 20                | 19  | 1       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | 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.  |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>15 May 2018</b>                            | <b>Barclays Africa Group Limited</b>   | 5.42      | AGM             | 27                | 22  | 4       | 1       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <p>1. Re-appointment of 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 approve the maximum number of shares allocated under the Barclays Africa Group Long-Term Incentive (LTI) plans – The PIC voted against this resolution as a result of not endorsing the remuneration policy.</p> <p>3. 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>4. Endorsing 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.</p> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>15 May 2018</b>                            | <b>Trustco Group Holdings Limited</b>  | 0.40      | 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>16 May 2018</b>                            | <b>Anglo Gold Ashanti</b>  | 6.06      | AGM             | 18                | 17  | 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 Ernst & Young 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>16 May 2018</b>                            | <b>Mondi Limited</b>  | 12.76     | AGM             | 34                | 34  | 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>16 May 2018</b>                            | <b>Mondi Plc</b>  | 3.69      | AGM             | 34                | 34  | 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>16 May 2018</b>                            | <b>Steinhoff Africa Retail Limited</b>  | 0.21      | GM              | 1                 | 0   | 1       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | 1. Approval of section 44 of the Companies Act – It is the PIC's view that STAR shareholders are being materially prejudiced by capital allocation decisions that place the parent Company ahead of ordinary shareholders.  |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| <b>17 May 2018</b>                            | <b>JSE Limited</b>  | 8.65      | AGM             | 18                | 17  | 1       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | 1. Re-election of Mr. NG Payne as member of the Group 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>17 May 2018</b>                            | <b>African Oxygen Limited</b>   | 4.84      | AGM             | 15                | 14  | 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 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>18 May 2018</b>                            | <b>Liberty Holdings Limited</b>   | 4.23      | AGM             | 46                | 45  | 1       | 0       |
| <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>18 May 2018</b>                            | <b>Massmart Holdings Limited</b>  | 5.50      | AGM             | 22                | 17  | 5       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>1. Re – election of Chris Seabrooke as a director – PIC questions the independence of the director since he has been on the Board for more than 12 years.</li> <li>2. Appointment of Chris Seabrooke as Chairman 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.</li> <li>3. Appointment of Phumzile Langeni 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.</li> <li>4. 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.</li> <li>5. 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.</li> </ol> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| <b>22 May 2018</b>                            | <b>Gold Fields Limited</b>  | 7.24      | AGM             | 15                | 14  | 1       | 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.   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |

PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

| DATE OF MEETING                               | COMPANY NAME  | % HOLDING | TYPE OF MEETING | TOTAL RESOLUTIONS | FOR | AGAINST | ABSTAIN |
|---|---|-----------|-----------------|-------------------|-----|---------|---------|
| 24 May 2018                                   | ArcelorMittal South Africa Limited  | 4.40      | AGM             | 33                | 32  | 1       | 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.   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| 24 May 2018                                   | Exxaro Resources Limited  | 8.74      | 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.   |           |                 |                   |     |         |         |
| 24 May 2018                                   | Exxaro Resources Limited  | 8.74      | AGM             | 22                | 20  | 2       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol>  |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| 24 May 2018                                   | Echo Polska Properties N.V.   | 3.17      | AGM             | 15                | 12  | 3       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>Authorisation of board to issue ordinary shares and /or grant rights to subscribe for 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.</li> <li>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.</li> <li>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.</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 |
|---|--|-----------|-----------------|-------------------|-----|---------|---------|
| 24 May 2018                                   | <b>MTN Group Limited</b>   | 12.06     | AGM             | 21                | 19  | 2       |         |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>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.</li> <li>2. Re-appointment of SizweNtsalubaGobodo 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.</li> </ol>  |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| 25 May 2018                                   | <b>Capitec Bank Holdings Limited</b>   | 6.20      | AGM             | 14                | 11  | 3       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>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.</li> <li>2. 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.</li> <li>3. Endorsement of implementation of 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.</li> </ol> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| 25 May 2018                                   | <b>Old Mutual Plc</b>  | 7.81      | GM              | 9                 | 9   | 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.  |           |                 |                   |     |         |         |
| 29 May 2018                                   | <b>SA Corporate Real Estate Limited</b>  | 17.24     | AGM             | 32                | 29  | 3       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>1. Re-election of ES Seedat as a director – The PIC questions the independence of the director since he has been on the Board for a period exceeding 12 years.</li> <li>2. Re-election of ES Seedat 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.</li> </ol>   |           |                 |                   |     |         |         |

| DATE OF MEETING                               | COMPANY NAME   | % HOLDING | TYPE OF MEETING | TOTAL RESOLUTIONS | FOR | AGAINST | ABSTAIN |
|---|--|-----------|-----------------|-------------------|-----|---------|---------|
|   | 3. 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>30 May 2018</b>                            | <b>Sibanye Gold Limited</b>  | 8.97      | AGM             | 18                | 17  | 1       | 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.  |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>30 May 2018</b>                            | <b>Santam Limited</b>  | 3.70      | AGM             | 18                | 15  | 3       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <p>1. Re-appointment of PricewaterhouseCoopers 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.</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. 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.</p> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>31 May 2018</b>                            | <b>AECI Limited</b>  | 11.80     | AGM             | 23                | 23  | 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 May 2018</b>                            | <b>Grindrod Limited</b>  | 7.80      | AGM             | 16                | 12  | 4       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | 1. Re-appointment 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.   |           |                 |                   |     |         |         |



| DATE OF MEETING                               | COMPANY NAME  | % HOLDING | TYPE OF MEETING | TOTAL RESOLUTIONS | FOR | AGAINST | ABSTAIN |
|---|---|-----------|-----------------|-------------------|-----|---------|---------|
|   | <ol style="list-style-type: none"> <li>Re-appointment of K Peddie as designated audit partner – The PIC voted against this resolution as a result of not supporting the appointment of the independent auditors.</li> <li>Confirmation 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.</li> <li>Confirmation of group 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.</li> </ol>   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| <b>31 May 2018</b>                            | <b>Adtech Group</b>   | 9.72      | AGM             | 15                | 13  | 2       | 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> <li>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.</li> </ol>  |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| <b>1 June 2018</b>                            | <b>Basil Read Holdings Limited</b>  | 5.92      | AGM             | 18                | 15  | 3       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>To re-appoint 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.</li> <li>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.</li> <li>Approval of 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.</li> </ol> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| <b>4 June 2018</b>                            | <b>Curro Holdings Limited</b>   | 3.18      | AGM             | 15                | 11  | 4       | 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 ZL Combi as a member of the Audit and Risk Committee – The PIC policy does not regard Mr. Combi as independent as he sits on the Board of the holding Company. We therefore regard him as a representative of a shareholder which has the ability to control or significantly influence management. The PIC recommends that Audit Committees should consist of independent directors.</li> <li>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%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</li> <li>3. 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.</li> <li>4. Endorsing of 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.</li> </ol> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| <b>4 June 2018</b>                            | <b>Grindrod Limited</b>   | 7.80      | GM              | 3                 | 3   | 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>4 June 2018</b>                            | <b>Stadio Holdings Limited</b>  | 1.58      | AGM             | 21                | 17  | 4       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>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.</li> <li>2. 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.</li> <li>3. 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.</li> <li>4. Increase in authorised share capital – 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.</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 |
|---|--|-----------|-----------------|-------------------|-----|---------|---------|
| 5 June 2018                                   | <b>Mpact Limited</b>   | 10.09     | AGM             | 12                | 10  | 2       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <p>1. To approve the 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>2. Election of AM Thompson 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.</p> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| 6 June 2018                                   | <b>Sanlam Limited</b>  | 9.70      | AGM             | 20                | 19  | 1       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <p>1. Re-appointment of Ernst &amp; Young as 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>   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| 12 June 2018                                  | <b>Emira Property Fund Limited</b>   | 10.66     | 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.  |           |                 |                   |     |         |         |
| 14 June 2018                                  | <b>Astral Foods Limited</b>  | 12.97     | GM              | 1                 | 1   | 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.  |           |                 |                   |     |         |         |
| 18 June 2018                                  | <b>AYO Technology Solutions Limited</b>  | 28.99     | AGM             | 23                | 8   | 4       | 11      |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <p>1. Approval of control of authorised 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>   |           |                 |                   |     |         |         |

| DATE OF MEETING                               | COMPANY NAME  | % HOLDING | TYPE OF MEETING | TOTAL RESOLUTIONS | FOR | AGAINST | ABSTAIN |
|---|---|-----------|-----------------|-------------------|-----|---------|---------|
|   | <ol style="list-style-type: none"> <li>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%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</li> <li>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.</li> <li>Endorsement of the 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.</li> </ol> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.   |           |                 |                   |     |         |         |
| <b>18 June 2018</b>                           | <b>Efora Energy Limited</b>   | 60.71     | GM              | 3                 | 3   | 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>19 June 2018</b>                           | <b>Murray &amp; Roberts Holdings Limited</b>  | 19.97     | GM              | 1                 | 1   | 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.   |           |                 |                   |     |         |         |
| <b>22 June 2018</b>                           | <b>PSG Group Limited</b>  | 7.74      | AGM             | 15                | 9   | 6       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>To re-elect of Mr. CA Otto as a director – PIC questions the independence of the director since he has been on the Board for more than 12 years.</li> <li>Re-appointment of Mr. PE Burton 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>Re-appointment of Mr. CA Otto 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 PricewaterhouseCoopers Inc. as the 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 |
|---|--|-----------|-----------------|-------------------|-----|---------|---------|
|   | <p>5. Endorsement of PSG Groups 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>6. 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.</p>   |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>22 June 2018</b>                           | <b>PSG Konsult Limited</b>   | 1.60      | AGM             | 16                | 7   | 9       | 0       |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <p>1. To re-elect J de V du Toit as a director – PIC questions the independence of the director since he has been on board for more than 12 years.</p> <p>2. To re-elect PE Burton as a director – The PIC Policy does not regard Mr. Burton as an independent director as he sits on the Board of the holding company, PSG Group. We therefore, regard him as a shareholder representative with the ability to control or significantly influence management.</p> <p>3. Re-appointment of J de V du Toit 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.</p> <p>4. Re-appointment of PE Burton as a member of the Audit Committee – PIC questions the independence of the director since he sits on the Board of the holding company, PSG Group. The PIC recommends that Audit Committees should consist of independent directors.</p> <p>5. Re-appointment of ZL Combi as a member of the Audit Committee – PIC questions the independence of the director since he sits on the Board of the holding company, PSG Group. The PIC recommends that Audit Committees should consist of independent directors.</p> <p>6. To re-appoint PricewaterhouseCoopers Inc. as the 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>7. 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>8. To approve the 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>9. To approve the remuneration of non-executive directors – The PIC views the non-executive directors' fees as excessive.</p> |           |                 |                   |     |         |         |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |     |         |         |
| <b>22 June 2018</b>                           | <b>Zeder Investments Limited</b>   | 6.53      | AGM             | 15                | 13  | 2       | 0       |

PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

| 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>To re-appoint Mr. CA Otto 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 PricewaterhouseCoopers Inc. as the 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>22 June 2018</b>                           | <b>Pallinghurst Resources Limited</b>  | 0.99      | 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>22 June 2018</b>                           | <b>Pallinghurst Resources Limited</b>  | 0.99      | AGM             | 10                | 7          | 3          | 0         |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>To re-elect each of Martin Tolcher, Lumkile Mondli and Erich Clarke (subject to his re-election as Director pursuant to ordinary resolution 2) to the Company's Audit Committee – The PIC recommends that resolutions relating to re-election of directors be separated in order to allow shareholders to exercise their votes on each separate matter.</li> <li>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.</li> <li>Endorsement of the 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.</li> </ol> |           |                 |                   |            |            |           |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |            |            |           |
| <b>28 June 2018</b>                           | <b>Octodec Investments Limited</b>   | 4.10      | GM              | 2                 | 0          | 2          | 0         |
| <b>REASONS FOR VOTING AGAINST RESOLUTIONS</b> | <ol style="list-style-type: none"> <li>Approval of the Management Agreement – The PIC prefers the internalisation of ManCo as it aligns the interests of management with that of shareholders, and it is in line with global best practice.</li> <li>Enabling resolution - The PIC voted against this resolution as a result of not endorsing the Approval of the Management Agreement.</li> </ol>   |           |                 |                   |            |            |           |
| <b>MEETING OUTCOME</b>                        | All resolutions were duly passed by the requisite majority of shareholders.  |           |                 |                   |            |            |           |
| <b>TOTAL</b>                                  |  |           |                 | <b>1064</b>       | <b>921</b> | <b>128</b> | <b>15</b> |

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