

LISTED ESG PROXY VOTING REPORT

30 JUNE 2019

Compiled by: The PIC ESG Listed Team

CONTENTS

Introduction	3
Proxy Voting Result Report	4

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INTRODUCTION

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

As part of a growing best practice drive to relate ESG management to the financial performance and growth of investor and investee companies, the PIC has embedded ESG in its investment processes, 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
8 April 2019	MTN Nigeria Communication Limited	1.76%	AGM	2	1	1	0
REASON FOR VOTING AGAINST RESOLUTION		1. Re-election of Directors by rotation – The PIC prefers that the election of directors be split per director, rather than being lumped as one resolution.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
16 April 2019	Royal Bafokeng Platinum Limited	3.06%	AGM	16	13	3	0
REASON FOR VOTING AGAINST RESOLUTION		1. To authorise the Directors to allot shares – The PIC is opposed in principle to any such 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. To approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. While the remuneration policy does disclose some information, the details related to the financial and non-financial targets, strategic KPIs and associated weightings is insufficient.					
		3. To approve the remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
17 April 2019		2.76%	AGM	18	16	2	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	OF TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION	Anglo American Platinum Limited	1. Election of Mr. RMW Dunne as a member of the Audit and Risk Committee – The PIC questions the independence of the director since he has been serving on the Board for a period exceeding 12 years. The PIC recommends that the audit and risk committee consist of independent directors.					
		2. Re-appointment of auditor – The PIC policy supports external auditor rotation every 10 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		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS	We continue to engage the Company in an effort to address the issues.						
24 April 2019	Anheuser-Busch InBev SA	0.04%	AGM	17	12	5	0
REASON FOR VOTING AGAINST RESOLUTION		1. Appointment of Ms. S Chalmers as a Director – The PIC favours a majority of non-executive directors of which majority must be independent, at least 50% of non-executive directors being independent. The composition of the Board does not comprise majority independent non-executive directors. We note that most of the directors are representatives of different classes of shares and thus in our view, there is possible dominance of power and minority shareholders' interests might not be protected.					
		2. Appointment of Ms. C Sicupira as Director – The PIC favours a majority of non-executive directors of which majority must be independent, at least 50% of non-executive directors being independent. The composition of the Board does not comprise majority independent non-executive directors. We note that most of the directors are representatives of different classes of shares and thus in our view, there is possible dominance of power and minority shareholders' interests might not be protected.					
		3. Appointment of Mr. C Garcia as a Director – The PIC favours a majority of non-executive directors of which majority must be independent, at least 50% of non-executive directors being independent. The composition of the Board does not comprise majority independent non-executive directors. We note that most of the directors are representatives of different classes of shares and thus in our view, there is possible dominance of power and minority shareholders' interests might not be protected.					
		4. Endorsement of remuneration policy and remuneration report of the Company – 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.					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME		5. Approval of restricted units for Directors – The PIC ESG Policy does not allow shares to be allocated to non-executive directors to avoid conflict of interest. It is our view that LTI's are for employees to align the interests of employees with that of shareholders.					
ACTIONS TAKEN TO DATE		The requisite majority of shareholders duly passed all the resolutions.					
SUBSEQUENT ACTIONS		Engagement via email.					
25 April 2019	British American Tobacco	1.28%	AGM	20	17	3	0
REASON FOR VOTING AGAINST RESOLUTION		We continue to engage the Company in an effort to address the issues.					
		1. To authorise 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					
		2. To authorise Directors to disapply pre-emption rights – It is the PIC's view that pre-emption rights should remain available to existing shareholders.					
		3. To authorise Directors to make political donations - The PIC policy does not support political donations. The PIC has a concern, which is ethical in nature regarding political donations in general. It is the PIC's view that this may pose an ethical dilemma for the Company as sponsoring political parties may somewhat lead to governments being lenient on regulations.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
30 April 2019	Anglo American PLC	4.47%	AGM	20	18	2	0
REASON FOR VOTING AGAINST RESOLUTION		1. To re-appointment of Deloitte PLC 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 authorise Directors to disapply pre-emption rights – It is the PIC's view that pre-emption rights should remain available to existing shareholders.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
2 May 2019	Metair Investments Limited	7.34%	AGM	14	13	1	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		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.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
3 May 2019	Capital & Counties Properties PLC	5.13%	AGM	18	16	2	0
REASON FOR VOTING AGAINST RESOLUTION		1. 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					
		2. To authorise Directors to disapply pre-emption rights – It is the PIC's view that pre-emption rights should remain available to existing shareholders.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
3 May 2019	Intu Properties PLC	4.12%	AGM	16	12	4	0
REASON FOR VOTING AGAINST RESOLUTION		1. Approval of Executive Share Option Plan 2018 - The PIC was not satisfied with the disclosure regarding the Share Option Plan.					
		2. Approval of Company Share Option Plan 2018 - The PIC was not satisfied with the disclosure regarding the Share Option Plan.					
		3. To authorise the Directors to allot 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 provide a fully motivated special resolution at the time the directors wish to issue new shares.					
		4. To authorise Directors to disapply pre-emption rights – It is the PIC's view that pre-emption rights should remain available to existing shareholders.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
9 May 2019	Glencore	0.51%.	AGM	17	13	4	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION							
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
9 May 2019	Mondi Limited	12.54%	AGM	30	30	0	0
REASON FOR VOTING AGAINST RESOLUTION							
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
9 May 2019	Mondi PLC	3.59%	AGM	29	28	1	0
REASON FOR VOTING AGAINST RESOLUTION							
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
9 May 2019	AngloGold Ashanti	5.32%	AGM	17	16	1	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		1. Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
10 May 2019	Nedbank Group	8.09%	AGM	24	23	1	0
REASON FOR VOTING AGAINST RESOLUTION		1. Re-appointment of Deloitte & Touché as auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace Deloitte & Touché to uphold the principle of independence.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via meeting.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
10 May 2019	Kumba Iron Ore Limited	1.19%	AGM	29	28	1	0
REASON FOR VOTING AGAINST RESOLUTION		1. Re-appointment of auditors - The PIC policy supports external auditors' rotation every ten years in order to ensure independence.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via meeting.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
10 May 2019	Liberty Two Degrees	14.53%	AGM	24	21	3	0
REASON FOR VOTING AGAINST RESOLUTION		1. 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.					
		2. Approval of remuneration and 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					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
13 May 2019	Hulamin Limited	1.21%	AGM	14	14	0	0
REASON FOR VOTING AGAINST RESOLUTION							
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
14 May 2019	Quilter	6.33%	AGM	24	21	3	0
REASON FOR VOTING AGAINST RESOLUTION							
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
17 May 2019	Massmart Holdings Limited	4.93%	AGM	25	20	5	0
REASON FOR VOTING AGAINST RESOLUTION							

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				<p>executive directors are independent, thus compromising the independence of the Board. The PIC requires that at least 50% of non-executive directors be independent.</p> <p>2. Appointment of Ms. L Gwagwa as a member of the Audit Committee – Ms. L Gwagwa has been a member of the board as an independent non-executive director for a period exceeding 12 years and a result, the PIC does not view her as an independent director. Our view is that the audit committee should consist of independent non-executive directors, therefore we voted against him as a member of this committee.</p> <p>3. Appointment of Ms. P Langeni as a member of the Audit Committee – Ms. P Langeni has been a member of the board as an independent non-executive director for a period exceeding 12 years and a result, the PIC does not view her as an independent director. Our view is that the audit committee should consist of independent non-executive directors, therefore we voted against him as a member of this committee.</p> <p>4. Approval of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although we have seen some improvement in the remuneration policy compared to last year, and the remuneration policy does disclose some information, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of the non-financial indicators. We require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability.</p> <p>5. Approval of the remuneration implementation report – The PIC voted against the implementation report 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.</p>			
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.			
ACTIONS TAKEN TO DATE				Engagement via email.			
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address the issues.			
17 May 2019	Liberty Holdings Limited	3.98%	AGM	44	41	3	0
REASON FOR VOTING AGAINST RESOLUTION				<p>1. Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. Therefore, 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 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. The PIC is at this point</p>			

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				<p>uncomfortable with the group restricted share plan (deferred plan) including special deferred restricted awards, which lack financial performance conditions. While the PIC acknowledges the need for a retention mechanism for this group of staff, we would prefer additional KPI's to ensure a performance driven culture in addition to serving as a retention mechanism.</p>			
				<p>3. Approval of the remuneration implementation report – The PIC voted against the implementation report 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.</p>			
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.			
ACTIONS TAKEN TO DATE				Engagement via meeting.			
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address the issues.			
20 May 2019	Libstar Holdings Limited	6.99%	AGM	17	11	6	0
REASON FOR VOTING AGAINST RESOLUTION				<p>1. Approval of Group Share Plan – The PIC policy requires disclosure of key performance indicators and measurement of such indicators. Based on a lack of information around the performance conditions of the share plan, we cannot support the resolution. We see that the vesting criteria for the Performance Shares are TSR versus peer group but the Company has not provided the Index to assess the performance or a list of comparator companies. The other indicator is ROIC vs WACC but there is no threshold, target and stretch for the vesting of shares</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, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of the targets particularly in relation to the share plan as indicated above. We require a comprehensive and sufficiently substantiated remuneration policy, with evidence of determination of targets that provide measurability.</p> <p>3. Approval of the remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report will 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.</p>			

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				4. Authorise Directors to issue shares for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a Company provide a fully motivated special resolution when the Company wishes to issue shares.			
				5. Authority to provide financial support to Directors – Because, we voted against the share plan to which this resolution is linked, the PIC as unable to support this resolution.			
				6. Authority to issue shares to any Director – Because, we voted against the share plan to which this resolution is linked, the PIC as unable to support this resolution.			
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.			
ACTIONS TAKEN TO DATE				Engagement via meeting.			
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address the issues.			
21 May 2019	Gold Fields	5.55%	AGM	17	15	2	0
REASON FOR VOTING AGAINST RESOLUTION				1. 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.			
				2. 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				The requisite majority of shareholders duly passed all the resolutions.			
ACTIONS TAKEN TO DATE				Engagement via email and meeting.			
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address the issues.			
22 May 2019	JSE Limited	7.87%	AGM	19	19	0	0
REASON FOR VOTING AGAINST RESOLUTION				All resolutions were supported.			
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.			
ACTIONS TAKEN TO DATE				n/a			
SUBSEQUENT ACTIONS				n/a			
23 May 2019	Exxaro Resources Limited	9.17%	AGM	24	22	2	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION							
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
23 May 2019	ArcelorMittal South Africa Limited	4.03%	AGM	34	33	1	0
REASON FOR VOTING AGAINST RESOLUTION							
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
23 May 2019	MTN Group Limited	11.63%	AGM	24	22	2	0
REASON FOR VOTING AGAINST RESOLUTION							
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
24 May 2019	Old Mutual Limited	10.21%	AGM	31	28	3	0
REASON FOR VOTING AGAINST RESOLUTION				<ol style="list-style-type: none"> 1. Re-appointment of KPMG Inc. as a joint auditor – The PIC policy supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace KPMG Inc. to uphold the principle of independence. 2. 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. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of KPIs and weightings that provide measurability. 3. Endorsement of the remuneration implementation report – The PIC voted against the implementation report 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. 			
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.			
ACTIONS TAKEN TO DATE				Engagement via meeting.			
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address the issues.			
28 May 2019	Grindrod Limited	7.56%	AGM	17	13	4	0
REASON FOR VOTING AGAINST RESOLUTION				<ol style="list-style-type: none"> 1. Re-appoint of Deloitte & Touché as auditors – The PIC supports external auditor rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace auditors in order to uphold the principle of independence 2. Re-appointment of K Peddie as designated auditor partner – The PIC voted against K Peddie as a result of not supporting the appointment of the independent auditors. 3. Confirmation of remuneration policy – The remuneration policy appears to be inconsistent with best practice. While the remuneration policy does disclose some information, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability. 4. Confirmation of the remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation 			

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
28 May 2019	Sibanye Gold Limited	5.72%	GM	1	1	0	0
REASON FOR VOTING AGAINST RESOLUTION							
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
28 May 2019	Lonmin PLC	28.83%	GM	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION							
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
28 May 2019	SA Corporate Real Estate	18.5%	AGM	31	13	18	0
REASON FOR VOTING AGAINST RESOLUTION							

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
SUBSEQUENT ACTIONS		We continue to engage the Company requesting meetings to address the issues.					
28 May 2019	Sibanye Gold Limited	5.72%	AGM	18	18	0	0
REASON FOR VOTING AGAINST RESOLUTION		All resolutions were supported.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		n/a					
SUBSEQUENT ACTIONS		n/a					
29 May 2019	Santam Limited	3.66%	AGM	15	11	4	0
REASON FOR VOTING AGAINST RESOLUTION		<ol style="list-style-type: none"> 1. Re-appointment of PwC as auditors – PIC policy supports external auditor rotation every ten years in order to ensure independence. Therefore the PIC is of the view that there is a need to replace PwC to uphold the principle of independence 2. Re-election of Mr. MJ Reyneke as a member of the Audit Committee – Mr. MJ Reyneke has been a member of the board as an executive and non-executive director for a period exceeding 12 years and a result, the PIC does not view him as an independent director. Our view is that the audit committee should consist of independent non-executive directors, therefore we voted against him as a member of this committee. 3. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. While the remuneration policy does disclose some information, the details related to the financial targets and strategic KPIs is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability. 4. Endorsement of the remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing Santam'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 Santam's remuneration policy put forward. 					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email and meeting.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
29 May 2019	Sea Harvest Group Limited	8.94%	AGM	20	18	2	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		<p>1. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. While the remuneration policy does disclose some information, the details related to the financial targets and strategic KPIs is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability.</p> <p>2. Endorsement of the remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing Sea Harvest’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 Sea Harvest’s remuneration policy put forward.</p>					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via meeting.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
29 May 2019	AECI Limited	8.82%	AGM	22	22	0	0
REASON FOR VOTING AGAINST RESOLUTION		All resolutions were supported.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		n/a					
SUBSEQUENT ACTIONS		n/a					
30 May 2019	African Oxygen Limited	4.77%	AGM	15	15	0	0
REASON FOR VOTING AGAINST RESOLUTION		All resolutions were supported.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		n/a					
SUBSEQUENT ACTIONS		n/a					
30 May 2019	Standard Bank Group Limited	9.38%	AGM	17	15	2	0
REASON FOR VOTING AGAINST RESOLUTION		1. Re-appointment of KPMG Inc. as auditors – PIC policy supports external auditor rotation every ten years in order to ensure independence. Therefore the PIC is of the view that there is a need to replace KPMG to uphold the principle of independence					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
30 May 2019	ADvTech Limited	8.81%	AGM	15	12	3	0
REASON FOR VOTING AGAINST RESOLUTION							
MEETING OUTCOME							
ACTIONS TAKEN TO DATE							
SUBSEQUENT ACTIONS							
31 May 2019	Capitec Bank Holdings Limited	5.49%	AGM	14	11	3	0
REASON FOR VOTING AGAINST RESOLUTION							

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				<p>5. To appoint LA Parker as a member of the Audit Committee – LA Parker has been a non-executive director for a period exceeding 12 years and as a result, the PIC does not view the member as an independent director. Our view is that the audit committee should consist of independent non-executive directors, hence we voted against him as a member of this committee.</p> <p>6. Re-appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace Deloitte & Touché to uphold the principle of independence.</p> <p>7. To place unissued shares under 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 provide a fully motivated special resolution when the Company wishes to issue shares.</p> <p>8. Approval to issues 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 provide a fully motivated special resolution when the Company wishes to issue shares.</p> <p>9. 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. In our view, we require a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of KPIs and weightings that provide measurability.</p> <p>10. Endorsement of remuneration implementation report – The PIC voted against the implementation report 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.</p>			
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.			
ACTIONS TAKEN TO DATE				Engagement via email.			
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address the issues.			
4 June 2019	Absa Group Limited	4.59%	AGM	19	18	1	0
REASON FOR VOTING AGAINST RESOLUTION				<p>1. Re-appointment of Ernst & Young as auditors - The PIC policy supports external auditors' rotation every ten years in order to ensure independence. We are of the view that there is a need to replace EY to uphold the principle of independence.</p>			

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	OF TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via meeting.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
5 June 2019	Curro Holdings Limited	3.15%	AGM	25	21	4	0
REASON FOR VOTING AGAINST RESOLUTION		<ol style="list-style-type: none"> 1. Appoint of Mr. ZL Combi as a member of the Audit and Risk Committee – The PIC supports the principal of director independence for the Board and Board sub committees. Due to Mr. Combi's affiliation to PSG Group, which is a significant shareholder of Curro, we do not deem him independent and thus we were unable to support the resolution. 2. Authority to issues 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 provide a fully motivated special resolution when it wishes to issue shares. 3. Endorsement of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of targets and multiple financial indicators in relation to the long-term incentive (LTI). We require a comprehensive and sufficiently substantiated remuneration policy, with evidence of determination of targets that provide measurability. 4. Endorsement of remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company's remuneration policy. Even though the implementation report will 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. 					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
5 June 2019	Stadio Holdings Limited	1.49%	AGM	15	12	3	0
REASON FOR VOTING AGAINST RESOLUTION		<ol style="list-style-type: none"> 1. 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 provide a fully motivated special resolution when it wishes to issue shares. 2. Endorsement of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information, the detail relating to the 					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				financial targets and strategic KPIs is insufficient as it lacks disclosure of targets in relation to the incentives with particular reference to business results. We require a comprehensive and sufficiently substantiated remuneration policy, with evidence of determination of targets that provide measurability.			
				3. Endorsement of remuneration implementation plan – The PIC voted against the implementation report as a result of not endorsing the Company’s remuneration policy. Even though the implementation report will 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.			
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.			
ACTIONS TAKEN TO DATE				Engagement via email.			
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address the issues.			
5 June 2019	Sanlam Limited	8.79%	AGM	24	20	4	0
REASON FOR VOTING AGAINST RESOLUTION				1. To re-appoint Ernst & Young as auditors – The PIC policy supports external auditor rotation every ten years in order to ensure independence. Therefore, the PIC is of the view that there is a need to replace Ernst & Young as Sanlam’s external auditor to uphold the principle of independence.			
				2. To re-elect Mr. AD Botha as a Director – Mr. Botha has been a member of the board as an independent director for a period exceeding 12 years and a result, the PIC does not view him as an independent director.			
				3. To re-elect Mr. SA Nkosi as a Director – Mr. Nkosi has been a member of the board as an independent director for a period exceeding 12 years and a result, the PIC does not view him as an independent director.			
				4. To re-elect Mr. AD Botha as a member of the Audit Committee – Due to long tenure, the PIC does not view Mr. Botha as an independent director. Our view is that the audit committee should consist of independent non-executive directors, therefore we voted against him as a member of this committee.			
MEETING OUTCOME				The requisite majority of shareholders duly passed all the resolutions.			
ACTIONS TAKEN TO DATE				Engagement via meeting.			
SUBSEQUENT ACTIONS				We continue to engage the Company in an effort to address issues.			
6 June 2019	Mpact Limited	9.40%	AGM	21	19	2	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASON FOR VOTING AGAINST RESOLUTION		<ol style="list-style-type: none"> 1. Re-appointment of auditors – The PIC supports external auditor rotation at 10-year intervals to uphold the principal of independence. As the external auditors have been there for a period exceeding 10 years, the PIC does not regard them as independent and we were therefore unable to support the resolution. 2. Election of AM Thomson as a member of the Audit Committee – Due to long tenure, the PIC does not view Mr. Thompson as an independent director. Our view is that the audit committee should consist of independent non-executive directors, therefore we voted against him as a member of this committee 					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
11 June 2019	Echo Polska Prop	5.25%	AGM	16	13	3	0
REASON FOR VOTING AGAINST RESOLUTION		<ol style="list-style-type: none"> 1. To authorise Directors to issue 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 when it wishes to issue shares 2. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. While the remuneration policy does disclose some information, the detail relating to the financial targets and strategic KPIs is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability. 3. Endorsement of remuneration implementation report – The PIC voted against the implementation report as a result of not endorsing the Company’s remuneration policy. Even though the implementation report will 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. 					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE		Engagement via email.					
SUBSEQUENT ACTIONS		We continue to engage the Company in an effort to address the issues.					
14 June 2019	Sea Harvest Group Limited	8.94%	GM	1	1	0	0
REASON FOR VOTING AGAINST RESOLUTION		All resolutions were supported.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
ACTIONS TAKEN TO DATE					n/a		
SUBSEQUENT ACTIONS					n/a		
24 June 2019	Resilient REIT Limited	7.14%	GM	2	2	0	0
REASON FOR VOTING AGAINST RESOLUTION		All resolutions were supported.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE					n/a		
SUBSEQUENT ACTIONS					n/a		
24 June 2019	AEP Energy Africa Limited	48.99%	GM	1	1	0	0
REASON FOR VOTING AGAINST RESOLUTION		All resolutions were supported.					
MEETING OUTCOME		The requisite majority of shareholders duly passed all the resolutions.					
ACTIONS TAKEN TO DATE					n/a		
SUBSEQUENT ACTIONS					n/a		
25 June 2019	Trencor Limited	10.69%	AGM	12	7	5	0
REASON FOR VOTING AGAINST RESOLUTION		<ol style="list-style-type: none"> 1. Election of Mr. J McQueen as a Director – Based on the PIC’s principle of independence, which states that “The PIC will no longer regard a director as independent after the director has served on the Board of a Company for a period exceeding 12 years”, the Trencor Board only constitutes two independent non-executive directors. The PIC policy requires that at least 50% of non-executive directors be independent. To this end, the election of Mr. McQueen who is non-executive director, compromises the independence of the Board. 2. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. While the remuneration policy does disclose some information, the details related to the financial targets and strategic KPIs is insufficient as it lacks disclosure of multiple financial indicators. The PIC requires a comprehensive and sufficiently substantiated remuneration policy, with evidence of your determination of weightings that provide measurability. 3. Endorsement of remuneration implementation report – The PIC voted against the implementation report 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 					

