

LISTED ESG PROXY VOTING REPORT

31 DECEMBER 2018

Compiled by: The PIC ESG Listed Team

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INTRODUCTION

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

As part of a growing best practice drive to relate ESG management to the financial performance and growth of investor and investee companies, the PIC has embedded ESG in its investment processes, to monitor, measure and report on the impact of its ESG activities.

The PIC further supports the country's developmental agenda by embracing

transformation as an investment driver. As a result the PIC requires that investments fulfill this mandate to drive the transformational strategy through the Broad Based Black Economic Amendment Act no. 46 of 2013.

In complying with Principles 2 and 6 of the UNPRI.

Principle 2

"We will be active owners and incorporate ESG issues into our ownership policies and practices"

Principle 6.

"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
1 October 2018	Vodacom Tanzania Public Limited Company	7.3	AGM	15	15	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
17 October 2018	BHP Billiton Plc	2.03	AGM	19	17	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> To re – appoint KPMG LLP 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. To approve the general authority to issue shares in BHP Billiton Plc - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
17 October 2018	Impala Platinum Holdings Limited	9.62	AGM	17	16	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 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 					
MEETING OUTCOME		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
17 October 2018	African Phoenix Investments	13.04	AGM	17	17	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	Limited	<p>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.</p> <p>3. Endorsement of the remuneration implementation report - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy.</p>					
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
24 October 2018	Distell Group Holdings Limited	4.93	AGM	16	14	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<p>1. Re – appointment of PricewaterhouseCoopers Inc. as independent auditors of the company - 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 GP Dingaan as Audit Committee member – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.</p>					
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
24 October 2018	Truworths International Limited	11.26	AGM	30	23	7	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<p>1. To re – elect Ernst & Young Inc. as auditor - The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.</p> <p>2. To confirm by separate resolutions the appointment of Mr. MA Thompson as Audit Committee member - PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.</p> <p>3. To confirm by separate resolutions the appointment of Mr. RG Dow as Audit Committee member -</p>					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				<p>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. 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.</p> <p>5. Approval of Implementation Report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy</p> <p>6. To confirm by separate resolutions the appointment of Mr. MA Thompson as Social and Ethics Committee member – PIC questions the independence of the director since he has been on the Board for more than 12 years.</p> <p>7. To confirm by separate resolutions the appointment of Dr CT Ndlovu as Social and Ethics Committee member – PIC questions the independence of the director since he has been on the Board for more than 12 years.</p>			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
25 October 2018	Lewis Group Limited	7.40	AGM	16	12	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS				<p>1. Election of Mr. Hilton Saven as Audit Committee member - PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.</p> <p>2. Approval of financial assistance to director: F Kenney – The PIC voted against this resolution as it does not support financial assistance to directors, unless if it is for Long – term incentive schemes.</p> <p>3. Endorsement of the Company’s remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>4. Endorsement of the Company’s implementation report - The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report</p>			

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
25 October 2018	South32 Limited	0.79	AGM	5	5	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
25 October 2018	Adcock Ingram Holdings Limited	8.05	AGM	14	13	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS		1. Re – election of Mr. M Makwana as a director – The PIC is of the view that the director seems to be overcommitted.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
29 October 2018	Shoprite Holdings Limited	9.56	AGM	19	13	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS		1. Re – election of Mr. JF Basson – PIC questions the independence of the director since he has been on the Board for more than 12 years. 2. Re – election of Mr. JJ Fouche – PIC questions the independence of the director since he has been on the Board for more than 12 years. 3. Appointment of Mr. JF Basson as Chairperson 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. 4. Appointment of Mr. JJ Fouche as Audit and Risk Committee member – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 5. Non – binding advisory vote on the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				on remuneration.			
				6. Non – binding advisory vote on the implementation of the remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy.			
MEETING OUTCOME				Resolution was voted against by the majority shareholder.			
30 October 2018	Imperial Holdings Limited	10.67	GM	3	3	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS				All resolutions were supported			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
30 October 2018	Clientele Limited	0.25	AGM	18	13	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS				1. General approval for the issue of authorized but unissued shares – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.			
				2. Approval of the SAR Scheme share issue – The percentage number of shares to be issued has not been specified.			
				3. Approval of the Bonus Rights Scheme share issue – The percentage number of shares to be issued has not been specified.			
				4. 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.			
				5. 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			

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
		Remuneration Policy put forward for a non-binding vote.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
30 October 2018	Imperial Holdings Limited	10.67	AGM	30	28	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Appointment of auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. Re – appointment of P Langeni as a director - PIC questions the independence of the director since she has been on the Board for more than 12 years. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
1 November 2018	Murray & Roberts Holdings Limited	12.37	AGM	13	12	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS		1. Reappointment 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.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
1 November 2018	AVI Limited	12.53	AGM	21	20	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS		1. Appointment of Mr. JR Hersov as a member of the Audit, Risk and Compliance Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
1 November 2018	Northam Platinum Limited	8.52	AGM	20	17	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Re – appointment of Ernst & Young Inc. as the 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 2. Re – election of Mr. R Havenstein as a member of the Audit and Risk Committee – PIC questions the 					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors			
				3. Re – election of Ms TE Kgosi as a member of the Audit and Risk Committee – PIC questions the independence of the director since she has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
7 November 2018	Resilient REIT Limited	6.72	AGM	20	16	3	1
REASONS FOR VOTING AGAINST RESOLUTIONS				1. Re – election of Bryan Hopkins as a member of the Audit Committee – The PIC was concerned about the performance of Deloitte (auditors) as a result of the opinion given regarding the accounting treatment of the Siyakha Trust; the CEO of Resilient also indicated that the Company has terminated its contract with the auditors. Since the Audit Committee oversees the auditors, the PIC is of the view that the Audit Committee members should be held accountable and therefore voted against their re-appointment.			
				2. Re – election of Barry van Wyk as a member of the Audit Committee – The PIC was concerned about the performance of Deloitte (auditors) as a result of the opinion given regarding the accounting treatment of the Siyakha Trust; the CEO of Resilient also indicated that the Company has terminated its contract with the auditors. Since the Audit Committee oversees the auditors, the PIC is of the view that the Audit Committee members should be held accountable and therefore voted against their re-appointment.			
				3. Re – election of Protas Phili as a member of the Audit Committee – The PIC was concerned about the performance of Deloitte (auditors) as a result of the opinion given regarding the accounting treatment of the Siyakha Trust; the CEO of Resilient also indicated that the Company has terminated its contract with the auditors. Since the Audit Committee oversees the auditors, the PIC is of the view that the Audit Committee members should be held accountable and therefore voted against their re-appointment.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
8 November 2018	Afrocentric Investments	0.64	AGM	15	11	4	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	Corporation Limited						
			1. Re –appointment of independent external auditor – The PIC policy supports external auditors’ rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.				
			2. General authority to issue shares for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.				
			3. 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.				
			4. Approval 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.				
MEETING OUTCOME			All resolutions were duly passed by the requisite majority of shareholders.				
8 November 2018	City Lodge Hotels Limited	4.59	AGM	27	25	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS							
			1. Re –appointment of external auditor – The PIC policy supports external auditors’ rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.				
			2. Appointment of Mr. FWJ Kilbourn as a member of the Audit Committee - PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.				
MEETING OUTCOME			All resolutions were duly passed by the requisite majority of shareholders.				
8 November 2018	Ascendis Health Limited	7.60	AGM	18	15	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS							
			1. General authority to issue shares of the Company for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new				

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				shares.			
				2. Endorsement of Ascendis' remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.			
				3. Endorsement of Ascendis' remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
9 November 2018	Attacq Limited	7.81	AGM	21	19	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS				1. General authority to issue equity securities for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.			
				2. Control over unissued securities – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
13 November 2018	African Rainbow Capital Investments Limited	12.94	AGM	17	16	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS				1. Appointment of Mr. T Lo Seen Chong 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.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
13 November 2018	Safari Investments RSA Limited	1.33	GM	3	38	1	0
REASONS FOR VOTING				1. Ratification of the Share Repurchase – Whilst the PIC hold no opposition to share buy-backs, the			

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
AGAINST RESOLUTIONS		nature of the resolution was unfortunately not one we could support due to lack of disclosure.					
		2. Approval of the General Authority – Whilst the PIC hold no opposition to share buy-backs, the nature of the resolution was unfortunately not one we could support due to lack of disclosure.					
		3. Authority of Directors – Whilst the PIC hold no opposition to share buy-backs, the nature of the resolution was unfortunately not one we could support due to lack of disclosure.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
13 November 2018	KAP Industrial Holdings Limited	6.74	AGM	30	28	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		1. Reappointment of audit firm and individual 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.					
		2. Re – election of SH Nomvete as Audit and Risk Committee member – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
13 November 2018	Growthpoint Properties Limited	11.96	AGM	20	14	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS		1. Re – election of Mr. PH Fechter as a director – PIC questions the independence of the director since he has been on the Board for more than 12 years.					
		2. Re – election of Mr. JC Hayward as a director – PIC questions the independence of the director since he has been on the Board for more than 12 years.					
		3. Election of Mr. JC Hayward 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.					
		4. Appointment of KPMG Inc. as auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.					
		5. To place the unissued authorized ordinary shares of the company under the control of the directors – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.			
				6. General but restricted authority to issue shares for cash – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
14 November 2018	Sea Harvest Group Limited	10.88	GM	1	1	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS				All resolutions were supported.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders			
14 November 2018	Vodacom Tanzania Public Limited Company	7.3	GM	1	1	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS				All resolutions were supported.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
SUBSEQUENT ACTIONS				n/a			
15 November 2018	Emira Property Fund Limited	10.77	AGM	29	29	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS				All resolutions were supported			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
15 November 2018	Sandown Capital Limited	2.17	GM	4	4	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS				All resolutions were supported.			
MEETING OUTCOME				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
15 November 2018	Sandown Capital Limited	2.17	AGM	16	14	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 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. To approve the remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
16 November 2018	Sasol Limited	1.29	AGM	21	21	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
16 November 2018	Wilson Bayly Holmes – Ovcon Limited	10.39	AGM	22	21	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> Re – appointment of the auditors - The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
20 November 2018	Pan African Resources Plc	4.07	AGM	12	9	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> To re – elect KC Spencer as a member of the Audit Committee – The PIC supports the appointment of independent directors to the Audit committee. In line with independence, we support the appointment of directors other than the chairman of the Board, as we believe in the separation of interests so as to uphold independence, as KC Spencer is chairman of Pan African Resources, we are not able to support this resolution. To authorize the directors to allot equity securities – The PIC is opposed in principle to any such 					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				<p>proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p>3. To approve the disapplication of pre – emption rights – It is the PIC's view that pre-emption rights should remain available to existing shareholders.</p>			
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
20 November 2018	RCL Foods Limited	1.85	AGM	18	14	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<p>1. Reappointment of external auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.</p> <p>2. Control of authorized but unissued shares – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p>3. Non – binding advisory vote in respect 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. Non – binding advisory vote in respect 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.</p>					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
21 November 2018	RMB Holdings Limited	5.54	AGM	19	18	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<p>1. Approval of re – appointment of auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.</p>					
MEETING OUTCOME		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
21 November 2018	Rand Merchant Investment Holdings Limited	5.47	AGM	22	20	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Advisory 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. 2. Advisory endorsement of remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
22 November 2018	Nedbank Group Limited	7.30	GM	3	3	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
26 November 2018	Discovery Limited	6.22	AGM	18	10	8	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Re – appointment of external auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. Election of Ms Sindi Zilwa as member of the Audit Committee – PIC questions the independence of the director since she has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 3. Election of Ms Sonja De Bruyn Sebotsa as member of the Audit Committee – PIC questions the independence of the director since she has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors 					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				<p>4. Re – election of Dr Brian Brink as director – PIC questions the independence of the director since he has been on the Board for more than 12 years.</p> <p>5. Re – election of Dr Vincent Maphai as director – PIC questions the independence of the director since he has been on the Board for more than 12 years.</p> <p>6. Re – election of Ms Sonja De Bruyn Sebotsa as director – PIC questions the independence of the director since she has been on the Board for more than 12 years.</p> <p>7. Non – binding advisory vote on the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>8. Non – binding advisory vote on 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>			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
26 November 2018	MMI Holdings Limited	7.2	AGM	37	36	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS				<p>1. Re – appointment of PricewaterhouseCoopers 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>			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
26 November 2018	Greenbay Properties Limited	4.51	GM	5	0	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS				<p>1. Transfer of stated capital to non – distributable reserves – PIC did not support the resolution as a result of the company being under indirect investigation by the Financial Sector Conduct Authority. PIC awaits the outcome of the investigation.</p> <p>2. Consolidation of shares – PIC did not support the resolution due to the ongoing contestation change of sector with the JSE.</p>			

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				3. Change of name – It is the PIC’s view that the motivation for the resolution is unclear especially in the middle of contestation with the JSE.			
				4. Amendment of constitution – The Company management did not sufficiently engage the PIC in this regard.			
				5. Authority to implement – The PIC awaits the conclusion of the FSCA investigation and the JSE classification to make an informed decision in this regard.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
26 November 2018	Cashbuild Limited	4.52	AGM	14	10	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS				1. Re – appointment of auditor – The PIC policy supports external auditors’ rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.			
				2. Appointment of Ms NV Simelane as a member of the Audit Committee – PIC questions the independence of the director since she has been on the Board for more than 12 years.			
				3. Endorsement of the company’s remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.			
				4. Endorsement of the implementation of the company’s remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
26 November 2018	Clover Industries Limited	5.12	AGM	14	13	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS				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.			

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
27 November 2018	Bid Corporation Limited	12.34	AGM	37	37	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
27 November 2018	MAS Real Estate Inc	7.62	AGM	11	9	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Advisory non – binding 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. Advisory non – binding approval of remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
27 November 2018	Texton Property Fund	5.20	AGM	18	14	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Re – election of Mr. JR Macey as a member and Chairman of the Audit and Risk Committee – The PIC questions Mr Macey’s suitability for the Audit and Risk Committee as he is the Chairman of the Board. In terms of best governance practice, the Chairman of the Board should not be a member of the Audit Committee to uphold the committees’ independence, unless the Audit Committee comprises three non-executive independent directors. 2. Election of Mr. MH Muller as a member of the Audit and Risk Committee – Mr. Muller is the interim CEO; the Audit Committee should comprise a minimum of three independent non – executive directors to uphold the principles of independence. Therefore, the PIC did not support this resolution. 3. Approval of remuneration policy – The remuneration policy appears to be inconsistent with best 					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				<p>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. Approval of remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.</p>			
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
27 November 2018	Super Group Limited	9.11	AGM	15	12	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<p>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.</p> <p>2. Endorsement of the Super Group 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. Endorsement of the implementation of the Super Group 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>					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
28 November 2018	The Bidvest Group Limited	11.90	AGM	24	24	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported.					
MEETING OUTCOME		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
29 November 2018	Mustek Limited	1.91	AGM	15	11	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Confirmation of auditors re – appointment – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. Appointment of Mdu Gama to 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. 3. Endorsement of remuneration report – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 4. Endorsement of implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
29 November 2018	Blue Label Telecoms Limited	1.47	AGM	14	11	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Re – appointment of external auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence 2. Non – binding advisory endorsement of the remuneration and reward policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 3. Non – binding advisory 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. 					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
29 November 2018	FirstRand Limited	6.69	AGM	18	16	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Re – election of NN Gwagwa as director – PIC questions the independence of the director since she has been on the Board for more than 12 years. 2. Re – appointment of PricewaterhouseCoopers Inc. as auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
29 November 2018	Remgro Limited	11.92	AGM	20	17	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Re – appointment of auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. Election of Mr. PK Harris as director – PIC questions the independence of the director since he has been on the Board for more than 12 years. 3. Appointment of Mr. F Robertson as a member of the Audit and Risk Committee – PIC questions the independence of the director since he has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
29 November 2018	GRIT Real Estate Income Group Limited	28.00	AGM	19	17	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Non – binding advisory on remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 2. Non – binding advisory vote on implementation report on 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 					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote.			
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
30 November 2018	Assore Limited	2.12	AGM	10	8	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Advisory 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. Advisory endorsement of the implementation plan – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
30 November 2018	Woolworths Holdings Limited	10.62	AGM	16	14	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Re – election of Andrew Higginson as a director - The PIC is unhappy about the shareholder value destruction over the past few years. It is on these grounds that the PIC has decided to vote against Mr. Andrew Higginson who was a Board member at the time of the David Jones acquisition, this is to express our dissatisfaction with the Board. 2. Re – appointment of Ernst & Young as the auditors – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
30 November 2018	Fortress Reit Limited A	8.93	AGM	19	16	0	3
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported, except for 3 abstentions.					

PROXY VOTING REPORT

PRIVATE & CONFIDENTIAL

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
30 November 2018	Fortress Reit Limited A	8.93	AGM	19	16	0	3
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported, except for 3 abstentions.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
30 November 2018	Hyprop Investments Limited	11.71	AGM	30	26	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. Appointment of Gavin Tipper as member of the Audit and Risk Committee – The PIC supports the appointment of independent directors to the Audit Committee. While the PIC does not question the independence of Mr. Gavin Tipper, however, in terms of corporate governance best practice and in line with independence, the PIC advocates for the separation of interests so as to uphold independence. Gavin Tipper is Chairman of the Board, therefore, the PIC did not support this resolution. 2. Appointment of Stewart Shaw – Taylor as 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. 3. 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. 4. Endorsement of remuneration implementation report –The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
30 November 2018	Resource Generation Limited	19.48	AGM	5	4	1	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS		1. Adoption of the remuneration report – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
3 December 2018	Aspen Pharmacare Holdings Limited	9.75	AGM	27	26	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS		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		All resolutions were duly passed by the requisite majority of shareholders.					
3 December 2018	Tiso Blackstar Group SE	7.14	AGM	12	7	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS		1. To authorize the Company and all companies that are subsidiaries of the Company to make political donations or incur political expenditure – The PIC is of the view that there should be clear independence between companies and political parties to ensure that there is credibility in government decision making processes with a direct impact on business to eliminate misperceptions of partiality or favour.					
		2. To give the Board power to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company – 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.					
		3. To endorse by way of a non – binding advisory vote the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.					
		4. To endorse by way of a non – binding advisory vote the Company's implementation report in regard to 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					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				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.			
				5. To dis – apply pre – emptio rights – It is the PIC's view that pre-emptio rights should remain available to existing shareholders.			
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
3 December 2018	Sirius Real Estate Limited	2.47	GM	2	1	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS		1. To receive and approve the Company's remuneration policy - The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
3 December 2018	Spur Corporation Limited	0.70	AGM	14	9	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<p>1. The re – appointment of the independent auditor and the designated auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.</p> <p>2. The appointment of Dean Hyde as 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>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. Endorsement of the remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the</p>					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				Company's Remuneration Policy put forward for a non-binding vote.			
				5. The authority to pay non – executive directors' remuneration – The remuneration policy appears to be inconsistent with best practice. The PIC policy supports the disclosure of director fees structure that indicates annual fees or fees per meeting.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
4 December 2018	Transpaco Limited	0.02	AGM	16	10	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS				1. To approve the company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.			
				2. To approve the company's 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.			
				3. To re – elect SP van der Linde as a director of the company – PIC questions the independence of the director since he has been on the Board for more than 12 years.			
				4. To appoint HA Botha 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.			
				5. To appoint SP van der Linde 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.			
				6. To re – appoint Ernst & Young as auditors of the company – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
5 December 2018	AEP Energy Africa Limited	48.99	AGM	13	11	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 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 implementation policy – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
7 December 2018	Caxton & CTP Publishers & Printers Limited	0.88	AGM	19	15	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> 1. To place unissued ordinary shares of the Company under the control of the directors – The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares. 2. To re – appoint Grant Thornton as the 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. 3. 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. 4. To approve the implementation of the remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote. 					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
7 December 2018	Harmony Gold Mining Company Limited	3.47	AGM	17	14	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> To re – elect Dr Simo Lushaba 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. To re – elect Modise Motloba 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. To re – appoint the external auditors – The PIC policy supports external auditors’ rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 					
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
7 December 2018	African Rainbow Minerals Limited	4.25	AGM	25	16	9	0
REASONS FOR VOTING AGAINST RESOLUTIONS		<ol style="list-style-type: none"> Re – election of Dr MMM Bakane – Tuoane – PIC questions the independence of the director since she has been on the Board for more than 12 years. Re – election of Mr. WM Gule – PIC questions the independence of the director since he has been on the Board for more than 12 years. Re – election of Mr. AK Maditsi – PIC questions the independence of the director since he has been on the Board for more than 12 years. Re – appointment of external auditor – The PIC policy supports external auditors’ rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. Election of Dr MMM Bakane – Tuoane as member of the Audit and Risk Committee – PIC questions the independence of the director since she has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors. Election of Mr. AK Maditsi as 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. 					

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
				7. Election of Dr RV Simelane as member of the Audit and Risk Committee – PIC questions the independence of the director since she has been on the Board for more than 12 years. The PIC recommends that Audit Committees should consist of independent directors.			
				8. Non – binding advisory vote on the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.			
				9. Non – binding advisory vote on the remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.			
MEETING OUTCOME				All resolutions were duly passed by the requisite majority of shareholders.			
12 December 2018	Sanlam Limited	9.29	AGM	4	4	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
12 December 2018	Howden Africa Holdings Limited	0.94	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported					
MEETING OUTCOME		All resolutions were duly passed by the requisite majority of shareholders.					
28 December 2018	Texton Property Fund	5.20	GM	3	0	0	3
REASONS FOR VOTING AGAINST RESOLUTIONS		All resolutions were supported					
MEETING OUTCOME		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	
TOTAL				71	1152	978	166	8

