

LISTED INVESTMENTS

ENVIRONMENTAL SOCIAL AND GOVERNANCE QUARTERLY REPORT

30 JUNE 2016

INTRODUCTION

The PIC Investment thesis is underpinned by a commitment to Environmental, Social and Governance (ESG) demonstrated by signing up to the United Nations Principles of Responsible Investing (“PRI”) and the United Nations Global Compact (“UNGC”).

As the PIC believes a strong commitment to the highest standards of business practices and ethics is essential while introducing ESG considerations in business decisions it is without a doubt important in creating value for its clients and to developing a more sustainable long-term strategy. In this way, long-term returns for both investors and investee companies may be improved. This is 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 investment approval processes, to 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. The purpose of this report is to outline the anticipated social impact and ESG measurements for the investments that have been concluded on behalf of the PIC clients with specific emphasis on the proxy voting undertaken for the period encompassing April 2016 to June 2016.

PROXY VOTING

The following table lists all the company meetings held during the financial year 2016/2017 where the PIC exercised voting rights on behalf of the PIC clients. The table below gives a detailed illustration of the voting for the reporting period.

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	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
1. Friday, 08 April 2016	Anglo American Platinum Limited	AMS	2.6809	AGM	17	17				All resolutions were passed by the requisite majority of shareholders
2. Wednesday, 13 April 2016	African Rainbow Minerals Limited	ARI	5.6722	GM	3	3				All resolutions were passed by the requisite majority of shareholders
3. Wednesday, 13 April 2016	Rebosis Property Fund Limited	REB	20.8285	AGM	12	12				All resolutions were passed by the requisite majority of shareholders other than ordinary resolution 3 which was withdrawn at the commencement of the Annual General Meeting.



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4. Wednesday, 13 April 2016	Royal Bafokeng Platinum Limited	RBP	2.8401	AGM	18	14	4		<p>1. To grant directors a general authority to issue up to 10% of the unissued share capital of the Company for cash – PIC maximum limit for the unissued share capital for cash to be granted to directors is 5%. The Company issue more than PIC maximum limit for the unissued share capital.</p> <p>2. To approve via a non-binding vote the remuneration of the Company –The remuneration policy appears to be inconsistent with the best practice. The Company discloses safety, production, costs, sustainability, project performance and governance as the indicators for STI scheme. Total Shareholder return (TSR) is the only indicator that drives performance for LTI. PIC</p>	All resolutions were passed by the requisite majority of shareholders



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									<p>is of the view that companies should have multiple indicators to avoid manipulation of the results and poor business decisions.</p> <p>3. To approve the new harmonized incentive scheme rules – The aggregate number of shares and the individual limit of the issued share capital of the Company equates to 10% and 1%. The best practice recommends 1% for total scheme allocation and individual limit of 0,25% to 0,5%</p> <p>4. To approve the maximum number of shares to be allocated and issued in respect of incentive schemes operated by the Company – The Company is increasing its percentage of the issued share capital to 6% which is more than</p>	



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									the general limit of 5% that the PIC approves of.	
5. Tuesday, 19 April 2016	Hulamin Limited	HLM	1.2129	AGM	11	10	1		1. Non-binding advisory remuneration policy –	All resolutions were passed by the requisite majority of shareholders
6. Wednesday, 21 April 2016	Anglo American	AGL	10.0399	AGM	21	20	1		1. To approve the implementation report contained in the directors' remuneration report – The remuneration policy appears to be inconsistent with the best practice. The Company discloses Earnings Per Share (EPS) as the only indicator for STI plan. PIC recommends that companies should have multiple indicators to avoid manipulation of results.	All resolutions were passed by the requisite majority of shareholders



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7. Friday, 22 April 2016	Allied Electronics Corporation Limited	AEL	0.1285	GM	3	3				All resolutions were passed by the requisite majority of shareholders
8. Friday, 22 April 2016	Allied Electronics Corporation Limited	AEN	3.4314	GM	3	3				All resolutions were passed by the requisite majority of shareholders
9. Wednesday, 27 April 2016	British American Tobacco	BTI	2.0303	AGM	24	21	3		1. & 2. Renewal of Directors' authority to allot shares and disapply pre-emption rights – PIC is opposed in principle to directors' authority to issue shares exceeding 5% of the issued share capital of a Company and would prefer that a specific authority be sought as and when necessary. PIC views a level of two-thirds of the Company's issued share capital as excessive, regardless of the fact that one-third would have to be issued	All resolutions were passed by the requisite majority of shareholders



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									<p>via a rights issue. PIC recognizes the UK's Investment Association's guidelines within which the two-thirds combined level falls. PIC also acknowledges that it is the Director's intention to follow the provisions of the UK's Company Law Pre-emption Group's Statement of Principles, which essentially limits issues which disapply pre-emption rights to 7.5% of issued share capital in a three year rolling period. The authority granted would limit the Director's ability to allot shares up to 5% of the Company's issued share capital in terms of the general authority sought in Ordinary Resolution 19 or to sell treasury shares for cash, without complying with pre-emption rights. Although this is in line with the general limit of 5% that the PIC</p>	



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									<p>approves of, the resolution could nonetheless prejudice existing shareholders if issued in conjunction with the full extent of Ordinary resolution 19.</p> <p>2. Authority to make donations to political organizations and to incur political expenditure - The Company is seeking the now-annual renewal of authority for politically-related donations and expenditure, with a cap in line with last year of GBP100 000. This amount is equivalent to less than 0.001% of FY '14 revenues. The PIC has a concern which is ethical in nature regarding political donations in this sector. Since there is a general trend for governments to increase sin taxes and create designated smoking areas. It is</p>	



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									PIC's view that this may pose an ethical dilemma for the Company as by sponsoring political parties may somewhat lead to governments being lenient on anti-tobacco laws.	
10. Wednesday, 27 April 2016	ABInBev	ANB	0.0035	AGM	10	6	2	2	<p>1. Remuneration policy and remuneration report of the Company – The information provided is not sufficient to assess the full structure and components of the policy. There are no KPIs, targets, measures and weightings.</p> <p>2. Stock options for Directors – PIC is of the view that directors shouldn't get stock options</p> <p>3. Approval of change of control provisions relating to 9,000,000,000 USD</p>	All resolutions were passed by the requisite majority of shareholders



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									<p>Senior Facilities Agreement - This resolution is not clear. PIC recommends that the Company provide more clarity on this resolution</p> <p>4. Approval of change of control provisions relating to 75,000,000,000 USD Senior Facilities Agreement of 28 October 2015 of 2010 - This resolution is not clear. PIC recommends that the Company provide more clarity on this resolution</p>	
11. Friday, 29 April 2016	Imperial Holdings Limited	IPL	10.5887	GM	2	2				All resolutions were passed by the requisite majority of shareholders
12. Wednesday, 4 May 2016	AngloGold Ashanti Limited	ANG	6.0947	AGM	21	19	2		1. Non-binding endorsement of the remuneration – The remuneration policy	All resolutions were passed by the requisite majority of



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									<p>appears to be inconsistent with the best practice. The Company has disclosed targets that are easy to be achieved and there are no stretched targets</p> <p>3. Approval of remuneration policy for the year ended 30 September 2015 – The remuneration policy appears to be inconsistent with the best practice. LTI plan has only one financial indicator which is Total Share Return (TSR), PIC recommends companies to have multiple targets to avoid manipulation of the results and poor business decisions.</p>	shareholders except ordinary resolution
13. Wednesday, 4 May 2016	Consolidated Infrastructure Group Limited	CIL	0.0016	AGM	16	13	3		1. Control over unissued shares – The Company places 20% of Company's issued	All resolutions except special resolutions no 3 and 4 were duly



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									<p>capital under the control of directors which exceeds 5% general limit that PIC approves.</p> <p>2. General authority to issue shares for cash – The Company's general authority to issue shares for cash is 9.6% which is more than PIC's general limit of 5%</p> <p>3. Approval of remuneration policy – The remuneration policy appears to be inconsistent with the best practice. Previously PIC recommended the Company to review the targets to be in line with the best practice. However no refinements have been done on targets. PIC recommends that multiple measures should be used to avoid manipulation of results or poor business decisions.</p>	passed by majority of shareholders



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14. Wednesday, 4 May 2016	Intu Properties Plc	ITU	4.6876	AGM	20	20				All resolutions were duly passed by the requisite majority of shareholders
15. Thursday, 5 May 2016	Bell Equipment Limited	BEL	1.6883	AGM	15	11	4		<p>1. Non-binding advisory resolution approving the company's executive remuneration policy - The remuneration policy appears to be inconsistent with the remuneration policy, the Company does not disclose the performance targets in its remuneration policy</p> <p>2. Approval for fees payable for non-executive directors – PIC is still views the fees of the Company's directors' to be excessive.</p> <p>3. Approval of fees payable to non-</p>	All resolutions were duly passed by the requisite majority of shareholders



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									<p>executive chairman and non-executive directors (JR Barton, DH Lawrance and HR van der Merwe) – PIC views the fees payable to non-executive directors to be excessive.</p>	
16. Thursday, 5 May 2016	Metair Investments Limited	MTA	9.8312	AGM	16	14	2		<p>1. Re-election of Mr L Soanes as member of the audit and risk committee – PIC questions the independence of Mr L Soanes due to his long service on board.</p> <p>2. Approval of the past remuneration policy – PIC previously voted against the Company's remuneration policy. The concern was on STI and LTI plans targets which could be easily manipulated and lead to poor business decision</p>	All resolutions were passed by the requisite majority of shareholders except ordinary resolutions no 9 and 10a which were withdrawn



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17. Thursday, 5 May 2016	Nedbank Group Limited	NED	5.3501	AGM	32	32				All resolutions were approved by the requisite majority of shareholders.
18. Friday, 6 May 2016	Capco Properties Plc	CCO	4.8932	AGM	19	19				All resolutions were duly passed by the requisite majority of shareholders
19. Friday, 6 May 2016	Delta Africa Property Holdings Limited	DLA	28.4304	GM	12	12				All resolutions were passed by the requisite majority of shareholders
20. Monday, 9 May 2016	Brimstone Investment Corporation Limited	BRN	1.6128	AGM	21	16	5		<p>1. Re-election of directors: MJT Hewu – PIC questions the director's independence due to his long service on board</p> <p>2. Appointment of members of the audit and risk committee: N Khan and LA Parker –</p>	All resolutions were passed by the requisite majority of shareholders



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									<p>PIC questions the director's independence due to his long service on Board</p> <p>3. Re-appointment of auditors – PIC questions the independence of the audit firm which has been with the Company for more than 12 years</p> <p>4. Non-binding advisory vote: Remuneration policy – The remuneration policy appears to be inconsistent with the best practice. There are no disclosures of performance targets, no financial, non-financial measures and weightings in the remuneration policy.</p>	
21. Thursday, 12 May 2016	Mondi Limited	MNP	4.5559	AGM	35	35			<p>1. Election of S Pather as audit committee member – The PIC questions the member's independence due to the</p>	All resolutions were passed by the requisite majority of shareholders



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									<p>number of years on the board.</p> <p>2. Approve the company's remuneration policy - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, it is our view that there is a need to review the targets to be more in line with best practice.</p>	
22. Thursday, 12 May 2016	New Europe Property Investments PLC	NEP	8.9604	AGM	9	9			<p>1. Remuneration policy - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, it is our view that there is a need to be transparent i.t.o peer group companies' disclosure and strategic objectives being more specific.</p>	All resolutions were passed by the requisite majority of shareholders



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23. Thursday, 12 May 2016	Gold Fields Limited	GFI	7.1836	AGM	17	15	2		<p>1. Acquisition of the Company's own shares – As previously discussed the PIC is unhappy with the share buy backs of 20% as its overly aggressive based on our 10% range.</p> <p>2. Approval of the amendment of 2012 Share Plan – PIC is not supportive of the FCFM of 5% @ a gold price of \$ 1 300/oz. In our view this is not a stretch target, the gold price is about \$20 – 50/oz. from the \$1 300 level. We also question the period at which point the target price was set and when does it get reviewed when the gold price increases? We are noting the fact that we could be in a situation where the price is above \$1 300/oz and the company is generating higher margins (without</p>	All resolutions were passed by the requisite majority of shareholders



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									any significant input/effort from management) and executives get rewarded significantly in the process.	
24. Friday, 13 May 2016	Kumba Iron Ore Limited	KIO	2.2451	AGM	16	15	1		1. Approval of Remuneration Policy by way of a non-binding advisory vote – PIC raised a concern of 5% operating profit and operating free cash flow to be low. The Company did not do any refinements on the remuneration policy, the percentage remains the same. PIC views this measure as very easy to achieve.	All resolutions were passed by the requisite majority of shareholders
25. Monday, 16 May 2016	The Bidvest Group Limited	BVT	12.3207	GM	4	4				All resolutions were passed by the requisite majority of shareholders



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26. Tuesday, 17 May 2016	Barclays Africa Group Limited	BGA	5.69	AGM	21	20	1		<p>1. Non-binding advisory vote on the Company's remuneration policy – PIC remains concerned with the lack of transparency regarding the current remuneration policy as per the previous yearly engagements. In our opinion the Company's remuneration policy is inconsistent with King III due to requirements of the Company under European CRD IV. Even though the Company is disposing of part of its stake which as discussed with the Chairman will improve the remuneration policies upon approval of disentangling the current remuneration structure from CRD IV by the SARB. We remain cautious since we do not know how long the process will take and what the outcome of the meeting with SARB will</p>	All resolutions were passed by the requisite majority of shareholders



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									be. Therefore, PIC is unable to support the remuneration structure in its current form.	
27. Tuesday, 17 May 2016	Glencore	GLN	2.0566	AGM	16	13	3		<p>1. To approve the Directors' Remuneration Report in the 2015 Annual Report – The remuneration policy appears to be inconsistent with best practice. There are no disclosures of financial and sustainability measure as well as weightings on the STI and LTI plan.</p> <p>2. To renew authority conferred on the Directors pursuant to Company's Articles of association (the Article) to allot shares or grant rights to subscribe for or to convert any security into shares for an Allotment period, subject to and</p>	All resolutions were passed by the requisite majority of shareholders



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									<p>conditionally upon to the passing of resolution 13, to empower the Directors pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment period</p> <p>– PIC is opposed in principle to any such proposed resolution and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p>	
28. Friday, 20 May 2016	SA Corporate Real Estate Limited	SAC	24.7008	AGM	29	27	2		<p>1. Re-election of Directors: Mr KJ Forbes – PIC questions the independence of this director as he has been on the board for more than 9 years</p> <p>2. To re-elect audit committee members: Mr ES Seedat - PIC questions the independence of this</p>	All resolutions were passed by the requisite majority of shareholders



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									director as he has been on the board for more than 9 years	
29. Friday, 20 March 2016	Liberty Holdings Limited	LBH	3.3084	AGM	42	42				All resolutions were passed by the requisite majority of shareholders.
30. Friday, 24 May 2016	Advtech Group Limited	ADH	4.4822	AGM	16	15	1		1. Non-binding advisory vote on remuneration policy – The remuneration policy appears to be inconsistent with best practice. There are no disclosures of financial and non-financial indicators. The LTI scheme discloses one financial measure Headline Earnings Per Share (HEPS) which can be easily manipulated. PIC recommends multiple indicators to avoid poor business decision	All resolutions were passed by the requisite majority of shareholders



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31. Friday, 24 May 2016	Erin Energy	ERN	29.5838	AGM	8	8				All resolutions were passed by the requisite majority of shareholders
32. Friday, 24 May 2016	Sibanye Gold Limited	SGL	8.1724	AGM	17	15	2		<p>1. Advisory endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. The information provided in Company's remuneration policy is not sufficient enough to assess the full structure and components of the policy. There are no KPIs, targets, measures and weightings</p> <p>2. Approval for the remuneration of non-executive directors – PIC is of the view that the company's fees are too high for a small cap resources' company'</p>	All resolutions were passed by the requisite majority of shareholders



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33. Wednesday, 25 May 2016	Arcelormittal South Africa Limited	ACL	5.0793	AGM	34	32	2		1. Any ad hoc or other committee appointed by the board (chairman and member) – PIC is of the view that the board of the Company has appointed some additional / new committees in addition to the statutory board committee of which some of them could have been combined into one committee – BBBEE and Share Trust Committee. Adding more Committees will just add to the high board costs which the PIC views as not necessary at this point.	All resolutions were passed by the requisite majority of shareholders
34. Wednesday, 25 May 2016	Illovo Limited	ILV	5.1463	GM	5	5				All resolutions were passed by the requisite majority of shareholders
35. Wednesday, 25 May 2016	MTN Group Limited	MTN	12.8067	AGM	16	11	5		1. Re-election of directors: KP Kalyan, AF van Biljon and J	All resolutions were passed by the requisite



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									<p>van Rooyen – PIC is concerned with board members tenure who have been on the board for more than 9years</p> <p>2. To elect J van Rooyen as a member of the audit committee – PIC questions the independence of the audit committee member. The member has been on the Board for more than 9 years</p> <p>3. Advisory endorsement of the remuneration committee – Whilst there is some additional remuneration policy disclosure as compare to the previous year, in terms of the Company's STI and LTI schemes, the KPIs remain financially skewed with no sustainability measures. This is regardless of the fact that the Group Executive Directors did not meet</p>	majority of shareholders



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									the performance bonus in 2015.	
36. Thursday, 26 May 2016	African Oxygen Limited	AFX	4.5642	AGM	14	13	1		1. Non-binding advisory vote on remuneration policy – The remuneration policy appears to be inconsistent with best practice. There are no disclosures of financial and non-financial targets. There are also no disclosures of performance weightings and stretched targets.	All resolutions were passed by the requisite majority of shareholders
37. Thursday, 26 May 2016	Exxaro Resources Limited	EXX	4.7868	AGM	20	19	1		1. Approve, through a non-binding advisory vote, the company's remuneration policy – PIC commend the company for the remuneration policy refinements. However, there's a need of disclosure around some performance targets.	All resolutions were passed by the requisite majority of shareholders
38. Thursday, 26 May 2016	JSE Limited	JSE	10.3221	AGM	18	18				All resolutions were passed by



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										the requisite majority of shareholders
39. Thursday, 26 May 2016	Massmart Holdings Limited	MSM	5.6767	AGM	18	16	2		<p>1. Appointment of the Audit Committee members: Chris Seabrooke – PIC questions the independence of the audit committee member due to his long service on board</p> <p>2. Endorsement of the Company's remuneration policy – The remuneration policy appears to be inconsistent with the best practice. There are no disclosures of performance targets, weightings, financial and non-financial measures</p>	All resolutions were passed by the requisite majority of shareholders
40. Thursday, 26 May 2016	Standard Bank Group Limited	SBK	9.7881	AGM	31	31				All resolutions were passed by the requisite majority of shareholders



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41. Friday, 27 May 2016	Capitec Holdings Limited	CPI	5.8609	AGM	12	11	1		1. Re-election of Mr S du P le Roux as a non-executive director – PIC questions the independence of the director due to long service on board	All resolutions were passed by the requisite majority of shareholders
42. Friday, 27 May 2016	Grindrod Limited	GND	7.3872	AGM	20	17	3		1. General authority to directors to allot and issue ordinary shares and to issue shares for cash – ordinary shares in the authorized but unissued share capital of the company is up to a maximum of 10% which is more than the PIC general limit of 5% 2. Confirmation of the Group remuneration policy – The remuneration policy seems to be inconsistent with the best practice. There are no disclosures of multiple performance targets for both STI and LTI scheme	All resolutions were passed by the requisite majority of shareholders



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43. Friday, 27 May 2016	Mpact Limited	MPT	10.6783	AGM	23	23				All resolutions were passed by the requisite majority of shareholders
44. Monday, 30 May 2016	AECI Limited	AFE	11.2882	AGM	25	24	1		1. Remuneration policy – The remuneration policy appears to be inconsistent with best practice. There are no disclosures for short term performance targets and only one key performance indicator as Total Shareholder Return (TSR) for the long term performance target. We recommend the use of multiple performance targets to avoid manipulation of results or poor business decisions.	All resolutions were passed by the requisite majority of shareholders
45. Monday, 30 May 2016	Steinhoff International Holdings	SNH	8.6847	AGM	13	11	2		1. Reappointment as member of the Supervisory Board of Mr CE Daun and Dr D Konar – PIC questions	All resolutions were passed by the requisite majority of shareholders



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									the independence of the Board members who have long service on Board	
46. Wednesday, 01 June 2016	Santam Limited	SNT	3.9262	AGM	18	16	2		<p>1. To elect MJ Reyneke as a member of the audit committee – PIC questions the independence of the audit committee member for being on the Board for more than 9 years</p> <p>2. To cast a non-binding advisory vote on the company's remuneration committee - The remuneration policy appears to be inconsistent with best practice. There are no disclosures of financial and non-financial indicators for both LTI and STI scheme</p>	All resolutions were passed by the requisite majority of shareholders
47. Thursday, 02 June 2016	Basil Read Holdings Limited	BSR	5.9216	AGM	10	9	1		1. Approval of remuneration policy – The remuneration policy appears to be	All resolutions were passed by the requisite



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									inconsistent with best practice. There are no disclosures of performance targets, financial indicators, sustainability measures and weightings.	majority of shareholders
48. Friday, 08 June 2016	Sanlam Limited	SLM	10.4328	AGM	31	31				All resolutions were passed by the requisite majority of shareholders
Friday, 17 June 2016	Ecobank			AGM	14	14				All resolutions were passed by the requisite majority of shareholders
49. Friday, 24 June 2016	PSG Group Limited	PSG	4.3943	AGM	16	12	4		1. To reappoint the following directors as members of audit and risk committee: Mr PE Burton, Mr J de V du Toit, and Mr CA Otto – PIC questions the independence of audit members who have	All resolutions were passed by the requisite majority of shareholders except ordinary resolutions number 2, 3, 5 and 8 which



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
51. Friday, 24 June 2016	Curro Holdings Limited	COH	3.0881	AGM	14	13	1		1. General authority to issue shares for cash – PIC votes against any general authority to issue shares for cash above 5%. The Company's discount limit is 10%	All resolutions were passed by the requisite majority of shareholders
52. Friday, 24 June 2016	Zeder Investments Limited	ZED	7.2189	AGM	16	16			1. Non-binding advisory vote on remuneration policy – The remuneration policy appears to be inconsistent with best practice. There is no disclosure of performance targets.	All resolutions were passed by the requisite majority of shareholders with the exception of ordinary resolutions number 2, 3 and 7 which were withdrawn prior to the annual general meeting
53. Tuesday, 28 June 2016	Old Mutual Limited	OML	7.5623	AGM	23	21	2		1. To approve the Director' remuneration policy and Managed Separation Incentive Plan - - PIC is not satisfied with the	All resolutions were passed by the requisite majority of shareholders



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									magnitude of the rewards which we view as unjustified given the process that will be undertaken. The Company did make some refinements however not to our total satisfaction. We still view that even though the execution of managed separation (strategic metric) weighting has been reduced to 40% from the initial 50% it remains too large a weighting given the element of subjectivity in assessing the success and outcome of this KPI. We still prefer that even though TSR has been increased to 35% from 25% it's a better measurable financial metric and should weigh more at least 50%. Delivery of underlying business remains unchanged at 25% however, we remain concerned with the	



DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									stretch targets which we view as weak.	
54. Wednesday, 29 June 2016	Pallinghurst Resources Limited	PGL	3.2942	AGM	6	5	1		1. Non-binding advisory vote on remuneration policy – The remuneration policy appears to be inconsistent with best practice. There is no disclosure of performance targets.	
TOTAL VOTES				938	865	71	2			