



LISTED INVESTMENTS

ENVIRONMENTAL SOCIAL AND GOVERNANCE QUARTERLY REPORT

31 DECEMBER 2016

INTRODUCTION

The PIC Listed 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 October 2016 to December 2016.

PROXY VOTING

The following table lists all the company meetings held during the months of October 2016 to December 2016 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. Saturday, 01 October 2016	Maradelta Property Holdings Limited	MDP	25.45	GM	3	2	1		1. Approval of Morocco Management Agreement - The Company intends on withdrawing the resolution at the meeting	Ordinary Resolution No 2 was withdrawn until such Clarification has been received.
2. Monday, 03 October 2016	Rebosis Property Fund	REB	18.58	GM	5	5				All resolutions were passed by the requisite majority of shareholders
3. Friday, 07 October 2016	MTN Group Limited	MTN	11.69	GM	9	9				The special resolution was passed by the requisite majority of MTN ordinary preference shareholders

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4. Tuesday, 18 October 2016	Gaia Infrastructure Capital Limited	GAI	41.70	GM	6		6		<p>1. Special authority to issue shares for cash - PIC is willing to waive their rights for a mandatory offer that this transaction triggers</p> <p>2. Authority to issue shares in terms of section 41(1) of the Companies Act - PIC is willing to waive their rights for a mandatory offer that this transaction triggers</p> <p>3. Authority for Financial Assistance for the purpose of, or in connection with, the purchase and subscription of TCP Shares in terms of the Transaction - PIC is willing to waive their rights for a mandatory offer that this transaction triggers</p> <p>4. Waiver of Mandatory offer - PIC is willing to waive their rights for a mandatory offer that this transaction triggers</p> <p>5. Authority to execute requisite documents</p>	Ordinary Resolution Numbers 3 and 4 and Special Resolution Number 1 were withdrawn prior to the General Meeting

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									required to implement the transaction - PIC is willing to waive their rights for a mandatory offer that this transaction triggers	
5. Thursday, 20 October 2016	BHP Billiton	BIL	2.27	AGM	20	20				All the resolutions as set out in the notice of the AGM were duly passed.
6. Thursday, 20 October 2016	Distell Group Limited	DST	0.89	AGM	19	15	4		<p>1. Reappointment of PricewaterhouseCoopers Inc. as auditors of the company for the 2016/2017 financial year – PIC questions the long service for PWC as auditors</p> <p>2. Re-election of director – Mr CA Otto – PIC questions the director's long service on Board</p> <p>3. Authority to place unissued shares under the control of directors - PIC is against issuing of shares for cash above 5% and where</p>	All the resolutions as set out in the notice of the AGM were duly passed.

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									the discount is in excess of 5%. 4. Endorsement of remuneration policy – The remuneration policy is inconsistent with the best practice. There is no disclosure of non-financial indicators. Furthermore the company is a level 8 BBEE status	
7. Thursday, 20 October 2016	Transactional Capital Limited	TCP	2.97	GM	7	2	5		<p>1. Special authority to issue shares for cash - PIC is willing to waive their rights for a mandatory offer that this transaction triggers</p> <p>2. Authority to issue shares in terms of section 41(1) of the Companies Act - PIC is willing to waive their rights for a mandatory offer that this transaction triggers</p> <p>3. Authority for Financial Assistance for the purpose of, or in connection with, the purchase and subscription of TCP Shares in terms of the Transaction - PIC is willing to waive their rights for a</p>	All resolutions were passed by the requisite majority of shareholders

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									<p>mandatory offer that this transaction triggers</p> <p>4. Waiver of Mandatory offer - PIC is willing to waive their rights for a mandatory offer that this transaction triggers</p> <p>5. Authority to execute requisite documents required to implement the transaction - PIC is willing to waive their rights for a mandatory offer that this transaction triggers</p>	
8. Friday, 21 October 2016	Aveng Limited	AEG	3.33	AGM	14	14				All the resolutions as set out in the notice of the GM were duly passed.
9. Friday, 21 October 2016	Lewis Group Limited	LEW	7.98	AGM	19	15	4		<p>1. Election of Mr H Saven as a non-executive director - PIC questions the independence of this member</p> <p>2. Election of Mr H Saven as a member of the audit committee - PIC questions</p>	All resolutions were passed by the requisite majority of shareholders

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									the independence of this member 3. Election of Mr BJ van Ross as a member of the audit committee - PIC questions the independence of this member 4. Approval of the Company's remuneration policy - The Company does not disclose the non-financial indicators	
10. Wednesday, 26 October 2016	Impala Platinum Holdings Limited	IMP	10.26	AGM	12	11	1		1. Appointment of external auditors - PIC questions the long service of auditors	All resolutions were passed by the requisite majority of shareholders
11. Wednesday, 26 October 2016	MTN Nigeria Communications Ltd	MTN	11.69	AGM	4	2	2		1. To re-elect the following directors retiring by rotation: Chief Victor Odili, OON; Col. Sani Bello (Rtd.) and Dr. Pascal Dozie CON - The Company has not put directors separately for a vote. PIC policy states that directors must be put individually for election	All resolutions were passed by the requisite majority of shareholders

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									<p>2. To elect the following directors appointed after the AGM of 7th May 2015: Mr Phuthuma Nhleko, Mr Karl Toriola and Mr Paul Norman - The Company has not put directors separately for a vote. PIC policy states that directors must be put individually for election</p>	
<p>12. Thursday, 27 October 2016</p>	<p>Clientele Financial Services Limited</p>	<p>CLI</p>	<p>0.33</p>	<p>AGM</p>	<p>19</p>	<p>15</p>	<p>4</p>	<p></p>	<p>1. Election of the Group Audit Committee: Gavin Quentin Routledge - The Board Chairman cannot be a member of the audit committee</p> <p>2. General approval for the issue of authorised but unissued shares - It is the PIC policy that a maximum of 5% of unissued shares can be placed under the control of directors</p> <p>3. Endorsement of the remuneration policy - The remuneration policy appears to be inconsistent with the best practice. There is no disclosure of non-financial indicators</p>	<p>All resolutions were passed by the requisite majority of shareholders</p>

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									4. Approval of general authority to repurchase securities - PIC views the percentage for repurchasing securities as high, furthermore the Company does not disclose the reason for repurchasing those securities	
13. Friday, 28 October 2016	Capevin Holdings Limited	CVH	8.64	AGM	9	9				All the ordinary resolutions as set out in the notice of the AGM were duly passed.
14. Monday, 31 October 2016	Group Five Limited	GRF	9.50	AGM	14	12	2		1. Election of KK Mpinga as member of the group audit committee - PIC question the long service of the member on Board 2. Re-appointment of auditors - PIC questions the long service of PWC as auditors	All resolutions were passed by the requisite majority of shareholders

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15. Monday, 31 October 2016	The Pivotal Fund Limited	PIV	4.20	AGM	15	14	1		1. Endorsement of remuneration philosophy - LTI does not disclose performance conditions	All resolutions were duly passed by the requisite majority of shareholders
16. Monday, 31 October 2016	Resilient REIT Limited	RES	8.44	AGM	19	16	3		1. Re-election of Barry van Wyk as director - PIC questions the long service of this director on Board 2. Re-election of Barry van Wyk as a member of the audit committee - PIC questions the long service on Board 3. Non-binding advisory vote on remuneration policy - The Company does not disclose financial indicators linked to the STI and LTI. Furthermore, performance conditions for the LTI have not been disclosed	All resolutions were passed by the requisite majority of shareholders
17. Monday, 31 October 2016	Shoprite Holdings Limited	SHP	9.46	AGM	21	17	4	0	1. Re-election of Mr JJ Fouche - PIC questions the independence of the	All the ordinary and special

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									<p>directors since he has been on the board for more than 12 years</p> <p>2. Appointment of Mr JA Louw as a member of the Shoprite Holdings and Risk Committee - PIC questions the independence of the directors since he has been on the board for more than 12 years</p> <p>3. Appointment of JJ Fouche as member of the Shoprite Holdings Audit and Risk Committee - PIC questions the independence of the directors since he has been on the board for more than 12 years</p> <p>4. Non-binding Advisory Vote on the Remuneration Policy of Shoprite Holdings - The Remuneration Policy is inconsistent with the best practice. There is no disclosure on financial and non-financial indicators, furthermore the executive</p>	<p>resolutions proposed were passed by the requisite majority of votes.</p>

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									directors' remuneration is excessive	
18. Monday, 31 October 2016	PPC Ltd	PPC	11.36	AGM	12	12				All the resolutions set out in the Notice of a General Meeting were passed by the requisite majority of Shareholders present and represented at the General Meeting
19. Tuesday, 1 November 2016	Fortress Income Fund Limited Class A	FFA	6.83	AGM	25	24	1		1. Non-binding advisory vote on Remuneration Policy - The remuneration policy is inconsistent with the best practice	All ordinary and special resolutions proposed were approved by the requisite majority of votes

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20. Tuesday, 1 November 2016	Fortress Income Fund Limited Class B	FFB	7.68	AGM	25	24	1		Non-binding advisory vote on Remuneration Policy - The remuneration policy is inconsistent with the best practice	All ordinary and special resolutions proposed were approved by the requisite majority of votes
21. Tuesday, 1 November 2016	Imperial Holdings Limited	IPL	10.99	AGM	40	39	1		1. Appointment of Auditors – PIC questions the independence of the auditors. The auditors have been the service provider for 16 years	All resolutions proposed were approved by the requisite majority of votes
22. Thursday, 3 November 2016	AVI Limited	AVI	12.95	AGM	25	23	2		1. Re-election of Mr Hersov as a Director: Has served the board for 21 (long tenure) 2. Re-election of Mr Hersov as a member of the Audit and Risk Committee: Has served the board for 21 years (long tenure)	All resolutions were passed by the requisite majority of votes
23. Thursday, 3 November 2016	Murray and Roberts	MUR	11.62	AGM	14	0	0			All resolutions were passed

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										by the requisite majority of votes
24. Thursday, 3 November 2016	Truworths International Limited	TRU	12.26	AGM	18	14	4	0	<p>1. To re-elect by separate resolutions the retiring directors who are available for re-election: Mr AJ Taylor – PIC questions the independence of this director since he has long service on Board</p> <p>2. To re-elect by separate resolutions the retiring directors who are available for re-election: Mr KI Mampeule – PIC questions the independence of this director since he has long service on Board</p> <p>3. To confirm the appointment of the following independent non-executive director: Mr RG Douw - PIC questions the independence of this director since he has long service on Board</p> <p>4. To confirm the appointment of following</p>	All the special and ordinary resolutions as set out in the notice of AGM to shareholders, were approved by the requisite majority of shareholders.

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									qualifying director to the company's Social and Ethics Committee: Dr DT Ndlovu - PIC questions the independence of this director since he has long service on Board	
25. Tuesday, 8 November 2016	RCL Foods Limited	RCL	1.98	AGM	17	16	1		1. Non-binding advisory vote in respect of the Group Remuneration Policy—Remuneration policy is inconsistent with the best practice	All the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes.
26. Wednesday, 8 November 2016	Northam Platinum Limited	NHM	5.59	AGM	16	12	4		1. Re-appointment of the external Auditors – Ernst and Young has been the auditor of Northam Platinum Limited for 32 years. 2. Re-election of Mr Havenstein as a member of Audit and Risk Committee– Has been a	All resolutions tabled were approved by the requisite majority of shareholders

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									<p>director since 2003 (13 years)- Long tenure</p> <p>3. Approval of the Remuneration Policy – Lack of detailed disclosure around performance targets and indicators.</p> <p>4. Approval of the amendments of the share incentive plan – The payment margin between the CEO and the CFO was too wide.</p>	
41. Wednesday, 09 November 2016	Resource Generation Limited	RSG	19.49	AGM	3	0	0	3	<p>In terms of the amended Australian Corporations Act, the vote on remuneration provides for a 'two strikes' rule in relation to the remuneration report. This means if the second strike occurs then all the directors will stand for re-election. Therefore, as one of the majority shareholder decided to abstain and engage Resgen on its remuneration policy.</p>	All resolutions as set out in the notice of the AGM were duly passed

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27. Thursday, 10 November 2016	Ascendis Health Limited	ASCa	N/A	AGM	17	15	2		<p>1. General authority to issue shares of the Company for cash – The percentage that the company presents for the issuing of shares for cash is more than PIC's threshold of 5%</p> <p>2. Endorsement of the Remuneration Policy – Remuneration policy is inconsistent with the best practice</p>	All resolutions were passed by the requisite majority of votes
28. Thursday, 10 November 2016	City Lodge Hotels Limited	CLH	4.89	AGM	26	25	1		1. Re-election of Mr Borne as a director: Has served the Board for 20 years (long tenure)	All the ordinary and special resolutions proposed were passed by the requisite majority of votes.
29. Friday, 11 November 2016	Bid Corporation Limited	BID	12.43	AGM	22	22	0			All resolutions proposed at

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										the AGM were passed.
30. Friday, 11 November 2016	Super Group Limited	SPG	4.33	AGM	13	12	1	0	1. General authority to directors to issue shares for cash – The company issued 7.5% shares for cash which is more than PIC threshold	All resolutions proposed at the AGM were passed.
31. Monday, 14 November 2016	Aveng Limited	AEG	3.33	GM	2	2				All resolutions as set out in the notice were duly passed
32. Tuesday, 15 November 2016	Emira Property Fund Limited	EMI	8.42	AGM	17	16	1		1. Approval of Remuneration Policy – The Remuneration Policy has non-disclosure of Key Performance Indicators with weightings	All the ordinary and special resolutions as set out in the notice of the AGM were duly passed
33. Tuesday, 15 November 2016	Growth Point Properties	GRT	11.39	AGM	18	15	3		1. Re-appointment of Mr Fetcher as a Director – PIC questions the independence of the director. He has	All the ordinary and special

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									<p>served on Board for 13 years (long tenure)</p> <p>2. Re-appointment of Mr Haywood as a Director – PIC question the independence of this director. He has served on the Board for 15 years (long tenure)</p> <p>3. To place the unissued authorised ordinary shares of the company under the control of the directors - Percentage of shares proposed exceeds PIC limit of 5%.</p>	resolutions as set out in the notice of the AGM were passed by the required majority
34. Wednesday, 16 November 2016	Blue Label Telecoms Limited	BLU	1.74	GM	3	3				All resolutions as set out in the notice of the GM were duly passed
35. Thursday, 17 November 2016	Texton Property Fund Limited	TEX	5.20	AGM	22	22	0			All of the ordinary and special resolutions tabled at the annual general were

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										approved by the requisite majority of members
36. Friday, 18 November 2016	ArcelorMittal South Africa Limited	ACL	0.90	GM	5	5	0			All resolutions as set out in the notice of annual general meeting to shareholders were approved by the requisite majority of shareholders
37. Friday, 18 November 2016	Clover Industries Limited	CLR	0.56	AGM	12	11	1		1. Re-appointment of external independent Auditors – PIC questions the independence of the auditor. EY has been the auditors for 20 years	All resolutions as set out in the notice of the AGM were duly passed
38. Tuesday, 22 November 2016	Accelerate Property Fund Limited	APF	5.79	GM	3	3	0			All resolutions were passed by the requisite majority of shareholders

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39. Tuesday, 22 November 2016	BRAIT. SE	BAT	8.18	AGM	9	9	0			All resolutions were passed by the requisite majority of shareholders
40 Tuesday, 22 November 2016	MMI Holdings Limited	MMI	6.71	AGM	34	32	2		<p>1. Election of Mr Cooper as a Director – PIC questions the meeting attendance of this board member</p> <p>2. Re-appointment of PricewaterhouseCoopers Inc. as auditors – PIC questions the independence of this auditors. PricewaterhouseCoopers has been the auditor of MMI Holdings Limited: for 37 years.</p>	All resolutions were passed by the requisite majority of shareholders
42. Thursday, 24 November 2016	AdBEE (RF) Limited	ADE	0.75	AGM	7	7	0			All resolutions were passed by the requisite majority of shareholders

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43. Thursday, 24 November 2016	Attacq Limited	ATT	7.29	AGM	18	18	0			All resolutions were passed by the requisite majority of shareholders
44. Thursday, 24 November 2016	Eqstra Holdings Limited	EQS	N/A	AGM	14	14	0			All resolutions were passed by the requisite majority of shareholders
45. Thursday, 24 November 2016	Rand Merchant Investment Holdings Limited	RMI	6.03	AGM	16	15	1		1. Approval of the Remuneration policy – The remuneration policy is in consistent with the best practice	All resolutions set out on the notice of AGM were duly passed
46. Thursday, 24 November 2016	RMB Holdings Limited	RMH	6.08	AGM	17	15	2		1. Re-election of Mr Goss as a Director – PIC questions the independence of this director. He has been on the Board for more than 12 years	All resolutions were passed by the requisite majority of shareholders

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									2. Approval of the Remuneration Policy – The remuneration policy is inconsistent with the best practice	
47. Thursday, 24 November 2016	South32 Limited	S32	0.66	GM	4	4	0			
48. Friday, 25 November 2016	Assore Limited	ASR	2.85	AGM	8	7	1		1. Approval of the Remuneration Policy – Remuneration policy appears to be inconsistent with the best practice. The Company does not disclose key performance indicators and weightings	All resolutions were passed by the requisite majority of shareholders
49. Friday, 25 November 2016	Coal of Africa Limited	CZA	0.44	AGM	9	7	2		1. Non – binding advisory of the company’s remuneration policy – The remuneration policy appears to be inconsistent with best practice. There is no alignment with the Company strategy and it lacks disclosures of performance	All resolutions put to the meetings were duly passed

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									measures, weightings and targets. 2. To approve the general authority to issue shares for cash - PIC is against issuing of shares for cash above 5% and where the discount is in excess of 5%.	
50. Friday, 25 November 2016	Harmony Gold Mining Company Limited	HAR	7.20	AGM	14	11	3		<p>1. Re-election of Mr Lushaba as an Independent non-executive – PIC questions the independence of this director. He was appointed the board on 18 October 2002 (14 years) Long tenure</p> <p>2. Re-appoint external auditors of the Company: PricewaterhouseCoopers Inc. has been the auditor of Harmony Gold Mining Company Limited for 66 years.</p>	All resolutions were duly passed by the requisite majority of shareholders

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									<p>3. Approval of the Remuneration Policy: The STI only has 1 non-financial KPI which weighted at 10%</p> <p>They have no KPIs linked to sustainability</p>	
51. Friday, 25 November 2016	Hyprop Investments Limited	HYP	13.27	AGM	16	16				All resolutions were passed by the requisite majority of shareholders
52. Friday, 25 November 2016	Pan African Resources PLC	PAN	2.76	AGM	11	9	2		<p>1. Re-elect the Chair of the Board as a member of the audit committee – PIC questions the independence of this director</p> <p>2. Endorsing the Remuneration Policy – Remuneration policy appears to be inconsistent with the best practice</p>	All resolutions were passed by the requisite majority of shareholders

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53. Friday, 25 November 2016	Rockcastle Global Real Estate Company Limited	ROC	5.01	AGM	16	15	1		1. General authority to issue shares for cash – The company presents the percentage that is more than PIC threshold of 5%	All resolutions were passed by the requisite majority of shareholders
54. Friday, 25 November 2016	Sasol Limited	SOL	10.80	AGM	24	24				All resolutions set out on the notice of AGM were duly passed
55. Saturday, 26 November 2016	The Pivotal Fund Limited	PIV	4.20	GM	4	4				All resolutions were passed by the requisite majority of shareholders
56. Monday, 28 November 2016	Bidvest Group Limited	BVT	13.36	AGM	21	21				All resolutions set out on the notice of AGM were duly passed

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57. Tuesday, 29 November 2016	Discovery Limited	DSY	6.40	AGM	19	18	1		1. Election of Mr Zilwa as an independent audit committee member – PIC questions the independence of this director since he has been on the Board for more than 12 years	All resolutions set out on the notice of AGM were duly passed
58. Tuesday, 29 November 2016	FirstRand Limited	FSR	7.18	AGM	17	15	2		1. Re-election of Mr der Ross as a Director - PIC questions the independence of this director since he has been on the Board for more than 12 years 2. Placing the issued shares under the control of Directors – The Company presents the percentage of issuing shares as more than PIC threshold of 5%	All resolutions set out on the notice of AGM were duly passed
59. Tuesday, 30 November 2016	KAP International Holdings Limited	KAP	6.91	AGM	25	24	1		1. Re-election of auditors – PIC questions the independence of the auditors. The auditors have been the service providers for 13 years	All of the resolutions proposed were passed by the requisite

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										majority of votes.
60. Tuesday, 30 November 2016	Woolworths	WHL	11.02	AGM	20	19	1		1. Re-appointment of auditors – PIC questions the independence of the auditors	All resolutions set out on the notice of AGM were duly passed
61. Thursday, 1 December 2016	Remgro Limited	REM	4.54r	AGM	17	15	2		1. Election of Director: Mr PK Harris - PIC questions the independence of this non - executive director as he has been on the Board for 16 years. 2. Appointment of member of the Audit and Risk Committee: Mr F Robertson - PIC questions the independence of the non - executive director as he has been on the Board for 16 years.	All ordinary and special resolutions proposed were approved by the requisite majority of votes.
62. Friday, 2 December 2016	African Rainbow Minerals Limited	ARI	5.30	AGM	13	12	1		1. To re-appoint Ernst & Young Inc. as external auditor and to re-appoint Mr LIN Tomlinson as the	All resolutions tabled were passed by the requisite

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									person designated to act on behalf of the external auditor – PIC questions the independence of Ernst & Young and its predecessor firms because they have been the auditors for the Company for 43 years.	majority of votes by shareholders.
63. Monday, 5 December 2016	Cashbuild Limited	CSB	8.13	AGM	12	12				All resolutions tabled were passed by the requisite majority of votes by shareholders.
64. Monday, 5 December 2016	PPC Limited	PPC	11.36	AGM	5	5				All resolutions tabled were passed by the requisite majority of votes by shareholders.
65. Tuesday, 6 December 2016	Aspen Pharmacare Holdings Limited	APN	9.24	AGM	29	26	3		1. Election and Re-election of Mr John Buchanan as the director: - PIC questions	All the ordinary and special

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>the independence of this director as he's been on Board for more than 12 years</p> <p>2. Re-appointment of independent external auditors - PIC questions the independence of the auditors since they have been on Board for more than 12 years</p> <p>3. Election of Audit and Risk Committee - PIC questions the independence of this director as he's been on Board for more than 12 years</p>	resolutions as set out in the notice of the AGM were duly passed.
66. Wednesday, 7 December 2016	Caxton & CTP Publishers & Printers Limited	CAT	0.66	AGM	14	12	2		<p>1. To place unissued ordinary shares of the Company under the control of the Directors - The Company has not disclosed the percentage of shares to be placed under the control of directors.</p> <p>2. To approve the remuneration policy as set out in the corporate governance report – The remuneration policy is</p>	All the ordinary and special resolutions as set out in the notice of the AGM were duly passed.

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									inconsistent with the best practice. There is no disclosure on key performance measures, weightings and indicators.	
67. Thursday, 8 December 2016	Blue Label Telecoms Limited	BLU	1.74	AGM	15	14	1		1. Reappointment of external auditors - Pricewaterhouse Coopers Inc. has been the auditor for the Company for 12 years.	All resolutions tabled were passed by the requisite majority of votes by shareholders.
68. Friday, 9 December 2016	Spur Corporation Limited	SUR	0.48	AGM	11	7	4		1. Election of Director: Mr K Madders - PIC questions the independence of this non - executive director as he has been on the Board for 22 years. 2. Re-appointment of the independent auditor and appointment of the designated auditor – PIC questions the independence of the auditors. KPMG has been the auditor for the Company for 17 years. 3. Endorsement of	All the ordinary and special resolutions as set out in the notice of the AGM were duly passed.

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>remuneration policy – The remuneration policy is inconsistent with the best practice. The policy lacks disclosures on key performance indicators, financial / non- financial measures and weightings.</p> <p>4. The authority to repurchase shares - The Company has not disclosed the percentage of shares to be repurchased.</p>	
69. Wednesday, 14 December 2016	Rebosis Property Fund	REB	18.58	AGM	3	3				Meeting was adjourned for 20 January 2017 to allow shareholders receiving shares pursuant to the clawback to vote on resolutions.
70. Thursday, 15 December 2016	Tiso Blackstar Group SE	TBG	11.71	AGM	11	11				All resolutions tabled were passed by the

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
										requisite majority of votes by shareholders.
71. Thursday, 22 December 2016	Tradehold Limited	TDH	0.08	GM	13	13				All resolutions were passed by the requisite majority of votes by shareholders.
72. Friday, 30 December 2016	Exxaro Resources Limited	EXX	5.49	GM	3	3				All resolutions were passed by the requisite majority of votes by shareholders.
73. Friday, 30 December 2016	Mara Delta Property Holdings Limited	MDP	29.89	GM	3	3				All the ordinary and special resolutions as set out in the notice of the

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
										GM were duly passed.
TOTAL VOTES					1036	941	92	3		



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LIST OF ABBREVIATIONS

ESG	Environment, Social and Governance
UNPRI	United Nations Principles of Responsible Investing
UNGC	United Nations Global Compact
AGM	Annual General Meeting
GM	General Meeting
Q3	Quarter 3