

LISTED INVESTMENTS

ENVIRONMENTAL SOCIAL
AND GOVERNANCE
QUARTERLY REPORT

30 JUNE 2017

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 Clients with specific emphasis on the proxy voting undertaken for the period encompassing April 2017 to June 2017.

PROXY VOTING

The following table lists all the Company meetings held during the months of April 2017 to June 2017 where the PIC exercised voting rights on behalf of the 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. Thursday, 6 April 2017	Petmin Limited	PET	0.26	AGM	12	8	4	0	<p>1. Re-appointment of KPMG Inc. as auditors of the Company - PIC questions the independence of the audit firm which has been with the Company for more than 10 years</p> <p>2. Approval of the remuneration philosophy for the year ended 30 June 2016 - 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>3. Re-appointment of Mr E Greyling 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</p>	All resolutions were passed by the requisite majority of shareholders

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									4. Appointment of Ms ALK Mogotsi 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	
2. Friday, 7 April 2017	Anglo American Platinum Limited	AMS	2.66	AGM	15	14	1	0	1. Re-appointment of the auditors - PIC questions the independence of the audit firm which has been with the Company for more than 10 years	All resolutions were passed by the requisite majority of shareholders
3. Tuesday, 11 April 2017	Ascension Properties Limited	AIA	1.77	AGM	14	14	0	0	-	All resolutions were duly passed by the requisite majority of shareholders.
4. Wednesday, 12 April 2017	Royal Bafokeng Platinum Limited	RBP	2.58	AGM	16	14	2	0	1. To grant a general authority to issue up to 10% of the unissued share capital of the Company – The PIC is opposed in principle to any such proposed resolution	All resolutions were duly passed by the requisite majority of shareholders.

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									<p>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>2. To approve via a non-binding vote the remuneration policy of the Company – The remuneration policy of the Company appears to be inconsistent with the best practice. The remuneration policy has TSR as the only financial indicator that drives performance for LTI. The PIC is of the view that companies should have multiple indicators to mitigate the risk of manipulating results and making poor business decision. Furthermore the policy does not provide adequate disclosure of key performance indicators. The PIC recommends that the policy should disclose KPIs with measures, weightings and targets.</p>	

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5. Wednesday, 19 April 2017	Rebosis Property Fund	REB	12.88	AGM	14	14	0	0	-	All resolutions were duly passed by the requisite majority of shareholders.
6. Monday, 24 April 2017	Anglo American Plc	AGL	5.98	AGM	21	20	1	0	1. To re-appoint Deloitte LLP as auditor of the Company for the ensuing year - PIC questions the independence of the audit firm which has been with the Company for more than 10 years	All resolutions were duly passed by the requisite majority of shareholders
7. Monday, 24 April 2017	Hulamin Limited	HLM	1.21	AGM	14	12	0	0	1. Confirmation of appointment of auditors – retaining the services of PriceWaterCoopers - PIC questions the independence of the audit firm which has been with the Company for more than 10 years 2. Non-binding advisory vote – remuneration policy – The remuneration	All resolutions were passed by the requisite majority of shareholders

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									appears to be inconsistent with best practice. The Company discloses executive short term performance indicators as EBIT (35%), ROE and HEPS (35%), the Company is not specific about the KPIs for the remaining 30%. Furthermore, there are no weightings, targets for the performance conditions for LTI.	
8. Tuesday, 25 April 2017	Redefine Plc	RDF	11.44	GM	1	1	0	0	-	All the ordinary resolutions as set out in the notice of the AGM were duly passed.
9. Tuesday, 25 April 2017	Sibanye Gold Limited	SGL	3.73	GM	7	7			-	All the resolutions as set out in the notice of the AGM were duly passed.

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11. Wednesday, 3 May 2017	Bell Equipment Limited	BEL	1.69	AGM	29	27	2	0	<p>1. Appointment of Deloitte & Touche as auditors of the Company; and to note the appointment of Mrs C Howard-Browne as the individual designated auditor - PIC questions the independence of the audit firm which has been with the Company for more than 10 years.</p> <p>2. Non-binding advisory endorsement of the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. 70% of the STI is based on audited Bell group NPAT. There are no sustainability indicators. Furthermore, there are no performance conditions for the LTI.</p>	All resolutions were duly passed by the requisite majority of shareholders
12. Wednesday, 3 May 2017	Intu Properties Plc	ITU	4.64	AGM	20	19	1	0	<p>1. To authorise the directors to allot the unissued share capital for a period expiring at the conclusion of the AGM in</p>	All the resolutions were duly passed by the requisite

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									2018 or on 30 June 2018, whichever is the earlier - The Company's general authority to issue and allot shares is 33% which is more than PIC's general limit of 5%	majority of votes.
13. Thursday, 4 May 2017	Metair Investments Limited	MTA	8.40	AGM	15	13	2	0	<p>1. Re-appointment of auditors - PIC questions the independence of the audit firm which has been with the Company for more than 10 years.</p> <p>2. Re-election of Mr L Soanes 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</p>	All the resolutions set out were approved by the requisite majority of Shareholders present or represented by proxy.
14. Friday, 5 May 2017	Capital Appreciation Limited	CTA	21.44	GM	9	9	0	0	-	All the resolutions proposed were approved by the requisite

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										majority of votes
15. Friday, 5 May 2017	Capital & Counties Properties Plc	CCO	6.10	AGM	22	21	1	0	1. To authorise the Directors to allot shares – The Company's general authority to issue and allot shares is 33% which is more than PIC's general limit of 5%.	All the resolutions tabled were passed by the requisite majority of shareholders.
16. Monday, 8 May 2017	Petmin Limited	PET	0.26	GM	3	3	0	0	-	All the resolutions were approved by the requisite majority of shareholders
17. Monday, 8 May 2017	Royal Bafokeng Platinum Limited	RBP	2.07	GM	1	1	0	0	-	All resolutions were duly passed by the requisite majority of votes

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18. Wednesday, 10 May 2017	Brimstone Corporation Limited	BRN	1.68	AGM	24	19	5	0	<p>1. Appointment of N Khan as the 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.</p> <p>2. Appointment of LA Parker as the 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.</p> <p>3. Re-appointment of Auditors - PIC questions the independence of the audit firm which has been with the Company for more than 10 years.</p> <p>4. Approval to issue shares for cash - The percentage of the ordinary shares to be issued is more than PIC's general limit of 5%.</p>	All resolutions were duly passed by the requisite majority of votes

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									5. Non-binding advisory vote: Remuneration policy - The remuneration policy appears to be inconsistent with the best practice. There are no disclosures of performance targets, financial and non-financial measures and the distribution of weightings in the remuneration policy.	
19. Thursday, 11 May 2017	Kumba Iron Ore Limited	KIO	2.05	AGM	18	17	1	0	1. Approval of the remuneration policy and its implementation thereof by way of a non-binding advisory vote – The remuneration policy appears to be inconsistent with best practice due to limited disclosure.	All the resolutions as set out in the notice of the annual general meeting were approved by the requisite majority of votes.
20. Thursday, 11 May 2017	Mondi Plc	MNP	4.63	AGM	31	31	0	0	-	All resolutions were duly passed by the requisite majority of votes.

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21. Thursday, 11 May 2017	Mondi Limited	MND	13.21	AGM	31	31	0	0	-	All resolutions were duly passed by the requisite majority of votes.
22. Tuesday, 16 May 2017	Anglo Gold Ashanti Limited	ANG	6.16	AGM	21	20	1	0	1. Reappointment of Ernst & Young Inc. as auditors of the Company – PIC questions the independence of the audit firm which has been with the Company for more than 10 years.	All resolutions were duly passed by the requisite majority of votes
23. Tuesday, 16 May 2017	Barclays Africa Group Limited	BGA	5.67	AGM	23	21	2	0	1. To re-appoint the Company's external auditors until next AGM in 2018: Ernst & Young Inc. (with Ernst van Rooyen as designated auditor) – PIC questions the independence of the audit firm which has been with the Company for more than 10 years.	All the resolutions were duly approved by the requisite majority of Shareholders present and voting, in person or represented by proxy.

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									<p>2. Non-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 be. Therefore, PIC is unable to support the remuneration structure in its current form.</p>	

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24. Tuesday, 16 May 2017	Erin Energy	ERN	29.58	AGM	4	4	0	0	-	All resolutions proposed at the AGM were duly passed.
25. Thursday, 18 May 2017	JSE Limited	JSE	8.45	AGM	18	18	0	0	-	All resolutions proposed at the AGM were passed.
26. Thursday, 18 May 2017	Nedbank Group Limited	NED	5.38	AGM	35	33	2	0	<p>1. Re-appointment of Deloitte & Touch as auditor – PIC questions the independence of the audit firm which has been with the Company for more than 10 years</p> <p>2. Re-appointment of KPMG Inc as external auditors - PIC questions the independence of the audit firm which has been with the Company for more than 10 years</p>	All resolutions were passed by the requisite majority of Shareholders present in person or represented by proxy.
27. Thursday, 19 May 2017	Echo Polska Properties N.V.	EPP	1.02	AGM	22	21	1	0	1. Authorisation of Board to issue ordinary shares and/or grant rights to subscribe for ordinary shares for cash – The	All resolutions were passed by the requisite

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									percentage of the ordinary shares to be issued is more than PIC's general limit of 5%.	majority of Shareholders present in person or represented by proxy.
28. Friday, 19 May 2017	Liberty Holdings Limited	LBH	3.14	AGM	43	42	1	0	1. Re-appointment of independent external auditors – PIC questions the independence of the audit firm which has been with the Company for more than 10 years	All the ordinary and special resolutions as set out in the notice of the AGM were duly passed
29. Friday, 19 May 2017	SA Corporate Real Estate Limited	SAC	17.71	AGM	32	29	3	0	1. To elect Mr ES Seedat as the director – PIC questions the independence of the director since he has been on the board for more than 12 years 2. To elect AM Moloto as the director - PIC questions the independence of the director since he has been	All the resolutions as set out in the notice of Annual General Meeting were passed by the requisite majority.

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									on the board for more than 12 years 3. To re-elect Mr ES Seedat as the audit committee member - PIC questions the independence of the director since he has been on the board for more than 12 years	
30. Monday, 22 May 2017	Sacoil Holdings Limited	SCL	60.7160	GM	1	1	0	0	1. Non-binding advisory vote on remuneration policy – The remuneration policy is inconsistent with best practice. The KPIs for STI are not clearly stipulated. There are also no weightings and targets. Furthermore, LTI has only one indicator and the target is not stretching.	All resolutions were duly passed by the requisite majority of shareholders
31. Tuesday, 23 May 2017	Sibanye Gold Limited	SGL	3.73	AGM	17	17	0	0	-	All resolutions were duly passed by the requisite majority of shareholders

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32. Wednesday, 24 May 2017	Arcelormittal South Africa Limited	ACL	4.41	AGM	35	34	1	0	1. Reappointment of auditors - PIC questions the independence of the audit firm which has been with the Company for more than 10 years	All resolutions were duly passed by the requisite majority of shareholders
33. Wednesday, 24 May 2017	Glencore Xstrata Plc	GLN	5.63	AGM	17	14	3	0	1. To approve the Directors' Remuneration Report in 2016 Annual Report (excluding the Directors' Remuneration Policy as set out in Part A of the Directors' Remuneration Report – The remuneration policy appears to be inconsistent with best practice. There is no disclosure on KPIs, weightings and targets for both STI and LTI 2. To approve the Directors' Remuneration Policy as set out in Part A of Directors' Remuneration Report in the 2016 Annual Report - The remuneration policy appears to be inconsistent with the best practice. There is no disclosure on	All resolutions were duly passed by the requisite majority of shareholders

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									KPIs, weightings and targets for both STI and LTI 3. To renew the authority conferred on the Directors pursuant to Article 10.2 of the Company's articles of association – The Company is requesting up to one-third of the ordinary issued shares and this is above 5% PIC general limit	
34. Wednesday, 24 May 2017	Gold Fields Limited	GFI	6.78	AGM	22	21	1	0	1. Acquisition of the Company's own shares – As previously discussed the PIC is unhappy with the share buy backs of 20% as it's overly aggressive based on our 10% range.	All resolutions were duly passed by the requisite majority of shareholders
35. Wednesday, 24 May 2017	Grindrod Limited	GND	7.62	AGM	20	15	5	0	1. Re-appointment of Deloitte & Touche as independent auditors – PIC questions the independence of the audit firm which has been with the Company for more than 10 years 2. Appointment of K Peddie as designated	All resolutions were duly passed by the requisite majority of shareholders

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									<p>audit partner – The PIC is of the view that K Peddie should not be appointed as the audit partner as the reappointment of Deloitte is not supported.</p> <p>3. General authority to issues shares for cash - The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5% and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p> <p>4. Remuneration policy – The remuneration policy appears to be inconsistent with best practice. The detail relating to awarding of the STI and LTI is insufficient as it lacks disclosure of performance indicators and distribution of weightings.</p>	

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36. Thursday, 25 May 2017	African Oxygen Limited	AFX	4.75	AGM	15	14	1	0	1. Non-binding vote on the remuneration policy – The remuneration policy appears to be inconsistent with the best practice. The targets are not stretching. There is lack of disclosure of KPIs and weightings.	All resolutions were duly passed by the requisite majority of shareholders
37. Thursday, 25 May 2017	Exxaro Resources Limited	EXX	7.87	AGM	19	17	2	0	1. Resolution to elect Mr V Nkonyeni as the group audit committee member – PIC questions the director's meeting attendance record. It is PIC's Policy that the threshold is 75%. 2. Resolution to approve, through a non-binding advisory vote, the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. The targets are not stretching	All resolutions were duly passed by the requisite majority of shareholders.

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38. Thursday, 25 May 2017	Old Mutual Plc	OML	8.20	AGM	21	20	1	0	1. To approve the Directors' Remuneration Report for 2016 (excluding the Directors' Remuneration Policy – The Remuneration Policy seems to be inconsistent with best practice. The PIC is dissatisfied with the implementation of the managed separation incentive plan (MSIP) as well as the magnitude of the rewards and the impact it will have towards executive remuneration. The PIC view the magnitude of the rewards as unjustified.	All resolutions were duly passed by the requisite majority of shareholders
39. Friday, 26 May 2017	Capitec Bank Holdings Limited	CPI	6.38	AGM	13	11	2	0	1. Re-election of Ms NS Mjoli-Mncube as an independent non-executive Director - PIC questions the independence of the director since he has been on the board for more than 12 years	All resolutions were duly passed by the requisite majority of shareholders

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									2. Re-appointment of PricewaterCoopers Inc. as auditors – PIC questions the independence of the audit firm which has been with the Company for more than 10 years	
40. Friday, 26 May 2017	Massmart Holdings Limited	MSM	5.75	AGM	22	22			-	
41. Friday, 26 May 2017	MTN Group Limited	MTN	12.32	AGM	23	21	2		1. Re-election of AF van Biljon as a director – PIC questions the independence of the director since he has been on the board for more than 12 years 2. Re-appointment of joint independent auditors – PIC questions the independence of the audit firm which has been with the Company for more than 10 years	All resolutions were duly passed by the requisite majority of shareholders

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42. Friday, 26 May 2017	Standard Bank Group Limited	SBK	10.23	AGM	33	31	2		<p>1. Re-appointment of KPMG Inc. as the auditors - PIC questions the independence of the audit firm which has been with the Company for more than 10 years</p> <p>2. Re-appointment of PricewaterCoopers Inc. as the auditors - PIC questions the independence of the audit firm which has been with the Company for more than 10 years</p>	
43. Friday, 26 May 2017	Tiso Blackstar Group SE	TBG	10.3266	GM	3	2	1		<p>1. To approve the waiver of obligations under Rule 9 of the Takeover Code – It is the PIC's view that the waiver would amount to giving up value on the control premium.</p>	All resolutions were duly passed by the requisite majority of shareholders
44. Monday, 29 May 2017	AECI Limited	AFE	11.71	AGM	26	24	2		<p>1. Reappointment of independent auditor – PIC questions the independence of the audit firm which has been with the</p>	All resolutions were duly passed by the requisite

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									<p>Company for more than 10 years</p> <p>2. Remuneration policy – The remuneration policy appears to be inconsistent with best practice. The remuneration policy has HEPS as the only financial indicator for LTI</p>	majority of shareholders
45. Wednesday, 31 May 2017	Advtech Group	ADH	9.21	AGM	20	13	7		<p>1. Appointment of external auditors - PIC questions the independence of the audit firm which has been with the Company for more than 10 years</p> <p>2. Remuneration policy – The remuneration policy appears to be inconsistent with the best practice. There is lack of disclosure on the distribution of weightings</p> <p>3. Approval of the Advtech management share incentive scheme 2010 - KPIs have no measures, distribution of</p>	All resolutions were duly passed by the requisite majority of shareholders

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									<p>weightings and performance targets</p> <p>4. Phase out and replacement of the existing “share incentive scheme 2010” - KPIs have no measures, distribution of weightings and performance targets.</p> <p>5. Allocation of unallocated, relinquished and lapsed option shares for utilisation under the Management Share Incentive (MSI) – The PIC is not in support of share incentive scheme, therefore voted against the allocation of shares for the scheme.</p> <p>6. Amendment of the trust deed of the trust in order to allow the trust to utilise / sell / transfer i) the unallocated shares; ii) relinquished shares; and iii) lapsed options for the purpose and benefit of the MSI – This resolution is related to the Share</p>	

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									Scheme which the PIC does not support. 7. Issues of shares for the purpose of the MSI - KPIs have no measures, distribution of weightings and performance targets	
46. Wednesday, 31 May 2017	Santam Limited	SNT	3.77	AGM	19	18	1		1. To cast a non-binding advisory vote on the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. The detail relating to the awarding of the STI and LTI is insufficient as it lacks disclosure of performance indicators and distribution of weightings.	All resolutions were duly passed by the requisite majority of shareholders
47. Thursday, 1 June 2017	Mpact Limited	MPT	10.28	AGM	11	10	1		1. Election of AM Thompson as a member of the Audit and Risk Committee - PIC questions the independence of the director since he has been on the board for more than 12 years	All resolutions were duly passed by the requisite majority of shareholders

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48. Thursday, 2 June 2017	Basil Read Holdings Limited	BSR	5.92	AGM	13	10	3		<p>1. To reappoint PricewaterCoopers Inc. as auditors of the Company together with Mr Sizwe Masondo as registered auditor for the ensuing financial year - PIC questions the independence of the audit firm which has been with the Company for more than 10 years</p> <p>2. Approval of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. There is limited disclosure in relation to the distribution of weightings for both STI and LTI</p> <p>3. Basil Read Holdings Limited long-term incentive share plan – There is limited disclosure in relation to KPIs, distribution of weightings and targets.</p>	All resolutions were duly passed by the requisite majority of shareholders

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49. Wednesday, 7 June 2017	Sanlam Limited	SLM	10.58	AGM	22	21	1		1. To reappoint Ernst & Young as independent auditors - PIC questions the independence of the audit firm which has been with the Company for more than 10 years	All resolutions were duly passed by the requisite majority of shareholders
50. Wednesday, 13 June 2017	Trustco Group Holdings Limited	TTO	0.44	GM	2	2			-	All resolutions were duly passed by the requisite majority of shareholders
51. Thursday, 15 June 2017	Coal of Africa	CZA	0.176	GM	6	6			-	All resolutions were duly passed by the requisite majority of shareholders
52. Thursday, 15 June 2017	Pallinghurst Resources Limited	PGL	0.91	GM	2	1	1		1. It is hereby resolved that the Pallinghurst Share Plan, Proposed Extension. Amended Articles to reflect the new	All resolutions were duly 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
									<p>management structure, increase in the amount payable to non-executive directors as fees to a maximum of US\$100,000 each and the general authority to repurchase up to 152,090,526 Ordinary Shares be and hereby authorised, sanctioned and approved</p> <p>– Ahead of the Meeting the PIC engaged the Company on separation of the resolutions.</p>	majority of shareholders
53 Thursday, 15 June 2017	Rockcastle Global Real Estate Company Limited	ROC	5.76	AGM	17	16	1		<p>1. General authority to issue shares for cash – The percentage of the ordinary shares to be issued is more than PIC's general limit of 5%.</p>	All resolutions were duly passed by the requisite majority of shareholders
54. Friday, 23 June 2017	PSG Group Limited	PSG	5.64	AGM	13	8	5		<p>1. To re-elect Mr PE Burton as director – PIC questions the independence of the director since he has been</p>	All of the ordinary and special resolutions tabled at the AGM were

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>on the board for more than 12 years</p> <p>2. To re-appoint Mr PE Burton as a member of the audit and risk committee – PIC questions the independence of the director since he has been on the board for more than 12 years</p> <p>3. To re-appoint Mr CA Otto as a member of the audit and risk committee - PIC questions the independence of the director since he has been on the board for more than 12 years</p> <p>4. To re-appoint PricewaterCoopers Inc. as the auditor - PIC questions the independence of the audit firm which has been with the Company for more than 10 years</p> <p>5. Non-binding endorsement of PSG Group's remuneration policy – The remuneration</p>	passed by the requisite majorities

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									policy appears to be inconsistent with best practice. There are no non-financial targets and no distribution of weightings. Further, there are no performance conditions for the vesting of shares.	
55. Friday, 23 June 2017	PSG Konsult Limited	KST	1.05	AGM	13	6	7		<p>1. To re-elect ZL Combi as director - The PIC policy does not regard Mr Combi as independent as he sits on the Board of the holding Company. We therefore regard him as a representative of a shareholder which has the ability to control or significantly influence management.</p> <p>2. To re-elect J de V du Toit as a member of the audit committee - The PIC policy does not regard Mr du Toit as independent as he sits on the Board of the holding Company. We therefore regard him as a representative of a</p>	All of the ordinary and special resolutions tabled at the AGM were passed by the requisite majorities

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>shareholder which has the ability to control or significantly influence management.</p> <p>3. To re-elect PE Burton as a member of the audit committee - The PIC policy does not regard Mr Burton as independent as he sits on the Board of the holding Company. We therefore regard him as representatives of a shareholder which has the ability to control or significantly influence management.</p> <p>4. To re-elect ZL Combi as a member of the audit committee - The PIC policy does not regard Mr Combi as independent as he sits on the Board of the holding Company. We therefore regard him as a representative of a shareholder which has the ability to control or significantly influence management.</p>	

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									<p>5. To re-appoint PricewaterCoopers Inc. as the auditor – PIC questions the independence of the audit firm which has been with the Company for more than 10 years</p> <p>6. Non-binding endorsement of PSG Konsult's Remuneration policy – The remuneration policy appears to be inconsistent with best practice. There are no non-financial targets and no distribution of weightings. Further, there are no performance conditions for the vesting of shares.</p> <p>7. Remuneration of non-executive directors – The PIC views the executive director's fees as excessive.</p>	
56. Friday, 23 June 2017	Zeder Investments Limited	ZED	6.58	AGM	15	12	3		1. To re-appoint Mr CA Otto as a member of the audit and risk committee	All of 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 PIC questions the independence of the director since he has been on the board for more than 12 years</p> <p>2. To re-appoint PricewaterCoopers Inc, as the audit – PIC questions the independence of the audit firm which has been with the Company for more than 10 years</p> <p>3. Non-binding endorsement of Zeder's remuneration policy – The remuneration policy appears to be inconsistent with best practice. There are no non-financial targets and no distribution of weightings. Further, there are no performance conditions for the vesting of shares.</p>	resolutions tabled at the AGM were passed by the requisite majorities.
57. Friday, 23 June 2017	Curro Holdings Limited	COH	3.15	AGM	13	10	3		1. To reappoint Mr ZL Combi as a member of the audit and risk committee of the Company – The PIC	All of 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>policy does not regard Mr Combi as independent as he sits on the Board of the holding Company. We therefore regard him as a representative of a shareholder which has the ability to control or significantly influence management. We have opted to express our view of this member to the audit committee in this manner as we do not consider him to be independent.</p> <p>2. General authority to issue shares for cash – The percentage of the ordinary shares to be issued is more than PIC's general limit of 5%.</p> <p>3. Non-binding endorsement of Curro's remuneration policy – The remuneration policy appears to be inconsistent with best practice. The performance measures consist of financial parameters (EBITDA and</p>	<p>resolutions tabled at the AGM were passed by the requisite majorities</p>

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS	MEETING OUTCOME
									HEPS performance) and non-financial parameters (Grade 12 academic performance, protection of the 'Curro' brand, learner number growth and employment equity targets). We acknowledge the disclosure of both the financial and non-financial indicators. However, there is no distribution of weightings and targets for key performance indicators. Further the LTI has no performance conditions for the vesting of shares.	
58. Wednesday, 28 June 2017	Emira Property Fund Limited	EMI	10.16	GM	2	2			-	All resolutions were duly passed by the requisite majority of shareholders
TOTAL VOTES					991	902	89	0		

