

LISTED INVESTMENTS

PROXY VOTING RESULTS REPORT – Q4 FY2014/15

January 2015 to 31 March 2015

INTRODUCTION

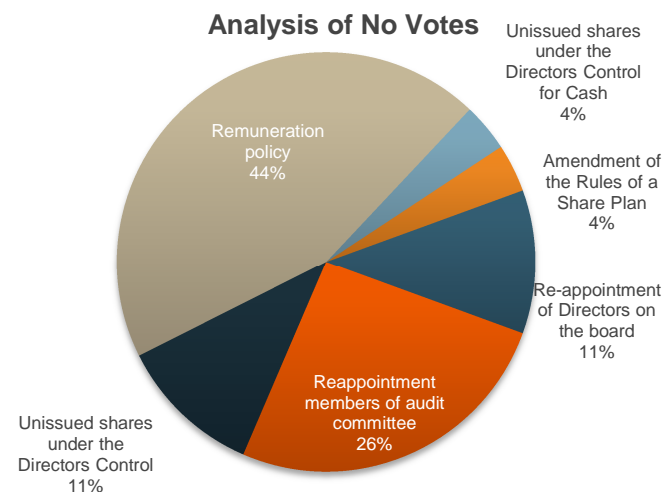
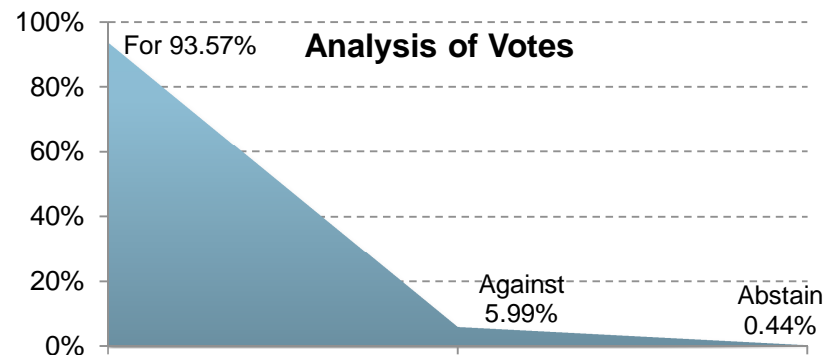
The PIC Listed Investment thesis is underpinned by a commitment to Environmental, Social and Governance (ESG) demonstrated by signing up to the Code for Responsible Investing in South Africa (“CRISA”), United Nations Principles of Responsible Investing (“UNPRI”) and the United Nations Global Compact (“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 purpose of this report is to disclose the voting records at shareholder meetings - on behalf of the all PIC Clients - including the criterion that was used to reach the voting decisions. The PIC voted at all Company meetings held during the 1st Quarter – January 2015 to 31 March 2015.

EXECUTIVE SUMMARY

The following graphical illustrations provide a summary of the voting results for the reporting period. Further voting information detailing these results are furnished in the table that follows.



PROXY VOTING RESULTS FOURTH QUARTER 2014/2015

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
Thursday, 15 January 2015	Coronation Fund Managers Limited	CML	12.1479	AGM	12	12			
Friday, 16 January 2015	BK One Limited	BK1P	4.899	GM	2	2			
Monday, 19 January 2015	Attacq Limited	ATT	5.8768	AGM	1	1			
Friday, 22 January 2015	Redefine International P.L.C	RDF	10.3311	AGM	22	22			
Wednesday, 21 January 2015	Investec Property Fund Limited	IPF	3.8516	GM	3	3			
Wednesday, 21 January 2015	Vukile Property Fund Limited	VKE	16.6947	GM	5	5			
Monday, 26 January 2015	Steinhoff International	SHF	12.0724	GM	8	8			

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DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
Holdings Limited									
Tuesday, 27 January 2015	Brait SE	BAT	9.8312	EGM	2	2			
Wednesday, 28 January 2015	Life Healthcare Group Holdings Limited	LHC	14.5393	AGM	12	11	1		Approval of remuneration policy - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for both the STI and LTI (financial) performance targets, the STI does not give details of the weightings and applicable stretch targets. Furthermore there is a need to take into consideration sustainability targets as well.
Thursday, 29 January 2015	Lonmin plc	LON	10.5091	AGM	20	18	2		To authorise the Directors to allot shares - Authority to allot 33.3% of the company's ordinary share capital is in line with UK norms, but above the

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DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
									<p>PIC's principles. 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> <p>To approve the amendment of the Rules of the Annual Share Award Plan</p> <p>- The option exercise period of 10 years is longer than the King III guidance of the exercise period of less than seven years.</p>
Tuesday, 03 February 2015	Arrowhead Properties Limited	AWB	10.252	AGN	17	15	2		<p>Unissued linked units</p> <p>- The 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>

PROXY VOTING RESULTS FOURTH QUARTER 2014/2015

DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
									<p>Non-binding advisory vote on Remuneration Policy</p> <p>–The remuneration policy appears to be inconsistent with best practice. There is no disclosure for performance targets.</p>
Tuesday, 03 February 2015	Arrowhead Properties Limited	AWA	12.4838	AGN	17	15	2		<p>Unissued linked units</p> <p>- The 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> <p>Non-binding advisory vote on Remuneration Policy</p> <p>–The remuneration policy appears to be inconsistent with best practice. There is no disclosure for performance targets.</p>

PROXY VOTING RESULTS FOURTH QUARTER 2014/2015

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Wednesday, 04 February 2015	Barloworld Limited	BAW	18.0236	AGM	27	27			
Wednesday, 04 February 2015	Nampak Limited	NPK	13.123	AGM	14	13	1		<p>To re-elect DC Moephuli – Poor attendance record of meetings by the member 50% (3/6) board meetings and 33% (1/3) investment committee meetings. The PIC regards a 75% attendance of meetings as a minimum requirement to be re-elected onto a Board.</p>
Friday, 06 February 2015	Netcare Limited	NTC	18.027	AGM	15	13	2		<p>Appointment of Audit Committee members - APH Jamine –The PIC questions the independence of APH Jamine.</p> <p>Approval of remuneration policy of the year ended 30 September 2014 - The remuneration policy appears to be inconsistent with best practice. Although there is some disclosure for performance targets, there is no</p>

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DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
									disclosure of stretch targets. Furthermore there is no clarity on the extent of performance against targets.
Friday, 06 February 2015	Octodec Investments Limited	OCT	5.1266	AGM	25	23	2		<p>To approve the reappointment of members of the audit committee - Mr Myron Pollack</p> <p>- The PIC questions the independence of the member.</p> <p>. To approve the remuneration philosophy by way of a non-binding advisory vote</p> <p>- The remuneration policy appears to be inconsistent with best practice. There are no clearly defined group performance targets.</p>
Monday, 09 February 2015	Sappi Limited	SAP	16.0582	AGM	21	20	1		<p>Non-binding endorsement of Remuneration Policy</p> <p>– The remuneration policy appears to</p>

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									be consistent with best practice however the PIC is of the view that the former CEO's settlement payment was rather excessive.
Monday, 09 February 2015	Tiger Brands Limited	TBS	13.1545	AGM	15	15			
Wednesday, 11 February 2015	EOH Holdings Limited	EOH	12.5229	AGM	16	13	3		<p>To approve the re-election of a director Luck Khumalo who retire by rotation</p> <p>- the director only attended 5/8 (62.5%) board meetings, 2/4 (50%) of social and ethics committee meetings and 0/2 (0%) of IT committee meetings and no reasons were given in the integrated report for his poor attendance of meetings. The PIC regards a 75% attendance record as a minimum requirement.</p> <p>To appoint Robert Sporen as Chairman and member of the Audit</p>

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DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
									<p>Committee</p> <ul style="list-style-type: none"> - The PIC questions the independence of the member. To appoint Luck Khumalo as the member of the Audit Committee - The PIC questions the independence of the member and his attendance records are below the minimum PIC threshold of 75%.
Thursday, 12 February 2015	Acucap Properties Limited	ACP	12.6472	SM	3	3			
Thursday, 12 February 2015	Astral Foods Limited	ARL	13.5211	AGM	17	17			
Thursday, 12 February 2015	Oceana Group Limited	OCE	4.212	AGM	14	12	2		<p>Election of S Pather as audit committee</p> <ul style="list-style-type: none"> - The PIC questions the independence of the member. <p>Non-binding advisory vote: Approve the Company's</p>

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									<p>remuneration policy</p> <ul style="list-style-type: none"> - The remuneration policy appears to be inconsistent with best practice. Whereas the Company has disclosed some KPI's they seem not to be demanding enough and there is also a lack of sustainability indicators included as targets.
Friday, 13 February 2015	Pioneer Food Group Limited	PFG	11.103	AGM	15	15			
Friday, 13 February 2015	The Spar Group Limited	SPP	18.6077	AGM	11	10	1		<p>Appointment of members of Audit Committee: Mr PK Hughes</p> <ul style="list-style-type: none"> - The PIC questions the independence of the member.
Monday, 16 February 2015	Acucap Properties Limited	ACP	12.6472	SM	3	3			

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Monday, 16 February 2015	Reunert Limited	RLO	13.2188	AGM	16	15	1		<p>Endorsement of Reunert's remuneration policy</p> <p>- 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>
Thursday, 19 February 2015	Redefine Properties Limited	RDF	10.3311	AGM	18	17	1		<p>Approval of remuneration policy -</p> <p>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>
Friday, 20 February 2015	Quantum Foods Holdings Limited	QFH	4.034	AGM	16	15	1		<p>Endorsement of Quantum Foods Holdings Ltd's remuneration policy-</p> <p>The remuneration policy appears to be inconsistent with best practice. There is no disclosure of the set performance</p>

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									targets for the STI and LTI plans.
Monday, 23 February 2015	Dipula Income Fund Limited	DIA	17.712	AGM	12	12			
Monday, 23 February 2015	Dipula Income Fund Limited	DIB	22.692	AGM	12	12			
Friday, 27 February 2015	Transaction Capital Limited	TCP	4.3449	AGM	17	15	2		<p>General authority to allot and issue authorised but unissued securities for cash</p> <p>– The 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> <p>Non-binding advisory vote on remuneration policy</p> <p>– The remuneration policy appears to</p>

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DATE OF MEETING	COMPANY NAME	SHARE CODE	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN	REASONS FOR VOTING AGAINST RESOLUTIONS
									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. Multiple performance measures should be used to avoid manipulation of results or poor business decisions.
Wednesday, 11 March 2015	Brimstone Investment Corporation Limited	BRN	5.559	GM	2	2			
Wednesday, 18 March 2015	Rebosis Property Fund Limited	REB	19.3914	AGM	15	13	2		To elect SV Zilwa as a director of the company. To reappoint members of the audit and risk committee: SV Zilwa (Chairperson) – The PIC has been monitoring this Non-Executive Directors attendance of meetings over the past three years. The member has attended less than

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									75% of Board and Committee (Audit, Remuneration, Nominations and Social and Ethics) meetings. No reasons were given for this poor attendance of meetings. The PIC regards a 75% attendance record of meetings as a minimum requirement to be re-elected onto a Board.
Thursday, 19 March 2015	Northam Platinum Limited	NHM	21.8717	GM	6	4		2	<p>Specific issue of subscription shares. Specific issue of new Northam shares</p> <p>-PIC as a major shareholder and a BEE SPV preference share subscriber of the transaction was considered a related party to the transaction and was not eligible to vote on ordinary resolution 1 and ordinary resolution 2 presented at the general meeting.</p>
Thursday, 19 March 2015	Texton Property Fund Limited	TEX	6.039	GM	3	3			

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Friday, 27 March 2015	Hudaco Industries Limited	HDC	10.785	AGM	12	11	1		<p>Non-binding Resolution Number Endorsement of Hudaco's remuneration policy</p> <p>- 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. Multiple performance measures should be used to avoid manipulation of results or poor business decisions.</p>
Monday, 30 March 2015	Times Media Group Limited	TMG	21.3351	SM/GM	5	5			
TOTAL VOTES					451	422	27	2	

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