

LISTED ESG PROXY VOTING REPORT

30 SEPTEMBER 2017

INTRODUCTION

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

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

The PIC further supports the country's developmental agenda by embracing transformation as an investment driver. As a result the PIC requires that investments fulfill this mandate to drive the transformational strategy through the Broad Based Black Economic Amendment Act no. 46 of 2013.

In complying with Principles 2 and 6 of the PRI: *"we will be active owners and incorporate ESG issues into our ownership policies and practices"* and *"we will each report on our activities and progress towards implementing the principles."* This report was prepared in order to disclose our active ownership activities through proxy voting at AGMs/GMs.

PROXY VOTING

The following table lists all the company meetings held during the months of July 2017 to September 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	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. 3 July 2017	Mara Delta Property Holdings Limited	31.65	GM	1	1	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
2. 3 July 2017	Rockcastle Global Real Estate Company Limited	7.20	GM	10	2	8	0
REASONS FOR VOTING AGAINST RESOLUTIONS	8 resolutions on the Rockcastle transaction - This was a single transaction, Rockcastle and Nepi merging. The PIC was of the view that the pricing was not attractive for a related party transaction.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
3. 6 July 2017	New Europe Property Investments plc (NEPI)	13.56	AGM	8	8	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
4. 6 July 2017	New Europe Property Investments plc (NEPI)	13.56	GM	9	3	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	6 resolutions on the NEPI transaction - This was a single transaction, Rockcastle and NEPI merging. The PIC was of the view that the pricing was not attractive for a related party transaction.						

MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
5. 7 July 2017	Safari Investments RSA Limited	1.33	GM	9	9	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
6. 12 July 2017	Pallinghurst Resources Limited	1.02	AGM	6	4	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Re-election of Matrtin Tolcher, Clive Harris and Stuart Platt-Ransom to the Company audit committee- The PIC recommends that resolutions relating to re-election of directors be separated in order to allow shareholders to exercise their votes on each separate matter.</p> <p>2. To endorse the Company's remuneration policy - The policy appears to be inconsistent with best practice. The remuneration policy has limited disclosure on the KPIs, targets, measures and weightings</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
7. 18 July 2017	Vodacom Group Limited	12.13	AGM	14	14	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
8. 18 July 2017	Vodacom Group Limited	12.13	GM	3	3	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
9. 19 July 2017	British American Tobacco plc	1.48	GM	1	1	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholders.						

10. 19 July 2017	African Phoenix Investment Limited	15.14	AGM	16	14	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Re-election of Mr. Peter Mountford as a Non-Executive Director- There is board overlap between Mr. Mountford and the CEO of the African Phoenix.</p> <p>2. To endorse the Company's remuneration's policy- The policy appears to be inconsistent with best practice. The remuneration policy has limited disclosure on the KPIs, targets, measures and weightings</p>						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholders.						
11. 20 July 2017	MTN	12.38	AGM	4	2	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To elect Mr. Rob Shutter, Mr. Jens Schulte-Bockum, Mr. Ralph Mupita as Non-Executive Directors- The PIC recommends that resolutions relating to re-election of directors be separated in order to allow shareholders to exercise their votes on each separate matter.</p> <p>2. To re-election Gbenga Oyebode, MFR, Babatunde Folawiyo, Mr. Ferdinand Moolman as Non-Executive Directors - The PIC Policy requires that directors should be put forward individually for election to enable us to make an informed decision.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
12. 21 July 2017	Accelerate Property Fund Limited	10.20	AGM	22	22	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
13. 24 July 2017	Group Five Limited	13.32	GM	8	5	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To elect Nazeem Martin as a Non-Executive Director- The PIC upholds the principle that the position of a director requires a candidate with relevant strategic experience and the PIC is of the view that this was lacking.</p> <p>2. To election Dr. Leonard Job as a Non-Executive Director- Dr. Job had previously served on the board of Group 5. The PIC is of the view that the candidate should have taken cooling off period</p> <p>3. To elect Michael Robert Upton as a Non-Executive Director- Michael Robert had previously served the board. The PIC is of the view that the candidate should have taken adequate cooling off period.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						

14. 24 July 2017	Impala Platinum Holdings Limited	10.76	GM	4	2	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To approve the increase of authorised share capital- PIC is of the view that the increase of authorised share capital is overly aggressive. 2. To approve the amendment of MOI- PIC is of the view that the increase of authorised share capital is overly aggressive.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
15. 25 July 2017	Mediclinic International plc	6.49	AGM	22	20	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To approve the authorisation of Directors to make political donations- The PIC is of the view that there should be clear independence between companies and political parties to ensure that there is credibility in government decision making processes with a direct impact on business to eliminate misperceptions of partiality or favour. 2. To authorise Directors to allot shares- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
16. 26 July 2017	Blue Label Telecom Limited	1.78	GM	4	4	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
17. 26 July 2017	BRAIT SE	9.65	AGM	13	11	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To approve the renewal of the Board's authority to issue ordinary shares- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 2. To approve the Board's authority to withdraw statutory pre-emptions rights- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.						
MEETING OUTCOME							
18. 28 July 2017	Dis-Chem Pharmacies Limited	1.31	AGM	17	13	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To endorse the Company's remuneration policy- The policy appears to be inconsistent with best practice. The policy has limited disclosure on key performance indicators , measures, targets and distribution of weightings for STI and LTI 2. To approve the Non-Executive Directors' remuneration- The Chairman's fee seems to be excessively higher than peers.						

	3. To approve the general authority over unissued shares- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 4. To approve the general authority for Directors to issue shares for cash- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders							
19. 28 July 2017	The Foschini Group Limited	11.83	GM	2	2	0	0	
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.							
20. 28 July 2017	Famous Brands Limited	9.40	AGM	16	13	3	0	
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To elect Christopher Hardy Boule as a Non-Executive Director- The PIC Policy supports balanced board composition with majority of directors being independent. Famous Brands board is currently not balanced as the majority of directors are non-independent, non-executive directors. 2. To elect Bheki Lindinkosi Sibiya as a Non-Executive Director- The PIC does not regard a Director as independent after serving the board of a company for a period exceeding 12 years. 3. To endorse the Company's remuneration policy- The policy appears to be inconsistent with best practice. The remuneration policy is lacking detail on key performance indicators around targets and distribution of weightings.							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.							
21. 31 July 2017	Greenbay Properties Limited	0.79	GM	3	0	3	0	
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To approve the adoption of the Rules of the Greenbay Properties Ltd Incentive – The incentive plan does not provide key performance indicators for the vesting of shares. 2. To approve the control over unissued shares- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%. 3. To approve the general authority to issue shares for cash- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders							
22. 31 July 2017	Pick-n-Pay Stores Limited	8.13	GM	16	12	4	0	
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re-elect Hugh Herman as a Non-Executive Director- PIC questions the independence of the director since he has been on the board for more than 12 years							

	<p>2. To appoint Hugh Herman to the audit, risk and compliance committee- PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit, risk and compliance committee should consist of independent directors.</p> <p>3. To endorse the Company's remuneration policy- The remuneration policy is lacking detail on sustainability indicators and distribution of weightings. Further, the STI bonus seem to be only linked to profit before tax and exceptional items (PBTAE). PIC is of the view that companies should have multiple performance indicators to mitigate the risk of manipulating results and making poor business decisions.</p> <p>4. To approve the Non-Executive Directors' remuneration- The PIC is of the view that the directors fees are too high in comparison to peers</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
23. 1 August 2017	Holdsport Limited	1.14	AGM	15	14	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To endorse the Company's remuneration's policy- The policy appears to be inconsistent with best practice. The policy has limited disclosure on key performance indicators , measures, targets and distribution of weightings for STI and LTI						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
24. 1 August 2017	Tongaat Hulett Limited	11.04	AGM	15	14	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re-appoint Deloitte & Touche as auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
25. 2 August 2017	Safari Investments RSA Limited	1.33	AGM	15	12	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To approve the placement of the unissued ordinary shares under the control of directors- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</p> <p>2. To endorse the Company's remuneration policy- The policy appears to be inconsistent with best practice. The policy has limited disclosure on key performance indicators , measures, targets and distribution of weightings</p> <p>3. To approve the general authority to issue authorised but unissued ordinary shares for cash- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
26. 10 August 2017	Investec plc	6.97	AGM	35	29	6	0

<p>REASONS FOR VOTING AGAINST RESOLUTIONS</p>	<ol style="list-style-type: none"> 1. To re-elect Fani Titi as a Non-Executive Director- PIC questions the independence of the director since he has been on the board for more than 12 years 2. To endorse the Company's remuneration policy- The policy appears to be inconsistent with best practice. The policy has limited disclosure on key performance indicators, measures, targets and distribution of weightings. 3. To-reappoint Ernst and Young as joint auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence. 4. To re-appoint KPMG as joint auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence. 5. To reappoint Ernst & Young LLP as auditors of Investec plc and to authorise the directors of Investec plc to fix their remuneration: - The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence 6. To approve the authorisation of Directors to make political donations - The PIC is of the view that there should be clear independence between companies and political parties to ensure that there is credibility in government decision making processes with a direct impact on business to eliminate misperceptions of partiality or favour. 							
<p>MEETING OUTCOME</p>	<p>All resolutions were duly passed by the requisite majority of shareholders</p>							
<p>27. 10 August 2017</p>	<table border="1"> <tr> <td data-bbox="512 743 1251 841">Investec Limited</td> <td data-bbox="1251 743 1394 841">12.22</td> <td data-bbox="1394 743 1526 841">AGM</td> <td data-bbox="1526 743 1717 841">35</td> <td data-bbox="1717 743 1801 841">29</td> <td data-bbox="1801 743 1946 841">6</td> <td data-bbox="1946 743 2074 841">0</td> </tr> </table>	Investec Limited	12.22	AGM	35	29	6	0
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<p>REASONS FOR VOTING AGAINST RESOLUTIONS</p>	<ol style="list-style-type: none"> 1. To re-elect Fani Titi as a Non-Executive Director- The PIC does not regard a Director as independent after serving the board of a company for a period exceeding 12 years. 2. To endorse the Company's remuneration policy- The policy appears to be inconsistent with best practice. The policy has limited disclosure on key performance indicators, measures, targets and distribution weighting. 3. To-reappoint Ernst and Young as joint auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence 4. To re-appoint KPMG as joint auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence. 5. To reappoint Ernst & Young LLP as auditors of Investec plc and to authorise the directors of Investec plc to fix their remuneration - The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence 6. To approve the authorisation of Directors to make political donations- The PIC is of the view that there should be clear independence between companies and political parties to ensure that there is credibility in government decision making processes with a direct impact on business to eliminate misperceptions of partiality or favour. 							
<p>MEETING OUTCOME</p>	<p>All resolutions were duly passed by the requisite majority of shareholders</p>							

28. 10 August 2017	enX Group Limited	0.70	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS							
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
29. 10 August 2017	Trencor Limited	10.81	AGM	11	8	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To endorse the Company's remuneration policy- The policy appears to be inconsistent with best practice. The policy has limited disclosure on key performance indicators , measures, targets and distribution of weightings for STI and LTI</p> <p>2. To re-appoint KPMG as auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence</p> <p>3. To elect Eddy Oblovitz as audit committee member- PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit and risk committee should consist of independent directors.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
30. 10 August 2017	Capital Appreciation Limited	21.44	AGM	9	9	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
31. 11 August 2017	Investec Property Fund Limited	5.49	AGM	16	15	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Elect Philip A Hourquebie as a member of the audit and risk committee- PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit and risk committee should consist of independent directors.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
32. 11 August 2017	Tradehold Limited	0.22	AGM	16	12	4	0

REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To re-appoint PWC as auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence</p> <p>2. To approve general authority to issue shares- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</p> <p>3. To elect members of the remuneration committee- The PIC recommends that resolutions relating to different directors or matters be separated in order to allow shareholders to exercise their votes precisely.</p> <p>4. To endorse the Company's remuneration policy- The policy appears to be inconsistent with best practice. The policy has limited disclosure on key performance indicators, measures, targets and distribution of weightings.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
33. 15 August 2017	Investec Australia Property Fund	0.56	GM	2	1	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To authorise the issuing of units for cash- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
34. 18 August 2017	Equites Property Fund Limited	1.89	AGM	19	18	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To endorse the Company's remuneration policy- The policy appears to be inconsistent with best practice. The policy lacks multiple financial indicators for awarding of STI and LTI						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
35. 23 August 2017	Adcorp Holdings Limited	0.85	AGM	18	17	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re-appoint independent external auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
36. 24 August 2017	Telkom South Africa SOC Limited	9.02	AGM	17	17	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						

37. 25 August 2017	Naspers Limited	12.69	AGM	34	29	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To re-appoint PWC as external auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence</p> <p>2. To appoint BJ van der Ross as a member of the audit committee- PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit committee should consist of independent directors.</p> <p>3. To appoint RCC Jafta as a member of the audit committee- PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit committee should consist of independent directors.</p> <p>4. To endorse the Company's remuneration policy- The policy appears to be inconsistent with best practice. It only provides a brief explanation of the STI eligibility to participate with non-disclosure of key performance measures, weightings and targets. Moreover, the PIC is of the view that there is no correlation between Naspers' strategy and remuneration principles.</p> <p>5. To approve the general authority to place unissued shares under the control of directors- There was non-disclosure of on the percentage of shares to be placed under the control of the directors. The PIC is opposed in principle to any such resolution where the limit is in excess of 5%</p>						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
38. 28 August 2017	PPC	11.58	AGM	35	34	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re-appoint Deloitte & Touche as external auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
39. 29 August 2017	Reinet Securities SA	11.24	GM	1	1	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholders						
40. 29 August 2017	Reinet Securities SA	11.24	AGM	9	9	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						

MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
41. 29 August 2019	GAIA Infrastructure Capital Limited	36.78	AGM	16	16	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
42. 30 August 2017	Datec Limited	16.11	GM	1	1	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholders						
43. 31 August 2017	Mr Price Group Limited	12.52	AGM	28	22	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To elect Bobby Johnson as a Non-Executive Director- PIC questions the independence of the director since he has been on the board for more than 12 years</p> <p>2. To elect John Swain as a Non-Executive Director- 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 independent external auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence</p> <p>4. To appoint Bobby Johnson as a member of the audit and compliance committee- PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit committee should consist of independent directors.</p> <p>5. To appoint John Swain as a member of the audit and compliance committee- PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit committee should consist of independent directors.</p> <p>6. To endorse the Company's remuneration's policy- The policy appears to be inconsistent with best practice. The policy lacks multiple financial indicators for awarding of STI and LTI.</p>						
MEETING OUTCOME							
44. 5 September 2017	The Foschini Group Limited	11.86	AGM	16	12	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re-appoint independent external auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence						

	<p>2. To elect SE Abrahams as a Non-Executive Director- PIC questions the independence of the director since he has been on the board for more than 12 years</p> <p>3. To appoint Prof F Abrahams as a member of the audit committee- PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit and risk committee should consist of independent directors.</p> <p>4. To endorse the Company's remuneration policy- The policy appears to be inconsistent with best practice. The policy lacks multiple financial indicators for awarding of STI and LTI.</p>						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholders						
45. 5 September 2017	Shoprite Holdings Limited	9.80	GM	2	0	0	2
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Specific Repurchase- The PIC was of the view that there was limited disclosure and lack of transparency</p> <p>2. Signature of documents- Related to the above resolution.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
46. 7 September 2017	Peregrine Holdings Limited	19.24	AGM	14	13	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To elect LN Harris as a Non-Executive Director- PIC questions the independence of the director since he has been on the board for more than 12 years						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
47. 7 September 2017	Invicta Holdings Limited	3.43	AGM	24	17	7	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To approve the general authority to repurchase shares:</p> <p>1.1. To approve the general authority to repurchase ordinary shares- There were no reasons provided for the excessive repurchase of share and the resolutions put forward were for both ordinary and preference shares.</p> <p>1.2. To approve the general authority to repurchase preference shares- There were no reasons provided for the excessive repurchase of share and the resolutions put forward were for both ordinary and preference shares.</p> <p>4. To endorse the Company's remuneration policy- The remuneration policy appears to be inconsistent with best practice. There is non-disclosure of KPIs.</p> <p>5. To place the authorised but unissued shares under the control of directors- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</p> <p>6. To authorise the Directors to issue shares for cash- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.</p>						

	7. To re-appoint Deloitte & Touche as independent auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence						
MEETING OUTCOME	The resolutions were duly passed by the requisite majority of shareholder						
48. 7 September 2017	Alexander Forbes Group Holdings Limited	5.58	AGM	15	10	2	3
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>VOTED AGAINST</p> <p>1. To re-appoint independent auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence</p> <p>2. To endorse the Company's remuneration policy- The remuneration policy appears to be inconsistent with best practice. There is non-disclosure of KPIs</p> <p>ABSTAIN</p> <p>1. To elect RM Kgosana as a Non-Executive Director- The resolution was withdrawn by the Company</p> <p>2. To elect BP Bydowell as a Non-Executive Director- The resolution was withdrawn by the Company</p> <p>3. To elect RM Kgosanaas a member of the audit committee- The resolution was withdrawn by the Company</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
49. 8 September 2017	Raubex Group Limited	9.03	AGM	17	14	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To re-appoint independent auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence</p> <p>2. To endorse the Company's remuneration's policy- The policy appears to be inconsistent with best practice. The policy has limited disclosure on key performance indicators, measures, targets and distribution weighting.</p> <p>3. To approve financial assistance to Directors- The resolution is not in line with the PIC policy</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
50. 12 September 2017	Vukile Property Fund Limited	14.40	AGM	32	29	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re-appoint independent auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence						

	<p>2. To elect PS Moyanga as a member of the audit and risk committee- PIC questions the independence of the director since he has been on the board for more than 12 years. The PIC recommends that audit and risk committee should consist of independent directors.</p> <p>3. To endorse the Company's remuneration's policy- The remuneration policy appears to be inconsistent with best practice. The policy does not disclose key performance indicators and weightings.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
51. 13 September 2017	Richemont Securities SA	2.36	AGM	30	29	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To re-appoint independent auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
52. 13 September 2017	Stenprop Limited	1.87	AGM	10	9	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. To authorise the issuing of shares equity securities for cash- The PIC is opposed in principle to any such proposed resolution where the limit is in excess of 5%.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
53. 14 September 2017	Datatec Limited	15.88	AGM	16	12	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To re-appoint independent auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence</p> <p>2. To elect CS Seabrooke as a member of the audit, risk, compliance committee- PIC questions the independence of the director since he has been on the board for more than 12 years</p> <p>3. To elect SJ Davidson as a member of the audit, risk, compliance committee- Mr. Davidson is the chairman of the Board and since Mr. Seabrooke is not independent in our view, the Audit and Risk Committee independence is compromised.</p> <p>4. To endorse the Company's remuneration's policy- The remuneration policy appears to be inconsistent with best practice. The Remuneration Policy presented lacked detailed disclosure around performance targets, weightings and indicators.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						

54. 14 September 2017	Premier Food and Fishing Limited	21.74	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
55. 15 September 2017	Texton Property Fund Limited	5.20	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
56. 19 September 2017	GAIA Infrastructure Capital Limited	36.80	GM	2	2	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
57. 21 September 2017	Delta Property Fund	9.95	AGM	25	23	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To endorse the Company's remuneration policy- The policy appears to be inconsistent with best practice. The policy has no targets and distribution of weightings for the performance indicators. Further the policy has no sustainability or non-financial indicators.</p> <p>2. To approve the long term incentive plan- The LTI plan has performance conditions however, the performance indicators have no distribution of weightings and targets for the vesting of shares.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
58. 29 September 2017	Omnia Holdings Limited	11.53	AGM	16	13	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. To re-appoint independent auditors- The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is need to replace the auditors to uphold the principle of independence</p> <p>2. To elect FB Butler as a Non-Executive Director- PIC questions the independence of the director since he has been on the board for more than 12 years</p> <p>3. To endorse the Company's remuneration's policy-The policy appears to be inconsistent with best practice. The policy has no targets and distribution of weightings for the performance indicators.</p>						

TOTAL				780	661	114	5
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