

LISTED ESG PROXY VOTING REPORT

30 SEPTEMBER 2018

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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 Empowerment 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 all shareholder meetings – AGMs/GMs.

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
10 July 2018	Kumba Iron Ore Limited	1.49	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.						
11 July 2018	Nampak Limited	10.18	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.						
12 July 2018	Harmony Gold Mining Company Limited	4.68	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						
17 July 2018	KAP Industrial Holdings Limited	7.28	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.						
17 July 2018	Vodacom Group Limited	4.31	AGM	13	13	0	0

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
20 July 2018	Dis - Chem Pharmacies Limited	1.23	AGM	15	12	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Approval of remuneration policy and report – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. Approval of Implementation Report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration Policy. Approval of non – executive director's remuneration – The PIC voted against the fees because the Chairperson's fee seem to be excessively above peers. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
20 July 2018	Steinhoff Africa Retail Limited	0.21	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.						
24 July 2018	Datatec Limited	9.91	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.						
25 July 2018	Mediclinic International	6.36	AGM	21	19	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> To authorize the 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. To authorize the Directors to allot ordinary shares - 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. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
25 July 2018	Brait SE	8.37	AGM	12	9	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re – election of Mr HRW Troskie as a director – The PIC questions the independence of the director since he has been on the board for more than 12 years. 2. 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. 3. Renewal of 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. 						
	The resolution was duly passed by the requisite majority of shareholders.						
25 July 2018	Accelerate Property Fund	10.12	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.						
27 July 2018	Famous Brands Limited	8.72	AGM	26	24	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Approval of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 2. Approval of the implementation report of the remuneration policy - The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s remuneration policy put forward for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
27 July 2018	Equites Property Fund	9.90	AGM	25	23	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Endorsement of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	2. Endorsement of remuneration implementation report - The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
27 July 2018	Raubex Group Limited	8.70	AGM	14	12	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Reappointment of 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 a need to replace the auditors to uphold the principle of independence. 2. Approval of financial assistance to director: F Kenney – The PIC voted against this resolution as it does not support financial assistance to directors, unless if it is for Long – term incentive schemes.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
30 July 2018	Adcorp Holdings Limited	0.23	AGM	18	17	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Reappointment of 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 a need to replace the auditors to uphold the principle of independence.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
30 July 2018	Pick n Pay Limited	7.23	AGM	16	11	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Election of Hugh Herman as director – PIC questions the independence of the director since he has been on the Board for more than 12 years. 2. Appointment of 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 Committees should consist of independent directors. 3. Endorsement of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 4. Endorsement of remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a non-binding vote. 5. Approval of Directors' fees – The PIC voted against this resolution as the Chairperson's fees seem to be excessively above peers.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
30 July 2018	RH Bophelo Limited	77.46	AGM	21	20	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Non – binding endorsement of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
31 July 2018	Safari Investments RSA Limited	1.33	AGM	16	12	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Placing the unissued ordinary shares under the control of the directors - 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>2. Non – binding advisory vote on the Company’s remuneration policy and advisory report – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>3. Implementation report on the remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.</p> <p>4. General authority to issue authorized 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
2 August 2018	Greenbay Properties Limited	5.80	GM	4	3	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Acquisition of Locaviseu – Sociedade – PIC was of the view that the value proposed for the acquisition was high.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
7 August 2018	Delta Property Fund	9.89	AGM	17	15	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Non – binding advisory vote to approve the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	2. Non – binding advisory vote on implementation of the remuneration policy – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s Remuneration Policy put forward for a non-binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
8 August 2018	Investec Plc	6.14	AGM	39	33	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> To approve the dual listed companies (DLC) directors’ remuneration report (other than the part containing the directors’ remuneration policy) for the year ended 31 March 2018 – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information, the PIC voted against the remuneration report, including the implementation report as a result of not endorsing the remuneration policy. To approve the dual listed companies’ (DLC) directors’ remuneration policy contained in the DLC remuneration report – Investec ’s remuneration policy provides a solid structure with packages based on guaranteed pay, STI and LTI; however, the PIC views the remuneration of directors as excessive. To reappoint Ernst & Young Inc. as joint auditors of Investec Limited – The PIC policy supports external auditors’ rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. To reappoint KPMG Inc. as joint auditors of Investec Limited – The PIC policy supports external auditors’ rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. To reappoint Ernst & Young LLP as auditors of Investec plc and to authorize 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 a need to replace the auditors to uphold the principle of independence. 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 favor. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
8 August 2018	Investec Limited	10.81	AGM	39	33	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> To approve the dual listed companies (DLC) directors’ remuneration report (other than the part containing the directors’ remuneration policy) for the year ended 31 March 2018 – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information, the PIC voted against the remuneration report, including the implementation report as a result of not endorsing the remuneration policy. To approve the dual listed companies’ (DLC) directors’ remuneration policy contained in the DLC remuneration report – Investec ’s remuneration policy provides a solid structure with packages based on guaranteed pay, STI and LTI; however, the PIC views the remuneration of directors as excessive. To reappoint Ernst & Young Inc. as joint auditors of Investec Limited – The PIC policy supports external auditors’ rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<p>4. To reappoint KPMG Inc. as joint auditors of Investec Limited – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence.</p> <p>5. To reappoint Ernst & Young LLP as auditors of Investec plc and to authorize 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 a need to replace the auditors to uphold the principle of independence.</p> <p>6. 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 favor.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
8 August 2018	Tongaat Hulett Limited	12.57	AGM	16	13	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Re – appointment of 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 a need to replace the auditors to uphold the principle of independence.</p> <p>2. Non – binding advisory vote endorsing the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>3. Non – binding vote endorsing the Company's implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a non-binding vote.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
14 August 2018	Vukile Property Fund Limited	12.76	AGM	39	38	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Reappointment of 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 a need to replace the auditors to uphold the principle of independence.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
14 August 2018	Trencor Limited	11.17	AGM	12	6	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Election of David Nurek as director – PIC questions the independence of the director since he has been on the Board for more than 12 years.</p> <p>2. Election of Eddy Oblowitz as director – PIC questions the independence of the director since he has been on the Board for more than 12 years.</p>						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<ol style="list-style-type: none"> Endorsement of the remuneration policy of the Company – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. Endorsement of the remuneration implementation report of the Company – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a non-binding vote. Reappointment of KPMG Inc as independent auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. Election of Eddy Oblowitz 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 Committees should consist of independent directors. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
16 August 2018	Vodacom Group Limited	4.31	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 August 2018	Novus Holdings Limited	0.30	AGM	24	19	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Re- appointment of auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. Endorsement of the implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration Policy put forward for a non-binding vote. General authority to Directors to allot and issue authorized but unissued ordinary shares – 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. General authority to issue ordinary 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. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
20 August 2018	Investec Property Fund Limited	5.56	AGM	16	15	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	1. Authorizing the directors to allot and issue the authorized but unissued shares – 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.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
23 August 2018	Telkom SA SOC Limited	9.19	AGM	20	20	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
24 August 2018	Liberty two degrees	4.45	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						
24 August 2018	Naspers Limited	12.37	AGM	34	28	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Reappointment of PricewaterhouseCoopers Inc. as auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. Appointment of BJ van der Ross to 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 Committees should consist of independent directors. 3. Appointment of RCC Jafta to 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 Committees should consist of independent directors. 4. To endorse the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 5. To approve the implementation of the remuneration policy as set out in the remuneration report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<p>the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a non-binding vote.</p> <p>6. Approval of general authority placing unissued shares under the control of the directors – 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>						
	All resolutions were duly passed by the requisite majority of shareholders						
27 August 2018	Long4Life Limited	0.45	AGM	18	13	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<p>1. Advisory endorsement of the Group's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration.</p> <p>2. Advisory endorsement of the Group's remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote.</p> <p>3. 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%, 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. Approval of the Long4Life Forfeitable Share Plan – The PIC voted against the resolution as a result of limited disclosure and not endorsing the Company's remuneration policy.</p> <p>5. Approval of amendments to the Long4Life Conditional Share Plan – The PIC voted against the resolution as a result of limited disclosure and not endorsing the Company's remuneration policy.</p>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
28 August 2018	Reinet Investments SCA	9.57	AGM	10	10	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
28 August 2018	Nepi Rockcastle	7.97	AGM	25	21	4	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re – election of Desmond de Beer as a Non – independent non – executive director – PIC questions the independence of the director since he has been on the Board for more than 12 years. 2. 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. 3. Endorsement or remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 4. Endorsement of remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a non-binding vote. 						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
28 August 2018	Tradehold Limited	0.20	AGM	17	8	9	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Reappointment of PricewaterhouseCoopers Inc. – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. General authority to 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. 3. General authority to issue shares – 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. 4. Election of members of Audit Committee – The PIC does not support the resolution as all directors have been put forward together as a single resolution. The PIC requires that individual directors be put forward separately in the proxy form as well as the AGM notice. 5. Election of members of Social and Ethics Committee – The PIC does not support the resolution as all directors have been put forward together as a single resolution. The PIC requires that individual directors be put forward separately in the proxy form as well as the AGM notice. 6. Election of members of Remuneration Committee – The PIC does not support the resolution as all directors have been put forward together as a single resolution. The PIC requires that individual directors be put forward separately in the proxy form as well as the AGM notice. 7. Non – binding advisory vote on the remuneration policy of the Company - The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 8. Approval and ratification of B Unspecified Shares – 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. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	9. Financial assistance in terms of Section 45 of the Companies Act – The PIC voted against the resolution and recommends detailed disclosure around the provision of loans to directors.						
MEETING OUTCOME	The resolution was duly passed by the requisite majority of shareholder						
29 August 2018	Mr Price Group Limited	12.24	AGM	29	25	5	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re – election of independent auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 2. Election of Bobby Johnston as 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 Committees should consist of independent directors. 3. Non – binding advisory vote on the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 4. Non – binding advisory vote on the remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's Remuneration Policy put forward for a non-binding vote. 5. Amendments to share option schemes' performance conditions – The PIC voted against the resolution as a result of insufficient financial indicators and not endorsing the Company's remuneration policy. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders						
29 August 2018	Investec Australia Property Fund	0.50	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.						
29 August 2018	Consolidated Infrastructure Group Limited	0.14	GM	8	0	0	8
REASONS FOR VOTING AGAINST RESOLUTIONS	The PIC abstained from voting at the GM.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
29 August 2018	GAIA Infrastructure Capital Limited	36.26	AGM	14	11	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Non – binding endorsement of GAIA Infrastructure Capital Limited’s remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. Non – binding endorsement of GAIA Infrastructure Capital Limited’s implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s remuneration policy put forward for a non-binding vote. 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. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
30 August 2018	PPC Limited	11.46	AGM	36	35	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Appointment of Deloitte & Touche as external auditor of the Company – The PIC policy supports external auditors’ rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
31 August 2018	Capital Appreciation Limited	21.43	AGM	23	22	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
31 August 2018	The Foschini Group Limited	11.44	AGM	17	13	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Election of Mr SE 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 Committees should consist of independent directors. Election of 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 Committees should consist of independent directors. Non – binding advisory vote on remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	4. Non – binding advisory vote on remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s remuneration policy put forward for a non-binding vote.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
4 September 2018	Balwin Properties Limited	3.33	AGM	13	10	3	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Endorsement of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 2. Endorsement of the implementation report – The PIC voted against the implementation as a result of not endorsing the Company’s remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company’s remuneration policy put forward for a non-binding vote. 3. 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
5 September 2018	Investec Australia Property Fund	0.50	GM	4	2	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Specific Issue Resolution 1 – 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. 2. Specific Issue Resolution 2 – 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. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
6 September 2018	Invicta Holdings Limited	3.39	AGM	24	17	7	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re – election of Mr Byron Nichles – PIC questions the independence of the director since he has been on the Board for more than 12 years. 2. Election of Mr David Samuels to 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 Committees should consist of independent directors. 3. Re – appointment of 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 a need to replace the auditors to uphold the principle of independence. 						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<ol style="list-style-type: none"> 4. Authority of 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares 5. Placing 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. 6. Endorsement of remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 7. Endorsement of remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
6 September 2018	Alexander Forbes Group Holdings Limited	4.28	AGM	26	20	6	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re – election of Mr MD Collier as a director – The PIC has for the previous years voted against Alexander Forbes' remuneration policy; as the Chairman of the Remuneration Committee and Lead Independent Director, Mr Collier has not addressed the concerns of shareholders who voted against the Company's remuneration policy. 2. Election of Mr MD Collier as a member of the group Risk and Audit Committee – The PIC voted against Mr Collier as a result of not endorsing his re – election as a director. 3. Re – appointment of PricewaterhouseCoopers Incorporated as 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 a need to replace the auditors to uphold the principle of independence. 4. Approve, through an advisory vote the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 5. Approve, through an advisory vote the Company's implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a non-binding vote. 6. Approve amendments to the Alexander Forbes Long – term Incentive Share Plan – The PIC voted against the resolution as a result of limited disclosure and not endorsing the Company's remuneration policy. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
6 September 2018	Grindrod Shipping Holdings Limited	6.64	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.						
6 September 2018	Peregrine Holdings Limited	6.51	AGM	17	15	2	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Endorsement of the remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 2. Endorsement of the remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a non-binding vote. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
7 September 2018	MAS Real Estate	7.66	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.						
10 September 2018	Richemont Securities SA	2.18	AGM	32	31	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. Re – election of the Auditor – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
12 September 2018	Stenprop Limited	1.84	AGM	15	11	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> 1. To approve the Directors' remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<p>2. To approve the Directors' remuneration implementation report – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a non-binding vote.</p> <p>3. To authorize the Company to issue, sell from treasury equity securities 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. To authorize the Company to issue, sell from treasury equity securities 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>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
14 September 2018	Imperial Holdings Limited	12.29	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.						
18 September 2018	EOH Holdings Limited	10.67	GM	7	7	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
18 September 2018	Grit Real Estate Income Group Limited	27.61	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.						
20 September 2018	Datatec Limited	11.19	AGM	13	11	2	0

DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Re – election of NJ Temple – PIC questions the independence of the director since he has been on the Board for more than 12 years. Re – appointment of 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 a need to replace the auditors to uphold the principle of independence. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
20 September 2018	Trustco Group Holdings Limited	0.85	AGM	13	9	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> To re – appoint Moore Stephens and BDO Namibia as independent group 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 a need to replace the auditors to uphold the principle of independence. Non – binding advisory endorsement of the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. Non – binding advisory endorsement of the Company's remuneration implementation policy – The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a non-binding vote. 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%, and would instead recommend that a Company provides a fully motivated special resolution at the time the directors wish to issue new shares. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
20 September 2018	Omnia Holdings Limited	11.38	AGM	20	19	1	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> Re – appointment of the auditors together with MS T Rae being the individual registered auditor, for the ensuing year – The PIC policy supports external auditors' rotation every ten years in order to ensure independence. The PIC is of the view that there is a need to replace the auditors to uphold the principle of independence. 						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
21 September 2018	Sirius Real Estate	1.24	AGM	16	12	4	0
REASONS FOR VOTING AGAINST RESOLUTIONS	<ol style="list-style-type: none"> To approve the Company's remuneration policy – The remuneration policy appears to be inconsistent with best practice. Although the remuneration policy does disclose some information there are some shortfalls as they relate to other disclosures that aim to foster enhanced accountability on remuneration. 						

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DATE OF MEETING	COMPANY NAME	% HOLDING	TYPE OF MEETING	TOTAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
	<p>2. To approve the implementation report on the Company's remuneration policy –The PIC voted against the implementation as a result of not endorsing the Company's remuneration policy. Even though the implementation report does contain the details of the remuneration awarded during the reporting period, the remuneration was awarded based on the principles that we do not support as disclosed in the Company's remuneration policy put forward for a non-binding vote.</p> <p>3. To authorize the directors to generally and unconditionally allot equity securities – 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. To authorize the directors to issue or sell from treasury shares equal to up to 5% of issued share capital as if pre – emption rights did not apply – 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>						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
25 September 2018	Royal Bafokeng Platinum Limited	2.12	GM	6	6	0	0
REASONS FOR VOTING AGAINST RESOLUTIONS	All resolutions were supported.						
MEETING OUTCOME	All resolutions were duly passed by the requisite majority of shareholders.						
25 September 2018	Efora Energy Limited	60.71	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.						
27 September 2018	ArcelorMittal South Africa Limited	4.40	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.						
TOTAL				918	780	130	8