

# Responsible Investment

History of Proxy Voting December 2019

MEETING DATE	JSE SHARE CODE	COMPANY NAME	NUMBER	DESCRIPTION	VOTE
2/12/2019	HPY	HYPROP INVESTMENT		<b>Ordinary Resolutions</b>	<b>Vote</b>
			1	Adoption of annual financial statements	In favour
			2	Confirmation of the appointment of MC Wilken as a director	In favour
			3	Confirmation of the appointment of AA Dallamore as a director	In favour
			4	Re-election of directors	
			4.1	Re-election of KM Ellerine as a director	In favour
			4.2	Re-election of N Mandindi as a director	In favour
			4.3	Re-election of S Shaw-Taylor as a director	Not in favour
			5	Appointment/re-appointment of the members of the audit and risk committee	
			5.1	Thabo Mokgatlha (chairman)	In favour
			5.2	Gavin Tipper	Not in favour
			5.3	Zuleka Jasper	In favour
			5.4	Stewart Shaw-Taylor	Not in favour
			5.5	Annabel Dallamore	In favour
			6	Re-appointment of auditors	In favour
			7	Control over unissued shares	In favour
			8	General authority to issue shares for cash	In favour
			9	Specific authority to issue shares pursuant to a dividend reinvestment option	In favour
			10	Endorsement of remuneration policy	Not in favour
			11	Endorsement of remuneration implementation report	In favour
				<b>Special Resolutions</b>	
			1	Share repurchases	In favour
			2	Financial assistance to related and inter-related parties	In favour
			3.1	Approval of non-executive directors' fees for 2019/2020	
			3.1.1	Board chairman	In favour
			3.1.2	Non-executive directors	In favour
			3.1.3	Audit and risk committee chairman	In favour
			3.1.4	Audit and risk committee member	In favour
			3.1.5	Remuneration and nomination committee chairman	In favour
			3.1.6	Remuneration and nomination committee member	In favour
			3.1.7	Social and ethics committee chairman	In favour
			3.1.8	Social and ethics committee member	In favour
			3.1.9	Investment committee chairman	In favour
			3.1.10	Investment committee member	In favour
			3.2	Approval of annual increases to non-executive directors' fees	In favour
				<b>Ordinary Resolutions</b>	
			12	Signature of documentation	In favour
2/12/2019	DRD	DRD Gold		<b>Ordinary Resolutions</b>	<b>Vote</b>
			1	Re-appointment of Independent Auditors	Not in favour
			2	Election of Director – Mrs Kuby Prudence Lebina	In favour
			3	Re-election of Director – Mr Geoffrey Charles Campbell	Not in favour
			4	Re-election of Director – Mr Edmund Abel Jeneker	In favour
			5	Re-election of Director – Mr Adriaan Jacobus Davel	In favour
			6	General authority to issue securities for cash	
			7.1	Election of Audit and Risk Committee member – Mr Johan Andries Holtzhausen (chairman)	In favour
			7.2	Election of Audit and Risk Committee member – Mr Jean Johannes Nel	In favour

			7.3	Election of Audit and Risk Committee member – Mrs Kuby Prudence Lebina	In favour
			8	Endorsement of the Remuneration Policy	Not in favour
			9	Endorsement of the Implementation Report	In favour
			10	Authority to sign all required documents	In favour
			11	Adoption of the DRDGOLD Management Long-Term Incentive Scheme	Not in favour
				<b>Special Resolutions</b>	
			1	General authority to repurchase issued securities	Not in favour
			2	General authority to provide financial assistance in terms of sections 44 and 45 of the Act	In favour
			3	Approval of non-executive directors' remuneration	In favour
5/12/2019	MAS	MAS Real Estate		<b>Ordinary Resolutions</b>	<b>Vote</b>
			1	To receive and approve the audited financial statements for the year ended 30 June 2019	In favour
			2	To re-appoint Price Waterhouse Coopers as auditors	In favour
			3	To re-elect Glynnis McCarthy	In favour
			4	To re-elect Jaco Jansen	In favour
			5	To confirm the appointment of Melt Hamman	In favour
			6	To confirm the transition of Malcolm Levy to non executive director	In favour
			7	General authority to repurchase issued shares	In favour
			8	General authority to issue shares for cash	In favour
			9	Advisory non-binding approval of remuneration policy	In favour
			10	Advisory non-binding approval of remuneration implementation report	In favour
			11	To re-elect Ronald Charles	In favour
			12	To confirm the appointment of Werner Behrens as Chief Executive Officer	In favour
5/12/2019	APN	Aspen Pharmacare Holding		<b>Ordinary Resolutions</b>	<b>Vote</b>
			1	Presentation and adoption of Annual Financial Statements	In favour
			2	Presentation and noting of the Social & Ethics Committee report	
			3	Re-election of directors	
			3.1	Kuseni Dlamini	In favour
			3.2	Ben Kruger	In favour
			3.3	Themba Mkhwanazi	In favour
			3.4	Babalwa Ngonyama	In favour
			3.5	David Redfern	In favour
			3.6	Sindi Zilwa	In favour
			4	Reappointment of independent external auditors	Not in favour
			5	Election of Audit & Risk Committee members	
			5.1	Linda de Beer	In favour
			5.2	Ben Kruger	In favour
			5.3	Babalwa Ngonyama	In favour
			5.4	Sindi Zilwa	Not in favour
			6	Place unissued shares under the control of directors	In favour
			7	General but restricted authority to issue shares for cash	In favour
			8	Authorisation for an executive director to sign necessary documents	In favour
				Non-binding Advisory	
			1	Remuneration policy	In favour
			2	Remuneration implementation report	In favour
				<b>Special Resolutions</b>	
			1	Remuneration of non-executive directors	
			1.1	Board	In favour
			a	Chairman	In favour
			b	Board member	In favour
			1.2	Audit & Risk Committee	In favour
			a	Chairman	In favour
			b	Board member	In favour
			1.3	Remuneration & Nomination Committee	In favour
			a	Chairman	In favour
			b	Board member	In favour
			1.4	Social & Ethics Committee	In favour
			a	Chairman	In favour
			b	Board member	In favour
			2	Financial assistance to related or inter-related company	In favour
			3	General authority to repurchase shares	In favour
5/12/2019	EOH	EOH Holdings		<b>Ordinary Resolutions</b>	<b>Vote</b>
			1	Appointments of executive and non-executive Directors	
			1.1	To ratify and confirm the appointment of Megan Pydigadu	In favour
			1.2	To ratify and confirm the appointment of Dr Xolani Mkhwanazi	In favour
			1.3	To ratify and confirm the appointment of Dr Anushka Bogdanov	In favour
			1.4	To ratify and confirm the appointment of Andrew Mthembu	In favour

			1.5	To ratify and confirm the appointment of Mike Bosman	In favour
			1.6	To ratify and confirm the appointment of Fatima Newman	In favour
			2	Re-election of Dr Moretlo Molefi as an Independent non-executive director	In favour
			3	Appointment of Audit Committee members	
			3.1	To appoint Mike Bosman as a member and chairman of the Audit Committee	In favour
			3.2	To appoint Jesmane Boggenpoel as member of the Audit Committee	In favour
			3.3	To appoint Andrew Mthembu as member of the Audit Committee	In favour
			3.4	To appoint Ismail Mamoojee as member of the Audit Committee	In favour
			4	Appointment of independent external auditors	In favour
			5	Non-binding endorsement of the Company's remuneration policy and implementation report	
			5.1	To approve the remuneration policy	Not in favour
			5.2	To approve the remuneration implementation report	Not in favour
			6	Financial assistance in terms of section 44 of the Companies Act	In favour
			7	Financial assistance in terms of section 45 of the Companies Act	In favour
			8	Signature of documents	In favour
<b>6/12/2019</b>	<b>SUR</b>	<b>Spur Corporation</b>		<b>Ordinary Resolutions</b>	<b>Vote</b>
			1	The re-election of independent non-executive director, Mntungwa Morojele	In favour
			2	The election of directors appointed during the year	
			2.1	Mike Bosman	In favour
			2.2	Cora Fernandez	In favour
			2.3	Prof Shirley Zinn	In favour
			3	The reappointment of the independent auditor and the designated auditor	Not in favour
			4	The appointment of the audit committee for the ensuing year	
			4.1	Dineo Molefe (chair)	In favour
			4.2	Mntungwa Morojele	In favour
			4.3	Cora Fernandez	In favour
			5	The endorsement of the remuneration report	
			5.1	Remuneration Policy	Not in favour
			5.2	Remuneration implementation report	In favour
				<b>Special Resolutions</b>	
			1	The authority to repurchase shares	In favour
			2	The authority to provide financial assistance	In favour
			3	The authority to pay non-executive directors' remuneration	In favour
<b>6/12/2019</b>	<b>TPC</b>	<b>Transpaco Limited</b>		<b>Special Resolutions</b>	<b>Vote</b>
			1	To authorise the company or its subsidiaries to repurchase the company's shares	Not in favour
			2	To approve the fees of non-executive directors	In favour
			3	To approve financial assistance in terms of section 45 of the Companies Act 71 of 2008	Not in favour
				<b>Ordinary Resolutions</b>	
			1	To receive and adopt the annual financial statements for the year ended 30 June 2019	In favour
			2	To place under the control of directors 5% of the unissued shares	In favour
			3	To issue shares for cash in accordance with the terms of this resolution	In favour
			4	To authorise the signature of documentation	In favour
			5	To authorise the signature of documentation	In favour
			5.1	To approve the company's remuneration policy	Not in favour
			5.2	To approve the company's implementation report	Not in favour
			6	To re-elect HA Botha as a director of the company	Not in favour
			7	To re-elect SP van der Linde as a director of the company	Not in favour
			8	To re-elect DJJ Thomas as a director of the company	In favour
			9	To appoint members of the audit & risk committee	
			9.1	To appoint HA Botha as a member of the audit & risk committee	Not in favour
			9.2	To appoint B Mkhondo as a member of the audit & risk committee	In favour
			9.3	To appoint SP van der Linde as a member of the audit & risk committee	Not in favour
			10	To re-appoint Ernst & Young as auditors of the company with Amelia Young being the individual registered auditor	Not in favour
<b>6/12/2019</b>	<b>FFA/FFB</b>	<b>Fortress REIT</b>		<b>Ordinary Resolutions</b>	<b>Vote</b>
			1	Adoption of the rules of the Fortress REIT Limited 2019 Conditional Share Plan	Not in favour
				<b>Special Resolutions</b>	
				Authority to issue shares in terms of section 41(1) of the Companies Act in respect of the Fortress REIT Limited 2019 Conditional Share Plan	Not in favour
				<b>Ordinary Resolutions</b>	
			2	General authority	Not in favour

6/12/2019	FFA/FFB	Fortress REIT			
				<b>Ordinary Resolutions</b>	<b>Vote</b>
			1.1	Confirmation of appointment and re-election of Susan Melanie as director	In favour
			1.2	Confirmation of appointment and re-election of Vuyiswa Reitumetse Mutshekwané as director	In favour
			1.3	Confirmation of appointment and re-election of Ian David Vorster as director)	In favour
			1.4	Confirmation of appointment and re-election of Donovan Stephen Pydigadu as Director	In favour
			2	Re-election of Bongiwe Nomandi Njobe as director	In favour
			3	Re-election of Djurk Peter Claudius Venter as director	In favour
			4.1	Re-election of Robin Lockhart-Ross as a member of the audit committee	In favour
			4.2	Election of Susan Melanie Ludolph as a member of the audit committee	In favour
			4.3	Re-election of Jan Naudé Potgieter as a as a member of the audit committee	In favour
			4.4	Re-election of Djurk Peter Claudius Venter as a member of the audit committee	Not in favour
			5	Re-appointment of auditor	In favour
			6	General authority to issue shares for cash	In favour
				<b>Special Resolutions</b>	
			1	Approval of financial assistance to related or inter-related companies	In favour
			2.1	Approval of the repurchase of equal FFA and FFB shares	In favour
			2.2	Approval of the repurchase of FFA shares	In favour
			2.3	Approval of the repurchase of FFB shares	In favour
			3	Approval of the provision of financial assistance for the purchase of shares for Black Economic Empowerment purposes	In favour
			4	Authorising non-executive directors' fees	In favour
				<b>Ordinary Resolution</b>	
			7	Authority for directors or company secretary to implement solutions Non-binding advisory note	In favour
			1	Approval of remuneration policy	In favour
			2	Approval of remuneration implementation report	In favour
6/12/2019	ARI	African Rainbow Minerals		<b>Ordinary Resolutions</b>	<b>Vote</b>
			1	Re-election of Mr F Abbott	Not in favour
			2	Re-election of Mr M Arnold	In favour
			3	Re-election of Mr DC Noko	In favour
			4	Re-election of Mr JC Steenkamp	In favour
			5	Reappointment of external auditor and appointment of Mr PD Grobbelaar as the designated auditor	Not in favour
			6	To individually elect the following independent non-executive directors as members of the audit and risk committee	
			6.1	Mr TA Boardman	In favour
			6.2	Dr MMM Bakane-Tuoane	Not in favour
			6.3	Mr AD Botha	Not in favour
			6.4	Mr AK Maditsi	Not in favour
			6.5	Dr RV Simelane	Not in favour
			7	Non-binding advisory vote on the company's remuneration policy	In favour
			8	Non-binding advisory vote on the company's remuneration implementation report	In favour
			9	Placing control of authorised but unissued company shares in the hands of the board	
			10	General authority to allot and issue shares for cash	In favour
				<b>Special Resolutions</b>	
			11	To individually authorise the company to pay the following remuneration to non-executive directors with effect from 1 July 2019:	
			11.1	Annual retainer fees as outlined on page 132 of the notice of annual general meeting	In favour
			11.2	Annual retainer fees as outlined on page 132 of the notice of annual general meeting	In favour
			12	Fees for attending board meetings as outlined on page 132 of the notice of annual general meeting Committee meeting attendance fees with effect from 1 July 2019 as outlined on page 133 of the notice of annual general meeting	In favour
			13	Financial assistance for subscription for securities	In favour
			14	Financial assistance for related or inter-related companies	In favour
			15	Issue of shares for the company's share or employee incentive schemes	In favour
			16	General authority to repurchase shares	Not in favour
6/12/2019	TBG	Tiso Blackstar		<b>Ordinary Resolutions</b>	<b>Vote</b>
			1	To receive and consider the auditor's report, the strategic report, the directors' report and the accounts for the financial year ended 30 June 2019	In favour
			2	To approve the Directors' Remuneration Report set out on pages 96 to 111 of the Integrated Annual Report for the financial year ended 30 June 2019.	

3	To re-elect Nkululeko Leonard Sowazi as a non-executive director	In favour
4	To re-elect David Kwame Tandoh Adomakoh as a non-executive director	In favour
5	To re-appoint Deloitte LLP and Deloitte & Touche (JSE purposes only) as the auditors of the Company	In favour
6	To authorise the Audit Committee to determine the remuneration of the auditors.	In favour
7	To authorise the Company and all companies that are subsidiaries of the Company to make political donations or incur political expenditure up to £90,000 in aggregate.	Not in favour
8	To give the Board power to allot shares in the Company and to allot any convertible securities, up to a nominal amount of €20,957,235 being one-tenth of the existing issued share capital.	In favour
9	To endorse, by way of a non-binding advisory vote, the Company's Remuneration Policy, as set out in the Directors' Remuneration Report on pages 102 to 106 of the Integrated Annual Report.	Not in favour
10	To endorse by way of a non-binding advisory vote, the Company's implementation report in regard to the Remuneration Policy, as set out in the Directors' Remuneration Report on pages 107 to 111 of the Integrated Annual Report.	Not in favour

### Special Resolutions

11	That, if resolution 8 is passed, to dis-apply pre-emption right in respect of:	
(a)	the allotment and issue of equity securities and convertible securities to existing ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and, in addition to any allotment, issue or sale pursuant to this paragraph; and	Not in favour
(b)	to the allotment and issue (otherwise than under paragraph (a) above) of equity securities and convertible securities or sale of treasury shares (whether to existing ordinary shareholders or otherwise) up to a nominal amount of €10,478,617.	Not in favour
12	To authorise the Company to make market purchases of its Ordinary Shares, to a maximum number of 27,575,309 Ordinary Shares.	In favour
13	To authorise the Company to reduce its share capital by cancelling and extinguishing €0.66 of the amount paid up or credited as paid up on each of the issued Ordinary Shares in the capital of the Company and reducing the nominal value of each issued Ordinary Share to €0.10.	In favour

9/12/2019

CAT

Caxton and CTP Publishers

### Ordinary Resolutions

### Vote

1	To adopt the annual financial statements for the year ended 30 June 2019	In favour
2	To place the unissued ordinary shares of the Company under the control of the directors	Not in favour
3.1	To re-elect Mr J Phalane as a director of the Company	In favour
3.2	To re-elect Ms T Slabbert as a director of the Company	In favour
4	To re-appoint BDO South Africa Incorporated as the independent auditors and to register Mr PR Badrick as the designated auditor	In favour
5.1	To elect Mr J Phalane as member and chairman of the Audit and Risk Committee	In favour
5.2	To re-elect Mr ACG Molusi as member of the Audit and Risk Committee	Not in favour
5.3	To re-elect Mr NA Nemukula as member of the Audit and Risk Committee	Not in favour
6	To authorise any director or the Company Secretary to sign documentation to effect the ordinary and special resolutions passed	In favour

### Special Resolutions

1	To approve the general authority for the Company and/or subsidiary to acquire the Company's own shares	Not in favour
2	To approve the remuneration of the non-executive directors	In favour
3	To approve financial assistance to related or inter-related companies	In favour
4	To approve financial assistance for subscription for or purchase of securities	In favour
	Non-binding advisory resolutions	
1	To approve the remuneration policy as set out in the corporate governance and risk management report	Not in favour
2	To approve the implementation of the remuneration policy as set out in the corporate governance and risk management report	Not in favour