

Responsible investment

History of proxy voting for September 2018

Meeting date	JSE share code	Company name	Number	Description	Vote				
03/09.2018	TFG	Foschini Group	Ordinary Resolutions						
			1	Presentation of annual financial statements	In Favour				
			2	Appointment of external auditors	In Favour				
			3	Re-election of Ms B L M Makgabo-Fiskerstrand as a director	In Favour				
			4	Re-election of Mr E Oblowitz as a director	In Favour				
			5	Re-election of Mr G H Davin as a director	In Favour				
			6	Election of Mr S E Abrahams as a member of the Audit Committee	Not in favour				
			7	Election of Ms B L M Makgabo-Fiskerstrand as a member of the Audit Committee	In Favour				
			8	Election of Mr E Oblowitz as a member of the Audit Committee	In Favour				
			9	Election of Ms N V Simamane as a member of the Audit Committee	Not in favour				
			10	Election of Mr D Friedland as a member of the Audit Committee	In Favour				
			11	Election of Prof F Abrahams as a member of the Audit Committee	Not in favour				
			12	Non-binding advisory vote on remuneration policy	Not in favour				
			13	Non-binding advisory vote on remuneration implementation report	Not in favour				
10/09/2018	RCH	Richemont	Special resolutions						
			1	Non-executive directors' remuneration	In Favour				
			2	General authority to acquire TFG shares	In Favour				
			3	Financial assistance	In Favour				
			Ordinary Resolution						
			14	General authority of directors	In Favour				
			Ordinary Resolutions						
			1	Annual Report	In Favour				
			2	Appropriation of profits	In Favour				
			3	Release of Board of Directors	Not in favour				
			4	Election of Board of directors and chairman					
			4,1	Johan Rupert as member and chairman	In Favour				
			03/09.2018	TFG	Foschini Group	Ordinary Resolutions			
						1	Presentation of annual financial statements	In Favour	
			2	Appointment of external auditors	In Favour				

Meeting date	JSE share code	Company name	Number	Description	Vote
			3	Release of Board of Directors	Not in favour
			4	Election of Board of directors and chairman	
			4,1	Johan Rupert as member and chairman	In Favour
			4,2	Josua Malherbe	In Favour
			4,3	Nikesh Arora	In Favour
			4,4	Nicolas Bos	In Favour
			4,5	Clay Brendish	In Favour
			4,6	Jean-Blaise Eckert	In Favour
			4,7	Burkhart Grund	In Favour
			4,8	Keyu Jin	In Favour
			4,9	Jerome Lambert	In Favour
			4,10	Ruggero Magnoni	In Favour
			4,11	Jeff Moss	In Favour
			4,12	Vesna Nevistic	In Favour
			4,13	Guillaume Pichet	In Favour
			4,14	Alan Quasha	In Favour
			4,15	Maria Ramos	In Favour
			4,16	Anton Rupert	In Favour
			4,17	Jan Rupert	In Favour
			4,18	Gary Saage	In Favour
			4,19	Cyrille Vigneron	In Favour
			4,20	Sophie Guieysse	In Favour
			5	Election of Compensation Committee	
			5,1	Clay Brendish	In Favour
			5,2	Guillaume Pichet	In Favour
			5,3	Maria Ramos	In Favour
			5,4	Keyu Jin	In Favour
			6	Re-election of the auditor	Not in favour
			7	Election of the independent representatives	In Favour
			8	Votes on aggregate maximum compensation to Board of Directors and Executive Management	
			8,1	Board of Directors	In Favour
			8,2	Fixed Compensation Senior Executive Committee	In Favour
			8,3	Variable Compensation Senior Executive Committee	In Favour
03/09/2018	TSX	Transhex Group		Ordinary Resolution	
			1	Approval of transaction selling certain mines	In Favour
04/09/2018	BWN	Balwin Property		Ordinary resolutions	
			1	To re-elect Hilton Saven as director	In Favour
			1	To re-elect Hilton Saven as director	In Favour
			2	To re-elect Ronen Zekry as director	In Favour
			3	Appointment of auditors	In Favour
			4	Appointment of Kholeka Mzondeki to the audit and risk committee	In Favour
			5	Appointment of Tomi Amosun to the audit and risk committee	In Favour

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			6	Appointment of Hilton Saven to the audit and risk committee	Not in favour
			7	Appointment of Arnold Shapiro to the audit and risk committee	In Favour
			8	Remuneration Policy	
			8,1	Endorsement of remuneration policy	In Favour
			8,2	Endorsement of the implementation report	In Favour
			9	General authority to issue shares for cash	In Favour
				Special Resolutions	
			1	Approval of non-executive directors' fees	In Favour
			2	Financial assistance to related and inter-related companies	In Favour
			3	Authority to repurchase shares	Not in favour
07/09/2018	MAS	MAS Properties		Ordinary resolution	
				General Authority to repurchase issued shares	
05/09/2018	SDC	Sandown Capital		Ordinary Resolutions	
				To adopt the annual financial statements of the Company for the year-ended 31 March 2018,	
			1		In Favour
			2	To re-elect Andrew Hannington as a Director of the Company	In Favour
			3	To re-elect Cindy Hess as a Director of the Company	In Favour
			4	To re-appoint the auditors, Deloitte & Touche and Lesley Wallace as the individual designated auditor	In Favour
			5	To appoint the following members of the Audit and Risk Committee:	
			5,1	A Hannington as a member and chairperson of the Audit and Risk Committee	In Favour
			5,2	C Hess as a member of the Audit and Risk Committee	In Favour
			5,3	D Randall as a member of the Audit and Risk Committee	In Favour
			6	To place unissued shares under Directors' control	In Favour
			7	To endorse the Company's Remuneration Policy and Remuneration Implementation Report	Not in favour
			8	To approve a general authority to issue shares for cash	In Favour
			9	To authorise the Directors or the Company Secretary to sign documentation	In Favour
				Special resolutions	
			1	To approve the fees payable to Non-Executive Directors	In Favour
			2	To grant a general authority to Directors to repurchase Company shares	Not in favour
			3	Financial assistance to related and inter-related parties	In Favour
05/09/2018	GSH	Grindrod Shipping Holdings		Ordinary resolution	
				Approval of Share Repurchase mandate	Not in favour
05/09/2018	MNK	Montauk Holdings		Ordinary Resolutions	
			1,1	Election of director: Mr MH Ahmed	In Favour
			1,2	Election of director: Mr BS Raynor	In Favour
			1,3	Election of director: Mr TG Govender	In Favour
			2	Reappointment of auditor	In Favour
			3,1	Appointment of audit committee member: Mr MH Ahmed	In Favour
			3,2	Appointment of audit committee member: Ms NB Jappie	In Favour

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			3,3	Appointment of audit committee member: Mr BS Raynor	In Favour
			4	General authority over unissued shares	In Favour
				Advisory endorsement of remuneration policy for the year ended 31 March 2018	Not in favour
				Advisory endorsement of remuneration implementation report for the year ended 31 March 2018	Not in favour
				Special resolutions	
			1	General authority to issue shares and options for cash	In Favour
			2	Approval of annual fees to be paid to non-executive directors	In Favour
			3	General authority to repurchase company shares	Not in favour
			4	General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act	In Favour
				Ordinary resolutions	
			1	Authorisation of directors to implement resolutions passed	In Favour
05/09/2018	AFH	Alexander Forbes		Ordinary resolutions	
			1	Election and re-election of directors	
			1,1	Election of Ms N Ford-Hoon (Fok) as a director	In Favour
			1,2	Election of Ms NMC Nyembezi as a director	In Favour
			1,3	Election of Ms NB Radebe as a director	In Favour
			1,4	Election of Ms M Ramplin as a director	In Favour
			1,5	Election of Mr RM Head as a director	In Favour
			1,6	Election of Mr NG Payne as a director	In Favour
			1,7	Re-election of Mr MD Collier as a director	In Favour
			2	Election of group risk and audit committee members	
			2,1	Election of Mr MD Collier as a member of the group risk and audit committee	In Favour
			2,2	Election of Mr RM Head as a member of the group risk and audit committee	In Favour
			2,3	Election of Mr NG Payne as a member of the group risk and audit committee	In Favour
			2,4	Election of Ms M Ramplin as a member of the group risk and audit committee	In Favour
			3	Election of group social, ethics and transformation committee members	
			3,1	Election of Mr DJ Anderson as member of the group social, ethics and transformation committee	In Favour
			3,2	Election of Mr AA Darfoor as a member of the group social, ethics and transformation committee	In Favour
			3,3	Election of Ms BJ Memela-Khambula as a member of the group social, ethics and transformation committee	In Favour
			3,4	Election of Ms NMC Nyembezi as a member of the group social, ethics and transformation committee	In Favour
			3,5	Election of Ms NB Radebe as a member of the group social, ethics and transformation committee	In Favour
			4	Re-appointment of PricewaterhouseCoopers Incorporated as independent external auditors	Not in favour
			5	Endorsement of remuneration policy and implementation report	
			5,1	Approve, through an advisory vote, the company's remuneration policy	Not in favour
			5,2	Approve, through an advisory vote, the company's implementation report	Not in favour
			6	Approve amendments to the Alexander Forbes Long-term Incentive Share Plan	In Favour

Meeting date	JSE share code	Company name	Number	Description	Vote
			7	Authorise directors and/or the group general counsel and company secretary to implement the resolutions set out in the notice convening the annual general meeting	In Favour
				Special Resolutions	
			1	Approve non-executive directors' fees	In Favour
			1,1	Approve fees for the period 1 October 2018 to the next annual general meeting	In Favour
			1,2	Approve reimbursement of value added tax losses suffered on fees for the period 1 June 2017 to 30 September 2018	In Favour
			2	Authorise financial assistance for subscription of securities	In Favour
			3	Authorise financial assistance for related and interrelated companies	In Favour
			4	Authorise the directors to repurchase company shares in terms of a general authority	Not in favour
06/09/2018	IVT	Invicta Holdings Ltd.		Ordinary Resolutions	
			1	Confirmation of appointment of Mr Gavin Pelser	In Favour
			2	Confirmation of appointment of Ms Nazlee Rajmohamed	In Favour
			3	Re-election of Mr Byron Nichle	In Favour
			4	Re-election of Ms Ramani Naidoo	In Favour
			5	Re-election of Mr Rashid Wally	In Favour
			6	Election of Mr David Samuels to the Audit Committee	Not in favour
			7	Election of Ms Ramani Naidoo to the Audit Committee	In Favour
			8	Election of Mr Rashid Wally to the Audit Committee	In Favour
			9	Re-appointment of Deloitte & Touche as auditors	Not in favour
			10	Placing shares under the control of directors	Not in favour
			11	Authority of directors to issue shares for cash	Not in favour
			12	Endorsement of remuneration policy	Not in favour
			13	Endorsement of remuneration implementation report	Not in favour
				Special Resolutions	
			1,1	Approval of remuneration of Board Chairman - R787 857 per annum	Not in favour
			1,2	Approval of remuneration of Audit Committee Chairman - R 78 786 per annum	In Favour
			1,3	Approval of remuneration of Board members - R36 267 per meeting	In Favour
			1,4	Approval of remuneration of Audit Committee members - R32 514 per meeting	In Favour
			1,5	Approval of remuneration of Remuneration Committee members - R30 014 per annum	In Favour
			1,6	Approval of remuneration of Social & Ethics Committee members - R30 014 per annum	In Favour
			1,7	Approval of remuneration of the Invicta South Africa Holdings Proprietary Limited board members - R17 508 per meeting	In Favour
			2	General authority to repurchase ordinary shares	Not in favour
			3	General authority to repurchase preference shares	In Favour
			4	Approval for the provision of financial assistance for the subscription of shares	In Favour
			5	Approval for the provision of financial assistance to a related or inter-related company	In Favour
06/09/2018	SEP	Sephaku Holdings		Ordinary Resolutions	
			1	Re-appointment of independent external auditor	In Favour

Meeting date	JSE share code	Company name	Number	Description	Vote
			2	Re-election and appointment of directors	
			2,1	Re-election of Ms RR Matjiu as a director	In Favour
			2,2	Re-election of Mr PM Makwana as a director	In Favour
			2,3	Appointment of Ms B Bulo as a director	In Favour
			3	Appointment of the Chairperson and members of the Audit and Risk Committee	
			3,1	Appointment of Ms MJ Janse van Rensburg as a member and Chairperson of the Audit and Risk Committee	In Favour
			3,2	Appointment of Mr PM Makwana as a member of the Audit and Risk Committee	In Favour
			3,3	Appointment of Ms B Bulo as a member of the Audit and Risk Committee	In Favour
			4	Advisory endorsement of remuneration policy and implementation report	
			4,1	Endorsement of the remuneration policy	In Favour
			4,2	Endorsement of the remuneration implementation report	Not in favour
			5	Signature of documents	In Favour
			6	General authority to issue shares for cash	In Favour
				Special resolutions	
			1	General authority to repurchase securities	In Favour
			2	Directors remuneration	In Favour
			3	Financial assistance for any beneficiary participating in any Sephaku Holdings group	In Favour
				share incentive scheme in terms of section 44 of the Companies Act	
			4	Financial assistance for present or future subsidiaries in terms of section 45 of the Companies Act	In Favour
06/09/2018	PGR	Peregrine Holdings		Ordinary Resolution	
			1	Financial Statements and Reports	In Favour
			2	To re-elect SA Melnick as a director of the company	In Favour
			3	To re-elect P Goetsch as a director of the company	In Favour
			4	To confirm the appointment of C Coward as a director of the company	In Favour
			5	To confirm the appointment of B Tlhabanelo as a director of the company	In Favour
			6	To appoint as the auditors, Deloitte & Touche	In Favour
			7	To appoint the following members of the Audit Committee:	
			7,1	1 SI Stein as a member and chairman of the Audit Committee	Not in favour
			7,2	S Sithole as a member of the Audit Committee	In Favour
			7,3	BC Beaver as a member of the Audit Committee	Not in favour
			8	To place unissued shares under directors' control	In Favour
			9	To approve a general authority to issue shares for cash	In Favour
			10	. To authorise the directors or the company secretary to sign documentation	In Favour
				Special resolutions	
			1	To approve the fees payable to non-executive directors	In Favour
			2	To grant a general authority to directors to repurchase company shares	In Favour
			3	Financial assistance to related and inter-related parties	In Favour
				Non Binding advisory votes	
			1	Endorsement of the remuneration policy	In Favour
			2	Endorsement of the remuneration implementation report	In Favour
			3	Financial assistance to related and inter-related parties	In Favour

Meeting date	JSE share code	Company name	Number	Description	Vote
10/09/2018	AEG	Aveng		Ordinary Resolution	
			1	Approval of Specific issue to Coronation	In Favour
			2	Approval of Specific issue to Alan Gray	In Favour
			3	Approval of Specific Issue to other bondholders	In Favour
12/09/2018	STP	Stenprop Ltd	4	Authority for directors to implement the Specific issue	In Favour
				Ordinary Resolutions	
			1	To receive the Directors' and auditor's reports and the audited financial statements of the Company for the year ended 31 March 2018.	In Favour
			2	To approve the Directors' remuneration policy set out on pages 54 to 56 of the Company's Integrated Annual Report 2018.	In Favour
			3	To approve the Directors' remuneration implementation report set out on pages 56 and 57 of the Company's Integrated Annual Report 2018	In Favour
			4	To confirm the appointment of Richard John Grant as a director of the Company	In Favour
			5	To confirm the appointment of Philip John Holland as a director of the Company.	In Favour
			6	To confirm the appointment of Julian Roger Carey as a director of the Company	In Favour
			7	To re-elect Paul Maurice Arenson as a director of the Company	In Favour
			8	To re-elect Patricia Anne Watson as a director of the Company	In Favour
			9	To re-elect Paul Jerome Miller as a director of the Company	In Favour
			10	To re-elect Warren Gayer Lawlor as a director of the Company	In Favour
			11	To reappoint Deloitte LLP as auditors of the Company.	In Favour
			12	. To authorise the Directors to fix the remuneration of the auditors.	In Favour
				Extraordinary Resolutions	
13	That the Company be and is hereby authorised to issue, or sell from treasury, equity securities for cash in accordance with the terms of Resolution 13	In Favour			
14	That the Company be and is hereby authorised to issue, or sell from treasury, equity securities for cash in accordance with the terms of Resolution 14.	In Favour			
15	That the Company be and is hereby authorised by way of a general authority to make market acquisitions of the Company's ordinary shares in accordance with the terms of Resolution 15.	In Favour			
20/09/2018	DTC	Datatec		Ordinary Resolutions	
			3	Re-election of O Ighodaro	In Favour
			4	Re-election of NJ Temple	Not in favour
			5	Election of E Singh-Bushell	In Favour
			6	Reappointment of independent auditors	Not in favour
			7	Election of Audit, Risk and Compliance Committee members:	
				7.1 Election of MJN Njeke	In Favour
				7.2 Election of O Ighodaro	In Favour
				7.3 Election of E Singh-Bushell	In Favour
			8A	Non-binding advisory vote on remuneration policy	In Favour
8B	Non-binding advisory vote on remuneration implementation report	In Favour			
	Special Resolutions				
9	Approval of non-executive directors' fees	In Favour			

Meeting date	JSE share code	Company name	Number	Description	Vote
			10	Authority to provide financial assistance to any Group company	In Favour
			11	General authority to repurchase shares	Not in favour
			12	Authority to sign all documents required	In Favour
20/09/2018	OMN	Omnia Holdings		Ordinary Resolutions	
			1	Re-appointment of the auditors	Not in favour
			2	Ratification of conduct by board of directors	Not in favour
			3	Re-election of director: Mr RB Humphris	In Favour
			4	Re-election of director: Mr FD Butler	Not in favour
			5	Re-election of director: Mr R Havenstein	In Favour
			6	Re-election of director: Mr RC Bowen	In Favour
			7	Re-election of director: Ms TNM Eboka	In Favour
			8	Confirmation of appointment of new director: Ms L de Beer	In Favour
			9	Confirmation of appointment of new director: Ms TM MokgosiMwantembe	In Favour
			10,1	Appointment of Ms L de Beer as member and chairman of the audit committee	In Favour
			10,2	Appointment of Mr RC Bowen as member of the audit committee	In Favour
			10,3	Appointment of Ms TNM Eboka as member of the audit committee	In Favour
			11,1	Non-binding advisory vote to support the remuneration policy	In Favour
			11,2	Non-binding advisory vote to support the implementation report	In Favour
			12	General authority to place the unissued shares under the control of the directors	In Favour
			13	Authorisation to sign documents giving effect to resolutions	In Favour
				Special resolutions	
			1,1	Approval of non-executive directors' fees	In Favour
			1,2	Approval of chairman's fees	In Favour
			2,1	Financial assistance in terms of section 44 of the Companies Act	In Favour
			2,2	Financial assistance in terms of section 45 of the Companies Act	In Favour
18/09/2018	EOH	EOH Holdings		Special resolutions	
			1	Approval of the creation of EOH A Shares	In Favour
			2	Authorisation for the amendment of the EOH MOI	In Favour
			3	Authority to issue the Capitalisation Shares in terms of section 41(3) of the Companies Act	In Favour
				Ordinary Resolutions	
			1	Approval of the specific issue of the Subscription EOH Ordinary Shares i.t.o the Listings Requirements	In Favour
			2	Approval of the specific issue of the Subscription EOH A Shares i.t.o the Listings Requirements	In Favour
			3	Approval of the specific issue of the Capitalisation Shares i.t.o paragraph 5.51 of the Listings Requirements	In Favour
			4	Approval of the specific issue of the Subscription Undertaking Shares i.t.o par 5.51 of the Listings Requirements	In Favour
20/09/2018	TTO	Trustco Group Holdings		Ordinary Resolutions	
			1	Approval of AFS and reports for financial year ended 31 March 2018	In Favour

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			2	Board of Directors	
			2,1	To determine that the company may appoint a maximum number of twelve directors	In Favour
			2,2	To re-appoint Adv Raymond Heathcote as a non-executive director	In Favour
			2,3	To re-appoint Mr Renier Taljaard as a non-executive director	In Favour
			2,4	To appoint Prof Lana Weldon as non-executive director	In Favour
			2,5	To appoint Ms Kristin van Niekerk as non-executive director	In Favour
			3	To re-appoint Moore Stephens and BDO Namibia as independent group external auditors	Not in favour
			4	Remuneration	
			4,1	Non-binding advisory endorsement of the company's remuneration policy	Not in favour
			4,2	Non-binding advisory endorsement of the company's remuneration implementation policy	In Favour
			5	To approve the remuneration of non-executive directors	In Favour
			6	To approve the general authority to issue shares for cash	In Favour
			8	To approve directors authority to sign documents	In Favour
				Special resolutions	Not in favour
			7	To approve the general authority to repurchase shares	
21/09/2018	SRE	Sirius Property		Ordinary resolutions	
			1	The reports of the Directors and the audited accounts of the Company for the year ended 31 March 2018 together with the report of the Auditors on those audited accounts be received.	In Favour
			2	Jill May be elected as a Director of the Company.	In Favour
			3	Andrew Coombs be re-elected as a Director of the Company	In Favour
			4	Wessel Hamman be re-elected as a Director of the Company.	In Favour
			5	Alistair Marks be re-elected as a Director of the Company	In Favour
			6	James Peggie be re-elected as a Director of the Company.	In Favour
			7	Justin Atkinson be re-elected as a Director of the Company	In Favour
			8	Ernst & Young LLP be appointed as the auditors of the Company.	In Favour
			9	The Audit Committee be authorised to fix the auditors' remuneration.	In Favour
			10	The final dividend declared for the year ended 31 March 2018 be formally ratified and approved.	In Favour
			11	The Company's remuneration policy be approved (a non-binding endorsement).	Not in favour
			12	The implementation report on the Company's remuneration policy be approved (a non-binding endorsement).	In Favour
			13	Authorisation be given for a scrip dividend scheme for the financial year ended 31 March 2019	In Favour
			14	The Directors be authorised generally and unconditionally to allot equity securities.	Not in favour
			15	That the Directors be authorised to issue or sell from treasury (i) shares equal to up to 5% of issued share capital as if pre-emption rights did not apply; and (ii) up to an additional 5% of issued share capital as if pre-emption rights did not apply solely for acquisitions or other capital investments.	In Favour
			16	That the Company be authorised to purchase its own ordinary shares	In Favour

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25/09/2018	EEL	Efora Energy		Ordinary Resolutions	
			1	Appointment of the External Auditor	In Favour
			2	Re-election of Director who retires by rotation - Mr Ignatius Sehoole	In Favour
			3	Re-election of Director who retires by rotation - Ms Thuto Masasa	In Favour
			4	Re-election of Audit and Risk Committee members	
			4,1	Mr Ignatius Sehoole (Chairperson)	In Favour
			4,2	Ms Thuto Masasa	In Favour
			4,3	Mr Patrick Mngconkola	In Favour
			5	Non-binding endorsement of Efora's Remuneration Policy and Implementation Report	
			5,1	Endorsement of Efora's Remuneration Policy	Not in favour
			5,2	Endorsement of the Implementation report	In Favour
			6	General authority to Directors to allot and issue authorised but unissued ordinary shares	Not in favour
			7	General authority to issue shares for cash	In Favour
			8	Authority to sign all required documentation	
				Special Resolutions	
			9	General authority to acquire (repurchase) shares	Not in favour
			10	Remuneration of Non-executive Directors	In Favour
			11	General approval to provide financial assistance for subscription or purchase of securities in related	In Favour
			12	or interrelated entities in terms of section 44 of the Companies Act Direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) to any company related or interrelated to the Company or to any juristic person who is a member of or related to any such companies	In Favour