

PROXY VOTING RECORD

For period 01st July 2017 to 30th September 2017



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Prudential Investment Managers aim to be active shareholders, in order to protect our client's interest and to support the highest standards of corporate governance. We view our responsibility as shareholders seriously, and we actively participate in voting on resolutions put to shareholders for those shares in respect of those shares which our clients have exposure to. This report summarises all our voting activity for the past quarter:

NEW EUROPE PROPERTY INVESTMENTS PLC Meeting Date: 06-Jul-2017 Issuer:NEP Meeting Type: AGM / EGM	Voted	Result
EGM: R1: Approval of NEPI transaction (K) S 1: Distributions in specie as a return of capital (K) S 2: Capitalisation of reserves (K) S 3: Reduction of par value (K) S 4: Distributions in specie as a dividend (K) S 5: Variation of shareholders' rights (K) S 6: Repurchase of shares (K) 2: Delisting and administrative dissolution of NEPI (K) 3: Authority to give effect to resolutions (K) AGM: 1. To receive and adopt the reports of the Directors and Auditor of the Company and the audited AFS. 2.1-2.3 To re-elect those Directors of the Company who will retire by rotation. 3. To re-elect Antoine Dijkstra who had been appointed by the Board of 4. To authorize the Directors of the Company to fix the Directors' 5. General authority to issue shares for cash as proposed in the notice of the Annual General Meeting. 6. To appoint the Auditor of the Group and to authorize the Company's Directors to fix the remuneration	Voted for all resolutions.	All resolutions passed.
HOSPITALITY PROPERTY FUND LIMITED – B CLASS Meeting Date: 10-Jul-2017 Issuer:HPB Meeting Type: GM	Voted	Result
S 1: Approval of the Transaction for the Property purchase. (K) S 2: General Authority to directors. (K)	Voted for all resolutions.	All resolutions passed.
BRITISH AMERICAN TOBACCO LIMITED Meeting Date:11Jul-2017 Issuer: BTI Meeting Type: AGM	Voted	Result
A. the acquisition, by a subsidiary of the Company, of the remaining 57.8% of the common stock of Reynolds American Inc. (K) B. generally and unconditionally authority to directors (K)	Voted for all resolutions.	All resolutions passed

PROXY VOTING RECORDFor period 01st July 2017 to 30th September 2017

IMPALA PLATINUM HOLDINGS LIMITED Issuer:IMP	Meeting Date:24-Jul-2017 Meeting Type: GM	Voted	Result
S 1 – Conversion of share capital (K) S 2 – Increase of authorised share capital (K) S 3 – Amendment of MOI (K) Approval of conversion issue (K)		Voted for all at the resolution.	All resolutions passed
PICK N PAY STORES LIMITED Issuer: PIK	Meeting Date: 31-Jul-2017 Meeting Type: AGM	Voted	Result
1: Appointment of the external auditors 2.1-2.4 : Election of directors 3.1-3.4: Appointment of the audit, risk and compliance committee Non-binding advisory vote: Endorsement of remuneration report S 1: Directors' fees S 2: Financial assistance to related or inter-related companies & Financial assistance to persons Special resolution number 3: General approval to repurchase Company shares Special resolution number 4: Replacement of the Company's Memorandum of Incorporation Ordinary resolution 4: Directors' authority to implement special and ordinary resolutions		Voted for all at the resolutions	All resolutions passed
ALLIED ELECTRONICS CORPORATION LIMITED Issuer:AEL	Meeting Date:17-Jul-2017 Meeting Type: GM	Voted	Result
1.1 to 1.3: Election of directors 3. Ordinary resolutions numbers 1.4 to 1.7: Re-election of directors 1.6: Dr WP Venter 2: Re-appointment of external auditor 3.1 to 3.3: Election of audit committee members 4: Approval of Altron remuneration policy 5: General authority to directors to allot and issue authorised but unissued A ordinary shares 6: General authority to allot and issue shares for cash 7: Amendment to the rules of The Altron 2009 Share Plan S 1: Remuneration of independent non-executive chairman S.2 Remuneration of non-executive directors S 3: Remuneration of non-executive directors participating in statutory and board committees S4: Remuneration payable to non-executive directors for participating in special/unscheduled board meetings and ad-hoc strategic planning sessions S 5: Remuneration payable to non-executive directors in exceptional circumstances for additional work performed outside of their participation in board and/or committee meetings S 6: Financial assistance to employee share scheme beneficiaries and related or inter-related companies and corporations		Voted for all at the resolution except 1.6,5-7 which we voted against.	All resolutions passed

PROXY VOTING RECORD

For period 01st July 2017 to 30th September 2017



THE FOSCHINI GROUP LIMITED Issuer: TFG	Meeting Date: 31-Jul-2017 Meeting Type: EGM	Voted	Result
1. Authorising the Board to issue TFG Shares (K) 2. Authorising resolution (K)		Voted for all the resolutions	All resolutions passed
THE SHOPRITE GROUP LIMITED Issuer: SHP	Meeting Date: 10-aUG-2017 Meeting Type: EGM	Voted	Result
1. Specific repurchase of shares (K) 2. Authorising resolution (K)		Voted against the resolutions	All resolutions passed
ENX LIMITED / EXTRACT GROUP LIMITED Issuer:ENX / EXG		Voted	Result
ENX 1: Approval of the restructure, subscription and exchange (K) 2: Unbundling (K) EXG 1 – approval of a related party transaction and as a category 1 transaction – MCC designated shares (K) 2 – approval of a related party transaction and as a category 1 transaction – eXtract consideration shares (K) 3 – approval of the disposal by MCC to Tharisa of the Tharisa assets as a category 1 transaction (K) 4 – approval of the disposal by MCC to Sandton Plant of the MCC properties as a category 1 transaction (K) 5 – approval of the disposal by eXtract and/or MCC of the excess assets as a category 1 transaction (K) 6 – placing control of the authorised but unissued eXtract shares in the hands of the eXtract board solely for the issue of the eXtract consideration shares (K) 7 – waiver of mandatory offer (K) 8 – General authority to issue shares for cash 1 – increase in the number of authorised but unissued eXtract shares (K) 2 – amendment of the MOI (K) S 3 – authorisation for the issue of 30% or more of eXtract shares for the purposes of implementing the restructure (K) S 4 – consolidation of shares Sp 5 – Share repurchases		Voted for all the resolutions	All resolutions passed

PROXY VOTING RECORD

For period 01st July 2017 to 30th September 2017



TRENCOR LIMITED Meeting Date: 10-Aug-2017 Issuer: IPF Meeting Type: AGM	Voted	Result
1.1-1.3. Election of directors Non-binding advisory vote: Endorsement of remuneration policy (K) 2: Reappointment of KPMG Inc as independent auditor 3.1-3.3: Election of audit committee members S 1: Approval and authorisation of the provision of financial assistance by the company (K) S 2: Approval of non-executive directors' remuneration (K) S 3: Approval of the granting of a general authority to acquire the issued shares of the company	Voted for all the resolutions	All resolutions passed
INVESTEC LIMITED / INVESTEC PLC Meeting Date: 10-Aug-2017 Issuer: INL/INP Meeting Type: AGM	Voted	Result
Common business: Investec plc and Investec Limited 1-14 To re-elect directors of Investec plc and Investec 15 To approve the dual listed companies (DLC) directors' remuneration report (K) 16 Authority to take action in respect of the resolutions. Ordinary business: Investec Limited 17 To present the audited statements of Investec Limited (K) 18 To sanction the interim dividend paid by Investec Limited. 19 Subject to the passing of resolution No 31, to declare a final dividend 20 To re-appoint Ernst & Young Inc. as joint auditors of Investec Limited. 21 To re-appoint KPMG Inc. as joint auditors of Investec Limited. Special business: Investec Limited Ordinary resolutions 22 Directors' authority to issue up to 5% of the unissued ordinary shares. 23 Directors' authority to issue the unissued variable rate, cumulative, redeemable preference shares. 24 Directors' authority to issue the unissued non-redeemable, non-cumulative, non-partig preference shares. 25 Special resolution No 1: Directors' authority to acquire ordinary shares. 26 Special resolution No 2: Directors' authority to acquire Class ILRP1 & Class ILRP2 preference shares 27 Special resolution No 2: Financial assistance. (K) 28 Special resolution No 3: Directors' remuneration. (K) Investec plc Ordinary business: Investec plc 29 To receive and adopt the audited annual financial statements of Investec plc (K) 30 To sanction the interim dividend paid by Investec plc 31 Subject to the passing of resolution No 19, to declare a final dividend 32 To re-appoint Ernst & Young LLP as auditors to authorise the directors to fix their remuneration. Special business: Investec plc 33 Directors' authority to allot shares and other securities.	Voted for all resolutions except 22-24 & 33 which we voted against.	All resolutions passed

PROXY VOTING RECORD

For period 01st July 2017 to 30th September 2017

<p>Ordinary resolutions with a 75% majority- 34. Directors' authority to purchase ordinary shares. 35 Directors' authority to purchase preference shares. Ordinary resolution – 36 Political donations. (K)</p>		
<p>INVESTEC PROPERTY FUND LIMITED Meeting Date: 21-Aug-2017 Issuer: IPF Meeting Type: AGM</p>	Voted	Result
<p>1-8: To elect directors of the Company 9: To reappoint Ernst & Young Inc. as designated auditors of the Company for the year to 31 March 2017 10: To provide the directors or the Company Secretary with the authority (K) 11: Directors' authority to issue shares specifically in relation to a Dividend Reinvestment Plan (K) 12: Authorising the directors to allot and issue 71 815 017 (24.11%) of the authorised but unissued shares S 1: To provide the directors with general authority to allot and issue S 2: To provide the directors with general authority to acquire shares S 3: Directors' remuneration (K) S 4: Financial assistance to subsidiaries and other related and interrelated entities (K)</p>	Voted for all the resolutions except 12 & S1 which we voted against.	All resolutions passed
<p>EQUITIES PROPERTY FUND LIMITED Meeting Date: 18-Aug-2017 Issuer: EQU Meeting Type: AGM</p>	Voted	Result
<p>S 1 – Non-executive director remuneration (K) S 2 – General approval to repurchase shares 1 – Adoption of annual financial statements (K) 2 – Appointment of auditors 3 – 6 Re-election of directors 7 – 11 Re-election of the audit and risk committee (K) 12 – Remuneration policy (K) 13 – The report of the Social & Ethics Committee (K) 14 – General authority to issue shares for cash 15 – Unissued shares under control of directors 16 – Specific authority to issue shares pursuant to a reinvestment option 17 – Implementation of resolutions</p>	Voted for all the resolutions except 14 & 15 which we voted against.	All resolutions passed

PROXY VOTING RECORD

For period 01st July 2017 to 30th September 2017



<p>NASPERS LIMITED Meeting Date: 25-Aug-2017 Issuer: NPN Meeting Type: AGM</p>	<p>Voted</p>	<p>Result</p>
<p>1. Acceptance of annual financial statements (K) 2. Confirmation and approval of payment of dividends 3. Reappointment of PricewaterhouseCoopers Inc. as auditor 4. To confirm the appointment of the directors 5.1-5.5 To elect directors 6.1-6.3 Appointment of the audit com members((K) 7. To endorse the company’s remuneration policy (K) 8. Approval of general authority placing unissued shares under the control of the directors 9. Approval of issue of shares for cash 10. Amendments to share incentive trusts. 11. Authorisation to implement all resolutions adopted at the annual general meeting S 1 Approval of the remuneration of the non-executive directors (K) S 2 Approve generally the provision of financial assistance in terms of section 44 of the Act (K) S 3 Approve generally the provision of financial assistance in terms of section 45 of the Act (K) S 4 General authority for the company or its subsidiaries to acquire N ordinary shares in the company S 5 General authority for the company or its subsidiaries to acquire A ordinary shares in the company</p>	<p>Voted for all the resolutions except 7-9 & S5 which we voted against.</p>	<p>All resolutions passed</p>
<p>SOVEREIGN FOODS LIMITED Meeting Date: 22-Aug-2017 Issuer: SOV Meeting Type: AGM</p>	<p>Voted</p>	<p>Result</p>
<p>To receive and adopt the company’s financial statements for the year ended 28 February 2017 2 To re-elect the non-executive director who are due to retire as directors of the board by rotation: 3 To confirm the appointment of Deloitte & Touche to serve as auditors of the company 4 To appoint independent non-executive directors as members of the Audit Committee: (K) 5 To pass a non-binding advisory vote on the company’s Executive Remuneration Policy (K) S 1 To approve that the annual fees payable to the non-executive directors of the company (K)</p>	<p>Voted for all the resolutions</p>	<p>All resolutions passed</p>

PROXY VOTING RECORD

For period 01st July 2017 to 30th September 2017



REINET SECURITIES SA Meeting Date: 15-Aug-2017 / 13-Sep-2017 Issuer: REI Meeting Type: EGM / AGM	Voted	Result
EGM: Approval of the amendment to the Article of Associations. (K) AGM: 1. To consider the report of the General Partner for the accounting year ended 31 March 2017 (K) 2. To approve the consolidated financial statements of the Company (K) . 3. To grant discharge of liability to the General Partner and all the members of the Board (K) 4.1-4.19. To re-elect directors 5.1-5.3 To elect a Compensation Board 6. To reappoint auditors 7. To appoint an independent representative. Board (K) 8. To fix the remuneration of each member of the Board (K)	Voted for all the resolutions	All resolutions passed
PPC LIMITED Meeting Date: 28Aug-2017 Issuer:PPC Meeting Type: AGM	Voted	Result
1-4 Election of Ms Gobodo, Mr Leaf-Wright, Mr Mboweni & Mr Naude as a director 5 Appointment of Deloitte & Touche as external auditors of the company 6 Authorise directors to fix remuneration of external auditors 7-9 Appointment to audit committee (K) 10 Advisory vote on company's remuneration policy (K) 11 Advisory vote on company's implementation report 12 To place unissued shares under the control of directors 13 General authority to issue shares for cash S 1 To authorise the provision of financial assistance (K) S2.1-2.18 Pre-approval of remuneration of non-executive directors (K) S3 Repurchase of own shares or acquisition of the company's shares by a subsidiary S4 Amendment of the company's existing memorandum of incorporation (K)	Voted for all the resolutions except No 3,12,13& S 2.1 which we voted against.	All resolutions passed
DATATEC LIMITED Meeting Date: 30-Aug-2017 / 14-Sep-2017 Issuer :DTC Meeting Type: GM / AGM	Voted	Result
GM 1. Approval of the transaction as required by the JSE Listing requirements. AGM 1-3. Re-election of directors. 4. Reappointment of independent auditors	Voted for all the resolutions.	All resolutions passed

PROXY VOTING RECORD

For period 01st July 2017 to 30th September 2017

<p>5.1-5.4.Election of Audit, Risk and Compliance Committee members: (K)</p> <p>6. Non-binding advisory vote on remuneration policy (K)</p> <p>S1 Approval of non-executive directors' fees (K)</p> <p>S2 Approval of conditional share plan (K)</p> <p>S3 Approval of deferred bonus plan (K)</p> <p>S4. Authority to provide financial assistance to Group companies (K)</p> <p>S.5 General authority to repurchase shares</p> <p>7. Authority to sign all documents required</p>		
<p>MR PRICE GROUP LIMITED Meeting Date: 31-Aug-2017 Issuer: MRP Meeting Type: AGM</p>	<p>Voted</p>	<p>Result</p>
<p>1 Adoption of the annual financial statements</p> <p>2.1 to 2.3 Re-election of directors retiring by rotation</p> <p>3. Ordinary resolution 3 Confirmation of appointment of Mark Bowman as non-executive director</p> <p>4. Ordinary resolution 4 Re-election of independent auditor</p> <p>5.1 to 5.4 Election of members of the audit and compliance committee</p> <p>6 6 Non-binding advisory vote on the remuneration policy</p> <p>7 7 Adoption of the report of the SETS committee</p> <p>8 Signature of documents</p> <p>9 Control of authorised but unissued shares</p> <p>S 1.1 to 1.10 Non-executive director remuneration:</p> <p>S 2 General authority to repurchase shares</p> <p>S 3 Financial assistance to related or inter-related companies</p> <p>4.1 and 4.2 Amendment of the Memorandum of Incorporation</p>	<p>Voted for all the resolutions except No 6,9 & S1.2 which we voted against.</p>	<p>All resolutions passed</p>
<p>THE FOSCHINI GROUP LIMITED Meeting Date: 06-Sep-2017 Issuer: TFG Meeting Type: AGM</p>	<p>Voted</p>	<p>Result</p>
<p>1 Presentation of annual financial statements</p> <p>2 Reappointment of external auditors</p> <p>3-5. Re-election of directors</p> <p>6-11 Election of members of the Audit Committee</p> <p>12 Non-binding advisory vote on remuneration policy</p>	<p>Voted for all the resolutions</p>	<p>All resolutions passed</p>

PROXY VOTING RECORDFor period 01st July 2017 to 30th September 2017

S1 Non-executive directors' remuneration S. 2 General authority to acquire TFG shares S3 Financial assistance 13 General authority of directors		
COMPAGNIE FINANCIERE RICHEMONTSA	Meeting Date: 12-September-201	
Issuer: CFR	Meeting Type: AGM	
1.1 Approval of Annual Report (K) 2. Appropriation of profits (K) 3. Discharge of the Board of Directors obligations (K) 4. Election of the Board of Directors. 5. Election of the Compensation Committee (K) 6. Re-election of the Auditor 7. Election of the Independent Representative (K) 8. Approval of the maximum aggregate amount of compensation of the members (K)	Voted for all resolutions	All resolutions passed
PEREGRINE HOLDINGS LIMITED	Meeting Date: 07-Sep-2017	
Issuer: PGR	Meeting Type: AGM	
1. To adopt the financial statements of the company for the year ended 31 March 2017, (K) 2-3. To re-elect directors of the company 4. To re-appoint the auditors, Deloitte & Touche 5..1-5.3 To appoint the g members of the Audit Committee (K) 6. To place unissued shares under directors' control 7. To approve the company's remuneration policy and the implementation thereof (K) 8. To approve a general authority to issue shares for cash 9. To authorise the directors or the company secretary to sign documentation S1. To approve the fees payable to non-executive directors (K) S2. To grant a general authority to directors to repurchase company shares S3. Financial assistance to related and inter-related parties (K)	Voted for all the resolutions except 6&8 which we voted against	All resolutions passed

PROXY VOTING RECORDFor period 01st July 2017 to 30th September 2017

VUKILE PROPERTY FUND LIMITED Issuer: VKE	Meeting Date: 12-Sep-2017 Meeting Type: AGM	Voted	Result
Special resolution 1.1.1-1.1.9 - Approval of NED fees Non-executive directors' retainer (K) S 2 Repurchase of shares 1 Amendments to the share purchase plan (K) 2 Adoption of annual financial statements (K) 3 Reappointment of auditors 4.1-4.5 Re-election of directors 5.1-5.4- Appointment of members of the audit and risk committee (K) 6 Unissued shares 7 General authority to issue shares for cash 8 Remuneration policy (K) 9 Encha – Extension of the equity funding platform (K) 10 Encha – Unissued shares: equity funding platform (K) 11 Encha – Unissued shares: matching facility (K) 12 Encha – Issue for cash: matching facility (K) S 3 Financial assistance to Encha SPV (K) S 4 Issue of shares to a director 13 Implementation of resolutions		Voted for all resolutions.	All resolutions passed
TSGO SUN HOLDINGS LIMITED Issuer:TSH	Meeting Date: 14-Sep-2017 Meeting Type: GM	Voted	Result
1 Approval of the HCI Transaction as a transaction with a Related Party (K) S1. Approval of the issue of the Tsogo Consideration Shares (K) S 2 Approval of the cancellation of Clawback Shares (K) 2 Directors' authority to take all such actions necessary to implement the Transaction and the. (K)		Voted for all resolutions.	All resolutions passed

PROXY VOTING RECORD

For period 01st July 2017 to 30th September 2017



DELTA PROPERTY FUND LIMITED Issuer: DLT	Meeting Date: 21-Sep-2017 Meeting Type: AGM	Voted	Result
1 To receive the annual financial statements of the Company and the Group for the year ended 28 February 2017 (K) 2-3 To confirm resignation non-executive directors 4-5 To re-elect non-executive directors 6-9 To ratify the appointment directors 10 To reappoint BDO South Africa Inc. as independent auditors to the Company 11-12 To ratify the resignation of members of the Company's Audit, Risk and Compliance Committee (K) 13-15 To re-elect members of the Company's Audit, Risk and Compliance Committee (K) 16 Non-binding advisory vote to approve the remuneration policy (K) 17 To authorise the directors of the Company to issue shares for cash 18 To authorise the issue of shares to shareholders who wish to reinvest their cash distributions 19 Approval of the Delta Property Fund Long-Term Incentive Plan (K) 20 To authorise any one director or the Company Secretary to action all ordinary and special resolutions Special resolutions 1 To approve the non-executive directors' remuneration for their services as directors (K) 2 To grant a general authority to repurchase issued shares 3 To approve the granting of financial assistance in terms of section 44 of the Companies Act (K) 4 To approve the granting of financial assistance in terms of section 45 of the Companies Act (K) 5 To grant the authority to issue shares to directors who elect to reinvest their distributions under the Reinvestment Option		Voted for all resolutions except 16 & 19 which we voted against.	All resolutions passed
SIRIUS REAL ESTATE LIMITED Issuer: SRE	Meeting Date: 22-Sep-2017 Meeting Type: AGM	Voted	Result
1. The reports of the Company for the year ended 31 March 2017 to be received. (K) 2. The Directors' Remuneration Report (other than the Directors' Remuneration Policy) be approved. (K) 3. The Directors' Remuneration Policy as detailed for the financial year ended 31 March 2017 be approved. (K) 4-9. Approval of directors of the Company. 10. KPMG Channel Islands Limited be reappointed as the auditors of the Company 11. The Audit Committee be authorised to fix the Auditors remuneration. 12. The final dividend declared for the year ended 31 March 2017 be formally ratified and approved. 13. To authorise the Directors to offer to elect to receive ordinary shares instead dividend Special business 14. To authorise the Directors to disapply pre-emption rights of up to five per cent. 15. To authorise the Company to purchase its own ordinary shares (special resolution).		Voted for all resolutions	All resolutions passed

PROXY VOTING RECORDFor period 01st July 2017 to 30th September 2017

OMNIA HOLDINGS LIMITED Issuer: OMN	Meeting Date: 29-Sep-2017 Meeting Type: AGM	Voted	Result
1: To present the annual financial statements for the year ended 31 March 2017 (K) 2: Re-appointment of the auditors 3-7: Re-election/ Confirmation of directors 8.1-8.3: Appointment of the audit committee members (K) 9: Approval of remuneration policy (K) 10: General authority to place the unissued shares under the control of the directors 11: Authorisation to sign documents giving effect to resolutions Special resolution number 1.1: Approval of non-executive directors' fees (K) Special resolution number 1.2: Approval of chairman's fees (K) Special resolution number 2: Financial assistance to related or inter-related company (K)		Voted for all resolutions.	All resolutions passed
MASTERPLASTICS LIMITED Issuer: MAP	Meeting Date: 29-Sep-2017 Meeting Type: AGM	Voted	Result
S 1: General approval to acquire ordinary shares 1.1-1.3 Re-election of Directors 2.1-2.3 Appointment of the members of the Audit and Risk Committee (K) 3: Approval of Group remuneration policy (K) 4: Signature of documents		Voted for all resolutions.	All resolutions passed