

PROXY VOTING RECORD

For period 01st January 2019 to 31st March 2019



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Prudential Investment Managers aims to be active shareholders, in order to protect our clients' 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 in respect of those shares which our clients have exposure to. This report summarises all our voting activity for the past quarter:

DATATEC LTD (DTC) Issuer: DTC	Meeting Date: 15 JANUARY 2019 Meeting Type: GM	Voted	Result
Special Resolution Number 1 - General Authority to Repurchase Shares Ordinary Resolution 1 - Authorising Resolution		Voted for all resolutions.	All resolutions passed.
EXTRACT GROUP LTD (EXG) Issuer: EXG	Meeting Date: 21 JANUARY 2019 Meeting Type: GM	Voted	Result
Ordinary resolution 1 - Authority to apply for the Company's delisting on the JSE Ordinary resolution 2 - Authority to sign documentation		Voted for all resolutions	All resolutions passed.

RDI REIT PLC (RPL) Issuer: RPL	Meeting Date: 24 JANUARY 2019 Meeting Type: AGM	Voted	Result
Ordinary Resolutions 1. To receive and adopt the Annual Report and audited financial statements for the year ended 31 August 2018 2. To approve the Annual Report on Remuneration for the year ended 31 August 2018 3. To re-elect G.R. Tipper as a Director 4. To re-elect M.J.W. Farrow as an independent Director 5. To re-elect S.E. Ford as an independent Director 6. To re-elect R.S. Orr as an independent Director 7. To elect E.A. Peace as an independent Director 8. To re-elect M. Wainer as a Director 9. To re-elect M.J. Watters as a Director 10. To re-elect S.J. Oakenfull as a Director 11. To re-elect D.A. Grant as a Director 12. To re-elect A.A. Horsburgh as a Director 13. To appoint the Independent Auditor		Voted for all resolutions.	All resolutions passed.

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<p>14. To authorise the Audit and Risk Committee to set the remuneration of the Independent Auditor 15. To authorise Directors to allot Ordinary Shares up to the limits set out in the notice of AGM 16. To authorise Directors to dis-apply pre-emption rights up to the limits set out in the notice of AGM 17. To authorise Directors to dis-apply pre-emption rights in connection with a Specified Investment up to the limits set out in the notice of AGM 18. To authorise the Directors to make market purchases of Ordinary Shares up to the limits set out in the notice of the AGM 19. To authorise Directors to consolidate Ordinary Shares in a ratio of 5:1 20. To authorise Directors to amend the Company's Articles of Association</p>		
<p>OCTODEC LTD (OCT) Issuer: OCT</p> <p>Meeting Date: 25 JANUARY 2019 Meeting Type: AGM</p>	<p>Voted</p>	<p>Result</p>
<p>Special resolution 1: To approve financial assistance to related and inter-related companies Special resolution 2: To authorise the company and/or its subsidiaries to acquire its shares Special resolution 3: Approval of directors' remuneration for the period 1 September 2019 to 31 August 2020 Special resolution 4: Authority to issue shares to directors who elect the share reinvestment alternatives Ordinary resolutions 1.1 – 1.3: To re-elect the directors required to retire in terms of the MOI: 1.1 Derek Cohen 1.2 Pieter Strydom 1.3 Sharon Wapnick Ordinary resolution 2: To place the unissued shares under the directors' control Ordinary resolution 3: To approve the issue of shares for cash Ordinary resolutions 4.1 – 4.4: To approve the reappointment of members of the audit committee: 4.1 Pieter Strydom (chairman) 4.2 Derek Cohen 4.3 Gerard Kemp 4.4 Myron Pollack Ordinary resolution 5: To approve the reappointment of auditors</p>	<p>Voted for all resolutions except ordinary resolution no. 2 & 3 which we voted against.</p>	<p>All resolutions passed.</p>

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Ordinary resolution 6: Specific authority to issue shares to afford shareholders distribution reinvestment alternatives Ordinary resolution 7: To provide signing authority Non-binding advisory vote 1: To endorse the remuneration policy Non-binding advisory vote 2: To endorse the remuneration implementation report		
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REBOSIS PROP FUND LTD (REB) Issuer: REB	Meeting Date: 28 JANUARY 2019 Meeting Type: AGM	Voted	Result
1. Special resolution1: General authority to enable the company (or any subsidiary) to repurchase shares of the company 2. Special resolution 2: Authority to grant financial assistance to related or inter-related companies. 3. Special resolution 3: General authority to provide financial assistance for the subscription and/or purchase of securities in the company or in related or inter-related companies 4. Special resolution 4: Approval of non-executive directors remuneration for their services directors 5. Ordinary resolution 1: Approval of the annual financial statements of the company 6. Ordinary Resolution 2: To confirm the appointment of Robert Paul Becker as an executive director of the company 7. Ordinary resolution 3: To confirm the appointment of Isabeau King as a director of the company 8. Ordinary resolution 4: To re-elect Dr Anna T Mokgokong as a director of the company 9. Ordinary resolution 5: To re-elect Maurice Mdlolo as a director of the company 10. Ordinary resolution 6:Re-appointment and appointment of members of the audit and risk committee 10.1. Ordinary resolution 6.1: To re-appoint Francois Froneman as a member and the chairman of the audit and risk committee 10.2. Ordinary resolution 6.2: To re-appoint Thabo Seopa as a member of the audit and risk committee 10.3. Ordinary resolution 6.3: To re-appoint Nomfundo Qangule as a member of the audit and risk committee 11. Ordinary resolution 7: To reappoint BDO South Africa Inc as auditors of the company 12. Ordinary resolution 8: General authority to issue of shares for cash 13. Ordinary resolution 9: Specific authority to issue shares pursuant to a reinvestment option 14. Ordinary resolution 10: Control over unissued shares 15. Ordinary resolution 11: Remuneration policy 16. Ordinary resolution 12: Approval of remuneration implementation report 17. Special resolution [5]: Approval to issue shares in terms of section 41(1) of the companies act	Voted for all resolutions except ordinary resolution no. 8 & 10 which we voted against.	All resolutions passed except ordinary resolution no. 11 & 12.	

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18. Ordinary resolution 13: To authorise the signature of documentation		
EQUITIES PROP FUND LTD (EQU) Meeting Date: 30 JANUARY 2019 Issuer: EQU Meeting Type: GM	Voted	Result
Special resolution: Financial assistance in terms of section 44 of the Companies Act Ordinary resolution: Implementation of the special resolution	Voted for all resolutions.	All resolutions passed.
NETCARE LTD (NTC) Meeting Date: 01 FEBRUARY 2019 Issuer: NTC Meeting Type: AGM	Voted	Result
1. Ordinary resolution 1: Appointment of auditors 2. Ordinary resolution 2: Re-appointment of retiring directors Ordinary resolution 2.1: B Bulo Ordinary resolution 2.2: APH Jammie Ordinary resolution 2.3: N Weltman 3. Ordinary resolution 3: Appointment of Audit Committee members Ordinary resolution 3.1: M Bower Ordinary resolution 3.2: B Bulo Ordinary resolution 3.3: APH Jammie Ordinary resolution 3.4: N Weltman 4. Ordinary resolution 4: General authority to issue shares for cash 5. Non-binding resolution 1: Approval of the remuneration policy 6. Non-binding resolution 2: Approval of the implementation report 7. Ordinary resolution 5: Signature of documents 8. Special resolution 1: General authority to repurchase shares 9. Special resolution 2: Approval of non-executive directors' remuneration for the period 1 October 2018 to 30 September 2019 10. Special resolution 3: Specific authority to repurchase shares	Voted for all resolutions except ordinary resolution no. 4 which we voted against.	All resolutions passed except ordinary resolution no. 4.

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SANR BOND 12.25% 311022 (NRA022) Issuer: NRA022	Meeting Date: 04 FEBRUARY 2019 Meeting Type: BM	Voted	Result
Extraordinary resolution1: Issue of amended and restated programme memorandum		Voted against all resolutions.	All resolutions passed.

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SANR BOND 12.25% 311128 (NRA028) Issuer: NRA028	Meeting Date: 04 FEBRUARY 2019 Meeting Type: BM	Voted	Result
Extraordinary resolution1: Issue of amended and restated programme memorandum		Voted against all resolutions.	All resolutions passed.
SAPPI LTD (SAP) Issuer: SAP	Meeting Date: 04 FEBRUARY 2019 Meeting Type: AGM	Voted	Result
Ordinary resolution number 1 – Receipt and acceptance of 2018 Group Annual Financial Statements, including Directors’ Report, Auditors’ Report and Audit and Risk Committee Report Ordinary resolution number 2 – Approval and confirmation of appointment of Mrs ZN Malinga as a director of Sappi Ordinary resolution number 3 – Re-election of directors retiring by rotation in terms of Sappi’s Memorandum of Incorporation1 Ordinary resolution number 3.1 – Re-election of Mr SR Binnie as a director of Sappi Ordinary resolution number 3.2 – Re-election of Mr RJAM Renders as a director of Sappi Ordinary resolution number 3.3 – Re-election of Mrs KR Osar as a director of Sappi Ordinary resolution number 4 – Election of Audit and Risk Committee members Ordinary resolution number 4.1 – Election of Mr NP Mageza as member and chairman of the Audit and Risk Committee Ordinary resolution number 4.2 – Election of Mr MA Fallon as a member of the Audit and Risk Committee Ordinary resolution number 4.3 – Election of Mrs ZN Malinga as a member of the Audit and Risk Committee2 Ordinary resolution number 4.4 – Election of Mrs KR Osar as a member of the Audit and Risk Committee3 Ordinary resolution number 4.5 – Election of Mr RJAM Renders as a member of the Audit and Risk Committee3 Ordinary resolution number 5 – Re-appointment of KPMG Inc. as auditors of Sappi for the year ending September 2019 and until the next Annual General Meeting of Sappi Ordinary resolution number 6.1 – The placing of all ordinary shares required for the purpose of carrying out the terms of the Sappi Limited Performance Share Incentive Plan (the Plan) under the control of the directors to allot and issue in terms of the Plan Ordinary resolution number 6.2 – The authority for any subsidiary of Sappi to sell and to transfer to the Sappi Limited Share Incentive Scheme and the Sappi Limited Performance Share Incentive Plan (collectively the Schemes) such shares as may be required for the purposes of the Schemes Ordinary resolution number 7 – Non-binding endorsement of remuneration policy Ordinary resolution number 8 – Non-binding endorsement of remuneration implementation report Special resolution number 1 – Increase in non-executive directors’ fees		Voted for all resolutions.	All resolutions passed.

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<p>Special resolution number 2 – Authority for loans or other financial assistance to related or inter-related companies or corporations</p> <p>Ordinary resolution number 9 – Authority for directors to sign all documents and do all such things necessary to implement the above resolutions</p>		
<p>ARROWHEAD PROP LTD (AWA) Meeting Date: 05 FEBRUARY 2019 Issuer: AWA Meeting Type: AGM</p>	Voted	Result
<p>1.1.1 Re-election of T. Adler as director</p> <p>1.1.2 Re-election of I. Suleman as director</p> <p>1.2 Confirmation of appointment of S. Mkorosi as a director</p> <p>2.1 Re-appointment of a member of the audit and risk committee – S. Noik (Chairman)</p> <p>2.2 Re-appointment of a member of the audit and risk committee – T. Adler</p> <p>2.3 Appointment of a member of the audit and risk committee – S. Mkorosi</p> <p>3 Resignation of auditors and the appointment of new auditors</p> <p>4 Unissued shares</p> <p>5 General authority to issue shares for cash</p> <p>6.1 Non-binding advisory vote on Remuneration Policy</p> <p>6.2 Non-binding advisory vote on Remuneration Implementation report</p> <p>7 Adoption of the Arrowhead Conditional Share Plan</p> <p>8 Specific authority to issue shares pursuant to a reinvestment option</p> <p>9 Signature of documentation</p> <p>Special resolution</p> <p>1 Share repurchases</p>	Voted for all resolutions	All resolutions passed except ordinary resolution no. 5 and special resolution no.5.

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2 Financial assistance under the Arrowhead Conditional Share Plan in terms of section 44 and 45 of the Companies Act		
3 Financial assistance in terms of section 45 of the Companies Act		
4 Approval of fees payable to non- executive directors		
5 Extension of loans and financial assistance		
6 Issue of shares under the Arrowhead Conditional Share Plan		

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EMIRA PROP FUND LTD (EPF012) Meeting Date: 08 FEBRUARY 2019 Issuer: EPF012 Meeting Type: NBM	Voted	Result
<p>EXTRAORDINARY RESOLUTION NUMBER 1 OF THE NOTEHOLDERS OF THE OUTSTANDING NOTES HELD UNDER STOCK CODE EPF008(THE EPF008 NOTEHOLDERS)</p> <p>- ADDITION OF REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL AND REDEMPTION IN THE EVENT OF A FAILURE TO MAINTAIN JSE LISTING OR CREDIT RATING</p> <p>EXTRAORDINARY RESOLUTION NUMBER 2 OF THE NOTEHOLDERS OF THE OUTSTANDING NOTES HELD UNDER STOCK CODE EPF010 (THE EPF010 NOTEHOLDERS)</p> <p>- ADDITION OF REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL AND REDEMPTION IN THE EVENT OF A FAILURE TO MAINTAIN JSE LISTING OR CREDIT RATING</p> <p>EXTRAORDINARY RESOLUTION NUMBER 3 OF THE NOTEHOLDERS OF THE OUTSTANDING NOTES HELD UNDER STOCK CODE EPF011 (THE EPF011 NOTEHOLDERS)</p> <p>- ADDITION OF REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL AND REDEMPTION IN THE EVENT OF A FAILURE TO MAINTAIN JSE LISTING OR CREDIT RATING</p> <p>EXTRAORDINARY RESOLUTION NUMBER 4 OF THE NOTEHOLDERS OF THE OUTSTANDING NOTES HELD UNDER STOCK CODE EPF012 (THE EPF012 NOTEHOLDERS}</p> <p>- ADDITION OF REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL AND REDEMPTION IN THE EVENT OF A FAILURE TO MAINTAIN JSE LISTING OR CREDIT RATING</p> <p>EXTRAORDINARY RESOLUTION NUMBER 5 OF THE NOTEHOLDERS OF THE OUTSTANDING NOTES HELD UNDER STOCK CODE EPF014 (THE EPF014 NOTEHOLDERS)</p> <p>- ADDITION OF REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL AND REDEMPTION IN THE EVENT OF A FAILURE TO MAINTAIN JSE LISTING OR CREDIT RATING</p> <p>EXTRAORDINARY RESOLUTION NUMBER 6 OF THE NOTEHOLDERS OF THE OUTSTANDING NOTES HELD UNDER STOCK CODE EPF015 (THE EPF015 NOTEHOLDERS)</p> <p>- ADDITION OF REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL AND REDEMPTION IN THE EVENT OF A FAILURE TO MAINTAIN JSE LISTING OR CREDIT RATING</p>	<p>Voted for all resolutions.</p>	<p>All resolutions passed.</p>

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<p>EXTRAORDINARY RESOLUTION NUMBER 7 OF THE NOTEHOLDERS OF THE OUTSTANDING NOTES HELD UNDER STOCK CODE EPFC37 (THE EPFC37 NOTEHOLDERS) - ADDITION OF REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL AND REDEMPTION IN THE EVENT OF A FAILURE TO MAINTAIN JSE LISTING OR CREDIT RATING</p> <p>EXTRAORDINARY RESOLUTION NUMBER 8 OF THE NOTEHOLDERS OF THE OUTSTANDING NOTES HELD UNDER STOCK CODE EPFC39 (THE EPFC39 NOTEHOLDERS) - ADDITION OF REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL AND REDEMPTION IN THE EVENT OF A FAILURE TO MAINTAIN JSE LISTING OR CREDIT RATING</p> <p>EXTRAORDINARY RESOLUTION NUMBER 9 OF THE NOTEHOLDERS OF THE OUTSTANDING NOTES HELD UNDER STOCK CODE EPFC40 (THE EPFC40 NOTEHOLDERS) - AMENDMENT OF LINE ITEMS RELATING TO REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL AND REDEMPTION IN THE EVENT OF A FAILURE TO MAINTAIN JSE LISTING OR CREDIT RATING</p> <p>EXTRAORDINARY RESOLUTION NUMBER 10 OF THE NOTEHOLDERS OF THE OUTSTANDING NOTES HELD UNDER STOCK CODE EPFC41 (THE EPFC41 NOTEHOLDERS) - AMENDMENT OF LINE ITEMS RELATING TO REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL AND REDEMPTION IN THE EVENT OF A FAILURE TO MAINTAIN JSE LISTING OR CREDIT RATING</p> <p>EXTRAORDINARY RESOLUTION NUMBER 11 OF THE NOTEHOLDERS OF ALL OUTSTANDING NOTES- AMENDMENT TO CONDITION 9.5.10.9 (PROPERTY PORTFOLIO VALUE)</p>		
<p align="center">ENX GROUP LTD (ENX) Issuer: ENX</p> <p align="center">Meeting Date: 13 FEBRUARY 2019 Meeting Type: AGM</p>	Voted	Result
<p>To pass special resolutions</p> <p>1 General authority to effect share repurchases</p> <p>2 Approval of non-executive directors fees for their services</p> <p>3 Authority for financial assistance to related and inter-related companies in terms of section 45 of the companies Act</p> <p>4 Authority for financial assistance to related and Inter-related companies in terms of section 44 of the Companies Act</p>	<p align="center">Voted for all resolutions except ordinary resolution no. 6, 7, 9 & 10 which we voted against.</p>	<p align="center">All resolutions passed except resolutions 6, 9 & 10.</p>

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Annual financial statements 1 Confirmation of JS Friedman as director 2 Confirmation of A Joffe as director 3 Re-election of AJ Phillips as director 4 Re-election of PM Makwana as director 5 Re-appointment of Deloitte & Touche as auditors 6 General authority to Issue shares for cash 7 To place unissued shares under the control of the directors 8 Re-appointment of audit and risk committee members 8.1 NV Lila as member 8.2 AJ Phillips as member 8.3 SF Booyesen as member 8.4 LN Molefe as member 9 Non-binding approval of the remuneration policy 10 Non-binding approval of the implementation of remuneration report 11 To authorise signature of the documents			
OCEANIC GROUP LTD (OCG) Issuer: OCG	Meeting Date: 14 FEBRUARY 2019 Meeting Type: AGM	Voted	Result
Ordinary resolution number 1.1: Re-election of MA Brey as director Ordinary resolution number 1.2: Re-election of ZBM Bassa as director	Voted for all resolutions.	All resolutions passed.	

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<p>Ordinary resolution number 1.3: Re-election of I Soomra as director</p> <p>Ordinary resolution number 2: Re-appointment of Deloitte & Touche as external auditor</p> <p>Ordinary resolution number 3.1: Election of ZBM Bassa as audit committee member</p> <p>Ordinary resolution number 3.2: Election of PG de Beyer as audit committee member</p> <p>Ordinary resolution number 3.3: Election of S Pather as audit committee member</p> <p>Non-binding advisory vote 1: Approval of remuneration policy</p> <p>Non-binding advisory vote 2: Approval of implementation report</p> <p>Special resolution number 1: Approve and authorise the provision of financial assistance by the Company to related or inter-related companies and others</p> <p>Special resolution number 2: Approve the non-executive directors' remuneration in their capacity as directors only</p> <p>Special resolution number 3: General approval and authorisation for the acquisition of the Company's shares by the Company or its subsidiaries</p> <p>Ordinary resolution number 4: Authorisation of the directors and company secretary contemplated herein</p>		
<p>REDEFINE PROP LTD (RDF) Meeting Date: 14 FEBRUARY 2019 Issuer: RDF Meeting Type: AGM</p>	Voted	Result
<p>Ordinary resolution number 1: Election of Ms A Dambuza as an independent non-executive director</p> <p>Ordinary resolution number 2: Election of Ms L Sennelo as an independent non-executive director</p> <p>Ordinary resolution number 3: Election of Ms S Zilwa as an independent non-executive director</p> <p>Ordinary resolution number 4: Re-election of Mr H Mehta as a non-executive director</p> <p>Ordinary resolution number 5: Re-election of Mr M Barkhuysen as an independent non-executive director</p> <p>Ordinary resolution number 6: Re-election of Ms N Langa-Royds as an independent non-executive director</p> <p>Ordinary resolution number 7: Re-election of Mr M Wainer as an executive director</p>	Voted for all resolutions.	All resolutions passed.

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<p>Ordinary resolution number 8.1: Election of Ms B Mathews as the chairperson and a member of the audit committee</p> <p>Ordinary resolution number 8.2: Election of Ms L Sennelo as a member of the audit committee</p> <p>Ordinary resolution number 8.3: Election of Ms S Zilwa as a member of the audit committee</p> <p>Ordinary resolution number 9: Appointment of PricewaterhouseCoopers Inc. as independent registered auditors</p> <p>Ordinary resolution number 10: Placing the unissued ordinary shares under the control of the directors</p> <p>Ordinary resolution number 11: General authority to issue shares for cash</p> <p>Ordinary resolution number 12: Specific authority to issue shares pursuant to a reinvestment option</p> <p>Ordinary resolution number 13: Non-binding, advisory vote on the remuneration policy of the company</p> <p>Ordinary resolution number 14: Non-binding, advisory vote on the implementation of the remuneration policy of the company</p> <p>Ordinary resolution number 15: Authorisation of directors</p> <p>SPECIAL RESOLUTIONS</p> <p>Special resolution number 1.1: Remuneration of independent, non-executive chairman</p> <p>Special resolution number 1.2: Remuneration of lead independent director</p> <p>Special resolution number 1.3: Remuneration of non-executive director</p> <p>Special resolution number 1.4: Remuneration of audit committee chairman</p> <p>Special resolution number 1.5: Remuneration of audit committee member</p> <p>Special resolution number 1.6: Remuneration of risk committee chairman</p> <p>Special resolution number 1.7: Remuneration of risk committee member</p> <p>Special resolution number 1.8: Remuneration of remuneration and/or nomination committee chairman</p>		
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Special resolution number 1.9: Remuneration of remuneration and/or nomination committee member			
Special resolution number 1.10: Remuneration of social, ethics and transformation committee chairman			
Special resolution number 1.11: Remuneration of social, ethics and transformation committee member			
Special resolution number 1.12: Remuneration of investment committee chairman			
Special resolution number 1.13: Remuneration of investment committee member			
Special resolution number 2: Financial assistance to related and inter-related parties in terms of section 44 of the Companies Act			
Special resolution number 3: Financial assistance to related and inter-related parties in terms of section 45 of the Companies Act			
Special resolution number 4: General authority for a repurchase of shares issued by the company			
ORYX PROPS LTD (ORY) Issuer: ORY	Meeting Date: 15 FEBRUARY 2019 Meeting Type: GM	Voted	Result
Ordinary Resolution 1: Rights Issue		Voted for all resolutions.	All resolutions passed.
Ordinary Resolution 1.1: Authorisation to Allot			
Ordinary Resolution 1.2: Authority to Sign			
STORAGE PROP REIT LTD (SSS) Issuer: SSS	Meeting Date: 19 FEBRUARY 2019 Meeting Type: GM	Voted	Result
Extra-ordinary resolution 1: Adoption of the Conditional Share Plan		Voted against all resolutions.	All resolutions passed.
Ordinary resolution 1: Authority for Directors or Company Secretary to sign and act			
TIGER BRANDS LTD (TBS) Issuer: TBS	Meeting Date: 19 FEBRUARY 2019 Meeting Type: AGM	Voted	Result
PART B – ORDINARY RESOLUTIONS			
Ordinary resolution number 1.1 – election of director		Voted for all resolutions except ordinary resolution no. 2.1, 2.2, special	All resolutions passed.

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<p>1.1 To elect Ms GA Klintworth</p> <p>Ordinary resolutions numbers 2.1 to 2.3 – re-election of directors</p> <p>2.1 To re-elect Ms M Makanjee</p> <p>2.2 To re-elect Mr MP Nyama</p> <p>2.3 To re-elect Ms TE Mashilwane</p> <p>Ordinary resolution numbers 3.1 to 3.3 – Election of the members of the audit committee</p> <p>3.1 To elect Ms TE Mashilwane</p> <p>3.2 To elect Mr MO Ajukwu</p> <p>3.3 To elect Mr MJ Bowman</p> <p>Ordinary resolution number 4 – To reappoint the external auditors Ernst & Young Inc</p> <p>Ordinary resolution number 5 – general authority</p> <p>Ordinary resolution 6 – Approval of amendments to the Company's Long-Term Incentive Plan</p> <p>PART C – NON-BINDING ADVISORY VOTES</p> <p>Ordinary resolution 7 – Endorsement of the Company's remuneration policy</p> <p>Ordinary resolution 8 – Endorsement of the implementation report of the Company's remuneration policy</p> <p>PART D – SPECIAL RESOLUTIONS</p> <p>Special resolution number 1</p> <p>Approval to provide financial assistance to related and inter-related companies</p> <p>Special resolution number 2</p> <p>Approval of remuneration payable to non-executive directors and the chairman</p> <p>2.1 Remuneration payable to non-executive directors</p>	<p>resolution 2.1, 2.2 & 6 which we voted against.</p>	
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<p>2.2 Remuneration payable to the chairman</p> <p>Special resolution number 3</p> <p>Approval of remuneration payable to non-executive directors participating in sub-committees</p> <p>Special resolution number 4</p> <p>Approval of remuneration payable to non-executive directors who attend unscheduled meetings</p> <p>Special resolution number 5</p> <p>Approval of remuneration payable to non-executive directors in respect of extraordinary additional work undertaken</p> <p>Special resolution number 6</p> <p>Approval of non-resident directors' fees</p> <p>Special resolution number 7</p> <p>General authority to repurchase shares in the Company</p>		
EXTRACT GROUP LTD (EXG) Meeting Date: 21 FEBRUARY 2019 Issuer: EXG Meeting Type: AGM	Voted	Result
<p>Ordinary Resolution number 1: Re-election of Mr Jan Lodewyk Serfontein who retires by rotation</p> <p>Ordinary resolution number 2: Confirmation of the appointment of Mr Cornelis Johannes Leonard as director</p> <p>Ordinary resolution number 3: Confirmation of the appointment of Mr Frank Joel Davidson as director</p> <p>Ordinary resolution number 4: Confirmation of the appointment of Mr Andrew Hannington as director</p> <p>Ordinary resolution number 5: Re-appointment of Deloitte and Touche as external auditor with Mr Mark Rayfield as designated audit partner</p> <p>Ordinary resolution number 6: Appointment of Mr Frank Joel Davidson as member and Chairman of the Audit Committee</p> <p>Ordinary resolution number 7: Appointment of Mr Cornelis Johannes Leonard as of the Audit Committee</p>	Voted for all resolutions.	All resolutions passed.

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<p>Ordinary resolution number 8: Appointment of Mr Andrew Hannington as of the Audit Committee</p> <p>Ordinary resolution number 9: Non-binding endorsement of eXtract's remuneration policy</p> <p>Ordinary resolution number 10: Non-binding endorsement of eXtract's remuneration implementation policy</p> <p>Ordinary resolution number 11: General authority to directors to allot and issue authorised but unissued ordinary shares</p> <p>Ordinary resolution number 12: General authority to issue shares for cash</p> <p>Ordinary resolution 13: Authority to sign all required documents</p> <p>Special resolution number 1: Remuneration of non-executive directors</p> <p>Special resolution number 2: Inter-company financial assistance</p> <p>Special resolution number 3: Financial assistance for the subscription/or acquisition of shares in the Company or a related or inter-related company</p> <p>Special resolution number 4: General authority to repurchase shares</p>			
NAMIBIA ASSET MANAGEMENT (NAM) Issuer: NAM	Meeting Date: 22 FEBRUARY 2019 Meeting Type: AGM	Voted	Result
<p>1. To approve the Company's remuneration to non-executive directors for their services as directors in respect of 2019 financial year</p> <p>2. To appoint, as recommended by the audit and risk committee, KPMG as the Company's registered auditors and to authorize directors to determine the remuneration of the auditors.</p> <p>3. a) To re-elect, by way of a separate vote, Mr Anton Pillay, who retires by rotation in accordance with the provisions of the Articles of Association, but is eligible and available for re-election.</p> <p>b) To re-elect, by way of a separate vote, Mrs Aimee Rhoda who retires by rotation in accordance with the provisions of the Company's Articles of Association, but is eligible and available for re-election.</p>	Voted for all resolutions except ordinary resolution no. 2 which we voted against.	All resolutions passed.	

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<p>c) To re-elect, by way of a separate vote, Mr Tarah Shaanika who retires by rotation in accordance with the provisions of the Company's Articles of Association, but is eligible and available for re-election.</p> <p>4. To elect the Audit and Risk Committee members as recommended by the NAMCODE. The following individuals are recommended for election to the Audit and Risk Committee:</p> <p>a) Mr Schalk Walters (Chairman)</p> <p>b) Mrs Birgit Rossouw</p> <p>c) Mrs Aimee Rhoda</p> <p>5. Non-binding advisory vote to endorse the Company's remuneration policy.</p>		
HUDACO IND LTD (HDC) Meeting Date: 19 MARCH 2019 Issuer: HDC Meeting Type: AGM	Voted	Result
<p>Ordinary Resolution Number 1: To re-elect directors retiring by rotation:</p> <p>1.1 GR Dunford</p> <p>1.2 D Naidoo</p> <p>Ordinary Resolution Number 2: To elect LFJ Meiring appointed since previous AGM</p> <p>Ordinary Resolution Number 3: To approve the appointment of external auditors</p> <p>Ordinary Resolution Number 4: Appointment of the members of the audit and risk management committee:</p> <p>4.1 D Naidoo</p> <p>4.2 N Mandindi</p> <p>4.3 MR Thompson</p> <p>Special Resolution Number 1: Approval of non-executive directors' remuneration</p> <p>Ordinary Resolution Number 5: To approve amendments to The Hudaco Industries Limited Share Appreciation Plan</p>	<p>Voted for all resolutions except ordinary resolution no. 6 which we voted against.</p>	<p>All resolutions passed.</p>

PROXY VOTING RECORDFor period 01st January 2019 to 31st March 2019

<p>Non-binding Resolution Number 1: Approval of Hudaco's remuneration policy</p> <p>Non-binding Resolution Number 2: Approval of Hudaco's remuneration implementation report</p> <p>Special Resolution Number 2: Authorising the provision of financial assistance to subsidiaries</p> <p>Special Resolution Number 3: General authority to repurchase shares up to 1 582 285 (5%) of the ordinary shares in issue</p> <p>Ordinary Resolution Number 6: General authority to directors to allot and issue up to 1 582 285 authorised but unissued ordinary shares (5% of shares in issue)</p> <p>Ordinary Resolution Number 7: Signature of documents</p>			
AFRICAN PHOENIX LTD (AXLP) Issuer: AXLP	Meeting Date: 20 MARCH 2019 Meeting Type: GM	Voted	Result
<p>Special Resolution Number 1 – approval of Scheme Repurchase in accordance with the Companies Act</p> <p>Special Resolution Number 2 – approval of Voluntary Repurchase of up to 100% of the Preference Shares in issue and delisting</p> <p>Special Resolution Number 3 – authority to provide loans and other financial assistance to related or interrelated persons</p> <p>Special Resolution Number 4 – amendment of the Mol</p> <p>Special Resolution Number 5 – issue of Shares to the Participation Partnership</p> <p>Ordinary Resolution Number 1 – adoption of Investment Policy</p> <p>Ordinary Resolution Number 2 – approval of Management Arrangements as a composite agreement with Related Parties</p> <p>Ordinary Resolution Number 3 – Authorisation of Directors</p>	Voted against all resolutions.	All resolutions passed.	

PROXY VOTING RECORDFor period 01st January 2019 to 31st March 2019

LONMIN PLC (LON) Issuer: LON	Meeting Date: 25 MARCH 2019 Meeting Type: AGM	Voted	Result
1. To receive the 2018 Report and Accounts 2. To approve the Directors' Remuneration Report, 3. To appoint KPMG LLP as the Company's auditors 4. To authorise the Audit & Risk Committee of the Board to agree the auditors' remuneration 5. To re-elect Brian Beamish 6. To re-elect Kennedy Bungane 7. To re-elect Gillian Fairfield 8. To re-elect Jonathan Leslie 9. To re-elect Ben Magara 10. To elect Sizwe Nkosi as a Director of the Company 11. To re-elect Varda Shine 12. To re-elect Barrie van der Merwe 13. To authorise the Directors to allot shares 14. To authorise the purchase of own shares 15. To authorise a 14 day notice period for general meetings, other than annual general meetings	<p style="text-align: center;">Voted for all resolutions except ordinary resolution 13 which we voted against.</p>	<p style="text-align: center;">All resolutions passed except ordinary resolution no. 2.</p>	