

Element's Voting Record: 3Q2017

<i>No. of meetings voted at during 3Q2017</i>	22	100%
<i>Voted against/abstained on at least 1 res.</i>	17	77%
Meetings attended	1	5%
Number of resolutions	341	100%
Voted FOR management	249	73%
Voted AGAINST management	89	26%
Abstentions	3	1%
Withdrawn resolutions	0	0%

www.elementim.co.za/responsible-investment/voting-record/

First Investment Manager to disclose voting record publicly (from 2001)

Voting

Voting Against – Selected Examples 3Q2017

Altron	Directors	Voted against the re-election of Dr WP Venter. We believe the board requires less influence from the founding and controlling family.
Pick n Pay	Director fees	We voted against the fees of the Chairman. Fees appear excessive in relation to listed peers.
Equites	Authority to issue shares	The resolution could dilute shareholders' interest. A specific motivation is required for authority to issue more than 5% of shares.

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