

Shareholder Rights Engagement Policy

Contrarius Investment Management Limited

1. Introduction

The Shareholder Rights Directive 2017/828 ("SRD II") amends Directive 2007/36 (SRD I) and promotes long-term shareholder engagement and enhances the transparency between EEA-listed companies and their investors. SRD II applies to, amongst other, UCITS investment companies which invest into EEA listed equities of EEA companies.

Contrarius ICAV, an Irish UCITS fund with two sub-funds (the Funds), has the ability to invest in equities listed in various EEA markets and is therefore within the scope of SRD II.

As the portfolio management of Contrarius ICAV (the "ICAV") has been delegated to Contrarius Investment Management Limited ("CIML") as the Investment Manager of the Funds, the ICAV and its sub-funds have relied on CIML to implement a policy outlining how CIML complies with the requirements of SRD II.

This document comprises CIML's Shareholder Rights Directive II (SRD II) Engagement policy, which complies with the principles of the SRD II.

2. Requirements of the Shareholder Rights Directive II

2.1 Engagement policy disclosure

Under the SRD II, in-scope companies are required to disclose a shareholder engagement policy or publish a statement setting out why they have chosen not to do so.

In accordance with such companies' disclosure obligations, the policy should provide information on how the in-scope company:

- Monitors investee companies on relevant matters, including:
 - Strategy;
 - Financial and non-financial performance and risk;
 - Capital structure; and
 - Social and environmental impact and corporate governance.
- Conducts dialogues with investee companies;
- Exercises voting rights;
- Cooperates with other shareholders and other stakeholders of the investee companies;
- Manages the actual and potential conflicts of interests in respect of its engagement.

2.2 Annual disclosure obligations

As part of the SRD II's disclosure requirements, in-scope companies must disclose annually the following information regarding the engagement policy's implementation:

- General description of voting behaviour;
- How the company has cast votes in the AGMs of investee companies (unless these votes are considered insignificant due to the subject matter of the vote or the size of the holding in the company);
- Explanation of the most significant votes; and
- The use, if any, of the services of proxy advisors.

2.3 Annual disclosure on behalf of SRD institutional investors

In-scope companies must disclose the following information, where applicable, annually where they invest on behalf of SRD institutional investors:

- The key material medium to long-term risks associated with the investments;

- Portfolio composition;
- Turnover and turnover costs;
- The use, if any, of proxy advisors for the purpose of engagement activities;
- The policy on securities lending and how that policy is applied to support the company's engagement activities, if applicable, particularly at the time of the financial performance;
- Whether and how the company makes investment decisions based on evaluation of medium to long-term performance of an investee company, including non-financial performance; and
- Whether conflicts of interests have arisen in connection with engagement activities and how the company has dealt with these conflicts.

3. How CIML meets the requirements of the Shareholder Rights Directive II

SRD II seeks to encourage investment managers to implement strategies that contribute to the medium- to long-term performance of the assets of their investors and to consider the key material medium- to long-term risks associated with the portfolio investments, including corporate governance matters and other risks. As these risks are likely to impact the returns of investors, more effective integration of those matters into investment processes may be crucial for investors. Contrarius' approach, as set out below, is long term in nature.

3.1 Monitoring Investee Companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure and social and environmental impact and corporate governance.

Contrarius believes that long-term performance is driven by the consistent application of a sound investment philosophy. The key characteristics of our investment philosophy, as set out at <https://www.contrarius.com/About/Philosophy>, are summarised below:

Long-term Approach

We take a long-term approach to investing, with a typical investment horizon of four years. We believe that long-term outperformance is largely determined by focusing on the long-term, intrinsic value of a business. In the short-term, stock prices tend to be primarily driven by market sentiment and the immediate earnings outlook, rather than the intrinsic value of the business.

Fundamental Research

Fund investments are made following detailed proprietary research. Our research seeks to determine the underlying intrinsic value of the investment.

Valuation based

We seek to buy stocks that we believe are trading below their underlying intrinsic value and which we consider to be attractive relative to other available opportunities. The larger the discount to underlying intrinsic value, the more attractive the stock. We seek to sell stocks that we believe have reached their underlying intrinsic value or which we consider to be less attractive than other opportunities we have evaluated.

Consistency

We believe that the consistent application of this approach is essential in achieving our objective of creating long-term wealth for our clients.

The fundamental research that we undertake seeks to determine whether a company should be included in the universe of shares from which the portfolio is constructed. In determining the underlying intrinsic value of a security, our analysts seek to consider various factors that may impact on the long-term earnings power of the business. These typically include operational, management and industry factors. Operational considerations typically include the business model and the capital structure of the firm. Management considerations typically include the long-term strategy, historic capital allocation decisions, remuneration and incentives, as well as environmental, social and governance (ESG) issues. Industry considerations typically include the competitive dynamics of the industry and barriers to entry. This analysis takes place not only prior to making an investment, but also on an on-going basis, in order to determine whether the long-term earnings power of the business remains intact.

Since relevant ESG considerations may have a considerable bearing on the underlying intrinsic value of a business, they are evaluated as part of the fundamental, bottom-up research process. We have a designated ESG analyst (with the necessary backup resources) who prepares and presents an ESG report at policy group meetings. The investment policy group report also addresses various risks considered relevant to the investment case, including ESG related risks.

3.2 Engagement with Investee Companies

Other than as referred to below, our fundamental research process does not typically include engagement with management or other representatives of our investee companies. We generally believe that managements' actions typically speak louder than words when assessing the merits of an investment and the quality of management. Shareholder engagement may, on occasion,

also place the Fund in a position where it would not be able to trade in a share, sometimes for lengthy periods. Furthermore, given the publicly available information on companies today (including transcripts and recordings of results, conferences, presentations, investor Q&A's and detailed filings and company reports), engaging with investee companies does not typically add particular value to the investment decision. However, as part of our approach to responsible investing, there are occasions where we engage with companies that the Funds are invested in with regards to ESG related matters. Such engagements may be for various reasons, including influencing corporate practice on ESG issues, encouraging improved ESG disclosure or gaining a better understanding of ESG strategy. Our engagement is based on a consideration of what is in the best interests of the Funds we manage for investors and subject to applicable laws and regulations in the relevant jurisdiction. Our engagement on ESG related matters includes complying with the engagement requirements of the EU Shareholder Rights Directive.

3.3 Proxy Voting Policy

CIML's Proxy Voting Policy is set out on our website www.contrarius.com, which is available to all ICAV's investors. Contrarius considers resolutions put by companies to investors in terms of its Proxy Voting Policy. Should CIML exercise its discretion to vote on any shares held by the Funds, it will do so in the exclusive interests of the relevant Funds. Details of the action taken in accordance with our voting rights is publicly available on our website www.contrarius.com. Records of how we voted in shareholder meetings in the previous two quarters are available on our website at www.contrarius.com.

3.4 Engagement and cooperation with other shareholders

Our fundamental research process does not typically include engagement with other shareholders of our investee companies. This is to avoid potential conflicts that such engagements may lead to. In exceptional circumstances, on a case-by-case basis, we may elect to engage with other shareholders should the need arise.

3.5 Conflicts of interest management

As set out above, we do not typically engage with investee company management or with other investee companies' shareholders to avoid the types of conflict that such engagement may lead to. To the extent that such engagement occurs (including as may be required by the Shareholder Rights Directive with respect to EEA listed companies) we would take all reasonable steps to identify, mitigate and manage such conflicts. With respect to other potential conflicts of interest more generally, our conflicts of interest's arrangements are outlined in the Conflicts of Interest Management policy available on the website www.contrarius.com.

3.6 Annual disclosure obligations

Records of how we voted in shareholder meetings in the previous two quarters are available on our website. Additional proxy voting reports are available to investors on request.

Reports to SRD institutional investors (defined as Occupational pension schemes which fall within the scope of IORP II, and EU life insurers) would be produced at least annually and made available to investors on request.

4. Review

This policy will be reviewed at least annually, and is available on our website www.contrarius.com.