

Proxy Voting Policy

Contrarius Investment Management Limited

Introduction

The investment management of the Contrarius Funds (the “Funds”) has been delegated to Contrarius Investment Management Limited (“Contrarius”). Contrarius is responsible for the implementation of a policy for determining when and how voting rights attached to instruments held in the Funds are to be exercised.

This Policy is based on the fiduciary responsibilities of Contrarius to act in the best interests of investors in the Funds as shareholders. Central to this fiduciary duty is our commitment to responsible investment, which systematically integrates environmental, social and governance (“ESG”) factors into our investment analysis and active ownership activities, including proxy voting. We believe that robust consideration of ESG issues is critical for assessing long-term value creation and mitigating risks for the Funds’ investors. This Policy details how proxy voting is directed at Contrarius and sets out the process and procedures taken in relation to resolutions put forward at annual general meetings and extraordinary general meetings.

Approach to Proxy Voting

Contrarius considers the exercise of proxy voting as central to its stewardship responsibilities. Our approach recognises that effective proxy voting requires a comprehensive assessment of all relevant factors, including material ESG considerations, which can significantly impact a company’s long-term sustainability and financial performance. Contrarius aims to vote on all resolutions wherever possible and practicable, taking into consideration local market and operational requirements. As a matter of general policy, Contrarius typically does not vote proxies for securities no longer held by the Funds. Where Contrarius exercises its discretion to vote on any shares held by the Funds, it seeks to do so in the exclusive interests of the relevant Funds, and in accordance with this Policy.

Detailed proprietary research is a cornerstone of Contrarius’ investment philosophy. This principle extends directly to our proxy voting process: Contrarius does not outsource the voting decision and does not engage third party service providers for the purposes of voting research or recommendations. Instead, we conduct all proxy voting research, decision-making, and execution in-house. We assess the merits of resolutions individually and decide how to vote on a case-by-case basis. We believe this approach is in line with our investment approach and in a manner consistent with our overarching policy principle of acting in the best interest of investors in the Funds and our commitment to effective stewardship.

The Funds do not engage in scrip lending.

Procedures

1. A responsible individual will assess whether there are any new Corporate Actions that require voting. Resolutions with explanatory notes are accessed from the investee company’s website and ProxyEdge (Broadridge) - the Funds’ proxy voting service, and logged on an internal proxy voting application.
2. An investment analyst most familiar with the investee company (typically who was responsible for the fundamental research report) will review the resolutions and proxy voting material from the company. The analyst will consider the resolutions and determine whether each proposal is in the best interest of investors in the Fund’s, and make recommendations on how to vote.
3. The recommendation is then sent to an ESG analyst who reviews the recommendation, providing feedback to the investment analyst where appropriate.
4. Following the ESG analyst’s review, the recommendations are reviewed internally by one or more senior individuals on the investment team who are also members of the Research, Portfolio Construction and ESG Committee before a final decision is taken.

5. Final voting recommendations are logged internally together with a voting rationale where the voting decision is against management.
6. The relevant voting instructions are issued electronically by Contrarius via ProxyEdge (Broadridge).
7. Contrarius will maintain a record of all voting activity internally and report externally on voting activity on a quarterly basis. Additional information may be provided on an ad-hoc basis upon request.

Engagement Procedures

Contrarius views active ownership, including engagement with investee companies, as a crucial complement to proxy voting in fulfilling our stewardship responsibilities and driving long-term value for our investors. Our engagement activities are designed to convey our expectations on material ESG issues and encourage best practises. Contrarius engages with companies whenever we believe it to be in the best interest of the investors in the Funds. Specifically, in relation to proxy voting, our engagement strategy includes:

- **Pre-Vote Engagement:** Where deemed appropriate and relevant, Contrarius will proactively engage with companies prior to annual or extraordinary general meetings to clarify voting items or to declare voting intentions.
- **Post-Vote Engagement:** Following significant votes, particularly those where we have voted against management on material ESG-related proposals, Contrarius may engage with the company to communicate our voting rationale, explain our concerns, and outline our expectations for future action. This ongoing dialogue aims to promote accountability and encourage positive change.

Our engagement efforts are documented internally and reviewed periodically to assess their effectiveness in promoting long-term sustainable outcomes.

Voting Principles

Contrarius' proxy voting is based on proprietary research rather than a rules-based approach. Our voting decisions are informed by a range of factors, with the key overarching policy principle being to act in the best interest of investors in the Funds. We vote each resolution on a case-by-case basis after assessing the individual merits of the resolution individually.

Generally, we prefer to vote either 'For' or 'Against' a resolution. We may also vote "Abstain" in certain circumstances, such as when there is insufficient information on which to make an informed decision. We will typically vote on all Corporate Actions, however, there may be instances where we have already sold our position in the company prior to the voting deadline or where practical impediments exist which make it disadvantageous or impractical to vote. For example, 'proxy blocking' regulations in certain countries may impose trading or other ownership restrictions relating to the shares from the date of vote is filed until the shareholder meeting.

Whilst we do not follow a prescriptive set of rules when deciding how to vote each resolution, we outline general voting principles that are applied with respect to more common voting matters below.

Routine Resolutions:

Companies' annual general meetings typically require shareholders to vote on routine 'housekeeping' resolutions. Routine resolutions are deemed those proposals which do not affect the structure, bylaws or operations of the corporation. Routine 'housekeeping' resolutions include: issues relating to the timing or conduct of annual meetings; the receiving or approval of routine reports (including financial statements, director reports and auditor reports); approval of independent auditors; and, company name changes.

While, in general we vote with management on routine 'housekeeping' resolutions, we do not follow a prescriptive set of rules and instead consider the merits of all resolutions on a case-by-case basis.

Non-Routine Resolutions:

In addition to routine 'housekeeping' proposals, annual general meetings often require shareholders to vote on the following resolutions: the appointment or re-election of directors; executive remuneration and authorisation for share repurchases or share issuances. These resolutions, while frequently part of the proxy slate put forth at annual general meetings, are considered substantial matters and are therefore classified as non-routine. We consider the merits of these resolutions on a case-by-case basis, taking into consideration the facts and circumstances pertaining to the company at the time.

In forming our view on frequently observed substantial matters, we typically consider the below factors:

Appointment or re-election of directors: Our preference is that company boards have a majority of independent directors with the necessary skills, appropriate qualifications and industry experience, as well as the capacity to fulfil their duties. Contrarius tends to manage high-conviction portfolios based on detailed proprietary research that includes ESG factors. As

part of this ESG integrated fundamental research, Contrarius assesses the board's effectiveness prior to any investment. In forming our view, we may consider the director's ascertainable performance, including material actions we know them to have taken at other companies and the overall performance and composition of the company board in question.

Our initial assessment of the board's effectiveness significantly informs our investment decision. As a result, having conducted this detailed due diligence, we generally do not intend to vote against the election or re-election of board members once we are shareholders. However, consistent with our case-by-case voting approach that avoids prescriptive rules, there are circumstances where we may vote against the election or re-election of a board member to protect and enhance the best interests of the Funds' investors. These include:

- Pre-existing governance concerns: In rare instances, our proprietary investment research may conclude that an asset is attractive despite identified material governance deficiencies, such as a sub-optimal board structure or significant related-party issues. In such cases, we may engage with the company and, if necessary, vote against the election or re-election of the specific board members if we believe it to be in the best interest of the investors of the Funds.
- Deterioration or new concerns during monitoring: Board effectiveness is not merely a pre-investment check but a continuous part of our ongoing fundamental analysis and monitoring. Significant governance concerns may arise during our continuous monitoring of investments that were not apparent at the time of our initial research. In these situations, Contrarius may engage the company to understand and address our concerns. If concerns are severe and unaddressed, we may vote against the appointment or re-election of that director.

Our decision to vote against a director, or ultimately, to divest from the share, is driven by our fiduciary responsibility to act exclusively in the long-term best interests of investors in the Funds.

Authorisation for share repurchases or share issuances: Our investment philosophy aims to identify and invest in shares that trade below our assessment of their intrinsic value. We are therefore generally supportive of authorisations for share repurchases which, provided our assessment is correct, would serve to further increase the intrinsic value of the shares and would be deemed to be in the best interest of the Funds. We are therefore also typically opposed to resolutions seeking general authority to issue shares. We generally believe that unspecified authorisations for the issuances of shares introduce the risk of shareholder value destruction through dilution. Where the proposed share issuances relate to specific acquisitions or corporate transactions, we will consider the authorisations on their individual merits and will typically vote in favour of those resolutions that are deemed by us to be in the best interests of the investors in the Funds. We generally vote in favour of resolutions seeking to issue shares in relation to executive remuneration, provided that the policy is assessed to align the interests of executives with those of the company's shareholders.

Executive remuneration: We are generally supportive of a company's executive remuneration plans, provided that the policy is assessed to reward executives fairly, in line with their performance, and is generally structured to align the interests of executives with those of the company's shareholders over the long-term. We will vote on executive remuneration matters on a case-by-case basis, and will generally vote 'against' a plan where there are concerns that remuneration and performance are not aligned or if plan structures are deemed to create the potential for misalignment with the company's long-term strategy.

Other Shareholder Resolutions:

Shareholder resolutions are proposals submitted by shareholders and typically seek to compel a company and/or its board of directors to take a specific action. In relation to shareholder resolutions, as with all other resolutions, we assess each proposal on a case-by-basis, reviewing its individual merits having regard to the specifics of each company, any existing policies or procedures in place, and the relevant proposal.

United Nations-supported Principles for Responsible Investment ("PRI")

As part of our commitment to PRI, we generally support shareholder proposals that request the reasonable disclosure of information relating to material environmental and social factors and enable shareholders to better assess investment risks and opportunities, the environmental and social impacts of a company's operations and products, and initiatives to mitigate such impacts, unless such proposals are assessed to be overly prescriptive or duplicative and not deemed to be in the best interests of the investors in the Funds.

Conflicts of Interest

We endeavour to avoid conflicts of interest. There may be instances where Contrarius' interests conflict, or appear to conflict with the interests of the Funds. As noted above, should Contrarius exercise its discretion to vote on any instruments held by the Funds, it seeks to do so in the exclusive interests of the relevant Funds, and in accordance with this Policy.

Contrarius' Conflicts of Interest Policy outlines the approach to managing conflicts of interest, and is available on the Contrarius website.

Proxy Voting Records

Contrarius is committed to transparency regarding our proxy voting activities. We publicly disclose our voting records to enable investors and stakeholders to understand how we exercise our stewardship responsibilities. The proxy voting records for the previous two quarters are available on the Contrarius website. These reports provide a summary of our voting activity during the period in addition to individual details of how we voted on each resolution. Proxy voting records for prior periods are made available on request.

A summary of the proxy voting record for the prior calendar year, together with select examples and rationale for any significant votes are provided in our annual 'Responsible Investing and Stewardship Report', which is also available on the Contrarius website.

Review and Approval of Policy

This policy is approved by the Board of Contrarius Investment Management Limited and is reviewed on an annual basis.