

Contrarius ICAV
Contrarius Global Equity Fund
Contrarius Global Absolute Fund

**Reporting to Shareholders in accordance with Chapter 7 of The Offshore Funds
(Tax) Regulations (2009) and subsequent amendment regulations**

Contrarius ICAV - Contrarius Global Equity Fund and Contrarius Global Absolute Fund (the "Funds") have obtained "Reporting Fund" status from HM Revenue & Customs in the United Kingdom under the Offshore Funds (Tax) Regulations 2009 ("the Regulations"). Reporting Funds are required to inform shareholders of the amount of income per share earned by the Fund during the most recent annual period (referred to as "reported income"). Shareholders may need this information when preparing their income tax returns.

In accordance with the Regulations, please find below the details of the distributions and reportable income of the Contrarius ICAV- Contrarius Global Equity Fund and Contrarius Global Absolute Fund for the period from 1 July 2016 to 30 June 2017.

No distributions were made from the Funds to shareholders during the period from 1 July 2016 to 30 June 2017.

The excess of the amount of the reported income per share in the Funds over the amount actually distributed to shareholders for each share class is as follows:

Contrarius Global Equity Fund

| Share Class Name | ISIN | Reported Income Per Share Owned |
|-------------------------|--------------|--|
| USD Investor Class | IE00BD6GCJ53 | 0.0000 |
| USD Institutional Class | IE00BD6GCK68 | 0.0000 |

Contrarius Global Absolute Fund

| Share Class Name | ISIN | Reported Income Per Share Owned |
|-------------------------|--------------|--|
| USD Investor Class | IE00BD87TR32 | 0.0000 |
| USD Institutional Class | IE00BD87TQ25 | 0.0000 |

Each share class maintains Reporting Fund Status at the 31 December 2017 which for the purposes of this report is the "fund distribution date". Any excess income is deemed to arise on this date.

The Funds declare that they have complied with the obligations specified in Regulation 53 and Regulation 58.

If you have any queries on the contents of this letter, please contact Contrarius Investment Management Limited at clientservice@contrarius.com.