



Contrarius Global Equity Strategy

Proxy Voting Resolution Summary (1 October – 31 December 2025)

Table 1: Proxy Voting Resolution Summary by Meeting

Page	Company Name	Date of Meeting	Number of Resolutions	Votes For	Votes Against	Abstentions	For Management	Against Management
2	Pernod Ricard	27-Oct-2025	25	19	6	0	19	6
4	Diageo	6-Nov-2025	21	18	2	1	18	3
5	Tesla	6-Nov-2025	16	9	7	0	14	0
6	Fox	14-Nov-2025	12	10	2	0	12	0
7	PDD Holdings	19-Dec-2025	6	6	0	0	6	0
Summary for the period		5 meetings	80	62	17	1	71	9

Table 2: Proxy Voting Resolution Summary by Topic

Resolution Topic	Number of Resolutions	Votes For	Votes Against	Abstentions	For Management	Against Management
Amendments to memorandum of incorporation	3	3	0	0	3	0
Buy-back of shares	3	3	0	0	3	0
Director-related matters	31	31	0	0	31	0
Dis-application of pre-emption rights	1	0	1	0	0	1
ESG-related matters	9	0	8	1	8	1
Financial Assistance	0	0	0	0	0	0
Other	10	10	0	0	10	0
Remuneration-related matters	14	13	1	0	14	0
Share issuance	9	2	7	0	2	7
Summary for the period	80	62	17	1	71	9

The above summaries exclude meetings where the Strategy had fully exited the position prior to the company's meeting date.

Table 3: Proxy Voting Resolution Summary over the 12 Months ending 31 December 2025

Period	Number of Meetings	Number of Resolutions	Votes For	Votes Against	Abstentions	For Management	Against Management
Q1 2025	2	26	23	3	0	26	0
Q2 2025	40	485	431	54	0	470	15
Q3 2025	7	85	71	13	1	71	14
Q4 2025	5	80	62	17	1	71	9
Last 12 Months	54	676	587	87	2	638	38



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Proxy Voting Resolution Detail (1 October - 31 December 2025)

Name of Entity

PERNOD RICARD SA

Ticker Symbol	RI	Meeting Type	MIX
ISIN	FR0000120693	Meeting Date	27-Oct-2025
		Agenda	384698

Item	Proposal	Proposed by	Vote	For/Against Management
1	APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025	Management	For	For
2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025	Management	For	For
3	ALLOCATION OF NET PROFIT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 AND SETTING OF THE DIVIDEND	Management	For	For
4	RENEWAL OF THE DIRECTORSHIP OF ANNE LANGE	Management	For	For
5	RENEWAL OF THE DIRECTORSHIP OF SOCIETE PAUL RICARD, REPRESENTED BY PATRICIA RICARD GIRON	Management	For	For
6	ETING RENEWAL OF THE DIRECTORSHIP OF VERONICA VARGAS	Management	For	For
7	APPOINTMENT OF ALBERT BALADI AS A DIRECTOR	Management	For	For
8	APPOINTMENT OF JEAN LEMIERRE AS A DIRECTOR	Management	For	For
9	APPROVAL OF THE FIXED AND VARIABLE COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAID DURING OR AWARDED FOR FY 2025 TO ALEXANDRE RICARD, CHAIRMAN AND CEO	Management	For	For
10	APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO ALEXANDRE RICARD, CHAIRMAN AND CEO	Management	For	For
11	APPROVAL OF THE INFORMATION REFERRED TO IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE) RELATING TO THE COMPENSATION OF CORPORATE OFFICERS	Management	For	For
12	APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO DIRECTORS	Management	For	For
13	APPROVAL OF THE RELATED-PARTY AGREEMENTS REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE	Management	For	For
14	AUTHORISATION FOR THE BOARD OF DIRECTORS TO TRADE IN COMPANY SHARES	Management	For	For
15	AUTHORISATION FOR THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING TREASURY SHARES, SUBJECT TO A LIMIT OF 10% OF THE SHARE CAPITAL	Management	For	For
16	DELEGATION OF AUTHORITY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY A MAXIMUM NOMINAL AMOUNT OF '129 MILLION (I.E., APPROXIMATELY 33% OF THE SHARE CAPITAL), THROUGH THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL OF THE COMPANY OR ANY OTHER COMPANY, WITH PREFERENTIAL SUBSCRIPTION RIGHTS.	Management	Against	Against

17	DELEGATION OF AUTHORITY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY A MAXIMUM AMOUNT OF '39 MILLION (I.E., APPROXIMATELY 10% OF THE SHARE CAPITAL), THROUGH THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL OF THE COMPANY OR ANY OTHER COMPANY, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, AS PART OF A PUBLIC OFFER OTHER THAN THOSE REFERRED TO IN ARTICLE L. 411-2-1 OF THE FRENCH MONETARY AND #RD EN FINANCIAL CODE (CODE MONETAIRE ET FINANCIER)	Management	Against	Against
18	DELEGATION OF AUTHORITY FOR THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE, WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, SUBJECT TO A LIMIT OF 15% OF THE INITIAL ISSUE CARRIED OUT UNDER THE 16TH, 17TH AND 19TH RESOLUTIONS	Management	Against	Against
19	DELEGATION OF AUTHORITY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY A MAXIMUM AMOUNT OF '39 MILLION (I.E., APPROXIMATELY 10% OF THE SHARE CAPITAL), THROUGH THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL OF THE COMPANY OR ANY OTHER COMPANY, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, PURSUANT TO ARTICLE L. 411-2-1 OF THE FRENCH MONETARY AND FINANCIAL CODE	Management	Against	Against
20	DELEGATION OF AUTHORITY FOR THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL OF THE COMPANY OR ANY OTHER COMPANY AS CONSIDERATION FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY, SUBJECT TO A LIMIT OF 10% OF THE SHARE CAPITAL	Management	Against	Against
21	DELEGATION OF AUTHORITY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY A MAXIMUM NOMINAL AMOUNT OF '129 MILLION (I.E., APPROXIMATELY 33% OF THE SHARE CAPITAL) BY CAPITALISING PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS.	Management	Against	Against
22	DELEGATION OF AUTHORITY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, SUBJECT TO A LIMIT OF 2% THEREOF, THROUGH THE ISSUE OF SHARES AND/OR SECURITIES GRANTING ACCESS TO THE COMPANY'S SHARE CAPITAL, RESERVED FOR MEMBERS OF COMPANY SAVINGS PLANS, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS	Management	For	For
23	DELEGATION OF AUTHORITY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, SUBJECT TO A LIMIT OF 2% THEREOF, THROUGH THE ISSUE OF SHARES AND/OR SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL, RESERVED FOR CERTAIN CATEGORIES OF BENEFICIARIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS.	Management	For	For
24	AMENDMENT TO ARTICLES 21 AND 33 OF THE BYLAWS	Management	For	For
25	POWERS TO CARRY OUT THE NECESSARY LEGAL FORMALITIES	Management	For	For

DIAGEO PLC

Ticker Symbol	DGE	Meeting Type	Annual General Meeting	
ISIN	GB0002374006	Meeting Date	06-Nov-2025	
		Agenda	386771	
Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025	Management	For	For
2	TO APPROVE THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2025	Management	For	For
3	TO DECLARE A FINAL DIVIDEND OF 62.98 CENTS PER ORDINARY SHARE FOR THE YEAR ENDED 30 JUNE 2025	Management	For	For
4	TO APPOINT JOHN RISHTON AS A DIRECTOR OF THE COMPANY	Management	For	For
5	TO RE-APPOINT MELISSA BETHELL AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-APPOINT KAREN BLACKETT AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO RE-APPOINT JULIE BROWN AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO RE-APPOINT VALERIECHAPOULAUD-FLOQUET AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO RE-APPOINT NIK JHANGIANI AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-APPOINT SUSAN KILSBY AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-APPOINT SIR JOHN MANZONI AS A DIRECTOR OF THE COMPANY	Management	For	For
12	TO RE-APPOINT IREENA VITTA AS A DIRECTOR OF THE COMPANY	Management	For	For
13	TO RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITOR OF THE COMPANY	Management	For	For
14	TO AUTHORISE THE BOARD TO DETERMINE THE AUDITOR'S REMUNERATION	Management	For	For
15	AUTHORITY TO MAKE POLITICAL DONATIONS AND/OR TO INCUR POLITICAL EXPENDITURE	Management	Abstain	Against
16	AUTHORITY TO ALLOT SHARES	Management	Against	Against
17	ADOPTION OF THE DIAGEO 2025 SHARE VALUE PLAN	Management	For	For
18	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	Against	Against
19	AUTHORITY TO PURCHASE OWN ORDINARY SHARES	Management	For	For
20	ADOPTION OF NEW ARTICLES OF ASSOCIATION	Management	For	For
21	REDUCED NOTICE OF A GENERAL MEETING OTHER THAN AN AGM	Management	For	For

TESLA, INC.

Ticker Symbol	TSLA	Meeting Type	Annual	
ISIN	US88160R1014	Meeting Date	6-Nov-2025	
		Agenda	P38101	
Item	Proposal	Proposed by	Vote	
			For/Against Management	
1	A Tesla proposal to elect Class III Director to serve for a term of three years, or until their respective successors are duly elected and qualified: Ira Ehrenpreis	Management	For	For
2	A Tesla proposal to elect Class III Director to serve for a term of three years, or until their respective successors are duly elected and qualified: Joe Gebbia	Management	For	For
3	A Tesla proposal to elect Class III Director to serve for a term of three years, or until their respective successors are duly elected and qualified: Kathleen Wilson-Thompson	Management	For	For
4	A Tesla proposal for a non-binding advisory vote approving 2024 executive compensation.	Management	For	For
5	A Tesla proposal for approval of the A&R 2019 Equity Incentive Plan.	Management	For	For
6	A Tesla proposal for approval of the 2025 CEO Performance Award.	Management	For	For
7	A Tesla proposal for the ratification of the appointment of PricewaterhouseCoopers LLP as Tesla's independent registered public accounting firm for the fiscal year ending December 31, 2025.	Management	For	For
8	A Tesla proposal for adoption of amendments to certificate of formation and bylaws to eliminate applicable supermajority voting requirements.	Management	For	
9	A shareholder proposal regarding Board authorization of an investment in xAI.	Shareholder	For	
10	A shareholder proposal regarding adopting targets and reporting on metrics to assess the feasibility of integrating sustainability metrics into senior executive compensation plans.	Shareholder	Against	For
11	A shareholder proposal requesting a child labor audit.	Shareholder	Against	For
12	A shareholder proposal to amend the bylaws to repeal 3% derivative suit ownership threshold.	Shareholder	Against	For
13	A shareholder proposal to amend Article X of the bylaws.	Shareholder	Against	For
14	A shareholder proposal to elect each director annually.	Shareholder	Against	For
15	A shareholder proposal regarding proposal that won 54% support at 2024 Tesla annual meeting.	Shareholder	Against	For
16	A shareholder proposal to seek shareholder approval before adopting an amendment to the bylaws pursuant to Section 21.373 of the TBOC.	Shareholder	Against	For

FOX CORPORATION

Ticker Symbol	FOX	Meeting Type	Annual	
ISIN	US35137L2043	Meeting Date	14-Nov-2025	
		Agenda	P35339	
Item	Proposal	Proposed by	Vote	For/Against Management
1	Election of Director: Lachlan K. Murdoch	Management	For	For
2	Election of Director: Tony Abbott AC	Management	For	For
3	Election of Director: William A. Burck	Management	For	For
4	Election of Director: Chase Carey	Management	For	For
5	Election of Director: Roland A. Hernandez	Management	For	For
6	Election of Director: Margaret "Peggy" L. Johnson	Management	For	For
7	Election of Director: Paul D. Ryan	Management	For	For
8	Proposal to ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year ending June 30, 2026.	Management	For	For
9	Advisory vote to approve named executive officer compensation.	Management	For	For
10	Advisory vote to approve the frequency of future advisory votes to approve named executive officer compensation.	Management	1	For
11	Improve Executive Compensation Program.	Management	Against	For
12	Simple Majority Vote.	Shareholder	Against	For

PDD HOLDINGS INC.

Ticker Symbol	PDD	Meeting Type	Annual	
ISIN	US7223041028	Meeting Date	19-Dec-2025	
		Agenda	P41543	
Item	Proposal	Proposed by	Vote	For/Against Management
1	As an ordinary resolution: THAT Mr. Lei Chen be re-elected as a director of the Company.	Management	For	For
2	As an ordinary resolution: THAT Mr. Jiazen Zhao be re-elected as a director of the Company.	Management	For	For
3	As an ordinary resolution: THAT Mr. Anthony Kam Ping Leung be re-elected as a director of the Company.	Management	For	For
4	As an ordinary resolution: THAT Mr. Haifeng Lin be re-elected as a director of the Company.	Management	For	For
5	As an ordinary resolution: THAT Dr. Ivonne M.C.M. Rietjens be re-elected as a director of the Company.	Management	For	For
6	As an ordinary resolution: THAT Mr. George Yong-Boon Yeo be re-elected as a director of the Company.	Management	For	For