

## Voting Rights Policy

### Contrarius Australia

The investment management of the Contrarius Australia Equity Fund (ARSN 664 226 331) and Contrarius Australia Balanced Fund (ARSN 664 224 604) (the "Funds") has been delegated to Contrarius Investment Advisory Pty Limited (ABN 48 618 145 449, AFSL 506315) ("Contrarius Australia", "we", "us" or "our"). Contrarius Australia 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. Should Contrarius Australia exercise its discretion to vote on any shares held by the Funds, it seeks to do so in the best interests of the members of the Funds.

This policy explains the principles and processes we adopt when voting shares owned by the Funds and the availability of our voting record.

The proxy voting undertaken on behalf of the Funds endeavours to be in the best interest of the members of the relevant Funds. When voting we are mindful to not follow a prescriptive set of rules for proxy voting as this could restrict our ability to act in the Funds' long-term best interest. We use our own research and make voting decisions without the use of external proxy advisors.

Our equity analysts review proxy voting material and make voting recommendations. These recommendations are reviewed internally before a final decision is taken. Contrarius Australia then issues the relevant voting instructions.

There may be instances where we may refrain from voting, such as when the proposal being put to the vote is immaterial to the prospects of the company. Where we however believe that a proposal significantly affects the interest of the Funds, we may vote regardless of the size of the holding in the company.

We endeavour to avoid conflicts of interest. As noted above, should Contrarius Australia exercise its discretion to vote on any instruments held by the Funds, it seeks to do so in the best interests of the members of the relevant Funds.

The proxy voting records for the previous two quarters will be made available on our website ([www.contrarius.com.au](http://www.contrarius.com.au)). These reports record how Contrarius Australia voted. Additional proxy voting records are available on request.

The Contrarius Australia Funds do not engage in scrip lending.