

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. 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. Contrarius aims to vote on all resolutions wherever possible and practicable, taking into consideration local market and operational requirements. 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. 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.

Contrarius does not outsource the voting decision and does not engage third party service providers for the purposes of voting research or recommendations, as we carry out the decision and execution of the vote in-house. We choose not to follow a prescriptive set of rules when deciding how to vote on resolutions. Instead, we choose to 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.

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 ProxyEdge (Broadridge), the Funds’ proxy voting service, and logged on an internal proxy voting application.
2. The equity analyst most familiar with the investee company (typically who was responsible for the fundamental research report) will review proxy voting material. The analyst will consider the resolutions and determine whether each proposal is in the best interest of investors in the Funds, and make recommendations on how to vote.
3. These recommendations are reviewed internally by one or more senior individuals on the investment team before a final decision is taken.
4. Final voting recommendations are logged internally together with a voting rationale where the voting decision is against management.
5. The relevant voting instructions are issued electronically by Contrarius via ProxyEdge (Broadridge).
6. 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.

Where deemed appropriate and relevant, Contrarius may conduct pre-vote engagements to clarify voting items or to declare voting intentions, or post-vote engagements to communicate voting decisions, concerns or expectations.

Voting Principles

Companies' annual general meetings typically require shareholders to vote on routine 'housekeeping' resolutions. These routine proposals 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. In addition to these routine proposals, annual general meetings typically require shareholders to vote on the following matters, among others: the appointment or re-election of directors; executive remuneration; and, the authorisation to issue or repurchase shares.

Where there are no practical impediments to voting and we decide to vote on a resolution, our preference is to vote either 'For' or 'Against' a resolution. Generally, we will vote in favour of resolutions we expect to enhance long-term shareholder value and against resolutions that are believed to harm long-term shareholder value. While, in general we vote with management on routine 'housekeeping' proposals, we do not follow a prescriptive set of rules and instead consider the merits of all resolutions on a case-by-case basis.

Shareholder resolutions are proposals submitted by shareholders and typically seek to compel a company and/or its board of directors take a specific action. These resolutions typically focus on specific environmental, social and governance issues. 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. We would generally vote in favour of a shareholder resolution where we believe it is in the best interests of 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 Contrarius' Conflicts of Interest Policy.

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

Proxy Voting Records

The proxy voting records for the previous two quarters are available on our website (www.contrarius.com). 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 our 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.