RESPONSIBLE INVESTING
REQUEST FOR INFORMATION

Firm Name: Orbis Investments

Completed By: Helene Simmons

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PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy:
http://queensu.ca/secretariat/sites/webpublish.queensu.ca.uslcwww/files/files/policies/board/Responsible%20Investing%20Policy.pdf

To assist with our due diligence, we request that you respond to the following questions no later than August 21, 2020.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) Please provide your ESG-related policies.

Please see Orbis' Statement on Responsible Investing, which explains our approach to ESG integration, and other associated policies (Policy on Engagement, Proxy Voting Policy and Conflicts of Interest Policy) attached.

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

Yes. As long-term investors, we have always believed it is critical to understand the full range of factors that might affect a company's business and its stock market performance. As part of a bottom-up research process, our analysts consider a range of factors that might affect a company's intrinsic value, which can include environmental, social and governance (ESG) issues. For example, if a company makes money in a manner that is not sustainable from an environmental or social perspective, we will not gain conviction in the sustainability of its current level of profits. Similarly the consideration of governance issues is a critical part of our assessment of a company's intrinsic value. There is no ESG issue that would automatically prevent us from investing in a company unless otherwise restricted by a Fund's investment mandate. All "Phase Three" fundamental research reports that are submitted to a Policy Group Meeting, a forum for rigorous peer review held prior to the firm's initiating an investment, include a section on relevant ESG matters.

3) a) Are you a signatory to the UNPRI?

Yes

b) If you are signatory to other coalitions, please list them.

N/A

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

In addition to being a signatory to the United Nations-supported Principles for Responsible Investments, Orbis applies the principles of the Financial Reporting Council UK Stewardship Code and accepts the "Principles for Responsible Institutional Investors (Japan's Stewardship Code)" in regard to Orbis' investment activities in Japanese-listed equities. Our responsible investing guidance notes for analysts refer to a number of frameworks that analysts may find helpful in identifying and assessing material ESG factors, including those developed by the Sustainability Accounting Standards Board and the Task Force on Climate-related Financial Disclosures.

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)?

In common with the principle of individual responsibility and accountability that underlies our investment process, we believe that ESG factors are best considered at the individual analyst level. This is why our analysts are responsible for integrating the analysis of ESG factors into the bottom-up research and investment decisions, putting ESG integration at the heart of our investment process.

In identifying and assessing material ESG issues, our analysts draw on whatever resources they consider appropriate for their research, including those mentioned in this question. For example, they have access to the expertise of our in-house Legal team with respect to governance matters, as well as detailed proxy research from Glass Lewis.

Analysts will consult their team leader if they need to escalate an issue and will typically engage with investee companies (both actual and potential) on such matters. As mentioned in our response to question 2 above all "Phase Three" fundamental research reports that are submitted to a Policy Group Meeting (a forum for rigorous peer review) include a section on relevant ESG factors. This ensures that the investment decision-makers who direct client capital are aware of material ESG considerations and can adjust their recommended position sizes accordingly.

As head of the investment team, William Gray is ultimately accountable for Orbis' investment process, including ESG integration. The leaders of our investment teams are responsible for ensuring that the analysts in their teams effectively integrate ESG factors into their bottom-up research. Compliance is also monitored by a member of the firm’s Investment Counsellor Group who is responsible for our ongoing reporting to clients and as a signatory to PRI.

5) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.

Our website, www.orbis.com, contains an overview of our approach to responsible investing (including ESG integration) and associated policies, as well as proxy voting records for the previous two quarters (additional proxy voting records are available on request) and statements outlining how the firm applies the principles of the UK Stewardship Code and Japan's Stewardship Code.

Each year we prepare a document, which we send to clients and prospective clients on request, containing examples of our approach to responsible investing, including when ESG issues influenced our investment decisions, when Orbis engaged with companies and when Orbis voted against management's recommendation at a shareholder meeting.

As a signatory, we report to PRI annually. We send these reports to clients and prospective clients on request, and public versions are available to other PRI signatories.

In recent years we have focused our communication of ESG-related information on the areas above rather than on producing thought leadership.

6) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?

Our ESG process/approach is subject to continual evaluation and we expect it to continue to evolve. For example, we periodically update our internal guidance notes so they remain effective in outlining best practice. The last such update, which took place in early 2020, added further guidance in a number of areas, including identifying material ESG factors and in assessing climate-related risks and opportunities. Also in early 2020 we held workshops with each of our regional and global sector analyst teams to discuss these changes, as well as recent lessons learned that may help us to improve the effectiveness of our approach. We have also recently identified an analyst within each team to act as an ESG champion in order to promote best practice within their team, and to identify and address key areas for improvement.

Our analysts' time is a precious resource. They focus their efforts on the most promising investment opportunities and, in doing so, on issues that are potentially material to their assessment of an individual company's intrinsic value. If they encounter an ESG issue that is potentially material, they devote an appropriate amount of time to analysing it. If they determine that the issue is immaterial to their assessment of intrinsic value, they would disregard it.

CLIMATE

7) Describe how you identify, assess, and manage climate-related risks.

Like other ESG factors, we integrate those related to climate change into our fundamental research of individual companies and investment decisions. If an analyst views climate change as being potentially material to their assessment of a security's intrinsic value, and thus their investment decision, they will consider it as part of their bottom-up research.

Analysts will consult their regional or global sector team leader if they encounter a significant ESG-related issue. In turn, if the team leader considers it appropriate they will consult with other members of the investment team, and/or William Gray who, as head of the investment team, is ultimately accountable for Orbis' investment process including implementing the approach outlined in the Statement on Responsible Investing.

When we believe doing so is in the best interests of the Funds we manage for clients, we may also engage with company management to discuss climate-related risks and opportunities. We also vote on shareholder resolutions relating to climate change.

8) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.

We recognise that climate change is one of the biggest threats facing society today. This creates risks relating both to the physical impacts of climate change and the transition to a lower-carbon economy; the latter also presents opportunities. As mentioned above, like other ESG factors, we integrate those related to climate change into our fundamental research of individual companies and investment decisions. If an analyst views climate change as being potentially material to their assessment of a security's intrinsic value, and thus their investment decision, they will consider it as part of their bottom-up research. Climate-related risks and opportunities may impact the analyst's forecasts for a company's long-term fundamentals and/or the valuation multiple they assume at the end of their investment horizon in recognition of the fact that climate risks extend much further into the future. In this way, such considerations can impact an analyst's assessment of a company's intrinsic value, and thus our investment decisions. The nature and materiality of climate-related risks and opportunities is very company specific and is best illustrated using some examples from 2019.

A number of ESG-related concerns influenced our decision not to proceed beyond Phase One research on a UK-listed mining and commodity trading company, including uncertainty about the sustainability of the material portion of profits that came from thermal coal amid the transition to a lower-carbon economy.

Despite recognising the long-term risks that climate change presents to the airline and automobile industries, in 2019 we established two new positions in such companies because we felt these and other risks were well discounted in the share price due in part to them being better placed than peers to manage the transition to a lower-carbon economy. Ryanair was already the most carbon-friendly airline per passenger kilometre, and we expected moves to force more polluting planes from the European fleet to bolster its competitive position. Similarly, Toyota Motor's dominance in hybrid technology meant it was well ahead of its peers in already being close to complying with impending European regulations.

9) Describe the resilience of your investment strategy, taking into consideration different climate-related scenarios.

We do not currently perform climate-related scenario analysis at the portfolio level. Instead, we consider climate-related risks and opportunities as part of our bottom-up research of individual companies. If an investment decision-maker does not expect a particular company to be to be resilient given the climate-related risks that it faces, the Orbis Funds would not invest in that company. When we have significant concerns in this regard, we would engage with company management to understand how they intend to develop such resilience. We also vote on shareholder resolutions relating to climate change.

10) Do you track the carbon footprint of portfolio holdings?

No

If yes, please describe the methodology and metrics used, and whether you have a set target for reducing the portfolio's footprint.

N/A

11) What are your firm's emissions? Please demonstrate how/whether you are taking steps to reduce these scenarios?

We do not measure our emissions but we are actively reducing our carbon footprint through lower travel and by constraining our business operations footprint.

DIVERSITY

12) Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?*

The Orbis Holdings Limited Board of Directors is made up of 6 Orbis Executives and 3 non-Executives. Full director bios can be found on our website page https://www.orbis.com/sg/institutional/about-us/our-people along with their photos.

We support diversity and inclusion at Orbis for two reasons: (1) we believe that it helps us achieve our core purpose to empower clients by enhancing their savings and wealth, and (2) because it's the right thing to do. We recognize that diversity within Orbis shapes our culture and will contribute to our success.

The Orbis culture encourages and rewards independent thought, individual accountability and the pursuit of excellence. It is an inclusive culture that celebrates honesty, transparency, curiosity and the courage to challenge the status quo. We seek to provide an environment that brings out the best in people by empowering them to take a long-term perspective and to put our clients first in everything we do.

To support an environment that encourages diversity of perspectives and experience, in 2020 we adopted a firm-wide Diversity and Inclusion Vision that includes key indicators of our progress. The Vision is our roadmap for promoting diversity and inclusion rather than an end point. Recognizing this is a multi-year initiative, we will continue to refine its focus and intent. Our near-term focus areas include progressing education and awareness, reviewing our people processes, improving our recruitment process, formalizing principles and practices on agile working, and building baseline measures of how we look today.

PROXY VOTING

13) What proportion of the time do you vote with or against management on shareholder resolutions, board appointments, and auditor appointments? What proportion of the time do you vote with or against management on ESG issues? How does this break down for climate, diversity, and remuneration issues?*

Votes in 2019 for the Orbis Global Equity Fund, a representative account for Orbis' Global Equity Strategy, were approximately:

Shareholder resolutions: 20% against management

Board appointments: 5% against management

Auditor appointments: 10% against management

We do not currently collect data on votes on ESG issues, partly because it is difficult to define the specific proposals that would fall into that category, and also because our views on ESG issues can inform other votes, including those in the categories above (see Wells Fargo example below).

As noted elsewhere, we disclose our proxy voting records each quarter to enable clients to perform their own analysis of our voting activity. On request we also disclose to clients recent examples of when we voted against management's recommendation at a shareholder meeting, including votes informed by our views on ESG issues

Wells Fargo example

In 2019 we voted against the appointment of six directors to the Board of Directors of Wells Fargo, a US financial services company. These six individuals included the Chair of the Board, as well as members of the Risk Committee and Corporate Responsibility Committee, all of whom we believed bore some responsibility for the fake accounts scandal that damaged the company's reputation and reduced its intrinsic value. We also voted against the ratification of KPMG as the firm's independent registered public accounting firm. Investigations into the scandal revealed risk control weakness, and KPMG had been the firm's auditor since its inception. We felt a fresh look at accounting controls was potentially beneficial for the company and thus in the best interests of its shareholders.

14) What proportion of all independent ESG shareholder resolutions do you support?*

In 2019 the Orbis Global Equity Fund voted in favour of 14% of all shareholder resolutions.

As explained in our response to question 13 above, we do not currently collect data on votes on ESG issues specifically.

15) What proportion of remuneration packages do you vote in favour of? In your view, is the current level of executive remuneration too high, too low, or about right? How is this view reflected in your voting record on remuneration?*

In 2019 the Orbis Global Equity Fund voted in favour of approximately 95% of remuneration packages.

The structure of a company's remuneration policy is very important to us because incentive structures drive human behaviour. As such, a company's remuneration policy is critical to assessing how that company's intrinsic value is likely to develop over time. If we believe that a company's approach is against the best interests of shareholders, we would vote against it.

The quantum of executive remuneration is one of a number of criteria we consider when evaluating a company's executive remuneration scheme. Others include whether the scheme is structured to incentivise executives to create long-term value for shareholders; pay-performance sensitivity; the effectiveness of executive remuneration corporate governance; and the transparency and usefulness of disclosures relating to the scheme.

As a result, our voting record on remuneration does not solely reflect our view on the level of remuneration. Furthermore, given the company-specific nature of such matters, we would we not extrapolate the voting record outlined above to imply a view of executive remuneration at all companies, i.e. beyond those owned in the Orbis Funds.

16) Have you ever co-filed an ESG-related shareholder resolution? If so, how many and with what frequency?*

We have not co-filed an ESG-related shareholder resolution in at least the last ten years. We may consider doing so if we felt it was in the best interests of the Funds we manage for clients, but we expect such actions to be rare given our preference for private engagement.

17) Have you ever voted against a director for explicitly ESG-related reasons? If so, why? If not, would you consider doing so in the future?*

Yes. It is not unusual for us to vote against board appointments, as shown in the response to question 13 above. This may be because we believe a different individual would better serve shareholders or because of concerns about the performance and composition of the board overall (that is, related to governance).

For example, in 2019 we voted against three director appointments at a Chinese online media company due to our disappointment at the company's financial performance and concerns that management was not acting in the best interests of all shareholders.

We also voted against the appointment of corporate auditors at five Japanese companies. In all of these cases, the nominees were insiders whose election would mean that the majority of corporate auditors were not independent. We believe independent oversight is important in ensuring companies act in shareholders' best interests.

The Wells Fargo example outlined in the response to question 13 illustrates how we may vote against board appointments due to ESG concerns.

ENGAGEMENT

18) How many companies do you engage with? What proportion of your engagements focus on environmental and social issues? What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?*

In 2019 we had approximately 450 meetings with more than 130 companies whose shares were held in the Orbis Funds. Approximately 25% of total meetings discussed ESG factors, with environmental and social factors each being discussed in 5-10% of all meetings.

In such meetings, our primary objective is to improve our understanding of the business. We believe that responsibility for a company's day-to-day operations rests with its executives and that we probably have limited value to add here. Still, there are times when we can contribute to a company's deliberations over its broad strategy. When offered these opportunities, we may also share ideas that could enhance shareholder value, subject to applicable law and regulatory and market expectations. Accordingly, engagements on environmental and social issues may be either outcome- or means-based.

19) What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?*

Our analysts are responsible for implementing our Policy on Engagement, which states our guiding principle of endavouring to act in the best interest of the Funds we manage on behalf of our clients.

We generally consider engaging with companies privately to be more constructive than public engagement. Analysts typically start by engaging privately with company management to voice any concerns and to give members of senior management the opportunity to respond and express their own views. If constructive engagement is ineffective, and an analyst continues to harbour material concerns about the strategy or governance of a company, they may consider more forceful and/or public engagements to protect the interests of our Funds.

Before undertaking more forceful and/or public engagement, analysts consider a number of factors, including whether there is a reasonable prospect of success, the time and effort required to pursue such action and whether there may be a negative impact on our firm's reputation. Analysts consult with their team leader before escalating an engagement, as well as our Legal team to ensure they appropriately take into account applicable law and local regulatory and market expectations.

** denotes questions quoted from or inspired by Cambridge's Questions for Fund Managers.*

Statement on Responsible Investing

Our Stewardship Responsibilities

We seek to earn the trust and confidence of our clients by providing superior long-term investment performance and outstanding client service. When we make investment decisions we always have our clients' interests at heart and aim to act with a view to the interests of the Funds we manage on behalf of our clients.

Effectively exercising our ownership responsibilities is consistent with this objective, and we aim to fulfil our stewardship responsibilities in two broad ways:

- Engaging with investee companies (actual and potential) and, if deemed appropriate, other shareholders to further the interests of our Funds as shareholders; and
- Voting at shareholder meetings.

Responsible Investing at Orbis

In seeking superior risk-adjusted returns for our clients, we aim to invest in securities of companies that trade at a significant discount to our assessment of their intrinsic value, being the price that a prudent business person would pay for the business.

We have designed our investment process to maximise the chances that we can successfully implement our fundamental, long-term and contrarian investment philosophy. Our analysts use a structured research process to eliminate unattractive ideas in the early stages so that they can concentrate their efforts on only the most promising ideas.

As part of this bottom-up research process, our analysts consider a range of factors that might affect a company's intrinsic value, which can include environmental, social and governance (ESG) issues. For example, if a company makes money in a manner that is not sustainable from an environmental or social perspective, the analyst will not gain conviction in the sustainability of its current level of profits. Similarly the consideration of governance issues is a critical part of an analyst's assessment of a company's intrinsic value.

Our analysts' research of ESG factors informs decisions not to invest in a company as much as it informs decisions to invest, although there is no ESG issue that would automatically prevent us from investing in a company unless otherwise restricted by a Fund's investment mandate. Just as there is scope for different views on the sustainability of a company's competitive advantage, there is scope for investors (and individual Orbis analysts) to have different views on ESG matters. We believe that by performing rigorous, fact-based research on ESG matters, we may from time to time form a divergent view from the consensus that may alert us to the opportunity to buy a security at a discount to its intrinsic value.

All "Phase Three" fundamental research reports that are submitted to a Policy Group Meeting – a forum for rigorous peer review – include a section on relevant ESG matters.

Orbis is a signatory to the United Nations-supported Principles for Responsible Investment. The following documents, as well as this one, are available on our website (www.orbis.com):

- Policy on Engagement;
- Proxy Voting Policy;
- Conflicts of Interest Policy;
- Statements outlining how we apply the principles of the UK and Japanese Stewardship Codes; and
- Proxy voting records for the previous two quarters (additional proxy voting records are available on request).

March 2019

Orbis
Invest Differently

Policy on Engagement

Engagement

As an investment manager, we endeavour to act in the interests of the Funds we manage on behalf of our clients. Effectively exercising our ownership responsibilities is consistent with this objective. One way of doing so is to engage with investee companies (actual and potential) and, if deemed appropriate, other shareholders. Throughout our research process, which continues throughout our Funds' investment period, our analysts typically engage company executives to help inform our assessment of intrinsic value and to discuss issues of interest to shareholders, including environmental, social and governance factors.

In the vast majority of their interactions with company executives and other directors, our analysts' primary objective is to improve their understanding of the company and its business. We believe that responsibility for the day-to-day operations of a company rests with its management, and that we probably have limited value to add in this regard. From time to time, our analysts may believe that they can contribute to a company's deliberations over its broad strategy. When offered these opportunities, our analysts aim to further our Funds' interests by sharing ideas that they believe will enhance or preserve shareholder value.

We generally consider engaging with companies privately to be more constructive than public engagement. If private engagement appears to be ineffective and our analysts continue to harbour material concerns about the strategy, sustainability or governance of a company, on rare occasions they may make their concerns publicly known.

Broadly speaking, our approach to engagement is applied across all investment markets in which we participate. It takes into account applicable law and local regulatory and market expectations including, where applicable, best practice codes, such as the UK and Japanese Stewardship Codes.

We typically document engagements internally to ensure proper record-keeping, monitoring and accountability, as well as to enable us to report on our engagement activities.

Other Considerations and Associated Policies

We are a member of several industry associations and periodically engage with professional proxy advisors and other commercial stewardship initiatives. These activities provide opportunities for us to engage in stewardship and governance dialogues.

Our Insider Trading and Market Abuse Policy sets out specific guidance to our personnel when engaging with third parties on how to avoid receiving inside information. It also describes how to deal with and control that information in the event of acquiring it. Typically, the goal is to prevent us from inadvertently becoming exposed to inside information, which would restrict our freedom to trade in a security and thereby impair our ability to act with a view to the interests of the Funds we manage for clients.

March 2019

Invest Differently

Proxy Voting Policy

Introduction

This policy explains the principles and processes we adopt when voting shares owned by the Orbis Funds. It also explains how we deal with conflicts of interest and the availability of our voting record.

Orbis, as Investment Manager, recognizes that voting rights are an important benefit to equity investors and will exercise those voting rights in a manner we believe is consistent with the best interests the Funds.

Affected Parties

Orbis analysts, legal counsel and the internal proxy administrator are affected and should be aware of this policy.

Policy

Our guiding principle in voting Orbis Funds' shareholdings is the same one that governs all our actions: Orbis will always strive to act in what we believe are the best long-term economic interests of the Funds and their investors. We will consider all aspects of proposals being put to the vote. This includes broader social and political ramifications, but in the context of their impact on the long-term value of the companies in which the Funds are invested. Orbis has chosen not to adopt a prescriptive set of rules for proxy voting as we believe this would limit our flexibility as Investment Manager to maximize the interests of our clients. In terms of proxy voting, we are an "active" rather than an "activist" investment manager.

The Voting Decision

Just as we would never delegate stockpicking to a third party, we believe that an investment manager should not delegate its voting decision. We do not outsource any of the decision-making to a third party proxy adviser, we have no predetermined rules and we do not just "tick the boxes". We believe that being actively engaged in the voting decision is in keeping with our investment philosophy and the long-term interests of the Funds and their investors.

Our equity analysts review proxy voting material prior to voting shares owned by the Orbis Funds. They determine whether or not each of the proposals to be voted on is in the best interest of the Orbis Funds and their investors. Examples of the latter might include proposals which reduce shareholder rights, shareholder influence over the company or impair shareholder value. In making their decision, analysts may draw upon their existing knowledge of the company and, where appropriate and practicable, speak directly to company management concerning proposals. We take an all-inclusive view, including assessing the impact of our actions on our ability to communicate effectively with management. Our analysts also have access to detailed proxy research from Glass Lewis, the leading independent governance analysis firm which covers tens of thousands of meetings each year worldwide.

Following the review, the responsible analyst will make a voting recommendation to the Investment Managers of the Funds holding shares in the company. Where the analyst or our internal proxy administrator considers it appropriate, the head of the investment teams will review these recommendations prior to Orbis giving voting instructions.

Abstaining

Where the responsible analyst concludes that our vote is immaterial to the company's prospects the Investment Manager may refrain from voting. In these circumstances we believe that our resources are best focused on matters that are more productive for our clients. We may also abstain in instances where corporate governance is not directly relevant to the investment process. However, our internal proxy administrator reviews all proposals to be voted on, and in situations where we believe a proposal significantly affects the interests of our clients, we may vote regardless of the size of our holding in the company or the relevance of governance to the investment decision.

Conflicts of Interest

On rare occasions potential or actual conflicts of interest may arise. This could occur, for example, where a company whose equity is held in one or more of the Orbis Funds is also invested in an Orbis Fund or has a business relationship with Orbis, perhaps as a custodian or broker-dealer. When determining how to vote a shareholding, the analyst will review the proposals to be voted on purely on their own merits without giving any weight to the interests of Orbis or any particular investor or business associate.

Voting Record

A quarterly proxy voting record for each Orbis Fund is available to Fund investors via our website. This report records how Orbis voted on all proposals on which we elected to vote.

Best Practice Codes

Our approach to corporate governance is applied across all investment markets in which we participate and is in keeping with the aims of emerging best practice codes, including the FRC UK Stewardship Code. Individual offices may adopt additional policies and procedures as required in order to meet local regulatory or market expectations.

Effective from and last reviewed June 2019

Conflicts of Interest Policy

AT A GLANCE:

Purpose of the policy

To set out the responsibilities relating to conflicts of interest that may arise within the Orbis Group.

Who the policy applies to

- All employees and consultants working at Orbis or Allan Gray Australia who have gone through or expect to go through the Compliance induction process
- Interested Persons as defined in the UCITS directive

Actions required by the Policy

This policy sets out required actions relating to:

- **Identifying** potential or actual conflicts of interest through reporting to Compliance, maintaining logs for conflicts of interest, and confirmation of outside interests
- **Managing** the associated risks by avoidance, making use of additional controls, and through disclosure to clients

What the policy applies to

Conflicts of interest may arise between or within any of the following:

- The Orbis Group
- Individuals in scope of the Policy
- Third parties, including investors, investments within the Funds, and business relationships

PURPOSE OF THE POLICY

We expect everyone at Orbis to act with impartiality, transparency and integrity, in keeping with Orbis' Core Values and in the best interests of our clients.

This policy sets out the responsibilities relating to potential and actual material conflicts of interest that arise during activities carried out in the Orbis Group. It describes the requirements for recording and managing potential and actual material conflicts of interest.

WHO THE POLICY APPLIES TO

The policy applies to:

- All employees and consultants working at Orbis or Allan Gray Australia who have gone through or expect to go through the Compliance induction process
- Interested Persons as defined in the UCITS directive. This includes: SICAV directors; any director, partner (or equivalent) or manager of a UCITS management company or its controlling entity; natural persons directly or indirectly linked to the management company by way of control; and natural persons directly involved in providing portfolio management services to the management company.

These are referred to as 'in-scope individuals'.

WHAT THE POLICY APPLIES TO

The policy applies to all potential or actual material conflicts of interest. Conflicts of interest may arise between or within any of the following groups, when competing interests or loyalties exist:

- Orbis Group companies
- In-scope individuals
- Third parties, including investors, investments within the Funds, and business relationships.

A few examples of when conflicts may arise are:

- when an individual is faced with personal or financial interests or loyalties competing with those of Orbis or its clients
- between clients when we trade in a common security for multiple clients
- when third parties potentially try to change behaviour by providing inducements.
- when two Orbis employees are in a personal relationship as described in Orbis' Workplace Personal Relationships Policy.

Conflicts involving no monetary benefit or cost

A conflict of interest may exist even if no unethical or improper act results from it, and regardless of whether there is monetary benefit to any party or cost from a course of action. It is enough that the conflict may damage or adversely affect the interests of the other party. Perceived conflicts of interest can be as damaging as an actual conflict of interest as they can undermine the integrity and reputation of Orbis.

ACTIONS REQUIRED BY THIS POLICY

There are two groups of required actions:

- **Identifying** any potential or actual conflicts of interest through the reporting of personal conflicts to Compliance, maintaining logs such as the Risk and Control Self-Assessment (RCSA), and the confirmation of outside interests
- **Managing** the associated risks by avoidance, making use of additional controls, or disclosure to clients

IDENTIFYING

Reporting conflicts of interest

1. It is the responsibility of all in-scope individuals to report all potential and actual material conflicts of interest as they arise. This also applies to potential client-to-client conflicts. If you are unsure whether a relationship or course of action might be an actual or potential material conflict of interest, you must (subject to paragraph 3 below) contact Compliance for guidance.
2. If any in-scope individual becomes aware of a potential material and previously undisclosed conflict of interest, they must (subject to paragraph 3 below) notify Compliance.
3. If you either are unsure whether a personal relationship might be an actual or potential material conflict of interest or believe that you are required to report a personal relationship, in each case under Orbis' Workplace Personal Relationships Policy, you must contact one of the persons listed in that Policy for guidance and/or for the purposes of making such disclosure.

Logs of conflicts of interest

Orbis maintains four logs identifying actual or potential material conflicts of interest:

1. A log at the Group level, which records the circumstances arising from the structure and operations of the Group. This log is available on the Compliance and Risk intranet.
2. A log at the business unit level, which records circumstances arising from the structure and operations of the business unit through the Risk Control Self-Assessments (RCSAs). This log is available on the Compliance and Risk intranet.
3. A log of outside interests at the employee level. This log is within StarCompliance, with restricted access to select members of the Compliance team. Individuals in scope of this policy must report their outside interests, including:
    - any role of the individual or their immediate family members as officer, director, trustee or general partners to companies external to Orbis
    - whether individuals have significant financial interest in other companies.

4. A log of personal relationships in each Orbis office. Access to this log is restricted to the head of the relevant office and the local Orbis lawyer(s) appointed as log keeper for that office.

Confirmation

Outside interests are confirmed regularly. Consultants, Directors and Interested Persons must give this confirmation at least once each year. Employees must give this confirmation every quarter (through StarCompliance).

MANAGING ACTUAL AND POTENTIAL MATERIAL CONFLICTS

In managing conflicts of interest, we expect that conflicts are avoided wherever possible. However, it is impractical to avoid every actual or potential material conflict of interest and we will take steps to mitigate these conflicts by imposing additional controls including disclosure where necessary.

Avoidance

In-scope individuals and Orbis must act in the best interests of our clients when avoiding conflicts of interest. For example, if an individual has a personal interest that might cause a conflict of interest, we may require that the individual is not involved in relevant investment decisions.

Additional controls - Policies and Conflicts Committee

Orbis has developed a conflicts of interest management framework and internal policies that govern specific conflicts of interest such as Personal Account Trading, Gifts and Entertainment, and Order Allocation. Please refer to the separate policies for these.

Our Conflicts Committee is charged with: (1) reviewing our conflicts of interest control measures; and (2) serving as a forum to resolve conflicts that cannot be addressed by Compliance.

If a potential conflict is between the firm and clients, Compliance may decide to report the resulting advice and directed action to the Directors of the Orbis companies affected.

External disclosure

When the potential conflict of interest is client-related, Compliance may form a view that it is necessary to disclose the potential conflict to clients. Disclosure must be written, describe the conflict clearly, identify the residual risks remaining despite any mitigation efforts, and be sufficiently detailed to enable clients to make informed decisions.

Effective from July 2019.