

SHAREHOLDER RIGHTS DIRECTIVE & UK STEWARDSHIP CODE

SHAREHOLDER RIGHTS DIRECTIVE II

The amended Shareholders Rights Directive (Directive (EU)2017/828) applies to companies whose shares (“equities”) carry voting rights and are admitted to trading on a regulated market in the European Economic Area (“EEA”) or the United Kingdom (“UK”). The amended directive also applies to institutional investors and asset managers who invest in and trade in equities listed in an EEA or UK regulated market. Under Rule 2.2B of the FCA’s Conduct of Business Sourcebook, Coronation International Limited (“CIL”) is required to (1) develop and publicly disclose on its website a copy of its engagement policy which includes the content specified in the amended Shareholder Rights Directive; and (2) publicly disclose on an annual basis how its engagement policy has been implemented, including a general description of its voting behaviour, an explanation of its most significant votes and details of its use of the services of proxy advisors, or, in either case, to publicly disclose a clear and reasoned explanation of why it has chosen not to comply with those requirements.

UK STEWARDSHIP CODE 2020

The UK Stewardship Code 2020 applies to institutional investors and asset managers whose investment strategy includes those focused on listed equities, fixed income bonds, real estate and infrastructure. Under Rule COBS 2.2A.5 of the FCA’s Conduct of Business Sourcebook, CIL is required to disclose the nature of its commitment to the UK Financial Reporting Council’s Stewardship Code (the “Code”) or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with the companies or other assets in which they are invested. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance.

CIL’S BUSINESS

CIL is an investment manager within the Coronation Group of companies, with the following business lines:

- CIL is a fund-of-funds manager and aims to identify, select and blend the best investment managers from across the globe, with the exclusive focus on developing and managing long-only funds. CIL manages two fund-of-funds, the Coronation Global Equity Fund of Funds and Coronation Global Opportunities Equity Fund (the “FOF Funds”). The FOF Funds are invested in various funds managed by affiliated Coronation Group entities and external third-party managers. The external managers are responsible for engaging with the companies in which they invest. This statement does not therefore address the way these external managers engage with the companies in which they invest on behalf of CIL’s clients; and
- CIL manages segregated account mandates for global equities primarily within, but not limited to, emerging markets. The day-to-day activities relating to such mandates are delegated to an affiliate investment manager based in South Africa which is licensed by the Financial Sector Conduct Authority and which is a wholly owned subsidiary undertaking of Coronation Fund Managers Limited (“CFM”). CFM is listed on the Johannesburg Stock Exchange and is the parent undertaking of the Coronation Group of companies which includes, inter alia, CIL; and
- CIL acts as a delegated investment manager for a portion of the overall assets of Non-UK domiciled collective investment schemes which invest in equities which are admitted to trading on a regulated market in the European Economic Area or UK.

APPLICATION TO CIL AND THE CORONATION GROUP’S APPROACH

CIL is supportive of the objectives that underlie the Shareholder Rights Directive II and the Code, with its approach being as follows:

- Coronation Group, and accordingly CIL, takes a consolidated and uniform approach to its environmental, social and governance (“ESG”) responsibilities. Coronation Group has adopted the principles of the Code for Responsible Investing in South Africa (2012) and is a signatory, member or supporter of, amongst others:
 - the United Nations Principles for Responsible Investment, which encompasses many of the principles of the Code;
 - the Climate Action 100+, which is a large investor-led initiative focusing on systematically significant greenhouse gas emitters;
 - the United Nations Women’s Empowerment Principles which provide guidance to businesses on how to promote gender equality and women empowerment in the workplace, marketplace and community;
 - Task Force on Climate-related Financial Disclosure;
 - United Nations Global Compact for business: we adopt the ten principles, which includes human rights & labour

standards as derived from Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work

- CIL adopts the Coronation Group Proxy Voting Policy and Group ESG Policy. In addition, CIL's engagement activities are consolidated with the rest of the Group's engagement activities and disclosed in the Group's annual Stewardship Report. Further information is available on our website: <https://www.coronation.com/en/institutional/stewardship/>.

Coronation Group provides services to clients domiciled in multiple jurisdictions and trades in multiple jurisdictions. We therefore shape and implement our voting, engagement and ESG related activities and policies uniformly across the Coronation Group taking international best practice from these multiple jurisdictions into account, with full disclosure provided in our annual Stewardship Report.

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