

HOW CORONATION CREATES VALUE FOR SHAREHOLDERS

We create sustainable value for shareholders by achieving investment excellence, which results in consistent operational and financial performance; adhering to the highest corporate governance requirements; maintaining significant distributions of free cash flow; and continual engagement with shareholders.

It is important for shareholders to understand that Coronation always places the needs of clients first. Our business is cyclical, and revenue is geared to market returns and the level of performance we generate on behalf of clients.

Fundamentally, we are a cash-generative business, with regular and significant distributions of free cash flow generated paid out to shareholders. This is unlikely to result in a smooth earnings stream. Short-term volatility is intrinsic in our business model, and shareholders should assess the business by looking at the long-term value it has delivered over a meaningful time period.

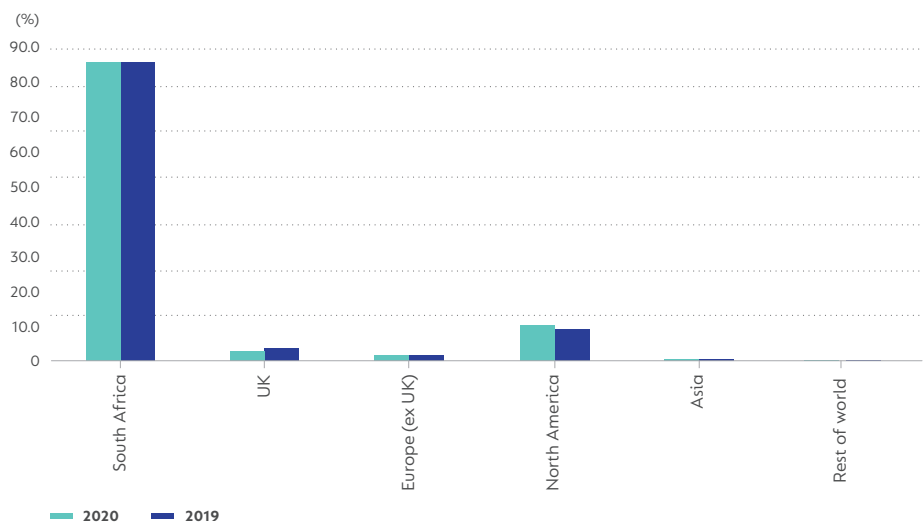
Shareholder engagement

Coronation's CEO and CFO, as well as other Board members, proactively engage with shareholders to garner their views and maintain strong relationships.

We distribute information on financial results and other Company updates through both owned and public media platforms. Great care is taken to ensure that critical updates reach shareholders simultaneously. Following the release of our interim and annual results, the CEO and CFO host conference calls with analysts and shareholders, as well as one-on-one meetings.

Coronation enjoys high levels of shareholder participation. At our 2020 AGM, shareholders and proxies representing 71.3% of our authorised shares in issue took part in the shareholder vote. Shareholders are encouraged to engage with management and Board members at the AGM and all directors make themselves available to attend the AGM, either in person or by telephone.

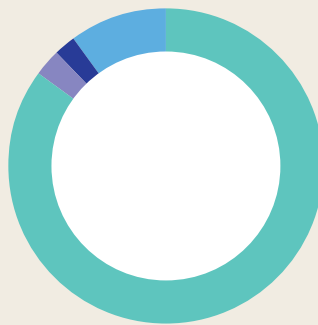
SHAREHOLDER GEOGRAPHIC DISPERSION



100%

dividend payout from
after-tax cash profit

SHAREHOLDER ANALYSIS



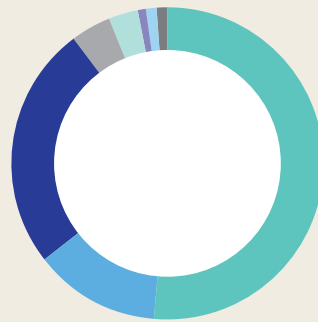
South Africa	85%
UK	3%
Europe (ex UK)	2%
North America	10%
Asia	0%
Rest of world	0%

SINCE 2003

R15bn

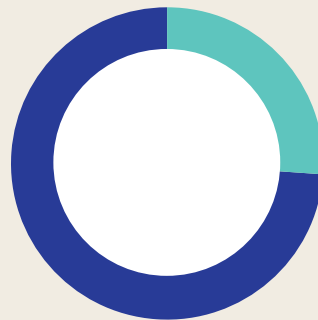
in dividends

INVESTOR TYPE



Domestic institutions	51%
Foreign institutions	13%
Employees	25%
Private stakeholders/investors	4%
Domestic brokers	3%
Hedge funds	2%
Corporate stakeholders	1%
Foreign brokers	1%

EMPLOYEE VS PUBLIC SHAREHOLDERS



Employees (including director holdings)	27%
Public shareholders	73%

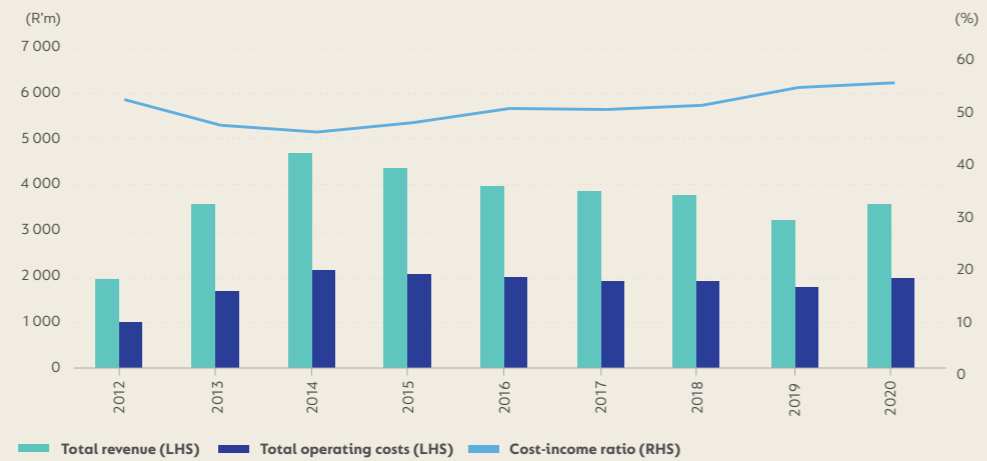
2020 outcomes for shareholders

Financial and operational performance

Coronation delivered respectable financial performance in a tough environment. Net profit was up 16.6% year on year, and revenue increased by 10.7% to R3.6 billion. While most fixed-cost increases were mainly in line with inflation, the overall above-inflation cost increase is attributed to ongoing investment in information technology and systems infrastructure.

VARIABLE COST MODEL CONTINUES TO CONTRIBUTE TO EFFECTIVE MANAGEMENT OF TOTAL COSTS

Protects shareholders in down years

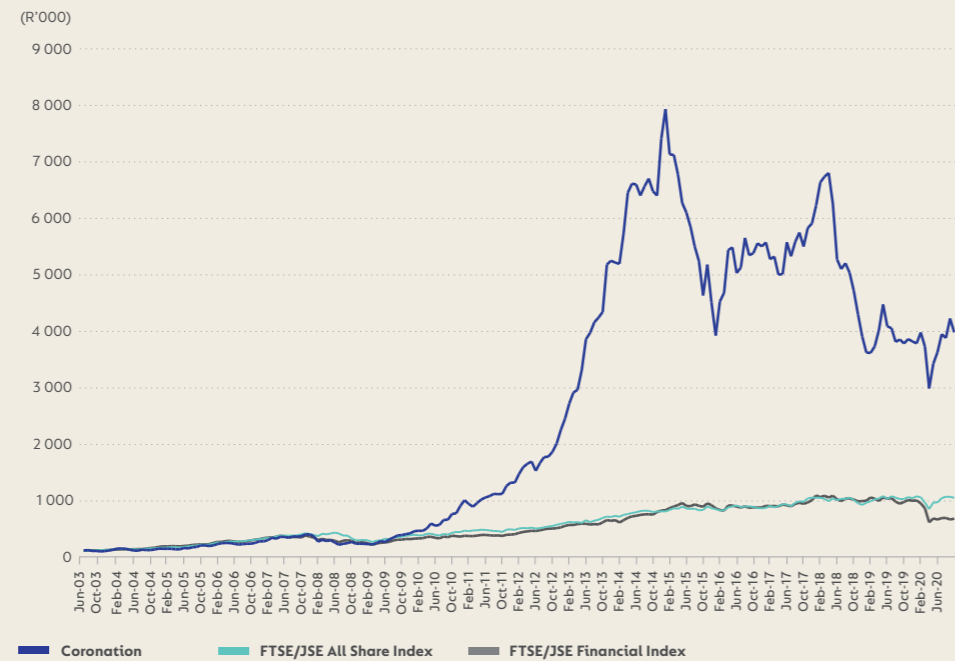


Source: Coronation

We continue to reward shareholders through regular and significant distributions of free cash flow generated. We endeavour to distribute at least 75% of after-tax cash profit. Assessing projected future cash requirements, we paid out 100% of after-tax cash profit in the past year.

SHARE PERFORMANCE VS FTSE/JSE ALL SHARE AND FTSE/JSE FINANCIAL

Growth of R100 000 invested since Coronation's listing in 2003



Source: Coronation

SHAREHOLDER RETURN

DIVIDEND DISTRIBUTIONS PER SHARE
383 cents
341 cents in 2019

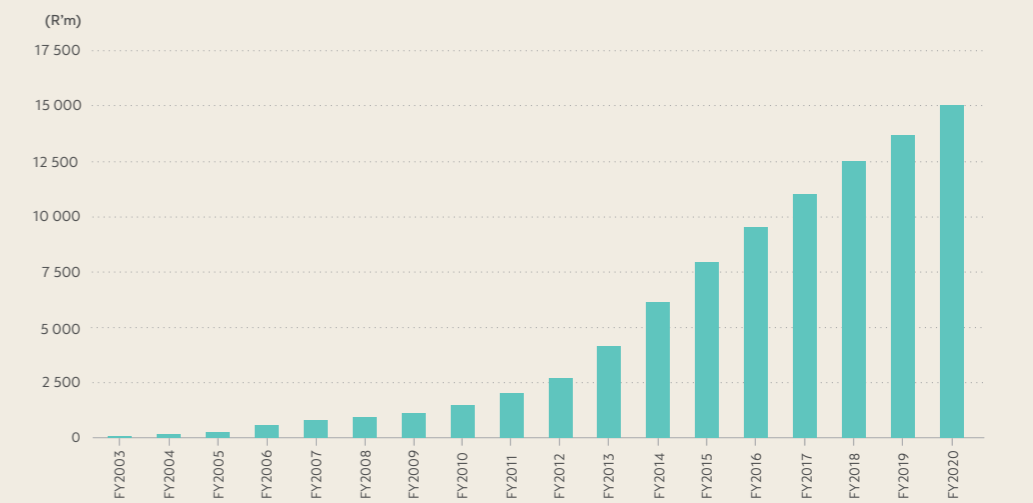


Source: Coronation

TRACK RECORD OF CASH GENERATION*

R15 billion paid out in dividends to shareholders since listing in 2003

Dividend generation history (cumulative since listing)*



Source: Coronation

* Includes return of share premium