



Remuneration Report

One consistent Remuneration Policy applies to all employees across our business, with total variable remuneration allocation for the year based on a set formula and allocated to all eligible employees.



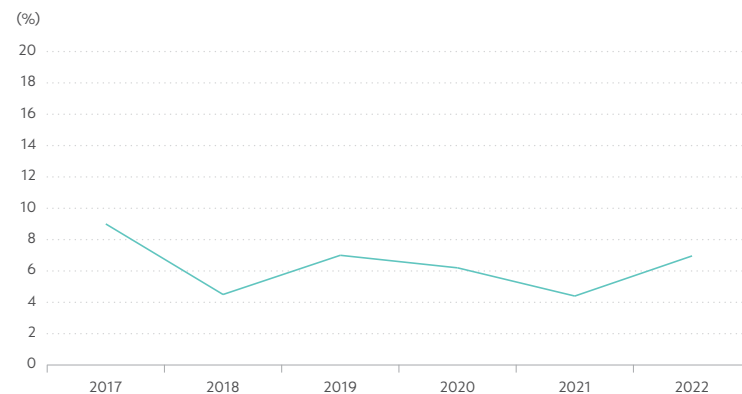
REMUNERATION COMMITTEE CHAIRPERSON'S STATEMENT

On behalf of Coronation's Board of Directors and its Remuneration and Nominations Committee (the Committee), I am pleased to present the Remuneration Report for 2022. Coronation continues to apply the remuneration philosophy that was adopted at the inception of the business in 1993.

As an independent investment manager, the assets that we manage on behalf of our clients are on 24-hours' notice. Our ability to retain existing clients and attract new business rests entirely on the calibre of the people employed. Therefore, in an industry where skills are scarce and fiercely sought after, the ability to attract and retain exceptional, high-performance people is essential to the sustainability of our business and our ability to deliver long-term outperformance and world-class service to our clients. Consequently, in what is an increasingly global and mobile work environment, the purpose of our remuneration philosophy is clear and simple: to attract and retain top talent and to instil a strong sense of ownership across the business.

The success of our Remuneration Policy is evidenced in our ability to recruit, retain and motivate top-calibre investment and business professionals. Over the reporting period, our total global employee complement increased from 345 to 352* and employee turnover across the Company was 6.9%. This is well below the industry standard and has been a long-term trend at Coronation. In the case of employees who receive long-term incentives, the turnover was even less at 3.8%.

GLOBAL EMPLOYEE TURNOVER



*Note: Numbers refer to global employees; South African employee number based on the definition of employee as per the Employment Equity Act 55 of 1998

Operating environment

The uncertainty of the two previous reporting periods extended and intensified into 2022, with global equity markets and most asset classes precipitously down in response to a relentless sequence of negative events. Soaring inflation and the aggressive policy response by central banks are likely to constrain long-term economic growth.

Fund management companies are cyclical businesses that are heavily impacted by market movements, and Coronation's financial results for the period under review reflect the prevailing market conditions. In line with management's expectations, the business experienced outflows representing 6% of average AUM and fund management earnings per share was down 18%.

Total expenses were down by 12% from the previous year. This was the result of the meticulous management of fixed expenses, which were marginally up by 2%, and the variable expenditure model that has shielded shareholders from the extreme cost pressures that businesses around the world are currently experiencing.

We continued to play our part as an active corporate citizen, supporting the education of South Africa's youth via our corporate social investment programmes, and contributing to important feeding schemes via NGO's Ladles of Love and FoodForward SA. In addition, in the face of escalating socioeconomic crises, management continued to engage with government, industry peers and the broader South African business arena, with the aim of finding solutions to systemic issues and to boost growth.

The transformation of our business and building a culture that is enriched by diversity and inclusion remain at the heart of our talent management strategy. We have continued to make progress, and both race and gender diversity are well represented across the business, with key senior leadership positions occupied by black incumbents, including our CEO, CFO, COO, Global Head of Institutional Business, Head of Fixed Income, Head of Core Equity and Head of Absolute Return roles.

Of our South Africa-based employees, 63% are black, and 51% are women, while 86% of new recruits during the period are black and 55% are women. Coronation is a Level 1 contributor to broad-based black economic empowerment and is 29% black owned. R269 billion, representing 47% of our total AUM, is managed by black investment professionals.

Policy principles

We believe that our Remuneration Policy fosters a culture of ownership and is designed to meet the best interests of our clients, shareholders and employees.

The benefit of Coronation's remuneration model is that it is symmetrical and clearly aligned with shareholders, flexing up and down in line with Coronation's annual profitability, and thus dividends distributed to shareholders. It also allows for an appropriate split of cash and deferred remuneration. Annual variable remuneration is always allocated on a 'clean slate' basis, influenced by an individual's contribution over the medium term rather than based on years of service, seniority or short-term performance. A further advantage is that a portion of the variable remuneration can be used to fund restraint of trade agreements and extended notice periods, where management believes this supports a sustainable business.

Since our listing in 2003, Coronation has not offered share options or similar schemes, as we believe that they are dilutive to shareholders while also being asymmetrical as they offer a potentially large upside for senior employees with zero downside. In South Africa and internationally, we have seen that these share option type schemes have often had unintended consequences, including companies undertaking overly aggressive acquisitions that require risky and excessive leverage.

Key remuneration outcomes

Coronation has a simple business model, which requires low levels of capital investment in relation to Company profitability. Its only real assets are its employees, and therefore an appropriate and effective remuneration approach is critical.

As per our Remuneration Policy, short- and long-term incentives are allocated to eligible employees of the Company. All our employees are eligible to receive cash variable remuneration subject to individual performance. The performance and remuneration details of the individual executive directors are detailed in the Remuneration Report. In the current reporting period, 151 of our employees also received deferred variable remuneration allocations, as depicted below.

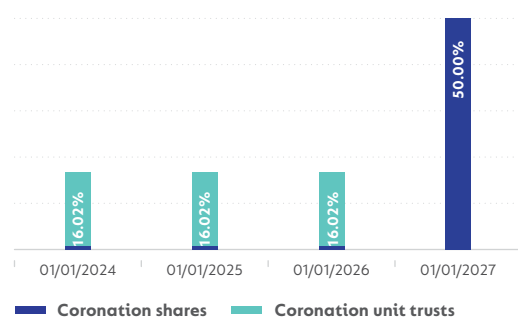
Year	% of incentives allocated to the long term*	Number of eligible employees who received long-term incentives
2022	44	151
2021	44	160

* Long-term incentives, restraints of trade and notice period extensions. Percentages and numbers pertain to total employee complement of the relevant year

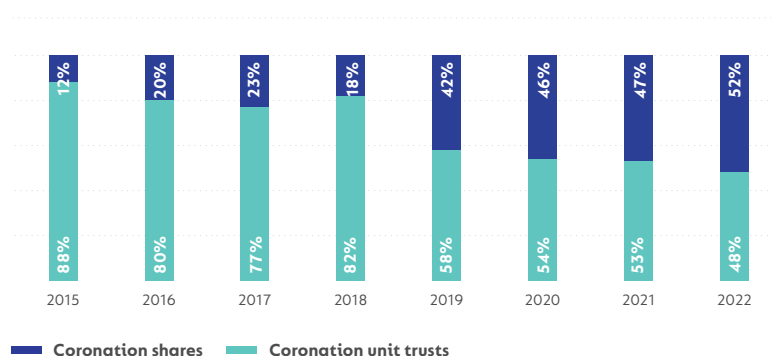
For the period under review, 151 employees, representing 43% of total employees, received long-term incentives in the form of Coronation unit trusts (48%) and Coronation shares (52%). In support of our long-term thinking and retention strategy, these recent allocations vest over 51 months, with 50% of the vesting commencing in January 2024 and split equally between January 2024, 2025 & 2026, with the final 50% vesting at the end of the period, in January 2027.

Generally, the Company aims to defer a minimum of 40% of total incentives. This outcome very clearly aligns the interests of employees with both clients and shareholders. Additionally, in 2022, 82 employees had restraints of trade, ranging in duration from three to 12 months, while 313 employees had extended notice periods, ranging from two to 12 months.

VESTING PROFILE OF 2022 LONG-TERM INCENTIVE ALLOCATION



INVESTMENTS ACQUIRED FOR LONG-TERM INCENTIVES PER FINANCIAL YEAR



Shareholder engagement and voting

At the 2022 AGM, 78.21% of the votes cast were in favour of the Remuneration Policy and 78.44% were in favour of the Remuneration Policy Implementation Report. While the outcome was favourable, members of the Committee attended numerous stakeholder engagement meetings during the year to ensure that our Policy and the implementation thereof are consistent with stakeholder expectations as detailed below.

The Remuneration Policy and its implementation report will be presented to shareholders for separate non-binding advisory votes at Coronation's upcoming AGM in February 2023.

While we look forward to the continued support of our shareholders, in the event that 25% or more of shareholders vote against either the Remuneration Policy or the Remuneration Policy Implementation Report at the meeting, Coronation will engage with these shareholders in order to understand their concerns.

Remuneration Committee key decisions

For 2023, we made some fundamental changes to the executive directors' remuneration taking into consideration feedback we received from shareholder engagement, and what makes commercial sense for our business. We consider that these enhancements will allow shareholders to determine the level of remuneration paid to executive directors relative to their performance. These key changes are detailed in the Remuneration Policy section of this report and are also available on our website.

During the course of the year, the Committee engaged with shareholders and our external remuneration consultant, PricewaterhouseCoopers, while also monitoring developments in the market with respect to executive remuneration.

The key point that emerged in these engagements is that shareholders prefer a formulaic approach when determining the remuneration of the executive directors, which is in line with international best practice. This approach has the effect of creating close linkage between executive remuneration and their performance as measured against a predetermined set of financial and non-financial metrics, and will determine both short- and long-term incentives.

However, to guard against any possible unintended consequences, the Committee retains the discretion to adjust the award by 25% – upwards or downwards.

Additionally, the Total Guaranteed Packages (TGP) of the executive directors have been increased to be more closely aligned with market-related levels than previously, but are still below that of average industry peers. The TGP for the CEO and CFO is R6 million and R3 million respectively. Awards for both the CEO and CFO are capped as a percentage of their TGP.

Other changes include an adjustment in terms of executive minimum shareholding requirements; however, the required rand value as at 30 September 2022 remains unchanged.

The Remuneration Policy Implementation Report details the performance of our executive directors for the 2022 financial year. It also outlines the metrics that will be applied to determine their short- and long-term incentives in 2023.

External advisers

As stated above, during the period under review, the Remuneration Committee employed legal and external remuneration advisers to analyse and make recommendations on the Company's remuneration practices. The Remuneration Committee is satisfied that these consultants were both independent and objective.

Conclusion

The Remuneration Committee has ensured that remuneration supports the Company's values and is determined fairly in accordance with performance appraisal outcomes and Company performance. We believe that in spite of the tempestuous operating environment, the executive directors and employees continued to deliver on our promise of delivering long-term alpha and world-class client service.

Notwithstanding this year's enhancements, we will continue to ensure our Remuneration Policy retains its best-practice status and continues to deliver long-term value creation for our stakeholders.

Sincerely

Hugo Nelson

Chairperson, Remuneration Committee

REMUNERATION POLICY

Coronation's remuneration framework is designed to create long-term value for our stakeholders, including shareholders, clients, employees and our community, in a manner that is fair and responsible.

The Remuneration Policy plays a critical role in guiding and supporting Coronation's overall business strategy, values, culture, and behaviour.

Coronation's incentive structure underpins our values, instils a culture of ownership, and promotes a high-performance environment. The framework via which Coronation achieves these objectives is very simple, is included in its memorandum of incorporation and has been in place since its listing on the JSE in 2003.

This section provides an overview of the key remuneration elements currently in place for the executive directors. The Policy has been developed after due consideration by the Remuneration Committee and after taking into account market data, competitor practice and shareholder expectations.

Remuneration philosophy

The objectives of the Remuneration Policy and process are designed to motivate the executive directors to achieve the long-term corporate strategy through supporting Coronation's values, culture and behaviour, specifically by:

- ▶ always putting clients first;
- ▶ focusing on long-term value creation;
- ▶ creating a culture of ownership;
- ▶ recognising that Coronation is a team-based organisation;
- ▶ helping to attract, retain and motivate highly talented and sought-after individuals; and
- ▶ rewarding outstanding and excellent performance.

The above is essential if Coronation's Remuneration Policy and implementation are to successfully support its strong performance culture. In doing so, the Policy should be simple and easy to understand, and result in as few unintended consequences as possible.

Our goal is to ensure that the remuneration process is holistic enough to be able to assess the performances of the executive directors and ensure that the rewards for excellent performance align their interests with that of the Company, its clients, shareholders, and regulators.

In order to ensure that the executive directors' remuneration is clearly aligned with stakeholder interests, business sustainability and the Company's long-term culture, it is important that an effective balance is achieved between the short-term and long-term components.

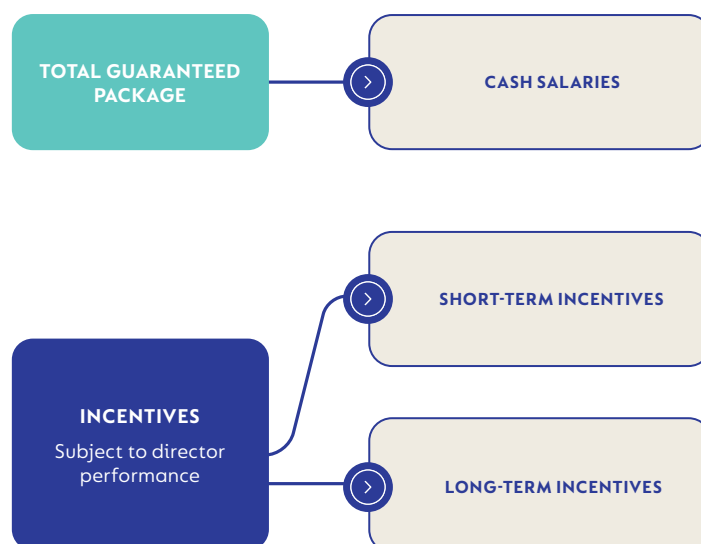
It is also critical to ensure that good corporate governance in relation to remuneration is applied and that the approach to remuneration is consistent with, and promotes, sound and effective risk management.

Remuneration principles and structure

Total guaranteed packages (TGP) are below market-related TGPs, resulting in a low fixed-cost base and the potential to participate in the bonus pool, which is defined as 30% of the audited net profit before tax. This has served shareholders well through the inevitable peaks and troughs of a cyclical asset management industry.

Coronation does not offer share options or similar schemes, as they are dilutive to shareholders while also being asymmetrical in nature, and can result in unfair remuneration practices, the cost of which is not immediately appreciated by shareholders.

Coronation includes the following remuneration elements in the composition of its total remuneration package:



All forms of incentives other than restraints of trade and notice period extensions are subject to malus and clawback

While Discretionary incentives have been the cornerstone of Coronation's success since its inception in 1993, feedback from certain stakeholders has resulted in a change to the way in which executive directors are remunerated. In response to requests for more clarity on how the variable remuneration element of the executive directors is calculated, a formulaic approach with a potential discretionary adjustment has been introduced this year. It comprises short-term and long-term incentives, ensuring that the interests of the executive directors are directly aligned with those of shareholders and clients.

The executive directors are prohibited from selling any Coronation shares during their tenure that were awarded as part of long-term incentives. If they do sell any Coronation shares, the restricted tranche of unvested long-term incentives (50%) is forfeited. The only instance in which shares may be sold without forfeiting this tranche is when shares were acquired in the executive director's personal capacity after 30 August 2022. However, these must be held for a minimum period of 12 months, in accordance with Coronation's personal account trading policy.

Elements of executive director remuneration

Total guaranteed package

TGPs are determined on a total cost-to-company basis, consisting of a base salary and compulsory benefits. Salaries are based on experience, roles and responsibilities, and TGPs are capped not only to contain fixed costs in an industry where revenues can be volatile, but to encourage a performance-driven culture. Compulsory benefits include retirement provision (including disability plans, death and funeral cover) and medical insurance.

Executive directors' TGPs are benchmarked against market levels and are set below industry norms. For the 2023 financial year, the TGP for the CEO and CFO is R6 million and R3 million, respectively.

Short- and long-term incentives

Discretionary performance-linked incentives will reward performance assessed against current and preceding years, utilising financial and non-financial measures. Discretionary incentives consist of short-term incentives (STI) and long-term incentives (LTI). The outcome of the short-term performance measures will determine the STI. Likewise, the outcome of the long-term performance measures will determine the LTI payable to the executive directors.

Incentive outcomes for executive directors will be assessed annually following year-end and will be based on a formulaic application of the policy, with the Committee retaining discretion to consider performance holistically and adjust formulaic outcomes to ensure that final incentive awards are aligned with the sustainable performance of Coronation and our purpose to deliver value over the long term. The Committee will retain the ability to amend allocations of both STIs and LTIs by an overall maximum of 25% to ensure reliance on pure financial measures does not result in unintended outcomes. Where discretion is applied, the Committee will provide an explanation detailing the rationale for the change.

Incentives awarded will be subject to the following parameters:

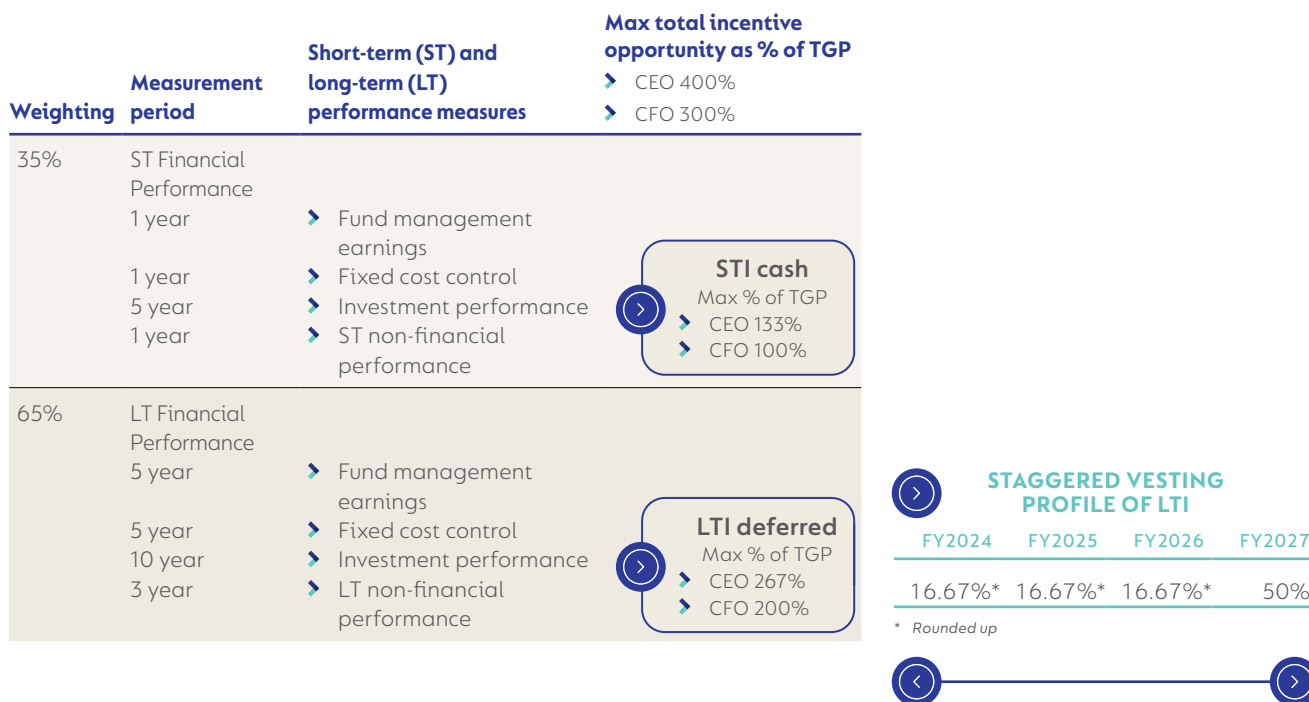
- ▶ Total incentives will be capped as a multiple of TGP, with a maximum allocation of STIs and LTIs as follows:

Executive directors	Short-term incentive as % of TGP	Long-term incentive as % of TGP	Total opportunity as % of TGP
CEO	133%	267%	400%
CFO	100%	200%	300%

- ▶ Incentive outcomes as a percentage of the maximum incentive opportunity will be as follows:
 - › Threshold: 25%
 - › Target: 50%
 - › Stretch: 100%

Incentive outcomes will be determined on a straight-line basis for performance between these levels

The graphic below illustrates the operation of the short-term and long-term incentives for the 2023 financial year.



Performance measures for 2023

The performance of the executive directors is reviewed against both financial and non-financial measures.

Targets have been set to align executive directors' performance with delivery of strategic objectives and the financial performance of the Company.

Financial measures:

The measures against which executive director performance will be assessed as set out below:

- **Growth in fund management earnings**
Fund management earnings is the primary measure of Coronation's performance
- **Growth in fixed costs**
A proactive focus on controllable costs is entrenched in the culture of Coronation
- **Investment performance**
Investment outperformance is critical to delivering value to our clients

Non-financial measures:

These would typically include the following:

- **Strategy and value**
Focus on maintaining our corporate culture, talent management, brand awareness, product range roll out, platform efficiency and technology
- **Operational excellence**
Focus on cost control, financial reporting, and managing the ongoing Covid-19 impact
- **Governance**
Building and maintaining an appropriate risk and compliance culture, driving transformation and prioritising Coronation's ESG objectives
- **Clients and stakeholders**
Strengthening relationships with key clients and stakeholders, including shareholders, regulators and analysts

Elements	Outcomes
Short-term incentives	<ul style="list-style-type: none"> ▶ These payments are made once a year in November
Long-term incentives	<ul style="list-style-type: none"> ▶ This is invested in either Coronation unit trusts or in listed Coronation shares, which are always purchased on the market ▶ This ensures alignment of executive directors' interests with the interests of shareholders and clients – a key area of focus for asset management firms. This vests over multiple periods, the durations of which are comparatively high. The vesting periods typically range from 15 months to 51 months. 50% vests evenly over 39 months and the final restricted tranche (50%) vests at the end of the period (51 months). This final tranche consists predominantly of Coronation shares ▶ The final tranche (50%) is forfeited in the event that any vested Coronation shares are sold

Malus and clawback

Malus and clawback remain essential features of our remuneration philosophy, as such Coronation operates a malus and clawback policy to align the interests of executive management with the long-term shareholder interests and to ensure that excessive risk taking is not rewarded. Malus is the ability to reduce, including to zero, an award that has not yet accrued or vested to an individual, while clawback is the ability to recover/seek repayment of awards already paid or vested to an individual.

- ▶ Malus applies to all short-term and long-term incentive allocations
- ▶ Clawback applies to all previously vested LTIs and cash payments. Clawback is imposed for up to three years from the date of payment or from the date of the vesting of tranches of LTIs

Malus and clawback provisions will be applied in the event of a broad range of transgressions, including:

- ▶ information used to measure performance was inaccurate;
- ▶ failure to disclose information that could result in a breach of regulations or reputational harm;
- ▶ contravention of the Financial Advisory and Intermediary Services Fit and Proper requirements;
- ▶ a material breach of any law in the scope of employment;
- ▶ failure to disclose a material misstatement of the Company's financial position; and
- ▶ failure to disclose that annual financial results do not properly reflect the Company's financial position

Executive directors' service contracts

In accordance with best practice, the following contractual conditions apply to executive directors' service contracts

Elements	Outcomes
Restraints of trade and notice periods	<ul style="list-style-type: none"> ▶ In certain instances, the Committee will secure notice period extensions or restraint of trade payments ▶ The CEO has a permanent employment contract with a notice period of 12 months and a 12-month paid restraint of trade ▶ The CFO has a permanent employment contract with a six-month notice period
Severance payments	<ul style="list-style-type: none"> ▶ Coronation does not make severance payments unless obliged to do so under labour law or if a labour dispute has been settled
Once-off allocations	<ul style="list-style-type: none"> ▶ In exceptional circumstances, once-off allocations will be made for relocation costs or to make good on any loss of benefit or obligation that arises from resignation from a previous employer
Shareholding requirement	<ul style="list-style-type: none"> ▶ Executive directors are encouraged to build up and maintain a shareholding in the Company in order to maintain the alignment of the executive directors with the long-term interests of Coronation and our stakeholders ▶ Requirements for current executive directors: <ul style="list-style-type: none"> › 375% of TGP for the CEO › 200% of TGP for the CFO ▶ Requirements for new executive directors: <ul style="list-style-type: none"> › The level of interest in Coronation shares will be considered by the Committee at the time of appointment, having due regard to the scope of the role. This requirement will also need to be attained within a reasonable timeframe (expected to be no longer than five years from appointment) but having regard for any existing share interests

Ongoing regulatory compliance

The Committee remains mindful of broader remuneration governance guidance and frameworks and will maintain compliance to relevant developments as and when they mature, including proposed reporting approaches. This includes the proposed changes to the Companies Amendment Act, 2008, as published for public comment.

In the event that regulatory requirements change, the Committee has discretion to make such changes as are necessary to ensure continued compliance, even if a revised policy has not been tabled for approval by shareholders.

Remuneration governance

The Coronation Board has the ultimate responsibility for the governance of the remuneration framework. It ensures that the process that governs the assessment of employees' performance is robust, fair and responsible, while aligning with the principles of the King IV™ Report on Corporate Governance for South Africa.

The Remuneration and Nominations Committee is composed of non-executive directors only, being Dr Hugo Nelson (Chairperson, Remuneration Committee), Prof Alexandra Watson (Chairperson, Nominations Committee) and Mr Neil Brown. As such, significant skills and institutional and industry experience are applied to the decision-making process when the Remuneration and Nominations Committee considers the allocations submitted for approval.

The Remuneration and Nominations Committee is responsible for key decisions regarding remuneration, including the implications for overall risk management. It has full oversight and control of the Remuneration Policy and practices. The Remuneration and Nominations Committee Charter is available on www.coronation.com.

Incentive allocations are calculated using a combination of financial and non-financial measures. The process is as holistic as possible and aims to balance the performance of the individual with that of the broader organisation.

The Remuneration Policy and Implementation Report are tabled at Coronation's AGM for a separate non-binding advisory vote by Coronation shareholders.

Policy review

The Board regularly reviews the remuneration framework to ensure that it supports achieving our strategic objectives and promotes positive long-term outcomes for all stakeholders. As part of this process, Coronation actively seeks out the views of its shareholders where appropriate in relation to its remuneration practices.

Coronation's Remuneration Policy is available on www.coronation.com.

REMUNERATION POLICY IMPLEMENTATION REPORT

Introduction

The Committee is responsible for implementing the Remuneration Policy. It is constituted to enable it to exercise competent and independent judgement on remuneration policies and practices. The Committee ensures that the remuneration process is fair and responsible. The Remuneration Committee ensured that the Remuneration Policy achieved its objectives in the current year, and it was implemented without any deviations.

The context for resultant remuneration outcomes

Executive directors are considered each year for discretionary short- and long-term performance-linked incentives determined by the Company and personal performance based on a range of financial and non-financial key performance indicators (KPIs) as reflected in each executive director's performance assessment.

Individual KPIs of each executive director are approved at the beginning of each year, with a weighting allocated at a category level as reflected in their individual appraisals that follow.

It should be noted that weightings have been assigned to provide an indication of the relative importance of each measure in the current financial year. They have not been used to perform a formulaic, overall score for the executive concerned.

In assessing the performance of the executive directors, the Committee considered the Company's performance, relative to its five strategic focus areas.

The Committee considered financial and non-financial measures across the range of areas referred to on the previous page and, to assist in understanding their decision-making process, their assessment of performance is summarised below.

Key: ● Achieved ● Partially achieved ● Not achieved

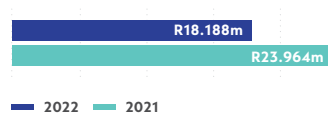
2022 CEO performance assessment

Mr Anton Pillay

BBusSc, CA(SA), CFA, AMP (Harvard)

Reporting to the Board, CEO Anton Pillay leads Coronation in the daily running of the Company. Assessing his performance against financial and non-financial KPIs, the Committee decided on an allotment from the long-term incentive allocation. In the current year, his remuneration decreased by 24% from the previous reporting period, demonstrating a strong alignment between his remuneration and the experience of the Company's shareholders.

CEO SINGLE FIGURE REMUNERATION



His total incentive award was determined after taking into account the outcome of his performance against 2022 KPIs, as well as the performance of the Company.

The key outcomes are as follows:

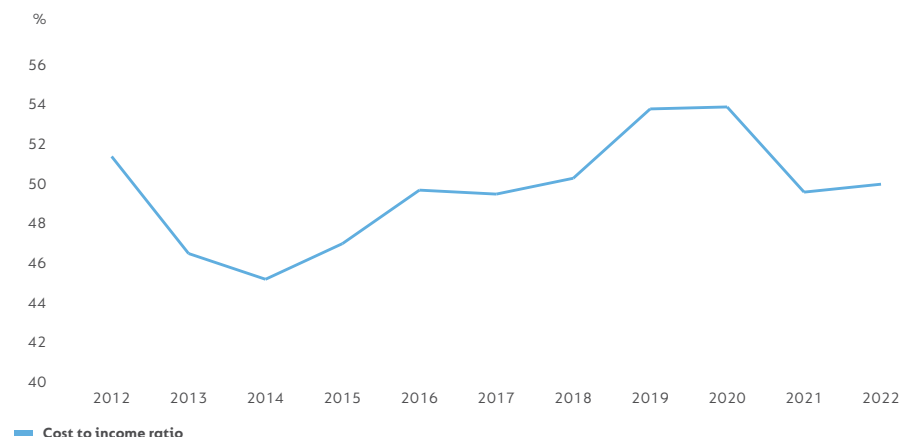
Strategy and values (35%) ●

- Sustained the culture and values of the business in the post-Covid-19 environment
 - Ownership culture entrenched by employees owning 27% of the business
- Ensured below-industry turnover among senior employees and stable employee turnover across the business at 6.9%
- Upheld Coronation's strong brand and reputation through effective marketing campaigns, including an award-winning television advertisement

Operational (20%) ●

- Successfully preserved operational effectiveness throughout the period
- Continued to extract efficiencies and synergies from recently implemented asset administration and transfer agency systems
- Cost management continually driven across the business, and cost-saving culture continually emphasised and embedded:
 - > continued the Company's track record of delivering market-leading cost metrics
 - > industry-leading operational cost-to-income and cost-to-AUM ratios of 49.8% and 0.14%, respectively
 - > three-year compound annual growth rate of 6% on fixed expenses
 - > decrease in total expenses of 12% from the previous year

COST-TO-INCOME RATIO



- › Delivered continued long-term investment performance with an improvement in short-term performance (relative to mandate benchmarks):
 - › 96% of our portfolios have outperformed their benchmarks since inception* and
 - › 81% of the assets entrusted to our rand-denominated fund range are invested in funds that produced first quartile performance in their respective peer groups over the past 10 years

Governance (20%) ●

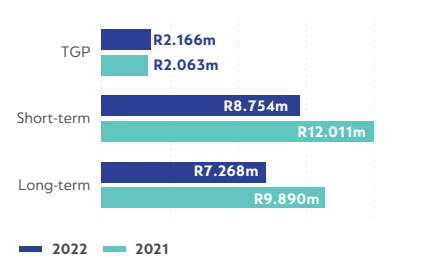
- › Remained compliant with regulatory requirements across all jurisdictions
- › Maintained strong communication and relationships with key clients and stakeholders
- › Continued the focus on ESG factors and sustainability reporting
- › Managed the transformation objectives for the Group. 86% of new hires were black and the B-BBEE score of Level 1 status was maintained

Clients and stakeholders (25%) ●

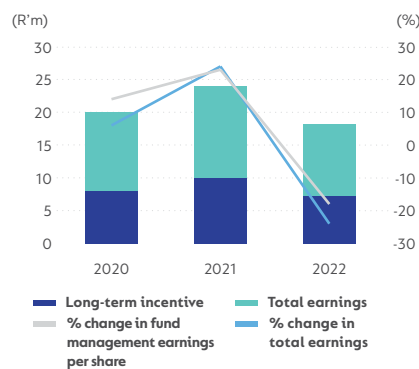
- › Continued regular and meaningful engagements with clients, regulators and stakeholders throughout the year
- › Appointed as Chairman of ASISA, demonstrating commitment to the wellbeing of the savings and investment industry

After considering the above, the Committee allocated the CEO short- and long-term incentive allocations. The long-term incentive allocation is invested in Coronation shares and unit trusts with 50% vesting equally over the first 39 months and the balance at the end of 51 months.

CEO REMUNERATION OUTCOME



CEO SINGLE FIGURE REMUNERATION HISTORY



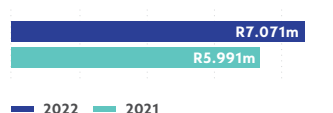
* Company-wide, asset-weighted since-inception track record for funds with >10 year track record

2022 CFO performance assessment

Ms Mary-Anne Musekiwa
BCom, HDip Tax, CA(SA)

Reporting to the CEO, CFO Mary-Anne Musekiwa is responsible for finance and governance across the Company. Assessing her performance against financial and non-financial KPIs, the Committee approved the discretionary short- and long-term incentive allocation.

CFO SINGLE FIGURE REMUNERATION



As her incentive opportunity is determined by her individual performance assessment and is also aligned with the profitability of the Company and shareholders. Her total incentive award was determined after taking into account the outcome of her performance against 2022 KPIs.

The key outcomes are that she:

Strategy and values (20%) ●

- Maintained an effective financial operating model and sound controls of the Group, including sound balance sheet management and kept required statutory levels of capital and liquidity across subsidiaries. No breaches throughout the year
- Focused on employee wellbeing as well as the transfer of knowledge and embedding of restructured team roles to mitigate key person risk
- Continued to unlock efficiencies and benefits from digitisation of accounting processes

Operational (35%) ●

- Effectively managed cash resources, foreign exchange and the balance sheet
- Ensured that Coronation's cost-to-income and cost-to-AUM ratios continue to outperform leading local and international competitors:
 - › Three-year compound annual growth rate of 6% on fixed expenses
 - › Industry-leading operational cost-to-income and cost-to-AUM ratios of 49.8% and 0.14%, respectively
 - › Marginal increase in fixed expenses of 2% year on year, significantly lower than inflation
 - › Decrease in total expenses of 12% from the previous year
- Executed unqualified audits across the Group during the financial year
- Maintained robust and efficient tax compliance

Governance (25%) ●

- Ensured compliance with regulatory requirements across all jurisdictions
- Supported corporate ESG initiatives, including corporate social investment programmes, environmental monitoring, including the completion of our Carbon Footprint Assessment and the preparation of Coronation's first Sustainability Report. Achieved a net-zero position through our carbon reduction and carbon offset initiatives
- Maintained the B-BBEE scorecard of Level 1 status

Clients and stakeholders (20%) ●

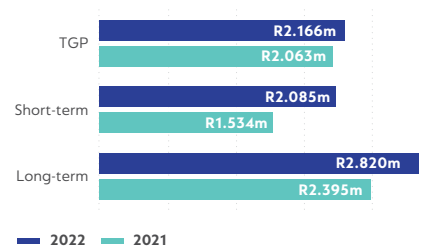
- Maintained strong relationships with various key stakeholders

After considering the above, the Committee allocated the CFO short- and long-term incentive allocations.

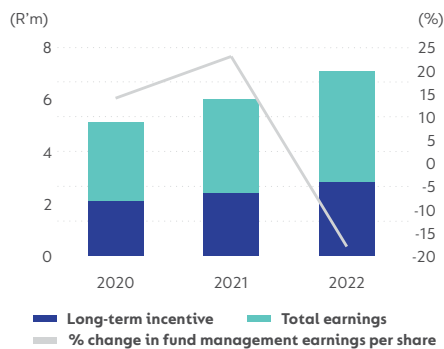
The CFO has settled into the role well since her appointment and the Committee agreed that the allocation awarded is a fair reflection of the performance of her roles and responsibilities as CFO over the past year and is an appropriate market-related level.

The long-term incentive allocation is invested in Coronation shares and unit trusts with 50% vesting equally over the first 39 months and the balance at the end 51 months.

CFO REMUNERATION OUTCOME



CFO SINGLE FIGURE REMUNERATION HISTORY



Minimum shareholding requirements

Executive directors are encouraged to build up and maintain a shareholding in the Company. The minimum shareholding for the CEO for 2022 was 1000% of his TGP and the incumbent is required to meet this target within five years. The CEO currently exceeds the minimum shareholding target. The CEO has never sold any of his shares, ensuring alignment with shareholders' and Company values.

Long-term incentive allocations typically include shares and therefore contribute to increasing executive director ownership. As the CFO is a relatively new appointment, her shareholding was below the CFO minimum target of 300% of her TGP. She is required to build up a shareholding in the Company to meet the target within the next four years.

Non-executive directors

Non-executive directors of Coronation received an annual fixed fee for Board and subcommittee membership, as contained in a resolution that was subject to shareholder approval in 2022. They do not participate in any other remuneration structures other than detailed below, nor do they receive share options.

In 2022 a benchmarking exercise was conducted which resulted in a change in NED fee structure from a per-meeting basis to a committee-membership basis which was approved by shareholders at the 2022 AGM.

2022 FEES FOR CURRENT NON-EXECUTIVE DIRECTORS

The table below reflects the remuneration of non-executive directors who served on the Board as at 30 September 2022.

Non-executive directors	Main Board R'000	Audit Committee R'000	Risk Committee R'000	Remuneration and Nominations Committee R'000		SET Committee R'000	Total 2022 R'000	Total 2021 R'000
Prof Alexandra Watson	1 250			300			1 550	1 337
Mr Saks Ntombela	650	200	300				1 150	749
Dr Hugo Nelson	560	200	200	300			1 260	1 079
Ms Judith February	560					250	810	774
Ms Lulama Boyce	560	300	200				1 060	795
Mrs Madichaba Nhlumayo	560	200	200			150	1 110	843
Mr Neil Brown	560		200	200			960	803
Mr Phakamani Hadebe	560					150	710	611
Total	5 260	900	1 100	800	550	8 610	6 991	

The above fees exclude VAT.

This year we have proposed an inflation-based increase for 2023. We continue to monitor the fees to ensure that we are able to attract and retain non-executive directors with the required experience and expertise, especially given that we will continue to focus on succession in the future. The proposal (as detailed in our Notice to Shareholders, which is available on www.coronation.com) will be submitted for approval by shareholders by way of a special resolution tabled at the AGM, in compliance with the Companies Act. Approvals for non-executive directors' fees are sought excluding VAT and, where necessary, non-executive directors will levy VAT on their fees.

ANNEXURE TO THE IMPLEMENTATION REPORT

Implementation of the Remuneration Policy in the financial year 2023

Shareholder approval is being sought, at the AGM to be held on Wednesday, 22 February 2023, for the Group Remuneration Policy (the Policy). The specific details to the implementation of the Policy as they relate to executive directors are included below:

Total guaranteed package

The executive directors TGP, as described in the Policy, have been benchmarked and set at levels below market levels. The Remuneration Committee will continue to review TGPs on a regular basis.

Mr Anton Pillay R6 million

Ms Mary-Anne Musekiwa R3 million

Maximum opportunity of short-term and long-term incentives

As described fully in the Policy, short- and long-term incentive performance will be assessed against financial and non-financial measures. Total incentives will be capped as a multiple of TGP, with a maximum allocation of STIs and LTIs as follows:

Executive director	Short-term incentive as % of TGP	Long-term incentive as % of TGP	Total opportunity as % of TGP
CEO	133%	267%	400%
CFO	100%	200%	300%

Performance will be measured relative to threshold, target and stretch achievement levels for financial and non-financial measures. Incentive outcomes as a percentage of the maximum incentive opportunity are as follows:

- Threshold: 25%
- Target: 50%
- Stretch: 100%

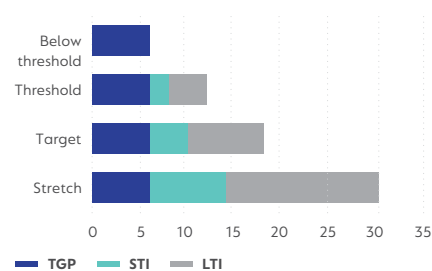
For performance between these levels, the incentive outcome will be determined on a straight-line basis.

Remuneration Policy scenario charts

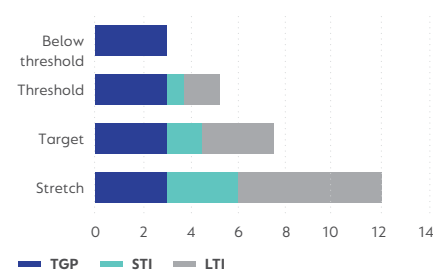
The following charts illustrate the potential range of remuneration outcomes for each of the executive directors under the policy. The following scenarios are presented:

	TOTAL GUARANTEED PACKAGE	SHORT-TERM AND LONG-TERM INCENTIVES
Below threshold	Total TGP for the financial year, consisting of base salary plus benefits.	Nil
Threshold		Value of incentive awarded if threshold performance is achieved, which is 25% of the maximum opportunity
Target		Value of incentive awarded of on-target performance is achieved, which is 50% of the maximum opportunity
Stretch		Value of the incentive awarded if stretch performance is achieved, which is 100% of the maximum opportunity

CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



The Committee retains discretion to adjust formulaic outcomes where deemed appropriate. This discretion may be applied to STIs and LTIs separately, however the overall discretion may not exceed 25% of the total incentive opportunity. In the event that the Committee chooses to exercise this discretion, they will provide the rationale.

Remuneration Policy scenario charts

The following charts illustrate the potential range of remuneration outcomes for each of the executive directors under the policy. The following scenarios are presented:

The Committee retains discretion to adjust formulaic outcomes where deemed appropriate. This discretion may be applied to STIs and LTIs separately, however the overall discretion may not exceed 25% of the total incentive opportunity. In the event that the Committee chooses to exercise this discretion, they will provide the rationale.

Performance measures

The performance measures will be as follows for the 2023 financial year:

			CEO	CFO
Long-term incentive measures		Period	weighting	weighting
1	Fund management earnings	5 years	15%	15%
2	Fixed-cost control ¹	5 years	10%	20%
3	Investment performance ²	10 years	20%	10%
4	Non-financial	3 years	20%	20%
			65%	65%
Short-term incentive measures		Period	CEO	CFO
			weighting	weighting
1	Fund management earnings	1 year	15%	15%
2	Fixed-cost control ¹	1 year	5%	10%
3	Investment performance ²	5 years	10%	5%
4	Non-financial	1 year	5%	5%
			35%	35%
Total			100%	100%

¹ Growth in fixed costs, excluding project costs, over one year (short term) and five years (long term).

² Measured as the proportion of the firmwide AUM outperforming peers on an asset-weighted basis over five years (short term) and 10 years (long term).

75% of the award will be determined based on performance relative to financial measures. This comprises 45% long-term performance and 30% short-term performance.

Financial targets

Long term

Long-term performance will be measured relative to the following three financial targets for the 2023 financial year:

Measure	Threshold	Target	Stretch
Fund management earnings	0%	5%	10%
Fixed-cost control	10%	7.5%	5%
Investment performance	50%	65%	90%

The Committee took considerable care to ensure close linkage between performance and remuneration when setting the new performance targets for the executive directors. Of

particular importance was that the targets incentivise the executive directors to deliver on their mandate of unlocking long-term client value during extended periods of market downturns and economic uncertainty. This is because Coronation's performance is directly tied to market conditions, and the current view is that operating conditions will remain challenging for some time to come. However, the Policy affords the Committee discretion when considering total remuneration, to provide assurance that remuneration outcomes are in line with performance and the value created for shareholders.

Short-term

Given the performance periods remaining for these awards, the targets for the performance periods ending 30 September 2023 and 2024 are considered to be commercially sensitive and are therefore not disclosed here. The JSE, in terms of the Listings Requirements does not allow for short-term targets to be included. Performance against short-term targets will be included on a retrospective basis.

The Committee will report on the relevant targets set and provide a description of the achievement levels and outcomes against these measures in the relevant Remuneration Report.

Non-financial targets

The executive directors are also required to meet financial targets that are key to ensuring Coronation's long-term sustainability. These are determined by the Committee, which may also set measurable goals against which to assess the executive directors' progress. These will be disclosed annually in the Board's annual Remuneration Report.