



Notice to shareholders

2023 Annual General Meeting



CORONATION

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Letter to the shareholders

Dear shareholder

Following the release of our full year results on 22 November 2022, we are pleased to enclose herewith a detailed notice of the 49th annual general meeting (AGM or Meeting) of Coronation Fund Managers Limited (Coronation, or the Company, or the Group), to be held electronically on Wednesday, 22 February 2023 at 14:00. Inside this document you will find the Notice to Shareholders (Notice or Notice of the AGM), which includes the list of resolutions for consideration, the form of proxy and the electronic participation form. We have also included annexures for your information, including, but not limited to, a summary of the 2022 Annual Financial Statements.

The 2022 Integrated Report, Sustainability Report and the Annual Financial Statements are available for download on our website, www.coronation.com.

Yours sincerely

Nazrana Hawa

Company Secretary

23 December 2022

A request to limit shareholder environmental impact

The impact of printing materials on the environment is significant and as a responsible corporate citizen we would like to cease any printing that could otherwise be avoided. If you are a shareholder and still receive this Notice in printed format rather than electronically, kindly forward your contact details and email address to our transfer secretaries, Computershare, via ecomms@computershare.co.za.



Notice to shareholders

Download Coronation's 2022 Integrated Annual Report, Sustainability Report and Annual Financial Statements at www.coronation.com

Coronation Fund Managers Limited
(Incorporated in the Republic of South Africa)
(Registration number 1973/009318/06)
ISIN: ZAE000047353 Share code: CML
LEI: 3789001BC9A294E6FF77

Notice is hereby given that the 49th AGM of Coronation Fund Managers Limited (Coronation or the Company or the Group) will be conducted, subject to any cancellation, postponement and adjournment, entirely by electronic communication as permitted by the Companies Act, No 71 of 2008 (as amended) (the Companies Act or the Act), and by the Company's memorandum of incorporation (MOI), on Wednesday, 22 February 2023, at 14:00.

AGM – ELECTRONIC PARTICIPATION

The AGM will be conducted entirely by electronic communication. Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication (Participant(s)) must either:

1. register online using the online registration portal at www.smartagm.co.za; or
2. apply to Computershare, by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14:00 on Monday, 20 February 2023.

The electronic participation form can be found as an insert in this Notice of the AGM.

Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform Participants who notified Computershare of their intended participation in accordance with paragraph 1 under Participation in the AGM via electronic communication, on page 29 of this Notice of AGM, by no later than 17:00 on Tuesday, 21 February 2023 by emailing the relevant details for the electronic participation of Participants.

The record date to receive notice of the AGM, determined in accordance with section 59(1)(a) of the Act, is Thursday, 15 December 2022, being the date on which a person must be registered as a shareholder of the Company for purposes of being entitled to receive notice of the Meeting. The record date to participate in and vote at the Meeting, determined in accordance with section 59(1)(b) of the Act, is Friday, 17 February 2023, being the date on which a person must be registered as a shareholder of the Company for purposes of being entitled to participate in and vote at the Meeting. The last day to trade to be able to participate in and vote at the Meeting is Tuesday, 14 February 2023.

Kindly note that, in accordance with section 63(1) of the Act, Participants (including proxies) are required to provide satisfactory identification before being entitled to attend or participate in a shareholders meeting. In addition, the person presiding at the Meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or proxy, has been reasonably verified. Suitable forms of identification include a valid identity document, a driver's licence, or a passport.

The purpose of the Meeting is to transact the business set as follows.

1. PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the year ended 30 September 2022, together with the reports by the directors, the external auditor and the Audit Committee of the Company (the Audit Committee), were approved by the Board of Directors of the Company (the Board) and are available on the Company's website, www.coronation.com. Alternatively, a copy may be requested and obtained in person, at no charge, at the registered office of the Company during office hours. A summarised version of the audited annual financial statements is included in Annexure 2 to this Notice.

2. PRESENTATION OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

In accordance with regulation 43(5)(c) of the Companies Regulations, 2011, the Social, Ethics and Transformation (SET) Committee of the Board will report, through one of its members, to the shareholders at the Meeting on the matters within its mandate.

3. TO CONSIDER AND, IF DEEMED FIT, APPROVE, WITH OR WITHOUT MODIFICATION, THE FOLLOWING ORDINARY AND SPECIAL RESOLUTIONS:

Ordinary resolutions

3.1 Retirement and re-election of directors

Ordinary resolution number 1

- a) To re-elect, by way of a separate vote, Mr Neil Brown, who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.
- b) To re-elect, by way of a separate vote, Mr Phakamani Hadebe, who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.
- c) To re-elect, by way of a separate vote, Mr Sakhiwd ("Saks") Ntombela, who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.

A profile in respect of each candidate is set out in Annexure 4 to this Notice. The re-election of the candidates, as set out in ordinary resolution number 1, will be conducted by way of a separate vote in respect of each individual, who shall be re-elected if the majority of the voting rights exercised support the re-election of the candidate.

Explanatory note

The reason for ordinary resolution number 1 is to re-elect the directors who retire by rotation in terms of the MOI of the Company, read with the Listings Requirements of the JSE Limited (Listings Requirements).

3.2 Appointment of auditor and designated audit partner

Ordinary resolution number 2

To appoint, as recommended by the Audit Committee, KPMG Incorporated (KPMG), as the Company's registered auditor for the financial year ending 30 September 2023 or until the next AGM of the Company, whichever is the later, with the designated audit partner being Mr Zola Beseti.

Explanatory note

The reason for ordinary resolution number 2 is that the Company, being a public company listed on the JSE Limited, a licensed exchange, must have its annual financial statements audited and such auditor must be appointed or re-appointed, as the case may be, at each AGM of the Company as required by the Act and the Listings Requirements.

Mr Zola Beseti has 22 years of professional experience, 11 of which are in Audit, nine years in KPMG's Technical Accounting Department and two years in academia. He is currently the Head of Asset Management for KPMG South Africa and an elected member of the Board of KPMG South Africa since 2017 and has served as the Company's audit partner for the past two years.

3.3 Re-election of the members of the Audit Committee

Ordinary resolution number 3

To re-elect the Audit Committee members of the Company's Board, by way of separate votes, as required in terms of the Act. The following individuals are recommended for re-election to the Audit Committee:

- a) Ms Lulama Boyce
- b) Dr Hugo Anton Nelson
- c) Mrs Madichaba Nhlumayo
- d) Mr Sakiwd Ntombela

A profile in respect of each candidate recommended for re-election to the Audit Committee is set out in Annexure 5 to this Notice. The re-election of the candidates of the Audit Committee will be conducted by way of a separate vote in respect of each individual.

Explanatory note

The reason for ordinary resolution number 3 is that the Company, being a public company listed on the JSE, must appoint an audit committee. The members of the Audit Committee are required to be appointed or re-appointed, as the case may be, at each AGM of the Company in terms of the Act.

3.4 Non-binding advisory vote on the Company's Remuneration Policy

Ordinary resolution number 4

To consider and endorse, by way of a non-binding advisory vote, the Company's Remuneration Policy, as set out in the Integrated Annual Report, which is available on www.coronation.com.

Explanatory note

The Company's Remuneration Policy (Remuneration Policy) has been tabled for a non-binding advisory vote at the Meeting to allow shareholders an opportunity to express their views on the Remuneration Policy adopted by the Company by casting their vote thereon. The vote is of an advisory nature only and will not be binding. However, the Board will take the outcome of the vote into consideration when considering amendments to the Remuneration Policy. In the event that 25% or more of the shareholders vote against the Remuneration Policy, the Company will follow an engagement process with shareholders. Changes were made to the executive directors' remuneration for 2023, as detailed in the Remuneration Policy. The Remuneration and Nominations Committee consider that these enhancements will ensure that shareholders are able to determine the level of remuneration paid to executive directors relative to their performance. The changes to the policy has the effect of creating a 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. .

3.5 Non-binding advisory vote on the Company's Remuneration Policy Implementation Report for the year ended 30 September 2022

Ordinary resolution number 5

To consider and endorse, by way of a non-binding advisory vote, the Company's Remuneration Implementation Report (Implementation Report) for the year ended 30 September 2022, as set out in the Integrated Annual Report, which is available on www.coronation.com.

Explanatory note

The Company's Implementation Report has been tabled for a non-binding advisory vote at the Meeting to allow shareholders an opportunity to express their views on the Implementation Report adopted by the Company by casting their vote thereon. The vote is of an advisory nature only and will not be binding. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's Implementation Report. In the event that 25% or more of the shareholders vote against the Company's Implementation Report, the Company will follow an engagement process with shareholders.

Special resolutions

3.6 Intercompany financial assistance

Special resolution number 1

To approve, as a general approval, that the Board may authorise the Company to provide any direct or indirect financial assistance to any company or corporation that is related or interrelated to the Company (with 'related' and 'interrelated' having the meanings ascribed thereto in section 2 of the Act) (as contemplated in and subject to the provisions of section 45 of the Act) as the Board may deem fit.

Explanatory note

To grant the Board the authority to provide direct or indirect financial assistance to any company or corporation that is related or interrelated to the Company. This means that the Company is authorised to, for example, grant loans to its subsidiaries and to guarantee the debt of its subsidiaries. For the avoidance of doubt, this special resolution, if approved, does not authorise the Company to provide financial assistance to any director or shareholder of the Company.

3.7 Financial assistance for intercompany share transactions

Special resolution number 2

To approve, as a general approval, that the Board may authorise the Company to provide any direct or indirect financial assistance, for the purpose of, or in connection with, the subscription or purchase of any shares or other securities in the Company or in a related or interrelated company (with 'related' and 'interrelated' having the meanings ascribed thereto in section 2 of the Act) as contemplated in, and subject to, the provisions of section 44 of the Act, to any company or corporation that is related or interrelated to the Company and/or to any financier that provides funding by acquiring preference shares or other securities in the Company or in any company or corporation that is related or interrelated to the Company, on the terms and for the amounts that the Board may determine.

Explanatory note

To grant the Board of the Company the authority to provide direct or indirect financial assistance to any company or corporation that is related or interrelated to the Company and/or to provide security to any financier for the purposes of, or in connection with, the subscription or purchase of shares or other securities in the Company or in any related or interrelated company.

This means that the Company is, inter alia, authorised to guarantee and furnish other security for the obligations of subsidiaries where the financial assistance is directly or indirectly related to a party acquiring shares or other securities in the Company or in a subsidiary of the Company. A typical example of where the Company would rely on this authority is where a subsidiary raises funds by issuing preference shares to a third-party funder and the Company is required to issue a guarantee or other security to the third-party funder for the subsidiary's obligations arising from the preference shares.

The Company has no immediate plans to use this authority, but is obtaining the same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority. For the avoidance of doubt, this special resolution, if approved, does not authorise the Company to provide financial assistance to any director, prescribed officer or shareholder of the Company for the purpose of, or in connection with, the acquisition of shares in the Company or in any of its subsidiary companies.

In terms of and pursuant to the provisions of sections 44 and 45 of the Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 1 and 2 above:

- ▶ the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company); and
- ▶ the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, the Board will only approve the provision of any financial assistance contemplated in special resolutions numbers 1 and 2 above, where:

- ▶ the Board is satisfied that the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- ▶ all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

3.8 Remuneration of non-executive directors

Special resolution number 3

To approve the remuneration to be paid by the Company to its non-executive directors for their services as directors, which includes serving on various subcommittees and to make payment of the amounts set out below (plus any value-added tax, to the extent applicable), provided that this authority will be valid until the next AGM of the Company:

YEAR ENDING
30 SEPTEMBER
2023
R'000*

Annual non-executive director fees

Board – chairperson	1 325
Board – lead independent non-executive director	689
Board – member	594
Audit Committee – chairperson	318
Audit Committee – member	212
SET Committee – chairperson	265
SET Committee – member	159
Remuneration Committee – chairperson	318
Nominations Committee – chairperson	318
Remuneration and Nominations Committees – member	212
Risk Committee – chairperson	318
Risk Committee – member	212

Explanatory note

To approve the remuneration to be paid for the year ending 30 September 2023 by the Company to non-executive directors of the Company, as required in terms of section 66(9) of the Act.

* Fees exclude any value added tax applicable

3.9 Share repurchases by the Company and its subsidiaries

Special resolution number 4

To approve that the Board be hereby authorised, by way of a renewable general authority, to approve the purchase by the Company of its own ordinary shares or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company at such price, and in such manner and subject to such terms and conditions as the Board may deem fit, provided that:

- this general authority shall be valid until the Company's next AGM or for 15 months from the date of this resolution, whichever period is shorter;
- the ordinary shares shall be purchased through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and/or the Company's relevant subsidiary and the counterparty from whom the shares are purchased;
- an announcement complying with paragraph 11.27 of the Listings Requirements shall be published by the Company (i) when the Company and/or its subsidiaries have cumulatively acquired 3% of the ordinary shares in issue as at the time that the general authority was given (the initial number); and (ii) for each 3% in aggregate of the initial number of ordinary shares acquired by the Company and/or its subsidiaries thereafter;
- the general repurchase by the Company of its own ordinary shares shall not in the aggregate in any one financial year exceed 20% of the Company's issued share capital of that class, and the acquisition of ordinary shares as treasury stock by any subsidiaries of the Company, in aggregate, shall not exceed 10% of the number of issued shares in the Company; repurchases are not to be made at a price more than 10% above the weighted average of the market price for the ordinary shares for the five business days immediately preceding the date upon which the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business day period;
- at any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any of its subsidiaries;
- a resolution has been passed by the Board approving the repurchase, that the Company and its subsidiaries have satisfied the solvency and liquidity test as defined in the Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group;
- the Company and its subsidiaries do not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements), unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the Company's prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- such repurchase shall be subject to compliance with the Act, the Company's MOI and the Listings Requirements.

Explanatory note

To grant the Board the general authority to authorise the Company and/or any of its subsidiaries to acquire shares in the Company, should the Board consider it appropriate under the circumstances. The effect of special resolution number 4, if passed, is that the Board will be granted the general authority, subject to the provisions set out in the resolution, to acquire shares in the Company, should it deem it appropriate under the circumstances and should the Company comply with the relevant statutes and authority applicable thereto.

The Board, as at the date of this Notice, has no definite intention of repurchasing shares of the Company. This authority will provide the Board with the necessary flexibility to repurchase the shares in the market, should a favourable opportunity arise and the Board believes that it is in the interests of the Company to do so.

In terms of the Section 48 (2) (b) (i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of any class of a company. For the avoidance of doubt (i) a pro rata repurchase by the Company from all its shareholders; and (ii) intra-Group repurchases by the Company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to schedule 14 of the LSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

The Board shall not make any payment in whatever form to acquire any shares issued by the Company as contemplated in special resolution number 4 if, after the Board has considered the effects of the maximum repurchase or payment, there are reasonable grounds for believing that:

- ▶ the Company and the Group are, or will, for a period of 12 months after the date of this Notice and for a period of 12 months after the date of the share repurchase, be unable, in the ordinary course of business, to repay their debts as they become due;
- ▶ the Company's and the Group's consolidated assets, recognised and measured according to the accounting policies used in the latest audited annual financial statements as per International Financial Reporting Standards (IFRS), will not be more than their consolidated liabilities for a period of 12 months after the date of this Notice and for a period of 12 months after making such determination;
- ▶ the ordinary share capital and reserves of the Company and the Group will not be adequate for ordinary business purposes for a period of 12 months after the date of this Notice; and
- ▶ the Company and the Group will not have sufficient working capital to meet its needs for a period of 12 months after the date of this Notice and for a period of 12 months after the date of the share repurchase.

Any repurchases shall comply with the limitations set out in special resolution number 4, the requirements of the Listings Requirements and the Act.

There have been no material changes in the affairs and in the financial or trading position of the Group since the financial period ended 30 September 2022 and the signature date of this Notice.

The directors of the Company, collectively and individually, accept full responsibility for the accuracy of the information contained in special resolution number 4 and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable queries in this regard and that this Notice contains all information required by law and the Listings Requirements.

The following information, which is required by the Listings Requirements with regard to this special resolution number 4 granting a general authority to the Company to repurchase shares, appears in Annexure 3 of this Notice:

- ▶ Major shareholders
- ▶ Share capital of the Company
- ▶ Directors' interests in securities

4. OTHER BUSINESS

To transact such other business as may be transacted at an AGM or raised by shareholders with or without advance notice to the Company.

VOTING AND PROXIES

Each ordinary resolution to be considered at the AGM requires the support of more than 50% of the voting rights exercised on the resolution in order to be adopted, unless otherwise stipulated.

Each special resolution to be considered at the AGM requires the support of at least 75% of the voting rights exercised on that resolution, in order to be adopted.

Shareholders who have not dematerialised their shares or have dematerialised their shares, but with 'own name' registration (entitled shareholders), may appoint one or more proxies to attend, speak and vote or abstain from voting in such shareholder's stead at the AGM. A form of proxy is attached for the use of those entitled shareholders who wish to be so represented at the AGM.

Shareholders who have already dematerialised their shares (other than those with 'own name' registration) are required to inform their duly appointed Central Securities Depository Participant (CSDP) or broker, as the case may be, of their intention to attend the AGM and request that their duly appointed CSDP or broker, as the case may be, issue them with the necessary letters of representation to attend or provide their duly appointed CSDP or broker, as the case may be, with their voting instruction should they not wish to attend the Meeting, but wish to be represented thereat.

The attention of the shareholders is drawn to the fact that the completed form of proxy is to reach the Company's transfer secretaries in Johannesburg at least 48 hours before the commencement of the Meeting for administration purposes (which period excludes Saturdays, Sundays and South African public holidays). The form may be emailed to the transfer secretary at any time prior to the commencement of the Meeting provided that such form of proxy and identification are verified and registered before the commencement of the AGM.

ELECTRONIC PARTICIPATION

Participants must either register online using the online registration portal at www.smartagm.co.za; or apply to Computershare, by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag x9000, Saxonwold 2132 (at the risk of the Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14:00 on Monday, 20 February 2023. The electronic participation form can be found as an insert in this Notice. Computershare will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform Participants who notified Computershare in accordance with the requirements set out above by no later than 14:00 on Tuesday, 21 February 2023 by email of the relevant details for the electronic participation of Participants.

The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM. The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

By order of the Board



Nazrana Hawa

Company Secretary
23 December 2022

Registered office
7th Floor, MontClare Place
Cnr Campground and Main Roads
Claremont 7708
Cape Town
South Africa



Annexure 1:

Directors' Responsibility Report

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of Coronation Fund Managers Limited, comprising the statements of financial position at 30 September 2022, and the statements of comprehensive income, the statements of changes in equity and statements of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies, the directors' report and the audit committee report, in accordance with International Financial Reporting Standards and the Companies Act of South Africa.

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Board reviews the operation of the system of internal control primarily through the audit committee of Coronation Fund Managers Limited and various other risk monitoring committees.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management, as well as the preparation of the supplementary schedules included in these financial statements.

The directors have made an assessment of the Group's and Company's ability to continue as a going concern and there is no reason to believe the aforementioned businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate financial statements of Coronation Fund Managers Limited are fairly presented in accordance with International Financial Reporting Standards and the Companies Act of South Africa.

APPROVAL OF CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The consolidated and separate annual financial statements of Coronation Fund Managers Limited as identified in the first paragraph, for the year ended 30 September 2022 were approved by the Board of Directors on 6 December 2022 and are signed on its behalf by:

Alexandra Watson
Chairperson

6 December 2022

Anton Pillay
Chief Executive Officer

6 December 2022

Mary-Anne Musekiwa
Chief Financial Officer

6 December 2022



Annexure 2:

Coronation Fund Managers Limited summary consolidated annual financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2022

	2022 R MILLION	2021 R MILLION
Fund management activities		
Revenue	3 738	4 263
Other income	(13)	50
Total operating expenses	(1 862)	(2 104)
Results from operating activities	1 863	2 209
Finance and dividend income	16	13
Finance expense	(60)	(39)
Profit from fund management	1 819	2 183
Share of profit of equity-accounted investees	5	5
Sundry gains	(129)	106
Income attributable to policyholder linked assets and investment partnerships	(3)	10
Net fair value gains on policyholder and investment partnership financial instruments	122	118
Administration expenses borne by policyholders and investors in investment partnerships	(125)	(108)
Profit before income tax	1 692	2 304
Income tax expense	(411)	(597)
Taxation on shareholder profits	(414)	(587)
Taxation on policyholder investment contracts	3	(10)
Profit for the year	1 281	1 707
Other comprehensive losses (to be recycled through profit and loss)	30	(46)
Foreign currency translation differences for foreign operations	30	(46)
Total comprehensive income for the year	1 311	1 661
Profit attributable to:		
– equity holders of the company	1 281	1 707
Profit for the year	1 281	1 707
Total comprehensive income attributable to:		
– equity holders of the company	1 311	1 661
Total comprehensive income for the year	1 311	1 661
Earnings per share (cents)		
– basic	366.3	487.9
– diluted	366.3	487.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2022

	2022 R MILLION	2021 R MILLION
Assets		
Intangible assets	1 088	1 088
Equipment	15	18
Right-of-use assets	74	61
Investment in equity accounted investees	41	41
Deferred tax assets	176	228
Investments backing policyholder funds and investments held through investment partnerships	54 718	60 786
Investment securities	1 341	1 278
Taxation receivable	62	54
Trade and other receivables	684	675
Cash and cash equivalents	656	600
Total assets	58 855	64 829
Liabilities		
Long-term borrowings	481	451
Long-term other payables	6	61
Lease liabilities	106	94
Deferred tax liabilities	6	51
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	54 712	60 771
External investors in consolidated funds	648	178
Trade and other payables	857	957
Total liabilities	56 816	62 563
Net assets	2 039	2 266
Equity		
Share capital and premium	256	256
Retained earnings	1 630	1 888
Reserves	153	122
Total equity attributable to equity holders of the company	2 039	2 266
Total equity	2 039	2 266

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2022

	SHARE CAPITAL AND PREMIUM R MILLION	FOREIGN CURRENCY TRANSLATION RESERVE R MILLION
Balance at 30 September 2020	256	157
Profit for the year		
Other comprehensive income		
Currency translation differences	-	(46)
Total comprehensive income for the year	-	(46)
Transactions with owners recorded directly in equity		
Share-based payments	-	-
Dividends paid	-	-
Total transactions with owners	-	-
Balance at 30 September 2021	256	111
Profit for the year		
Other comprehensive income		
Currency translation differences	-	30
Total comprehensive income for the year	-	30
Transactions with owners recorded directly in equity		
Share-based payments	-	-
Dividends paid	-	-
Total transactions with owners	-	-
Balance at 30 September 2022	256	141

RETAINED EARNINGS R MILLION	SHARE-BASED PAYMENT RESERVE R MILLION	TOTAL EQUITY R MILLION
1 752	10	2 175
1 707	-	1 707
		(46)
1 707	-	1 661
-	1	1
(1 571)		(1 571)
(1 571)	1	(1 570)
1 888	11	2 266
1 281	-	1 281
		30
1 281	-	1 311
-	1	1
(1 539)	-	(1 539)
(1 539)	1	(1 538)
1 630	12	2 039

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2022

	2022 R MILLION	2021 R MILLION
Cash flows from operating activities		
Profit from fund management	1 819	2 183
Non-cash and other adjustments	119	11
Operating profit before changes in working capital	1 938	2 194
Working capital changes	(170)	220
Decrease/(increase) in trade and other receivables	(15)	35
Increase in trade and other payables	(155)	185
Cash flows from policyholder and investment partnership activities*	(1 081)	1 662
Cash generated from operations	687	4 076
Interest on lease liability paid	(12)	(11)
Interest paid	(33)	(28)
Income taxes paid	(406)	(682)
Net cash from operating activities	236	3 355
Cash flows from investing activities		
Finance and dividend income	16	13
Acquisition of equipment	(6)	(11)
Net disposal/(acquisition) of investment securities	258	16
Net cash from/(utilised in) investing activities	268	18
Cash flows from financing activities		
Dividends paid	(1 539)	(1 571)
Lease liability paid	(20)	(13)
Net cash utilised in financing activities	(1 559)	(1 584)
Increase/(decrease) in cash and cash equivalents	(1 055)	1 789
Net increase/(decrease) in cash and cash equivalents – shareholders	26	127
Net increase/(decrease) in cash and cash equivalents – policyholders and investment partnerships*	(1 081)	1 662
Cash and cash equivalents at beginning of year	7 485	5 742
Cash and cash equivalents at beginning of year – shareholders	600	519
Cash and cash equivalents at beginning of year – policyholders and investment partnerships*	6 885	5 223
Effect of exchange rate fluctuations on cash held	30	(46)
Cash and cash equivalents at end of year	6 460	7 485
Cash and cash equivalents at end of year – shareholders	656	600
Cash and cash equivalents at end of year – policyholders and investment partnerships*	5 804	6 885

* The above cash flows include the policyholder and investment partnership activities. These cash flows represent net contributions and withdrawals by policyholders and investment partnerships and the related investing activities. Cash and cash equivalents of policyholders and investment partnerships are not available for use by the shareholders of the Group.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 BASES OF PREPARATION AND ACCOUNTING POLICIES

The financial statements are presented in South African rand, rounded to the nearest million. The financial statements are prepared on the going concern and the historical cost bases, except for certain financial instruments which are stated at fair value.

The directors have made an assessment of the group's and company's profitability and financial position and have determined that the group and company will be a going concern for at least 12 months from approval of the consolidated and separate financial statements. Therefore these consolidated and separate financial statements have been prepared on a going concern basis. The accounting policies applied in the preparation of the financial statements have been consistently applied to all the years presented and are in terms of International Financial Reporting Standards.

The financial statements have been prepared under the supervision of N Salie CA(SA).

The audited annual financial statements of the Company for the year ended 30 September 2022, together with the reports by the directors, the external auditor and the audit committee, were approved by the Board of Directors of the Company (the Board) on the 6th of December 2022 and are available on the Company's website, www.coronation.com.

2 OPERATING SEGMENTS

Segment information is presented in respect of the group's operating segments based on geographical location. The international segment consists of internationally domiciled funds and clients as well as South African clients with international mandates.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one period.

Each segment's operating profitability is measured based on segment results and the segment's income from fund management.

	AFRICA		INTERNATIONAL		GROUP	
	2022 R MILLION	2021 R MILLION	2022 R MILLION	2021 R MILLION	2022 R MILLION	2021 R MILLION
Segment report						
Fund management						
Segment external revenue	2 625	2 830	1 113	1 433	3 738	4 263
Segment operating expenses	(1 365)	(1 546)	(497)	(558)	(1 862)	(2 104)
Segment result	1 260	1 284	616	875	1 876	2 159
Segment financial income/ (expense)	25	61	(22)	2	3	63
Finance and dividend income	15	13	1	-	16	13
Other income	10	48	(23)	2	(13)	50
Segment finance expense	(50)	(32)	(10)	(7)	(60)	(39)
Segment income from fund management	1 235	1 313	584	870	1 819	2 183
Share of profit of equity-accounted investees	5	5	-	-	5	5
Sundry gains					(129)	106

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

	AFRICA		INTERNATIONAL		GROUP	
	2022 R MILLION	2021 R MILLION	2022 R MILLION	2021 R MILLION	2022 R MILLION	2021 R MILLION
2 OPERATING SEGMENTS						
(continued)						
Income attributable to policyholder linked assets and investment partnerships					(3)	10
Net fair value gains on policyholder and investment partnership financial instruments					122	118
Administration expenses borne by policyholders and investors in investment partnerships					(125)	(108)
Profit before income tax					1 692	2 304
Income tax expense					(411)	(597)
Taxation on shareholder profits					(414)	(587)
Taxation on policyholder investment contracts and investors in investment partnerships					3	(10)
Profit for the year					1 281	1 707
Segment assets	1 561	1 458	1 197	1 167	2 758	2 625
Right-of-use assets	19	43	55	18	74	61
Intangible assets	-	-	-	-	1 088	1 088
Investment in equity-accounted investee	-	-	-	-	41	41
Deferred tax assets	-	-	-	-	176	228
Investments backing policyholder funds and investments held through investment partnerships	-	-	-	-	54 718	60 786
Total assets	1 580	1 501	1 252	1 185	58 855	64 829
Segment liabilities	1 600	1 368	392	279	1 992	1 647
Lease liabilities	50	72	56	22	106	94
Deferred tax liabilities	-	-	-	-	6	51
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	-	-	-	-	54 712	60 771
Total segment liabilities	1 650	1 440	448	301	56 816	62 563

Major customers

None of the group's customers individually represent revenue in excess of 10% of the group's total revenue.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

	2022 R MILLION	2021 R MILLION
3 LONG-TERM BORROWINGS		
Balance at beginning of year	451	467
Interest accrued	27	27
Interest paid	(27)	(27)
Foreign exchange (gains)/losses	30	(16)
	481	451

The cumulative redeemable preference shares with fixed rate dividends payable quarterly have a capital payment of R300 million (2021: R300 million) due on 1 April 2025.

Additional long-term borrowings at year-end reflect a term loan facility of R181 million (2021: R151 million) with the Standard Bank of South Africa Limited (Standard Bank) entered into on 18 October 2019, amounting to US\$10 million, for the purposes of funding for a Common Contractual Fund (CCF) (refer to note 5) issued by Coronation Global Fund Managers (Ireland) Limited. The loan facility is at a fixed rate and capital repayment is due on 17 October 2024.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

4 FAIR VALUE DISCLOSURE

Fair value hierarchy

- + Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value of policyholder and investment partnership liabilities that are included in Level 1 of the hierarchy, are measured with reference to the quoted prices in an active market of the investments underlying the liabilities.
- + Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices). The majority of Level 2 investments are deposits held with financial institutions. The fair values of these deposits are determined using a discounted cash flow valuation methodology based on market rates, reflecting the time value of money and counter party credit risk. The fair values of the policyholder and investment partnership liabilities included in Level 2, are measured with reference to the fair values of the mentioned assets underlying these liabilities. Cash and cash equivalent balances along with their related liabilities of R2 335 million (2021: R3 983 million).
- + Level 3: Inputs for the asset or liability that are not based on observable market data (significant unobservable inputs).

R MILLION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
2022				
Investments backing policyholder funds and investments held through investment partnerships	47 750	4 633	-	52 383
Investment securities	1 331	-	10	1 341
	49 081	4 633	10	52 981
Policyholder, external investor and investment partnership liabilities	-	52 981	-	52 981
2021				
Investments backing policyholder funds and investments held through investment partnerships	52 028	4 775	-	56 803
Investment securities	1 268	-	10	1 278
	53 296	4 775	10	58 081
Policyholder, external investor and investment partnership liabilities	-	56 788	-	56 788

During the current year, an amount of R88 million (2021: R243 million) in debentures included in investments backing policyholder funds and investments held through investment partnerships were transferred from Level 1 to Level 2 as these are now considered to be held in an inactive market and R185 million (2021: R69 million) moved from Level 2 to Level 1 as those are now considered to be in an active market. Transfers between levels of the assets and liabilities held at fair value occur when there is a change in market conditions, with transfers from Level 1 occurring when assets and liabilities are no longer held in an active market and vice versa. Bonds are classified as Level 1 if they have been traded within three months prior to the reporting date as the Level 1 classification for these instruments are based on the liquidity basis.

Fair value for all other financial assets and liabilities have not been presented because they are not carried at fair value and their carrying amounts approximate fair value.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

5 PRINCIPAL SUBSIDIARIES, ASSOCIATES, STRUCTURED ENTITIES AND EXTERNAL INVESTORS IN CONSOLIDATED FUNDS

Consolidated structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well-defined objective with restrictions around their ongoing activities. Depending on the group's power over the activities of the entity and its exposure to and ability to influence its own returns, it may consolidate the entity. In other cases it may sponsor or have exposure to such an entity but not consolidate it.

The group has no equity interest in the following limited liability partnerships, which are consolidated based on control:

- + Coronation Granite Hedge Fund en Commandite Partnership
- + Coronation Granite Plus Hedge Fund en Commandite Partnership
- + Coronation Multi-Strategy Arbitrage Hedge Fund en Commandite Partnership
- + Coronation Presidio Hedge Fund en Commandite Partnership

Details regarding the group's contractual commitments to these partnerships are included in note 6.

External investors in consolidated funds

The Group's interest at year-end in the Coronation Global Equity Select [ZAR] Feeder Fund is 21% (30 September 2021: 19%); and its interest in the Coronation Global Sustainable Equity Income Fund* is 100% (30 September 2021: 100%) and in the Coronation International Equity Fund* is 100% (30 September 2021: 100%) and its holding in Coronation Emerging Markets Diversified Equity Fund* is 100%.

The Group consolidates the Coronation Global Equity Select [ZAR] Feeder Fund; the Coronation Global Sustainable Equity Income Fund* and the Coronation International Equity Fund* due to the seed capital invested in the funds relative to the total fund size being significant. In the current year, the Group seeded the Coronation Emerging Markets Diversified Equity Fund* and is the largest unitholder in these funds and as such will consolidate this fund.

During the year, the Group's interest in the Global Frontiers Fund and Coronation Sustainable Global Emerging Markets Fund* has decreased and Coronation no longer holds any interest in these funds and as such they are no longer consolidated.

* *Common Contractual Fund*

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

6 COMMITMENTS, CONTINGENT LIABILITIES AND GUARANTEES

Guarantees

Coronation Management Company (RF) Proprietary Limited is the disclosed partner in the Coronation Granite Hedge Fund en Commandite Partnership, the Coronation Granite Plus Hedge Fund en Commandite Partnership, the Coronation Multi-Strategy Arbitrage Hedge Fund en Commandite Partnership and the Coronation Presidio Hedge Fund en Commandite Partnership. As the disclosed partner, these companies are liable to third parties for all the liabilities of the partnership over and above the capital contributions, and future income which accrues to the partners as well as the retained and current profits and assets of the partnerships. The other partners have no further liability for further contributions, or to incur any liability to any third party over and above their contributions. Based on current performance the probability of payment is insignificant.

All portfolio risk inherent within the investment partnerships is managed within the general risk parameters and controls as set out in the Risk Management section of the group's integrated report. In addition, Coronation Investment Management (South Africa) group stands guarantor for the term loan facility of US\$10 million with Standard Bank (refer to note 3).

Contingent liabilities: South Africa Revenue Service (SARS) matters

From time to time, in common with other organisations, the Group is subject to review by SARS. The Group has been the subject of a review on a matter of principle relating to its international operations, and assessed for the 2012 to 2017 financial periods, to which management strongly disagrees and has objected. In the prior financial year, this matter was heard in the Western Cape Tax Court ('the Court') and the Court ruled in the Group's favour on 17 September 2021. SARS subsequently appealed this judgment, and the matter was heard before the Supreme Court of Appeal on 17 November 2022. The Group awaits the judgement in this regard and management, supported by external legal advisers involved in the matter, remain confident of the Group's position. An outflow is not considered probable.

7 EARNINGS PER SHARE

BASIC EARNINGS PER SHARE (CENTS)	CENTS	CENTS
Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted number of ordinary shares in issue during the year.	366.3	487.9
	NUMBER '000	NUMBER '000
Issued ordinary shares at beginning of year	349 799	349 799
Weighted average number of ordinary shares in issue during the year	349 799	349 799
Adjusted weighted number of ordinary shares potentially in issue	349 799	349 799
	R MILLION	R MILLION
Earnings attributable to shareholders	1 281	1 707
Earnings attributable to ordinary shareholders	1 281	1 707
	2022 CENTS	2021 CENTS

Diluted earnings per share (cents)

Diluted earnings per share is calculated by dividing the earnings attributable to ordinary shareholders, adjusted for the effects of dilutive ordinary potential shares, by the weighted average number of shares in issue during the year plus the weighted average number of ordinary shares potentially in issue.

366.3	487.9
--------------	-------

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

	2022 R MILLION	2021 R MILLION
7 EARNINGS PER SHARE (continued)		
Earnings attributable to shareholders	1 281	1 707
Diluted earnings attributable to ordinary shareholders	1 281	1 707

Headline earnings per share (cents)

Headline earnings per share has been calculated in accordance with the circular titled Headline Earnings issued by the South African Institute of Chartered Accountants.

	PROFIT BEFORE TAX R MILLION	TAX R MILLION	EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS R MILLION	PER SHARE CENTS
2022				
Per the financial statements	1 692	(411)	1 281	366.3
Headline earnings	1 692	(411)	1 281	366.3
Diluted headline earnings per share (cents)				
2021				
Per the financial statements	2 304	(597)	1 707	487.9
Headline earnings	2 304	(597)	1 707	487.9
Diluted headline earnings per share (cents)			1 707	487.9

DIVIDENDS PER SHARE	2022 CENTS	2021 CENTS
Dividend distribution		
– interim: declared 24 May 2022 (2021: 25 May 2021)	214	244
– final: declared 22 November 2022 (2021: 23 November 2021)	172	226
Total dividend	386	470

8 RECONCILIATION OF FUND MANAGEMENT EARNINGS

Fund management earnings are used by management to measure operating financial performance, which excludes the net impact of fair value gains and losses and related foreign exchange on investment securities held by the group. In management's view, this measure represents the earnings from core business activities of the group, being fund and investment management activities.

The calculation of fund management earnings is based on headline earnings attributable to ordinary shareholders, adjusted for the after tax and after bonus impact of sundry gains or losses disclosed in the consolidated statement of comprehensive income. These sundry gains and losses include the fair value and foreign exchange movements on investment securities disclosed in the consolidated statement of financial position.

	2022 R MILLION	2021 R MILLION
Headline earnings attributable to ordinary shareholders	1 281	1 707
Sundry gains (consolidated statement of comprehensive income)	129	(106)
Related tax (28% at capital gains inclusion rate) and bonus impact	(57)	46
Earnings from fund management	1 353	1 647
Fund management earnings per share (cents)	387.0	470.9
Diluted fund management earnings per share (cents)	387.0	470.9

9 EVENTS AFTER THE REPORTING DATE

The cash dividend for the 2022 financial year of R 602 million (386.0 cents per share) was declared based on the actual shares in issue of 349 799 102.



Annexure 3:

Analysis of shareholders

DISTRIBUTION OF SHAREHOLDERS		NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
1	- 1 000 shares	8 825	45.32	1 990 895	0.57
1 001	- 10 000 shares	8 993	46.18	24 566 934	7.02
10 001	- 100 000 shares	1 329	6.83	39 860 647	11.40
100 001	- 1 000 000 shares	270	1.39	74 450 738	21.28
1 000 001	shares and over	55	0.28	208 929 888	59.73
		19 472	100.00	349 799 102	100.00

DISTRIBUTION OF SHAREHOLDERS		NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Banks		21	0.11	1 788 537	0.51
Brokers		33	0.17	15 087 319	4.31
Close Corporations		102	0.52	619 518	0.18
Endowment Funds		51	0.26	2 800 710	0.80
Individuals		16 539	84.94	53 488 389	15.29
Insurance Companies		364	1.87	8 241 754	2.36
Medical Aid Schemes		30	0.15	1 398 462	0.40
Mutual Funds		431	2.21	86 122 851	24.62
Nominees and Trusts		988	5.07	5 447 764	1.56
Other Corporations		7	0.04	1 147 851	0.33
Pension Funds		289	1.48	69 810 220	19.96
Private Companies		420	2.16	6 838 160	1.95
Sovereign Wealth Funds		5	0.03	1 564 605	0.45
Staff Holdings		192	0.99	95 442 962	27.28
		19 472	100.00	349 799 102	100.00

PUBLIC/NON-PUBLIC SHAREHOLDERS		NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Non-public shareholders					
		194	1.00	101 897 378	29.13
Directors (direct and indirect holdings)		7	0.04	12 711 843	3.63
Shares held by staff		187	0.96	89 185 535	25.50
Public shareholders					
		19 278	99.00	247 901 724	70.87
		19 472	100.00	349 799 102	100.00

GEOGRAPHICAL OWNERSHIP		NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
South Africa		19 115	98.17	280 470 779	80.18
International		357	1.83	69 328 323	19.82
		19 472	100.00	349 799 102	100.00

SHAREHOLDERS WITH DIRECT OR INDIRECT BENEFICIAL INTEREST OF 5% OR MORE IN SHARES		NUMBER OF SHARES	%
Government Employees Pension Fund		50 563 803	14.46
The Invula Trust		27 929 640	7.98
Allan Gray		26 205 054	7.49
Louis Stassen		18 029 789	5.15

	2022 R MILLION	2021 R MILLION
SHARE CAPITAL		
Authorised		
2021: 750 000 000 (2020: 750 000 000) ordinary shares of 2021: 0.01 (2020: 0.01) cent per share	75	75
Issued, allotted and fully paid		
	NUMBER (‘000)	NUMBER (‘000)
Number of ordinary shares		
At beginning of year	349 799	349 799
Issued during the year	-	-
At end of year	349 799	349 799
	R MILLION	R MILLION
Share capital and premium	256	256

Unissued shares

Unissued shares are under the control of the directors until the forthcoming annual general meeting.

Shareholders with a direct or indirect beneficial interest of 5% or more in shares are disclosed on page 57 of the Group annual financial statements and on page 24 of this Notice to Shareholders.

DIRECTORS' INTEREST

There were no material contracts entered into during the financial year in which a director or officer of the company had any interest.

The directors' direct and indirect beneficial interests in the issued share capital of the company were:

	BENEFICIAL		
	DIRECT	INDIRECT	%
2022			
Ordinary shares			
Anton Pillay	506 557	4 354 117	1.39
Hugo Nelson*	3 751 046	2 576 370	1.81
Mary-Anne Musekiwa	-	76 729	0.02
Neil Brown	127 000	-	0.04
2021			
Ordinary shares			
Anton Pillay	506 557	4 277 557	1.37
Hugo Nelson	3 751 046	2 576 370	1.81
Mary-Anne Musekiwa	-	53 594	0.01
Neil Brown	127 000	-	0.04

* 590 700 shares to the value of R17.7 million are pledged as security against a R13.6 million loan facility with a remaining term of 4.2 years as at 30 September 2022; 613 645 shares to the value of R18.4 million pledged as security against a R7.9 million interest only facility with no fixed term as at 30 September 2022; and 1 125 470 shares to the value of R33.8 million are pledged as security against a R16.5 million interest only facility with no fixed term as at 30 September 2022.



Annexure 4:

Directors up for re-election and confirmation of appointment

BOARD OF DIRECTORS

Our unitary Board comprises a majority of independent non-executive directors from diverse backgrounds and with different skill sets and experience.

Neil Brown

Independent non-executive director

Nat Dip Company Admin, MBA (Finance), 57

Neil was appointed as an independent non-executive director on 19 October 2020. He has a National Diploma in Company Administration and a Master of Business Administration in Finance, with 28 years of experience as a South African-based fund manager and equity analyst. Neil previously worked at Syfrets Managed Assets, Nedcor Investment Bank and Old Mutual Investment Group, where he was co-head of the Electus boutique, and following this he was the co-founder and co-head of the independent Electus Fund Managers.

Phakamani Hadebe

Independent non-executive director

MA Economics (KZN), MA Rural Development (Sussex), 55

Phakamani was appointed as an independent Non-Executive Director on 19 October 2020. He has a Masters in Economics from the University of Durban-Westville, a Master in Arts in Rural Development from the University of Sussex, is an alumnus of the Wharton Business School and the IMF Institute. He has served in senior management positions in both the public and private sectors. Most recently he served as the Group Chief Executive of Eskom Holdings. Before that he was the CEO of Corporate and Investment Banking (SA) at Barclays Africa and the CEO for the Land and Agricultural Bank. Phakamani also worked in the National Treasury for thirteen years serving as Head of Assets and Liabilities from 2003 to 2008. Phakamani is currently running his businesses and consulting for the UN and multilateral institutions on debt, financial management and SOE operations, including turn-around strategies.

Sakhiwd (“Saks”) Ntombela

Lead independent non-executive director

BSc Engineering (Natal), MBA (UCT), AMP (Harvard), 55

Saks was appointed as an independent non-executive director of the Company on 19 October 2020 and was appointed as lead independent director and chairperson of Coronation’s Risk Committee in August 2021. Saks served as the Group CEO Hollard Insurance (Hollard) until June 2022. Prior to joining Hollard, Saks served as the head of Retail Banking Product and Segments at ABSA and held a number of executive positions at Nedbank. He holds a Bachelor of Science Mechanical Engineering degree from the University of Natal, Saks is also a graduate of the University of Cape Town’s Graduate School of Business. More recently, he also completed the Advanced Management Programme at the Harvard Business School in Boston.



Annexure 5:

Members of the Audit Committee

Lulama Boyce

Independent non-executive director

BCom (Hons), CA(SA), MCom, Financial Management (UJ), 44

Lulama is the Head of Department: Commercial Accounting at the University of Johannesburg. She was appointed to Coronation's Board of Directors in October 2014 as an independent non-executive director and to the position of Chairperson of the Audit Committee in August 2021. She is also an independent non-executive director for Coronation Life Assurance Company Ltd, Coronation Management Company RF (Pty) Ltd and a member of the Board of Adcock Ingram Holdings and Bidvest Group Ltd. She graduated from the University of Cape Town in 2002 and served her articles at Grant Thornton Johannesburg. She is a former account manager for the Industrial Development Corporation. She is a former project finance consultant and served on the Audit Committee of Automotive Supplier Park.

Hugo Nelson

Independent non-executive director

MBCChB, MBA (Oxon), CFA, 52

Hugo is a founding partner of Fortitudine Vincimus Capital Advisors (Pty) Ltd. He is former CEO of Coronation Fund Managers Limited, prior to which he was a member of the investment team of the business for eight years. Hugo is a medical doctor who found his way into investment management via an MBA completed at Oxford University. He is a CFA charterholder. Hugo is a trustee of the DG Murray Trust, an independent director of Steinhoff N.V. and a patron of George Whitefield College. Hugo was appointed to the Board in November 2016.

Madichaba Nhlumayo

Independent non-executive director

BBusSc, CA (SA), 44

Madichaba was appointed as an Independent Non-Executive Director on 12 June 2019. Previous roles include Executive Director at Pan-African Holdings Capital (Pty) Ltd, a principal at Trinitas Private Equity Fund and transactor at RMB Ventures. Madichaba has been serving as an Independent Non-Executive Director on the boards of Coronation Life Assurance Company (Pty) Ltd and Coronation Management Company (RF) (Pty) Ltd since 1 August 2015.

Sakhiwd ("Saks") Ntombela

Lead independent non-executive director

BSc Engineering (Natal), MBA (UCT), AMP (Harvard), 55

Saks was appointed as an independent non-executive director of the Company on 19 October 2020 and was appointed as lead independent director and chairperson of Coronation's Risk Committee in August 2021. Saks served as the Group CEO Hollard Insurance (Hollard) until June 2022. Prior to joining Hollard, Saks served as the head of Retail Banking Product and Segments at ABSA and held a number of executive positions at Nedbank. He holds a Bachelor of Science Mechanical Engineering degree from the University of Natal, Saks is also a graduate of the University of Cape Town's Graduate School of Business. More recently, he also completed the Advanced Management Programme at the Harvard Business School in Boston.



Company information

Annual general meeting:

Wednesday, 22 February 2023 at 14:00

Share code (ordinary shares): CML

ISIN: ZAE000047353

LEI: 3789001BC9A294E6FF77

Board of Directors

Executive directors:

Mr Anton Pillay (Chief Executive Officer)

Ms Mary-Anne Musekiwa (Chief Financial Officer)

Non-executive directors:

Prof Alexandra Watson (Chairperson)*

Mr Saks Ntombela*

Ms Lulama Boyce*

Ms Judith February*

Dr Hugo Nelson*

Mrs Madichaba Nhlumayo*

Mr Neil Brown*

Mr Phakamani Hadebe*

* Independent non-executive directors.

Company Secretary

Ms Nazrana Hawa

Registered office

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Cape Town

Postal address

PO Box 44684
Claremont 7735
Cape Town

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag x9000, Saxonwold 2132

Auditors

KPMG Inc.
The Halyard
4 Christiaan Barnard Street
Foreshore
Cape Town
8001

Sponsor

PSG Capital Proprietary Limited
(Registration number: 2006/015817/07)
1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch 7600
(PO Box 7403, Stellenbosch 7599)

and

Suite 1105, 11th Floor
Sandton Eye Building
126 West Street, Sandton

Disclaimer

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Participation in the AGM via electronic communication

CAPITALISED TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE OF AGM TO WHICH THIS PARTICIPATION FORM IS ATTACHED

1. **Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication (Participants), must either register online using the online registration portal at www.smartagm.co.za; or apply to Computershare, by delivering this duly completed Form to:** Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag x9000, Saxonwold 2132 (at the risk of the Participant), or by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14:00 on Monday, 20 February 2023. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

2. **Important notice**

The Company shall, by no later than 17h00 on Tuesday, 21 February 2023, notify Participants that have delivered valid notices in the form of this Form, by email of the relevant details for the electronic participation of Participants.

Application form
Full name of Participant:
ID number:
Email address:
Cell number:
Telephone number:
Name of CSDP or broker (if shares are held in dematerialised format):
Contact number of CSDP/broker:
Contact person of CSDP/broker:
Number of share certificate (if applicable):
Signature:
Date:

Terms and conditions for participation in the AGM via electronic communication

1. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty, or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
3. The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.
4. The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

Participant's name: _____

Signature: _____

Date: _____



Form of proxy

Coronation Fund Managers Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1973/009318/06)
ISIN: ZAE000047353 Share code: CML
LEI: 3789001BC9A294E6FF77
(the Company)

For use at the 49th annual general meeting of shareholders of the Company to be held entirely electronically on Wednesday, 22 February 2023 at 14:00 and any cancellation, postponement, and adjournment thereof (the AGM).

To be completed by certificated shareholders and dematerialised shareholders with 'own name' registration only.

I/We _____

of (address) _____

Telephone number: _____ Cellphone number: _____

Email address: _____

being a shareholder of the abovementioned company

and holding _____ (number of shares)

hereby appoint (1) _____ or failing him/her,

(2) _____ or failing him/her,

the chairperson of the AGM, as my/our proxy to vote for me/us on my/our behalf at the AGM for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and special resolutions proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s).

		Mark with an X whichever is applicable		
I/We desire to vote and/or abstain from voting as follows:		Vote for	Vote against	Abstain
Ordinary resolutions				
1.	Re-election of directors:			
	a) To re-elect Mr Neil Brown as director			
	b) To re-elect Mr Phakamani Hadebe as director			
	c) To re-elect Mr Sakhiwd ("Saks") Ntombela as director			
2.	To appoint KPMG Inc. as the Company's registered auditor and to note Mr Zola Beseti as the designated audit partner			
3.	Re-election of Audit Committee members each by way of a separate vote:			
	a) To re-elect Ms Lulama Boyce			
	b) To re-elect Dr Hugo Anton Nelson			
	c) To re-elect Mrs Madichaba Nhlumayo			
	d) To re-elect Mr Sakhiwd (Saks) Ntombela			
4.	Non-binding advisory vote on the Company's Remuneration Policy			
5.	Non-binding advisory vote on the Company's Remuneration Policy Implementation Report			
Special resolutions				
1.	Intercompany financial assistance			
2.	Financial assistance for intercompany share transactions			
3.	Remuneration of non-executive directors			
4.	Share repurchases by the Company and its subsidiaries			

Unless otherwise directed, the proxy will vote or abstain, as he or she thinks fit, in respect of the shareholder's total holding.

Any shareholder entitled to attend, speak, and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak, act and, on a poll, vote in his or her stead. The proxy so appointed need not be a shareholder of the Company.

By ticking this box the shareholder consents to their voting pattern being disclosed to the Company.

Dated this _____ day of _____ 20_____

Signature/s _____

Assisted by me (where applicable)

Shareholders holding certificated shares or dematerialised shares registered in their own name

1. Only shareholders who hold certificated shares and shareholders who have dematerialised their shares with own name registration may use this form of proxy.
2. Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the AGM, by inserting the name of the proxy or the names of two alternate proxies of the shareholder's choice in the space provided, with or without deleting "the chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as the proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box(es) provided or by marking an 'X' in the appropriate box(es). Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM, as he deems fit, in respect of all the shareholder's votes exercisable thereat.
4. A shareholder or his proxy is not obliged to vote in respect of all the shares held or represented by him, but the total number of votes for or against the resolutions or in respect of which any abstention is recorded may not exceed the total number of votes to which the shareholder or his proxy is entitled.
5. Forms of proxy must be lodged and/or posted to the Company's transfer secretaries (Computershare Investor Services (Pty) Ltd) at Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag x9000, Saxonwold 2132), or emailed to proxy@computershare.co.za so as to be received by the transfer secretaries by not later than 14:00 on Monday, 20 February 2023 or provided that any form of proxy not delivered to the transfer secretaries by this time and date may be emailed to the transfer secretaries (who will provide same to the chairperson of the AGM) at any time before the appointed proxy exercises any shareholder rights at the AGM.
6. The completion and return of this form of proxy in accordance with point 5 above will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. A minor must be assisted by the minor's parent or guardian, unless the relevant documents establishing the minor's capacity are produced or have been registered by the Company.
8. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
9. This form of proxy must be signed by all joint shareholders. If more than one of those shareholders are present at the AGM either in person or by proxy, the person whose name stands first in the register shall alone be entitled to vote.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer office or waived by the chairperson of the AGM.
11. The chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.

Shareholders holding dematerialised shares

1. Shareholders who have dematerialised their shares through a CSDP or broker (except those shareholders who have elected to dematerialise their shares with own name registration) and all beneficial shareholders holding their shares (dematerialised or certificated) through a nominee should provide such CSDP, broker or nominee with their voting instructions in sufficient time to allow them to advise the transfer secretaries of the Company of their voting instructions before the closing time as detailed in point 5 above.
2. All such shareholders wishing to attend the AGM in person may do so only by requesting their CSDP, broker or nominee to issue the shareholder with a letter of representation in terms of the custody agreement. Such letter of representation must also be lodged with the transfer secretaries or the chairperson before the closing time as detailed in point 5 above.

Summary of the rights of a shareholder to be represented by proxy

Shareholders' rights regarding proxies in terms of section 58 of the Act are as follows:

- ▶ At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
(i) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or (ii) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Act.

A proxy appointment:

- ▶ must be in writing, dated and signed by the shareholder; and
- ▶ remains valid for:
 - one year after the date on which it was signed; or
 - any longer or shorter period expressly set out in the appointment unless it is revoked in a manner contemplated in subsection 58(4)(c); or expires earlier as contemplated in subsection 58(8)(d) of the Act.

Except to the extent that the MOI of a company provides otherwise:

- ▶ a shareholder of that company may appoint two or more persons concurrent as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the shareholder;
- ▶ a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- ▶ a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.

Irrespective of the form of instrument used to appoint a proxy:

- ▶ the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
- ▶ the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the company.
- ▶ the revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of (i) the date stated in the revocation instrument (if any); or (ii) the date on which the revocation instrument was delivered to the proxy and the company (as contemplated above).
- ▶ the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.

TRUST IS EARNED™

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