



Notice to shareholders

2024 Annual General Meeting



CORONATION
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Letter to shareholders

Dear shareholder

Following the release of our reviewed consolidated condensed financial results for the year ended 30 September 2023, on 21 November 2023 and our separate and consolidated audited financial statements for the year ended 30 September 2023 on 5 December 2023 (Annual Financial Statements), we have published our 2023 Integrated Annual Report and our 2023 Sustainability Report together with this detailed Notice to Shareholders (Notice, or Notice of the AGM) of the 50th Annual General Meeting (AGM or Meeting) of Coronation Fund Managers Limited (Coronation, or the Company, or the Group), to be held electronically on Tuesday, 20 February 2024 at 14:00.

The Notice 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 Annual Financial Statements.

The 2023 Integrated Annual Report, Sustainability Report and the Annual Financial Statements are available for download on our website, www.coronation.com.

Yours sincerely

Nazrana Hawa

Company Secretary

22 December 2023

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 2023 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 50th 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 Tuesday, 20 February 2024 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 (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 Friday, 16 February 2024.

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 Monday, 19 February 2024 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, 14 December 2023, being the date on which a person must be registered as a shareholder of the Company for purposes of being entitled to receive this Notice. The record date to participate in and vote at the Meeting, determined in accordance with section 59(1)(b) of the Act, is Friday, 9 February 2024, 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, 6 February 2024.

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 separate and consolidated audited annual financial statements of the Company and the Group for the year ended 30 September 2023 (Annual Financial Statements), 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 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, Dr Hugo Nelson, 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, Prof Alexandra Watson, who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.

Ms Judith February retires by rotation at the AGM. Ms February has not made herself available for re-election and has retired from the Board.

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 Confirmation of appointment of director

Ordinary resolution number 2

To confirm and approve, by way of a separate vote, the appointment of Alethea (Lea) Conrad, who was appointed to the Board on 22 December 2023 to fill a vacancy in the period since the last AGM of the Company.

A profile in respect of the candidate is set out in Annexure 4 of this Notice. The confirmation of the appointment of the candidate as set out in ordinary resolution number 2 will be conducted by way of a separate vote and whose appointment shall be confirmed if the majority of the voting rights exercised support the candidate.

Explanatory note

The reason for ordinary resolution number 2 is that the MOI of the Company, the Listings Requirements and the Companies Act require that any director appointed by the Board of the Company be confirmed by the shareholders at the next annual general meeting of the Company.

3.3 Re-appointment of auditor and designated audit partner

Ordinary resolution number 3

To re-appoint, as recommended by the Audit Committee, KPMG Incorporated (KPMG), as the Company's registered auditor for the financial year ending 30 September 2024 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 3 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 23 years of professional experience that span across Audit and IFRS technical roles. He is currently the Head of Audit for KPMG South Africa and served as an elected member of the Board of KPMG South Africa from 2017 to 2023. He has been the Company's audit partner for the past three years.

3.4 Re-election of the members of the Audit Committee

Ordinary resolution number 4

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 Nelson
- c) Mrs Madichaba Nhlumayo
- d) Mr Sakhawd (Saks) Ntombela

A profile in respect of each candidate recommended for re-election to the Audit Committee is set out in Annexure 5 of 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 4 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.

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

Ordinary resolution number 5

To consider and endorse, by way of a non-binding advisory vote, the Company's Remuneration Policy, as set out in the 2023 Integrated Annual Report, which is available on www.coronation.com.

Explanatory note

The 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 as recommended by the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV) and required in terms of the Listings Requirements. 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. The manner and timing of such engagement, if required, shall be communicated in the voting results announcement.

3.6 Non-binding advisory vote on the Company's Remuneration Implementation Report for the year ended 30 September 2023

Ordinary resolution number 6

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 2023, as set out in the 2023 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 as recommended by King IV and required in terms of the Listings Requirements. 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 implementation of the Company's Remuneration Policy. 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. The manner and timing of such engagement, if required, shall be communicated to shareholders.

Special resolutions

3.7 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.

3.8 Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company

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 options, 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 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 options, 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 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.

3.9 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
2024
R'000*

Annual non-executive director fees	
Board – chairperson	1 418
Board – lead independent non-executive director	737
Board – member	636
Audit Committee – chairperson	340
Audit Committee – member	227
SET Committee – chairperson	284
SET Committee – member	170
Remuneration Committee – chairperson	340
Nominations Committee – chairperson	340
Remuneration and Nominations Committees – member	227
Risk Committee – chairperson	340
Risk Committee – member	227

Explanatory note

To approve the remuneration to be paid for the year ending 30 September 2024 by the Company to non-executive directors of the Company, as required in terms of section 66(9) of the Act.

3.10 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;

* Fees exclude any value-added tax applicable

- 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, for the Company or a subsidiary of the Company 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 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 JSE 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 2023 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; and
- directors' interests in securities.

3.11 Amendment of MOI

Special resolution number 5

That the Company's MOI be and is hereby amended, in terms of the Companies Act and schedule 10 of the Listings Requirements, by inserting a new paragraph 17A after the existing clause 17 as set out below:

17A ODD-LOT OFFERS

17A.1 *The Company may, in accordance with the JSE Listings Requirements, and subject to the necessary shareholders resolution approving the odd-lot offer by the requisite majority of shareholders at a general meeting, make an odd-lot offer to shareholders holding less than 100 shares, or such other number of shares as determined by the JSE as amounting to an odd-lot (Odd-Lot) in the Company (Odd-Lot Holders), in terms of which the Odd-Lot Holders are given the right to elect to retain their shareholding or sell their Odd-Lots, and such Odd-Lot offer may provide that if any offeree shareholder fails to exercise such right of election, his shareholding will be compulsorily sold as if he had elected to sell such shareholding (Odd-Lot Offer).*

17A.2 *Upon implementation of any Odd-Lot Offer, the Company shall, save in respect of Odd-Lot Holders who have elected to retain their Odd-Lots:*

17A.2.1 *repurchase the Odd-Lots, procure the purchase of the Odd-Lots by a subsidiary of the Company, or procure the sale of the Odd-Lots on the JSE or otherwise (as the Board may determine), in such manner as the Directors may direct; and*

17A.2.2 *procure that the proceeds of such sales are paid to such Odd-Lot Holders.*

17A.3 *All unclaimed proceeds of the sale of the Odd-Lots may be invested, provided that all monies due to Odd-Lot Holders must be held by the Company in trust. Subject to the laws of prescription, proceeds of such sales which remain unclaimed for a period of three years from the date on which they became payable (or such longer period as may be required under the laws of prescription) may be declared forfeited by the directors for the benefit of the Company. The directors may at any time annul such forfeiture upon such conditions (if any) as they deem fit.*

17A.4 *To the extent that any Odd-Lot Holder's shares are to be disposed of pursuant to an Odd-Lot Offer, such shareholder hereby irrevocably appoints any one of the directors as its attorney and agent to sign all documents and to do all such things on its behalf that may be necessary to effect the disposal and/or the transfer of the relevant Odd-Lot shares.*

Explanatory note

To amend the Company's MOI to allow the Company to undertake an Odd-Lot Offer, should the Board consider it appropriate.

The effect of special resolution number 5, if passed, is that the Company's MOI will be amended by the insertion of the above clause 17A after the existing clause 17.

The Board, as at the date of this Notice, is contemplating an Odd-Lot Offer. Should the Board elect to proceed with an Odd-Lot Offer, shareholders will be informed accordingly.

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 X 9000, 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 Friday, 16 February 2024. 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 17:00 on Monday, 19 February 2024 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
22 December 2023

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 Annual Financial Statements, comprising the statements of financial position at 30 September 2023, 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.

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 Annual Financial Statements as identified in the first paragraph, for the year ended 30 September 2023, were approved by the Board on 5 December 2023 and are signed on its behalf by:

Alexandra Watson
Chairperson

5 December 2023

Anton Pillay
Chief Executive Officer

5 December 2023

Mary-Anne Musekiwa
Chief Financial Officer

5 December 2023



Annexure 2:

Coronation Fund Managers Limited Summary Consolidated Annual
Financial Statements and Proforma Financial Information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	30 SEPT 2023 R MILLION	30 SEPT 2022 R MILLION
Fund management activities		
Revenue	3 647	3 738
Other income/(losses)	76	(13)
Total operating expenses	(2 154)	(1 862)
Results from operating activities	1 569	1 863
Finance and dividend income	50	16
Finance expense	(58)	(60)
Profit from fund management	1 561	1 819
Share of profit of equity-accounted investee	5	5
Sundry gains/(losses)	110	(129)
Income/(losses) attributable to policyholder linked assets and investment partnerships	13	(3)
Net fair value gains on policyholder and investment partnership financial instruments	118	122
Administration expenses borne by policyholders and investors in investment partnerships	(105)	(125)
Profit before income tax	1 689	1 692
Income tax expense	(1 049)	(411)
Taxation on shareholder profits	(1 036)	(414)
Taxation on policyholder investment contracts	(13)	3
Profit for the year	640	1 281
Other comprehensive (losses)/gains	(6)	30
Foreign currency translation differences for foreign operations	(6)	30
Total comprehensive income for the year	634	1 311
Profit attributable to:		
- equity holders of the company	640	1 281
Profit for the year	640	1 281
Total comprehensive income attributable to		
- equity holders of the company	634	1 311
Total comprehensive income for the year	634	1 311
Earnings per share (cents)		
- basic	182.9	366.3
- diluted	182.9	366.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 SEPT 2023 R MILLION	30 SEPT 2022 R MILLION
Assets		
Intangible assets	1 088	1 088
Equipment	26	15
Right-of-use assets	58	74
Investment in equity accounted investees	41	41
Deferred tax assets	175	176
Investments backing policyholder funds and investments held through investment partnerships	61 483	54 718
Investment securities	639	1 341
Taxation receivable	–	62
Trade and other receivables	686	684
Cash and cash equivalents	1 141	656
Total assets	65 337	58 855
Liabilities		
Long term borrowings	535	481
Long term other payables	29	6
Lease liabilities	88	106
Deferred tax liabilities	41	6
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	61 469	54 712
External investors in consolidated funds	–	648
Taxation payable	433	–
Trade and other payables	669	857
Total liabilities	63 264	56 816
Net assets	2 073	2 039
Equity		
Share capital and premium	256	256
Retained Earnings	1 668	1 630
Reserves	149	153
Total equity	2 073	2 039

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL AND PREMIUM R MILLION	FOREIGN CURRENCY TRANSLATION RESERVE R MILLION	RETAINED EARNINGS R MILLION	SHARE- BASED PAYMENT RESERVE R MILLION	TOTAL EQUITY R MILLION
Balance at 30 September 2021	256	111	1 888	11	2 266
Total comprehensive income for the year					
Profit for the year			1 281		1 281
Other comprehensive gains					
Currency translation differences		30			30
Total comprehensive income for the year		30	1 281		1 311
Transactions with owners recorded directly to equity					
Share-based payments				1	1
Dividends paid			(1 539)		(1 539)
Total transactions with owners			(1 539)	1	(1 538)
Balance at 30 September 2022	256	141	1 630	12	2 039
Total comprehensive income for the year					
Profit for the year			640		640
Other comprehensive losses					
Currency translation differences		(6)			(6)
Total comprehensive income for the year		(6)	640		634
Transactions with owners recorded directly to equity					
Share-based payments				2	2
Dividends paid			(602)		(602)
Total transactions with owners			(602)	2	(600)
Balance at 30 September 2023	256	135	1 668	14	2 073

CONSOLIDATED STATEMENT OF CASH FLOWS

	30 SEPT 2023 R MILLION	30 SEPT 2022 R MILLION
Cash flows from operating activities		
Profit from fund management	1 561	1 819
Non cash and other adjustments	2	119
Operating profit before changes in working capital	1 563	1 938
Working capital changes	(175)	(170)
Increase in trade and other receivables	(10)	(15)
Decrease in trade and other payables	(165)	(155)
Cash flows utilised in policyholders and investment partnership activities*	(21)	(1 081)
Cash generated from operations	1 367	687
Interest on lease liability paid	(7)	(12)
Interest paid	(36)	(33)
Income tax paid	(512)	(406)
Net cash generated from operating activities	812	236
Cash flows from investing activities		
Finance and dividend income	43	16
Acquisition of equipment	(25)	(6)
Net disposal of investment securities	210	258
Net cash from investing activities	228	268
Cash flows from financing activities		
Dividends paid	(602)	(1 539)
Proceeds from long term borrowings	46	-
Lease liability paid	(14)	(20)
Net cash utilised in financing activities	(570)	(1 559)
Increase/(decrease) in cash and cash equivalents	470	(1 055)
Net increase in cash and cash equivalents - shareholders	491	26
Net decrease in cash and cash equivalents - policyholders and investment partnerships*	(21)	(1 081)
Cash and cash equivalents at beginning of the year	6 460	7 485
Cash and cash equivalents at beginning of year - shareholders	656	600
Cash and cash equivalents at beginning of year - policyholders and investment partnerships*	5 804	6 885
Effect of exchange rate fluctuations on cash held	(6)	30
Cash and cash equivalents at end of the year	6 924	6 460
Cash and cash equivalents at end of year - shareholders	1 141	656
Cash and cash equivalents at end of year - policyholders and investment partnerships*	5 783	5 804

* 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 BASIS 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 2023, 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 5th of December 2023 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.

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

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	AFRICA		INTERNATIONAL		GROUP	
	2023 R MILLION	2022 R MILLION	2023 R MILLION	2022 R MILLION	2023 R MILLION	2022 R MILLION
2 OPERATING SEGMENTS						
(continued)						
Segment report						
Fund management						
Segment external revenue	2 568	2 625	1 079	1 113	3 647	3 738
Segment operating expenses*	(1 559)	(1 365)	(595)	(497)	(2 154)	(1 862)
Segment result	1 009	1 260	484	616	1 493	1 876
Segment financial income/(losses)	178	25	(52)	(22)	126	3
Finance and dividend income	41	15	9	1	50	16
Other income/(losses)	137	10	(61)	(23)	76	(13)
Segment finance expense	(51)	(50)	(7)	(10)	(58)	(60)
Segment income from fund management	1 136	1 235	425	584	1 561	1 819
Share of profit of equity accounted investee	5	5	-	-	5	5
Sundry gains/(losses)					110	(129)
Income/(losses) attributable to policyholder linked assets and investment partnerships					13	(3)
Net fair value gains on policyholder and investment partnership financial instruments					118	122
Administration expenses borne by policyholders and investors in investment partnerships					(105)	(125)
Profit before income tax					1 689	1 692
Income tax expense					(1 049)	(411)
Taxation on shareholder profits					(1 036)	(414)
Taxation on policyholder investment contracts and investors in investment partnerships					(13)	3
Profit for the year					640	1 281
Attributable to:						
- equity holders of the company					640	1 281
					640	1 281

* Included in segment operating expenses are personnel expenses of R1.3 billion and information technology expenses of R226 million, the majority of which relate to the Africa operating segment. In addition, interest amounting to R200 million, related to the SARS tax matter are included in operating expenses, the majority of which relates to the International operating segment.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	AFRICA		INTERNATIONAL		GROUP	
	2023 R MILLION	2022 R MILLION	2023 R MILLION	2022 R MILLION	2023 R MILLION	2022 R MILLION
2 OPERATING SEGMENTS						
(continued)						
Segment report						
(continued)						
Segment assets	1 368	1 561	1 124	1 197	2 492	2 758
Right-of-use assets	12	19	46	55	58	74
Intangible assets	-	-	-	-	1 088	1 088
Investment in equity-accounted investee	-	-	-	-	41	41
Deferred tax assets	-	-	-	-	175	176
Investments backing policyholder funds and investments held through investment partnerships	-	-	-	-	61 483	54 718
Total assets	1 380	1 580	1 170	1 252	65 337	58 855
Segment liabilities	463	1 600	770	392	1 233	1 992
Lease liabilities	36	50	52	56	88	106
Deferred tax liabilities	-	-	-	-	41	6
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	-	-	-	-	61 469	54 712
Taxation payable	-	-	-	-	433	-
Total segment liabilities	499	1 650	822	448	63 264	56 816

Major customers

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

3 TAX PAYABLE: SOUTH AFRICAN REVENUE SERVICE (SARS) MATTER

The Group has been the subject of a review by SARS on a matter of principle relating to its international operations, to which management has objected. In the 2021 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 (SCA) on 17 November 2022. The SCA handed down its judgment on 7 February 2023, in which, based upon its interpretation of certain provisions of the Income Tax Act, upheld SARS' appeal and ordered CIMSA to pay additional taxes in respect of profits earned by its international operations, together with interest and costs. The SCA dismissed SARS' claim for penalties which SARS has subsequently appealed.

Prior to the SCA ruling, a contingent liability was disclosed as a possible obligation existed at that point. The ruling by the SCA is considered as an obligating event and as such the Group has a present obligation as defined by IFRS to pay the additional taxes and interest. As a result and given that there has been no changes to the corporate structure, management's best estimate of the total obligation payable to SARS includes all years of assessments from 2012 to 30 September 2023 and amounts to R761 million. The tax payable portion of the total obligation due is disclosed in the tax liability and the interest payable has been recognised as a provision and disclosed in trade and other payables.

Management, supported by external legal advisers involved in the matter, have since applied to the Constitutional Court for leave to appeal the SCA judgment. On Friday, 1 September 2023 the Constitutional Court issued a directive that it will hear CIMSA's application for leave to appeal and hear argument on the merits of the matter and we await notice of the hearing date.

Included in tax payable is the SARS matter obligation amounting to R283 million. The related interest is recognised as a part of trade and other payables. Note the total obligation is exclusive of any potential penalties.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 TAX PAYABLE: SOUTH AFRICAN REVENUE SERVICE (SARS) MATTER (continued)

	TAX R MILLION	INTEREST R MILLION	TOTAL R MILLION
Balance at 30 September 2022	–	–	–
Raised during the period*	561	200	761
Payments made to SARS**	(278)	(162)	(440)
Balance at 30 September 2023	283	38	321

* Tax raised includes an amount of R502 million of tax related to prior years and R59 million related to the current period.

** An amount of R55 million was paid to SARS in 2020 as security on the outstanding tax matter and pursuant to a successful suspension of payment request. On 28 March 2023 a payment amounting to R219 million was made to SARS on a without prejudice basis in order to facilitate the release of security ceded to SARS. A further payment of R166 million was made to SARS on 21 June 2023 on a without prejudice basis.

	2023 R MILLION	2022 R MILLION
4 INCOME TAX EXPENSE		
Taxation on shareholder profits		
Normal tax		
South Africa		
– current tax on income for the year	364	361
– adjustments in respect of prior years	1	(27)
– additional assessments: SARS matter	561	–
Related to prior period	502	–
Related to current period	59	–
Other – International		
– current tax on income for the year	80	64
Total current tax	1 006	398
Deferred tax		
South Africa		
– Origination and reversal of temporary differences	38	16
– Reduction due to change in tax rate	38	10
International		
– Origination and reversal of temporary differences	(8)	–
Total deferred tax	30	16
Taxation on shareholder profits	1 036	414
Taxation on policyholder investment contracts	13	(3)
Income tax expense	1 049	411
The rates of corporation tax for the relevant years are:		
South Africa	27%	28%
International (average)	16%	16%
Profit from fund management, share of profit from equity accounted investees and sundry gains	1 676	1 695
Taxation on shareholder profits	1 036	414
Effective tax rate excluding policyholder tax	62%	24%
Effective tax rate excluding policyholder tax and SARS matter	28%	24%

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2023 R MILLION	2022 R MILLION
4 INCOME TAX EXPENSE (continued)		
Reconciliation of taxation on shareholder profits		
The tax charge is different to the standard rate as detailed below:		
Tax on profit before tax, at SA rate of 27% (2022: 28%)	452	475
Effect of tax rates in foreign jurisdictions	(58)	(63)
Tax on capital gain	5	25
Non-deductible expenses*	116	(27)
Tax Exempt Income	(27)	15
Non-taxable (income)/losses**	(13)	11
Under/(over) provided in prior years	1	(27)
Reduction in tax rate	-	6
Effect of equity-accounted profits included net of tax	(1)	(1)
Additional assessments: SARS matter	561	-
Taxation on shareholder profits	1 036	414
* Non-deductible expenses include accounting adjustments and in the current year the non-deductible interest on the SARS matter		
**Non-taxable income/losses relates mainly to realised/unrealised gains/losses on investments		
Tax on policyholder investment contracts		
Current tax		
South Africa		
- current tax on income for the year	4	6
Deferred tax		
South Africa	9	(9)
Tax on policyholder investment contracts	13	(3)
Income tax expense	1 049	411

5 CONTINGENT LIABILITIES: SOUTH AFRICAN REVENUE SERVICE (SARS) MATTER

As part of the SCA judgment handed down (as referenced in note 3*), the SCA dismissed SARS' claim for penalties. Subsequent to this ruling, SARS lodged a cross-appeal to the Constitutional Court to appeal the SCA decision to dismiss the penalties. Management deems it necessary to disclose a contingent liability as the outflow and payment of these penalties is dependent on whether the Constitutional Court will accept the cross-appeal as well as the outcome of the appeal. On 6 September 2023, the Constitutional Court issued a directive that it will hear SARS application for leave to cross-appeal and hear arguments on the merits of the matter. The matter will be set down for hearing by the Constitutional Court in due course. Management, supported by external legal advisers, remains confident of the Group's position and an outflow related to the penalties is not considered probable.

6 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.	182.9	366.3
	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

* Summarised from the consolidated financial statements

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6 EARNINGS PER SHARE (continued)

	2023 R MILLION	2022 R MILLION
Earnings attributable to shareholders	640	1 281
Earnings attributable to ordinary shareholders	640	1 281

	CENTS	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.	182.9	366.3

	2023 R MILLION	2022 R MILLION
Earnings attributable to shareholders	640	1 281
Diluted earnings attributable to ordinary shareholders	640	1 281

Headline earnings per share (cents)

Headline earnings per share has been calculated in accordance with Circular 1/2023 titled Headline Earnings issued by the South African Institute of Chartered Accountants.

	PROFIT BEFORE TAX R MILLION	TAX R MILLION	NON- CONTROLLING INTEREST R MILLION	EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS R MILLION	PER SHARE CENTS
2023					
Per the financial statements	1 689	(1 049)	-	640	182.9
Headline earnings	1 689	(1 049)	-	640	182.9
Diluted headline earnings per share (cents)				640	182.9
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)				1 281	366.3

	2023 CENTS	2022 CENTS
DIVIDENDS PER SHARE		
Dividend distribution		
– interim: (2022: declared 24 May)	-	214
– final: declared 21 November 2023 (2022: 22 November)	165	172
Total dividend	165	386

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2023 R MILLION	2022 R MILLION
7 LONG-TERM BORROWINGS		
Balance at beginning of year	481	451
Received during the year	46	–
Interest accrued	28	27
Interest paid	(28)	(27)
Foreign exchange losses	8	30
	535	481

The first 2 tranches of cumulative redeemable preference shares issued with fixed rate dividends payable quarterly have a capital payment of R300 million (2022: R300 million) due on 1 April 2025. On 31 August 2023 a new tranche of cumulative redeemable preference shares to the amount of R46 million were issued by CIMSA, dividends linked to JIBAR being payable on a quarterly basis with capital repayment due on 31 August 2027. The South African Revenue Bank (SARB) has indicated that ZARONIA has now been selected as the successor rate to JIBAR and thus upon the cessation of JIBAR, the reference interest rate on the preference shares will transition to ZARONIA as the applicable alternative benchmark rates selected.

Additional long-term borrowings at year-end reflect a term loan facility of R189 million (2022: R181 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) 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.

8 FINANCIAL RISK DISCLOSURES

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 462 million (2022: R2 335 million) have been excluded from the below table in current and prior years respectively.
- + 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
2023				
Investments backing policyholder funds and investments held through investment partnerships	54 012	5 009	–	59 021
Investment securities	629	–	10	639
	54 641	5 009	10	59 660
Policyholder, external investor and investment partnership liabilities	–	59 007	–	59 007
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	53 724
Policyholder, external investor and investment partnership liabilities	–	52 981	–	52 981

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 FINANCIAL RISK DISCLOSURES (continued)

Fair value hierarchy (continued)

During the current year, an amount of R108 million (30 September 2022: R88 million) in debentures included in Investments backing policy holder 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 R65 million (30 September 2022: R185 million) moved from Level 2 to Level 1 as these 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 one 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.

9 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, the Coronation Investment Management SA (Pty) Ltd stands guarantor for the term loan facility of US\$10 million with Standard Bank (refer to note 7*).

* Summarised from the consolidated financial statements.

10 RECONCILIATION OF FUND MANAGEMENT EARNINGS

Fund management earnings are used by management to measure operating financial performance, being profit for the year excluding 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 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 condensed consolidated statement of comprehensive income. These sundry gains and losses include the fair value and foreign exchange movements on investment securities disclosed in the condensed consolidated statement of financial position.

	30 SEPT 2023	30 SEPT 2022
	R MILLION	R MILLION
Headline earnings attributable to ordinary shareholders	640	1 281
Sundry (gains)/losses (condensed consolidated statement of comprehensive income)	(110)	129
Related tax* and bonus impact	48	(57)
Earnings from fund management	578	1 353
Fund management earnings per share (cents)*	165.2	387.0
Diluted fund management earnings per share (cents)	165.2	387.0

The impact of the SARS matter is a reduction in earnings (including the related bonus impact and tax thereon) amounting to R717 million (2022: nil).

* Based on South African corporate tax rate at the capital gains inclusion rate

11 EVENTS AFTER THE REPORTING PERIOD

The final cash dividend for the 2023 financial year of R577 million (165.0 cents per share) was declared based on the actual shares in issue of 349 799 102.



Annexure 2:

Coronation Fund Managers Limited summary consolidated annual financial statements and proforma financial information

PRO FORMA FINANCIAL INFORMATION

The pro forma financial information, which is the responsibility of the Group's directors, is presented in accordance with the JSE Listings Requirements, including JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010 and the SAICA Guide on Pro Forma financial information. The pro forma financial information detailed below, relates to the impact of the SARS matter on the earnings of the group for the year ended 30 September 2023. The Non-IFRS financial information has been presented for illustrative purposes and, due to its nature, may not fairly present the Group's financial position or result. KPMG Inc has issued an unmodified reporting accountants' report on the Non-IFRS financial information for the year ended 30 September 2023, in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board (**Reporting accountant report**). The starting point for all the Non-IFRS financial information has been extracted from the Group's condensed consolidated financial results for the year ended 30 September 2023 ("condensed consolidated financial results"). The non-IFRS reconciliations presented below are comprised of reviewed or audited financial information, as applicable.

FUND MANAGEMENT EARNINGS EXCLUDING IMPACT OF SARS MATTER

Fund management earnings are used by management to measure operating financial performance, being profit for the year excluding 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 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 condensed consolidated statement of comprehensive income. These sundry gains and losses include the fair value and foreign exchange movements on investment securities disclosed in the condensed consolidated statement of financial position.

Per note 3 on the SARS matter, the Group has a present obligation as defined in IFRS to pay the additional taxes and interest amounting to R761 million. The Annexure 2 information below reflects the operational fund management earnings excluding the impact of the SARS matter.

	30 SEPT 2023 R MILLION	30 SEPT 2022 R MILLION
Headline earnings attributable to ordinary shareholders	640	1 281
Sundry (gains)/losses (condensed consolidated statement of comprehensive income)	(110)	129
Related tax* and bonus impact	48	(57)
Earnings from fund management	578	1 353
Obligation raised on SARS Matter (refer to note 3)	761	-
Related bonus impact and tax thereon (27%)	(44)	-
Earnings from fund management excl. SARS Matter	1 295	1 353
Fund management earnings per share (cents)*	165.2	387.0
Diluted fund management earnings per share (cents)	165.2	387.0
Fund management earnings per share (cents)* excl. impact of SARS Matter	370.2	387.0
Diluted fund management earnings per share (cents) excl. impact of SARS Matter	370.2	387.0

The impact of the SARS matter is a reduction in earnings (including the related bonus impact and tax thereon) amounting to R717 million (2022: nil).

* Based on the South African corporate tax rate at the capital gains inclusion rate

TOTAL OPERATING EXPENSES EXCLUDING IMPACT OF SARS MATTER

Per note 3 the total obligation includes both taxes (R561 million) and interest (R200 million). The interest has been recognised in operating expense.

	30 SEPT 2023 R MILLION	30 SEPT 2022 R MILLION
Total operating expenses	(2 154)	(1 862)
Interest recognised on SARS matter	200	-
Related bonus impact	(60)	-
Total operating expenses excluding SARS matter interest	(2 014)	(1 862)



Annexure 3:

Analysis of shareholders

DISTRIBUTION OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
1 – 1 000 shares	10 195	55.40	3 368 060	0.96
1 001 – 10 000 shares	6 613	35.93	22 041 509	6.30
10 001 – 100 000 shares	1 267	6.89	37 471 267	10.71
100 001 – 1 000 000 shares	278	1.51	77 018 449	22.02
1 000 001 shares and over	50	0.27	209 899 817	60.01
	18 403	100.00	349 799 102	100.00

DISTRIBUTION OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Banks	26	0.14	1 965 865	0.56
Brokers	24	0.13	6 974 910	1.99
Close Corporations	93	0.51	527 520	0.15
Endowment Funds	46	0.25	1 570 877	0.45
Individuals	15 675	85.18	56 483 516	16.15
Insurance	356	1.94	4 770 846	1.36
Medical Aid Scheme	19	0.10	1 625 735	0.47
Mutual Funds	434	2.36	89 662 340	25.63
Nominees and Trusts	824	4.48	4 758 518	1.36
Other corporations	4	0.02	455 893	0.13
Pension Funds	251	1.36	69 511 229	19.87
Private Company	451	2.45	7 229 186	2.07
Sovereign Wealth Fund	10	0.05	2 972 346	0.85
Staff Holdings	190	1.03	101 290 321	28.96
	18 403	100.00	349 799 102	100.00

PUBLIC/NON-PUBLIC SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Non-public shareholders	192	1.04	107 744 737	30.80
Directors (direct and indirect holdings)	7	0.04	13 084 895	3.74
Shares held by staff	185	1.01	94 659 842	27.06
Public shareholders	18 211	98.96	242 054 365	69.20
	18 403	100.00	349 799 102	100.00

GEOGRAPHICAL OWNERSHIP	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
South Africa	18 045	98.05	277 603 273	79.36
International	358	1.95	72 195 829	20.64
	18 403	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	49 526 244	14.16
Allan Gray	34 994 888	10.00
The Invula Trust	26 307 421	7.52
Louis Stassen	18 372 163	5.25

	2023 R MILLION	2022 R MILLION
SHARE CAPITAL		
Authorised		
750 000 000 (2022: 750 000 000) ordinary shares of 0.01 (2022: 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
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 26.

DIRECTORS' INTEREST (AUDITED)

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	%
2023			
Ordinary shares			
Anton Pillay	506 557	4 481 098	1.43
Hugo Nelson*	802 146	5 525 270	1.81
Mary-Anne Musekiwa	-	425 823	0.12
Neil Brown	127 000	-	0.04
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

* 569 200 shares to the value of R17.6 million are pledged as security against a R13.5 million loan facility with a remaining term of 3.2 years as at 30 September 2023; 613 645 shares to the value of R19 million are pledged as security against a R7.8 million interest only facility with no fixed term as at 30 September 2023; and 968 570 shares to the value R30 million are pledged as security against a R12.7 million interest only facility with no fixed term as at 30 September 2023.

There have been no changes in directors' interest subsequent to year-end up to the date of signing the financial statements.



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.

Alexandra Watson

Independent non-executive director

BCom (Hons), CA(SA), 67

Alexandra is an emeritus professor of the University of Cape Town, having retired in 2018 after decades of teaching postgraduate financial reporting. She was appointed as Chairperson of Coronation's Board of Directors in 2021, prior to which she served as the lead independent non-executive director and Chairperson of the Audit and Risk Committee. Alexandra was an independent director of Steinhoff International Holdings N.V. and is a non-independent non-executive director of Petra Diamonds Limited. She was appointed as a director of Advtech Ltd in November 2022.

She is a board member of WWF-SA and is a previous Vice Chairperson of the Board of the Global Reporting Initiative, an Amsterdam-based organisation promoting understanding and communication of sustainability issues. She is a member of EY's adjudicating panel of Excellence in Integrated Reporting Awards and chairs the Financial Reporting Investigations Panel (an advisory panel of financial reporting experts formed by a joint venture of the JSE and SAICA).

Hugo Nelson

Independent non-executive director

MBChB, MBA (Oxon), CFA, 53

Hugo is founding partner of Fortitudine Vincimus Capital Advisors (Pty) Ltd. He is former CEO of Coronation Fund Managers, prior to which he was a member of the investment team for eight years. Hugo is a medical doctor who found his way into investment management via an MBA completed at Oxford University. He is also a CFA charterholder. He serves as a trustee of the DG Murray Trust and is a patron of George Whitfield College. Hugo was an independent, supervisory director of the Supervisory Board of Steinhoff International Holdings N.V., which was established to oversee the company following the disclosure of accounting irregularities. Hugo was appointed to the Coronation Board of Directors in November 2016 and, more recently, has been appointed to the board of the JSE Clearinghouse, a subsidiary of the JSE.

Alethea (Lea) Conrad

Independent non-executive director

BA, LLB, Management Advancement Programme¹, International Executive Development Programme², 58

Lea joined the Board as an independent non-executive director in December 2023. Lea is the Managing Director of Conrad Advisory. She is an independent non-executive director of YeboYethu RF Limited and Mpact Limited. She is also the independent Chairman of the Afrimat BEE Trust and Chairman of the Mpact Foundation Trust. She served as an executive director of the Oceana Group Limited from 2007 to 2016.

During her 16-year tenure at the Oceana Group, Lea held executive management positions, served as a director on the boards of various subsidiaries, and as Chairman of the Oceana Empowerment Trust. She was formerly an independent non-executive director of UNISA Enterprises and the Chairman of the Board of African Phoenix Investments Limited.

¹ Graduate School of Business, University of Witwatersrand

² Graduate School of Business, University of Witwatersrand and London Business School



Annexure 5:

Members of the Audit Committee

Lulama Boyce

Independent non-executive director

BCom (Hons), CA(SA), MCom, Financial Management (UJ), 45

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. and a member of the Board of Adcock Ingram Holdings. 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 and was part of the Transport and Financial Services business unit from 2008 to 2011. She is a former project finance consultant and served on the Audit Committee of Automotive Supplier Park from 2007 to 2009.

Hugo Nelson

Independent non-executive director

MBChB, MBA (Oxon), CFA, 53

Hugo is founding partner of Fortitudine Vincimus Capital Advisors (Pty) Ltd. He is former CEO of Coronation Fund Managers, prior to which he was a member of the investment team for eight years. Hugo is a medical doctor who found his way into investment management via an MBA completed at Oxford University. He is also a CFA charterholder. He serves as a trustee of the DG Murray Trust and is a patron of George Whitfield College. Hugo was an independent, supervisory director of the Supervisory Board of Steinhoff International Holdings N.V., which was established to oversee the company following the disclosure of accounting irregularities. Hugo was appointed to the Coronation Board of Directors in November 2016 and, more recently, has been appointed to the board of the JSE Clearinghouse, a subsidiary of the JSE.

Madichaba Nhlumayo

Independent non-executive director

BBusSc, CA (SA), 45

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, MBA (UCT), AMP (Harvard), 56

Saks was appointed as an independent non-executive director of Coronation on 19 October 2020 and was then appointed as lead independent director and Chairperson of Coronation's Risk Committee in August 2021. Saks served as the Group CEO of 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, and 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:

Tuesday, 20 February 2024 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

7th Floor, MontClare Place
Cnr Campground and Main Roads
Claremont
7708
Cape Town

Postal address

PO Box 44684
Claremont
Cape Town
7735

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

Valeo Capital (Pty) Ltd
Unit 12 Paardevlei Specialist Centre
Somerset West
7130

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 Friday, 16 February 2024. 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 Monday, 19 February 2024, 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 50th annual general meeting of shareholders of the Company to be held entirely electronically on Tuesday, 20 February 2024 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 Dr Hugo Nelson as director			
	b) To re-elect Prof Alexandra Watson as director			
2.	To confirm the appointment of director			
	a) To confirm the appointment of Alethea (Lea) Conrad as director			
3.	To appoint KPMG Inc. as the Company's registered auditor and to note Mr Zola Beseti as the designated audit partner			
4.	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 Nelson			
	c) To re-elect Mrs Madichaba Nhlumayo			
	d) To re-elect Mr Sakhiwd (Saks) Ntombela			
5.	Non-binding advisory vote on the Company's Remuneration Policy			
6.	Non-binding advisory vote on the Company's Remuneration Policy Implementation Report			
Special resolutions				
1.	Intercompany financial assistance			
2.	Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company			
3.	Remuneration of non-executive directors			
4.	Share repurchases by the Company and its subsidiaries			
5.	Amendment of MOI			

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 Friday, 16 February 2024 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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