



## CORONATION FUND MANAGERS LIMITED

### BOARD DIVERSITY POLICY

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This diversity policy applies to the board of Coronation Fund Managers Limited (“Coronation Fund Managers”; “the Company”).

#### 1. INTRODUCTION AND PURPOSE

Coronation Fund Managers recognises the importance of an appropriately balanced and diverse board of directors. The purpose of this Policy is accordingly to document the principles, objectives and commitment to the implementation and achievement of diversity at Board level.

#### 2. POLICY STATEMENT

2.1. The Company supports the principles and objectives of appropriate diversity at Board level.

2.1.1. The Company recognizes that the promotion and implementation of diversity at Board level is critical to achieving progressive and sustainable transformation in the long-term and will facilitate enhanced decision-making of the Board.

2.1.2. This policy serves as the adoption of the requirements set out in Paragraph 3.84 (i) of the JSE Listings Requirements which requires that the Company have a policy on the promotion of broader diversity at Board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience (“Broad Diversity”).

2.2. Preference will accordingly, whenever practically and commercially possible, be given to those candidates whose appointment will contribute to or achieve or maintain the Board’s targeted levels of diversity.

#### 3. RESPONSIBILITY, MANDATE & PRINCIPLES

3.1. In terms of the Coronation Group Remuneration and Nominations Committee Charter, the responsibilities of the Coronation Group Remuneration and Nominations Committee (“the Nominations Committee”) include -

3.1.1. monitoring the effective implementation of the Coronation Group Nominations Policy, which recognises that to facilitate better decision-making, the composition of the Board should be diverse in terms of academic qualifications, expertise, skills, experience, age, race and gender;

3.1.2. assisting the Board in reviewing and assessing the performance of Board members;

3.1.3. presenting shareholders with suitable candidates for election or re-election to the Board;

3.1.4. ensuring that a succession plan for Board directors is in place and current;

3.1.5. assessing the executive succession plan/s for Board membership;

3.1.6. ensuring that the Board is resourced with individuals who have the appropriate expertise, qualifications and experience to fulfil the role of company director.

3.2. Accordingly, in conjunction with its responsibilities in terms of the Coronation Group Nominations Policy, the Nominations Committee is responsible for the implementation of this Policy and is mandated to assist the Board in managing this Policy.



- 3.3. The Nomination Committee shall:
- 3.3.1. Review and confirm the suitability of voluntary targets for achieving Board Diversity targets with specific emphasis on race and gender diversity on the Board;
  - 3.3.2. Review and assess whether sufficient gender and race diversity has been achieved at Board level in accordance with the established voluntary targets;
  - 3.3.3. Ensure that this Policy is appropriately applied and make necessary recommendations to the Board for approval and adoption; and
  - 3.3.4. Should a vacancy on the Board arise and, in the opinion of the Nomination Committee, should a suitable female and/or black candidate be available to fill the position, make recommendations to the Board and/or the shareholders (as the case may be) regarding the candidate's appointment.
- 3.4. In carrying out its responsibilities in terms of this Policy, the Nominations Committee *inter alia* -
- 3.4.1. may engage with the Coronation Group Social, Ethics & Transformation Committee from time to time and obtain its guidance in relation to achieving Broad Diversity at Board level;
  - 3.4.2. will, in reviewing Board composition, consider the benefits of Board Diversity in order to enable the Board to discharge its duties and responsibilities effectively;
  - 3.4.3. will, as part of its performance evaluation and assessment of the Board, Board committees and individual directors, consider the balance and mix of skills, experience, independence and knowledge and the diversity representation on the Board, including gender and race, how the Board works together as a unit, and any other factors relevant to its effectiveness.
- 3.5. The approach to gender and race diversity adopted by the Board shall be as follows:
- 3.5.1. The voluntary target for directors of the board shall be no less than 50% black and no less than 50% women.
  - 3.5.2. The Board shall consult with the Nominations Committee regularly regarding whether it has become necessary at any time, given any changes in the composition of the Board or given any other relevant factors, to amend such voluntary targets.
  - 3.5.3. In assessing the composition of the board, consideration will be given to the appointment of female and/or black director(s) so as to attain and maintain a level of gender and race diversity within the Board that is considered appropriate at the time, having due regard to the skills, expertise, experience and background required to fill any such Board position(s), the availability of suitable candidates, the development potential of candidates and to any additional requirements that may be necessary to ensure a mix of skills, and experience on the Board and its committees that will best serve the interests of the Company and its stakeholders.
  - 3.5.4. Any appointments made to the Board will be subject to the approval/ratification of the shareholders of the Company at annual general meetings of the Company.
- 3.6. The Policy shall apply to any appointment of executive, non-executive and/or alternate directors to the Board.

#### 4. REPORTING

- 4.1. The Nominations Committee shall, at least on an annual basis and more frequently on an *ad hoc* basis if required, prepare and submit a report to the Board on the implementation of this Policy



and progress made and/or barriers to achieving Broad Diversity at Board level. Where any appointments to the Board have been made in the period to which the annual report relates, the Nominations Committee shall include in the report whether the appointment has, in its view, complied with the requirements of 3.5.1 above.

- 4.2. The Company shall annually report to shareholders in its Integrated Annual Report on how the Board has considered and applied the Policy in the nomination and appointment of directors to the Board. If applicable, the Board shall further report progress in respect of any agreed voluntary targets.

## 5. REVIEW OF THE POLICY

- 5.1. This policy will be reviewed and assessed on an annual basis to ensure that it is meeting its purpose and objectives,
- 5.2. The Nominations Committee may propose revisions to the Policy, subject to the approval of the Board.
- 5.3. The Board shall be entitled at any time to amend and/or deviate from any of the terms of the Policy where the Board, in its sole discretion, considers it appropriate to do so, provided that such deviation is permissible under such legislation and/or regulation as is applicable to the Company from time to time.
- 5.4. Any and all revisions approved by the Board must be in writing and evidenced in an amended Policy document.

Policy	CFM Board Diversity Policy
Committee Approval:	Nominations Committee -October 2024
CFM Board Approval:	14 November 2024