



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

## **MODIFICATION OF SPECIAL RESOLUTION NUMBER 5 PROPOSED FOR ADOPTION AT THE ANNUAL GENERAL MEETING OF CORONATION**

Shareholders are referred to the Notice of Annual General Meeting sent to Shareholders as part of Coronation's 2016 Integrated Annual Report, and in particular to special resolution number 5 relating to the proposed replacement of the Company's existing Memorandum of Incorporation ("MOI") in its entirety with a new MOI ("New MOI").

Following extensive engagement with shareholders, and in the interest of good corporate governance and alignment with international best practice, Coronation is proposing that special resolution number 5 be modified. This is to provide for the retirement by rotation of the Company's executive directors in the New MOI.

Accordingly, the below clauses of the New MOI have been amended to read as follows:

25.1 No Director shall be appointed for life or for an indefinite period. The Directors shall retire in accordance with the following provisions – [LR10.16(k)]

25.7.1 at each annual general meeting of the Company, 1/3 (one third) of Directors, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office; [LR10.16(g)]

25.7.2 the Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;

28.1 The Directors may from time to time appoint one or more of their body to the office of executive Director for such term and at such remuneration as they may think fit, and may revoke such appointment. While a Director serves as an executive Director, he/she shall be subject to retirement in the same manner as the other Directors. An executive Director's appointment as Director shall terminate if he/she ceases for any reason to be an executive Director.

28.2 For the avoidance of doubt, it is recorded that an executive Director shall be subject to the same provisions as to disqualification and removal as the other Directors of the Company.

The New MOI (incorporating the above amendments) will be available for inspection at Coronation's registered address (7th Floor, MontClare Place, Cnr Campground and Main Roads, Claremont 7708) and on the Coronation website ([www.coronation.com](http://www.coronation.com)) up to the date of the Company's annual general meeting.

Shareholders are reminded that the annual general meeting of the Company will be held on Tuesday, 14 February 2017 at 11h30 at the Company's registered address.

Cape Town

6 February 2017

Sponsor to Coronation  
Deutsche Securities (SA) Proprietary Limited