



# Governance

*Integrity is a core component of Coronation's reputation, as embodied in the message TRUST IS EARNED™. Governance processes are therefore designed to support ethical and effective leadership that emanates from the Board and spans the Group.*

*The Board has full and effective control over Coronation Fund Managers Ltd and its subsidiaries, which is exercised through the Board subcommittees, subsidiary boards, and the management team.*



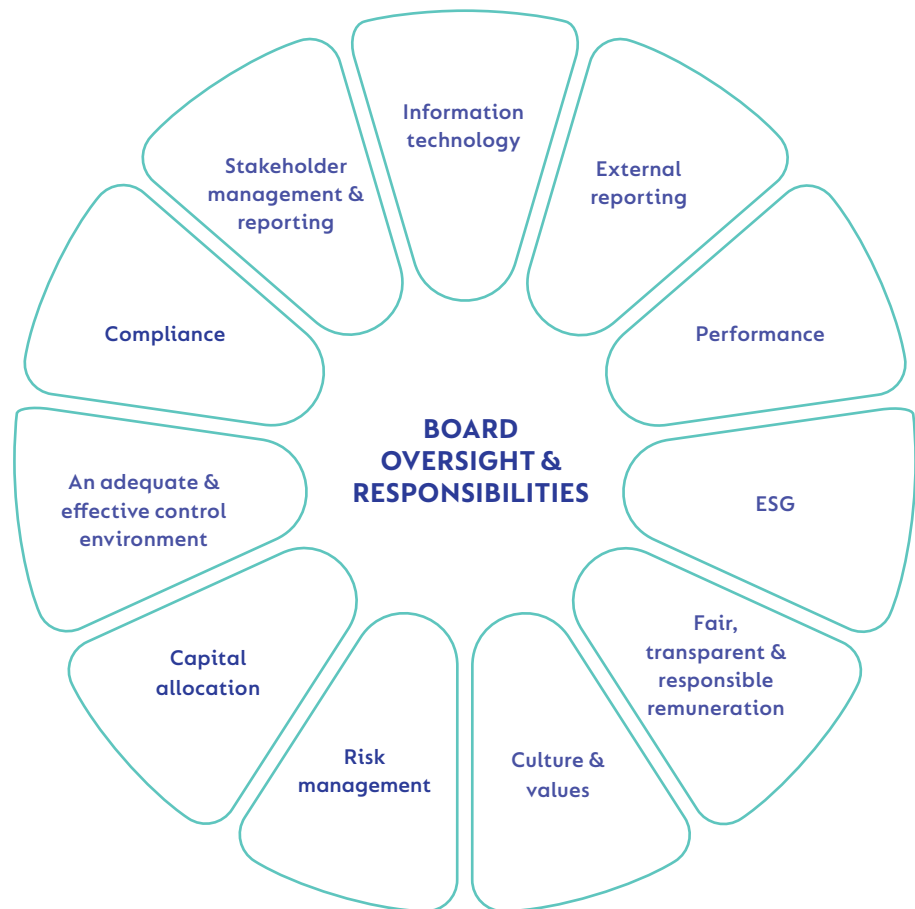
Standing (left to right): Saks Ntombela, Neil Brown, Lulama Boyce, Anton Pillay, Madichaba Nhlumayo  
Seated (left to right): Hugo Nelson, Alethea (Lea) Conrad, Mary-Anne Musekiwa, Alexandra Watson, Phakamani Hadebe

## GOVERNANCE OVERVIEW

---

Leadership is effected through a unitary Board comprising a majority of independent non-executive directors.

Coronation's Board of Directors serves as the focal point and custodian of corporate governance and is primarily responsible for the strategic leadership of the Group. It approves the formulation and implementation of a strategy to create sustainable value for all stakeholders while maintaining its commitment to good corporate governance and ethical leadership. The Board is ultimately responsible for the development of strategies and key policies. It delegates the day-to-day implementation thereof to Exco and the management team while remaining ultimately accountable for the due and proper fulfilment of its responsibilities.



## Our governance framework

The Company has a robust governance framework with multiple levels of governance and assurance that serve to ensure the Board’s continued oversight over the implementation of its strategic objectives while maintaining the highest standards of ethical leadership and governance.

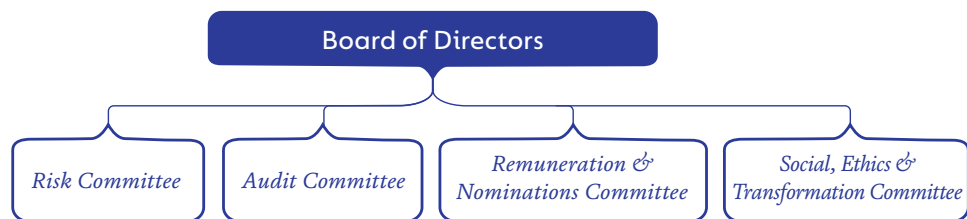


### The Board of Directors

The roles and responsibilities of the Board are established in the Board Charter, which includes a schedule of specific powers retained by the Board, which is reviewed annually.

### Board subcommittees

The Board delegates certain of its functions and responsibilities to its four subcommittees through clearly articulated mandates codified in the respective committee charters. These committees serve to assist the Board in effectively discharging its duties by overseeing key matters delegated to it. They function within the ambit of its delegated terms of reference, which are reviewed annually. The charters of the committees are available on [www.coronation.com](http://www.coronation.com).



The cross-pollination of Board members on subcommittees and regular attendance at these meetings ensure all material matters are considered from a variety of perspectives to better support the ultimate decisions of the Board. The committee chairpersons report to the Board at each Board meeting on matters considered by their respective committees.

The Board committees are chaired by independent non-executive directors and are constituted of a minimum of three members with the necessary combination of knowledge, skills, experience, and capacity.

### Subsidiary boards

The CEO and CFO serve as executive directors on the subsidiary boards within the Group, ensuring the consistent application of the Company’s overall strategy and governance. The boards of the Group’s regulated subsidiaries<sup>1</sup>, namely Coronation Life Assurance Ltd and Coronation Management Company (RF) (Pty) Ltd, comprise a balance of executive and non-executive director appointments, with the majority of board members being independent non-executive directors. These boards convene twice per year and are chaired by Mrs Madichaba Nhlumayo<sup>2</sup>, an independent non-executive director.

<sup>1</sup> As regulated by the Prudential Authority and the Financial Sector Conduct Authority, respectively

<sup>2</sup> Effective 8 August 2024

## Memorandum of incorporation (MOI) and regulatory: King IV™, the Companies Act, and the JSE Listings Requirements

The Board continues to ensure that Coronation operates in accordance with the MOI, relevant legislation and applies global best practices, relevant regulatory codes and global best practice governance standards, where appropriate, including King IV™, to sustain an environment of effective oversight and accountability. The Board is satisfied that the Group adequately applies the principles and recommended practices of King IV™. Our King IV™ application register can be viewed at [www.coronation.com](http://www.coronation.com).

### Combined assurance

Assurance is managed through a Combined Assurance Model that incorporates five lines of assurance. Combined Assurance enables an efficient and holistic approach to risk management and assurance activities across the Group. The Board recognises the value of the model in ensuring an effective control model and supports the integrity of information relied on and disclosed by the Group. For further information on the implementation of combined assurance → *refer to Operational Reports*.

### Delegation of authority

Executive directors and management are responsible for implementing the Board's strategy and ensuring the effective operation of all areas of the business. This includes the development and implementation of appropriate policies, as approved by the Board, to enable the Board to effectively fulfil its duties of accountability and oversight of management's execution of its Board-approved mandate. To ensure consistent application of the overall Group strategy, the executive directors serve on the subsidiary company boards. Outside formal Board and subcommittee meetings, the Board is accessible to management, which frequently consults with directors, individually and collectively, on a broad range of topics.

Notwithstanding delegation by the Board, management's authorisation is limited to the levels of authority set out in the Group Authorisation Framework, which is reviewed and approved by the Board. The Group Authorisation Framework clearly sets out specific levels of authority and the required approvals necessary for all decisions to be made while providing the necessary autonomy for day-to-day operations. The Company Secretary oversees adherence to this framework and is empowered to escalate any irregularities to the Board. For the year under review, no irregularities were escalated to the Board.

In amplification of the delegated responsibility granted to the executive directors and management, the Executive Committee has established management-level committees, most notably the Operations Committee, the Sustainability Committee, and Control Functions. These committees comprise senior managers and business unit heads and report to the Executive Committee on a quarterly (or as required) basis. In addition, the Executive Committee receives formal monthly reporting from these committees and the respective business units.



## BOARD OVERVIEW

### ALEXANDRA WATSON

Chairperson, 68  
*BCom (Hons), CA(SA)*

Alexandra (Alex) is an emeritus professor at the University of Cape Town, having retired in 2018 after decades of teaching postgraduate financial reporting. She was appointed to Coronation's Board of Directors in May 2008. In 2021, she was appointed as Chairperson. Alexandra currently serves as the independent non-executive chairperson of the Advtech Ltd board and is also a board member of WWF-SA. Until recently, she was an independent director of Steinhoff International Holdings N.V. (Appointed in 2018) and a non-independent non-executive director of Petra Diamonds Limited.

Alex also chairs the JSE's financial reporting Investigations Panel (an advisory panel of financial reporting experts formed by a joint venture of the JSE and SAICA) 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.

### ANTON PILLAY

Chief Executive Officer, 55  
*BBusSc, CA(SA), CFA, AMP (Harvard)*

Anton was appointed Chief Executive Officer of Coronation Fund Managers in February 2013 and has been a member of the Board since June 2009. He joined Coronation in January 2006 from BoE (Pty) Ltd, where he held several key positions and directorships. Anton has extensive knowledge of and experience in the investment and banking industry. Anton is also a director of various Coronation subsidiaries. In February 2009, he was appointed to the Board of Namibia Asset Management and served as Chairperson from 2013 to 2023. In 2022, he was appointed as the Chairperson of the Association for Savings and Investment South Africa (ASISA), where he fulfilled this role until 2023. He continues to serve as a director on ASISA's Board. In 2024, Anton was appointed as a director of Business Unity South Africa.

### SAKHIWD (SAKS) NTOMBELA

Lead independent non-executive director, 57  
*BSc Engineering (Natal), MBA (UCT), AMP (Harvard)*

Saks was appointed as an independent non-executive director of the Company on 19 October 2020 and was appointed as lead independent director and Chairperson of Coronation's Risk Committee in August 2021. He is also a member of the Audit and Remuneration and Nominations Committees. Saks served as the Group CEO of Hollard Insurance until June 2022. Before joining Hollard, Saks held several executive positions at Nedbank and ABSA. He also serves as a non-executive director of IVM Intersurer B.V. (the Netherlands) and the Ikusasa Student Financial Aid Programme. He holds a Bachelor of Science in Mechanical Engineering degree from the University of Natal, is a graduate of the University of Cape Town's Graduate School of Business, and has also completed the Advanced Management Programme at the Harvard Business School in Boston.

### LULAMA BOYCE

Independent non-executive director, 46  
*BCom (Hons), CA(SA), MCom, Financial Management (UJ)*

Lulama is a Senior Lecturer in the Department of 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 Coronation Management Company (RF) Proprietary Limited. She also serves as a non-executive director on the Board of Adcock Ingram Holdings and Bidvest Group Ltd. Her previous experience includes financial and consulting experience in private and public in the project finance, transport and financial services sectors.

### ALETHEA (LEA) CONRAD

Independent non-executive director, 60  
*BA, LLB, Management Advancement Programme, International Executive Development Programme*

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 Chairperson of the Afrimat BEE Trust and Chairperson 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 Chairperson of the Oceana Empowerment Trust. She was formerly the Chairperson of the Board of African Phoenix Investments Limited.

### HUGO NELSON

Independent non-executive director, 54  
*MBChB, MBA (Oxon), CFA*

Hugo is a founding partner of Fortitudine Vincimus Capital Advisors (Pty) Ltd. He is a former CEO of Coronation Fund Managers, before which he was a member of the investment team of the business for eight years. Hugo is a medical doctor who found his way into investment management via an MBA completed at Oxford University. He is a CFA charterholder. Hugo currently serves as a trustee of the DG Murray Trust and a patron of George Whitfield College and chairs the board of JSE Clearing House (a subsidiary of the Johannesburg Stock Exchange). Hugo previously served as an independent director of Steinhoff International Holdings N.V., having been appointed to that board in November 2016.

### MARY-ANNE MUSEKIWA

Chief Financial Officer, 43  
*BCom (Accounting), CA(SA)*

Mary-Anne was appointed as Chief Financial Officer and Financial Director in June 2019 and had been fulfilling the role of Deputy Chief Financial Officer since December 2018. Before joining Coronation, she served as Chief Financial Officer of projects at DirectAxis, a subsidiary of the FirstRand Group, where she provided strategic and financial input to various projects within the respective business units. Before that, she held roles in the fields of finance, tax, and accounting policy governance at various financial institutions.

### MADICHABA NHLUMAYO

Independent non-executive director, 46  
*BBusSc, CA(SA)*

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 and was appointed as Chairperson on 8 August 2024.

### NEIL BROWN

Independent non-executive director, 59  
*Nat Dip Company Admin, MBA (Finance)*

Neil was appointed as an independent non-executive director on 19 October 2020. He serves as a member of the Risk Committee and the Remunerations and Nominations Committee, which he has chaired since 1 January 2024. He has a National Diploma in Company Administration and a Master of Business Administration in Finance, with 28 years of experience as a South African-based fund manager and equity analyst. Neil previously worked at Syfrets Managed Assets, Nedcor Investment Bank and Old Mutual Investment Group, where he was co-head of the Electus boutique, and following this, he was the co-founder and co-head of the independent Electus Fund Managers.

### PHAKAMANI HADEBE

Independent non-executive director, 57  
*MA Economics (KZN), MA Rural Development (Sussex)*

Phakamani was appointed as an independent non-executive director on 19 October 2020. He has a Masters in Economics from the University of Durban-Westville, a Master in Arts in Rural Development from the University of Sussex, and is an alumnus of the Wharton Business School and the IMF Institute. He has served in senior management positions in the public and private sectors. Most recently, he served as the Group Chief Executive of Eskom Holdings. Before that, he was the CEO of Corporate and Investment Banking (SA) at Barclays Africa and the CEO of the Land and Agricultural Bank. Phakamani also worked in the National Treasury for 13 years, serving as Head of Assets and Liabilities from 2003 to 2008. Phakamani also consults for the IMF and the United Nations Economic Community of Africa on financial markets. Phakamani is currently running his business POLA Investments (Pty) Ltd and consulting for the UN and multilateral institutions on debt, financial management and SOE operations, including turnaround strategies.

### JUDITH FEBRUARY

Independent non-executive director, 52  
*BA (Law), LLB, LLM (UCT)*

Judith is executive director: Freedom under Law, a regular media analyst on South African politics and editor of Daily Maverick's fortnightly legal and political newsletter, 'Judith's Prudence'. She is the author of 'Turning and Turning: exploring the complexities of South Africa's democracy', published by Pan MacMillan in August 2018. She previously headed IDASA's Political Information and Monitoring Service. Judith is an admitted attorney and holds an LLM in Commercial Law and is a registered Conflict Dynamics accredited commercial. She was appointed to the Coronation Board in August 2008 and retired at the 2024 AGM.

## Board diversity and skills

A core consideration in selecting appropriate candidates to serve on the Board is ensuring the appropriate level of diversity across race, age, gender, culture, skills, field of knowledge, experience and perspective that leads to a robust, strategic decision-making process. To this effect, the Board adopted the Group Nominations Policy, which is read with the Board Diversity Policy and Board Charter, which are available on [www.coronation.com](http://www.coronation.com).

Cumulatively, the Board members' qualifications include CAs and CFAs, MBAs, Law, Economics and Rural Development, Bachelors of Commerce, Medicine, Business Science and Mechanical Engineering.

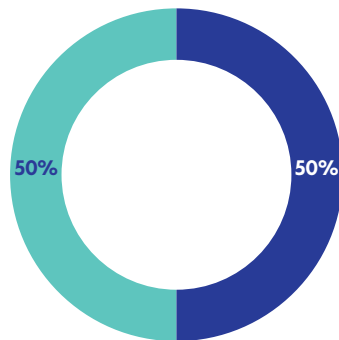
These varying qualifications collectively equip the Board with a diversity of skills, knowledge, and perspectives. The Board has assessed the skills and experience of the Board and identified those core skills that contribute to achieving the Group's strategic objectives.

The Board comprises of the following core skills:

- ▶ Accounting/Audit/Tax
- ▶ Financial Services
- ▶ Legal
- ▶ People Development and Culture
- ▶ Risk Management and Controls
- ▶ Regulatory, Strategy and Planning

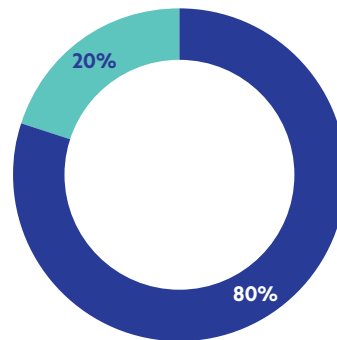
The Board is cognizant that experience in digital, data and technology should be expanded and would benefit the Group given the increasing reliance on information technology and systems. The Board Diversity Policy sets out the targets for representation on the Board. The policy stipulates that directors of the Board are no less than 50% black and 50% women. The policy, together with its targets, is reviewed annually, and the Board has achieved these targets for over five years. As at 30 September 2024, our targets for Board diversity were once again met.

### GENDER



■ Women   ■ Male

### RACE



■ Black   ■ White

## Independence of directors

In terms of King IV™, the Board is required to initiate an annual review when an independent non-executive director's tenure exceeds a period of nine years.

As an investment manager, Coronation does not impose term limits on the boards of its investee companies. Rather, it adopts the view that the independence of any director who has served a term exceeding nine years should be reviewed on a case-by-case basis to determine whether there are factors which indicate their independence has been impaired. Long-serving directors often possess invaluable experience and industry and organisational knowledge, whereas new directors may require several years to obtain comparable experience and knowledge. This view is supported and adopted by the Board who has not imposed term limits on Board membership.

## 2024 independence assessments

Prof Alexandra Watson is an independent non-executive director who has been a member of the Board for longer than nine years, while Dr Hugo Nelson's independence is assessed annually due to his shareholding interest in the Company.

For the year under review, Prof Alexandra Watson and Dr Hugo Nelson's independence was assessed as part of the externally facilitated board evaluation. The independence assessment included an assessment of perceived and actual independence and included interviews with the directors concerned and the rest of the Board members to obtain their views on whether the directors concerned act independently and exercise objective judgement. The assessment followed the practices set out in King IV™, namely that independence should be assessed holistically on a substance-over-form basis. Through the assessment process, it was identified that there were no actual or perceived concerns that would detrimentally impact the ability of the assessed directors to exercise objective judgement.

The Board considered the assessment reports and concluded that, in each instance, the independence of Prof Alexandra Watson and Dr Hugo Nelson's character and objective judgement were not impaired by their length of service or interests.

The Board is satisfied that all directors exercise objective, unfettered judgement in their interactions and decision-making. All Board members act independently from each other and any shareholder or other stakeholder group. The Board is of the view that its ability to fulfil its mandate and obligations is enhanced by the balance of tenure and knowledge that serve on the Board.

## Board and subcommittee assessments

Assessing the effectiveness of the Board is a crucial element in determining whether the Board and its members are unfettered and are engaging meaningfully in the strategic leadership of the business in order to achieve the desired outcomes for stakeholders.

The Board adopted the approach of carrying out an independent, externally facilitated formal Board assessment every second year and an internal assessment every alternate year. As an informal Board assessment was conducted for the year ended 30 September 2023, formal assessments facilitated by an external service provider were undertaken for the Board and its respective committees for the year ended 30 September 2024.

The assessment followed a mixed-method approach which entailed crafting questionnaires specific to each governance structure for completion by Board members. This was followed by interviews with Board members for clarification and contextualisation of responses.

The results from the Board assessments confirmed that the Board is operating effectively and fulfils its primary roles and responsibilities effectively. Board structures, processes and practices are advanced, with areas for minor improvement noted. In addition, the sentiment was that the Board adequately acts as the focal point for and custodian of corporate governance, coupled with members having sufficient knowledge of good corporate governance practices.

The assessment further confirmed that all Board members are prepared and participate fully, frankly, effectively, and constructively in Board deliberations. In addition, it was noted that the Board's culture and style effectively and efficiently support deliberation and decision-making.

## Lead independent non-executive director

Mr Saks Ntombela serves as the lead independent non-executive director. The lead independent non-executive director is expected to:

- ▶ Lead the Board in the absence of the Chairperson
- ▶ Lead the performance appraisal of the Chairperson
- ▶ Assist the Chairperson in all other matters where necessary
- ▶ Act as Chairperson in any other instance where the Chairperson is conflicted in relation to a matter being considered by the Board

## Director nominations

Based on the recommendation from the Remuneration and Nominations Committee, the Board considers the nomination of new directors for appointment or re-appointment in the case of existing directors and recommends the same to shareholders. In line with Company policy, at least one-third of the non-executive directors are required to retire from their appointments each year.

The directors who are required to retire are those who have been in office the longest since their last election or appointment. The retiring directors may make themselves eligible for re-election.

The retiring directors eligible for re-election at the 2025 AGM are Mr Anton Pillay, Ms Lulama Boyce, and Mrs Madichaba Nhlumayo.

## Outside interests and conflicts of interests

In terms of the Companies Act, all directors must disclose outside business interests. The declaration of directors' interests and conflicts of interests is a standard agenda item at each Board meeting. Directors who are conflicted recuse themselves and do not participate in meetings. The Company Secretary maintains a register of the directors' interests.

The Board is aware of directors' outside commitments and is satisfied that all directors allocate sufficient time to enable them to discharge their duties effectively. During the period under review, no conflicts of interest were submitted to the Company Secretary.

## Meeting attendance

The Board meets a minimum of four times a year, with additional meetings as required. Material decisions may be taken between meetings by way of written resolutions, as provided for in the memorandum of incorporation. The non-executive directors are provided with comprehensive information on the business and are updated on business developments between Board meetings. The Board met on six occasions during the 2024 financial year.

### ATTENDANCE TABLE

Directors	Board	Audit Committee	Risk Committee	Social, Ethics and Transformation Committee	Remuneration and Nominations Committee
Alexandra Watson	6/6				3/3
Alethea (Lea) Conrad	5/6*			1/1*	
Anton Clarence Pillay	6/6				
Hugo Anton Nelson	6/6	4/4	3/3		3/3
Lulama Boyce	6/6	4/4	3/3		
Madichaba Nhlumayo	6/6	4/4	3/3	2/2	
Mary-Anne Musekiwa	6/6			2/2	
Neil Brown	6/6		3/3		3/3
Phakamani Hadebe	6/6			2/2	
Sakhiwd (Saks) Ntombela	6/6	4/4	3/3		3/3

\* Appointed 22 December 2023

## Company Secretary

The Board selects and appoints the Company Secretary and recognises the importance of this role in entrenching good corporate governance. All directors have unlimited access to the services of the Company Secretary, Ms Nazrana Hawa, who in turn has access to appropriate resources to provide this support.

The assessment of the Company Secretary was conducted by an external service provider and formed part of the 2024 Board evaluation. The Board is satisfied that the Company Secretary has the necessary skills and experience and fulfils her responsibilities towards the Board.



## BOARD COMMITTEE REPORTS

### Social, Ethics and Transformation Committee Report

In February 2024, Ms Judith February retired from the Board and as Chairperson of the Social, Ethics and Transformation (SET) Committee. The Committee expresses its sincere gratitude for her exemplary leadership and invaluable contributions during her tenure as Chairperson. Ms February's insightful perspectives were instrumental in addressing a diverse range of issues. We wish her continued success in all her future endeavours. We also bid a warm welcome to Ms Lea Conrad as our new Chairperson. We have every confidence that we will benefit from her rich experience.

The responsibilities of the SET Committee include the oversight and monitoring of organisational ethics, responsible corporate citizenship, organisational transformation, ESG and environmental sustainability and the fulfilment of its statutory duties on behalf of the Group and any additional functions as delegated by the Board. The SET Charter, approved annually by the Board, more fully sets out the SET Committee's responsibilities and is available for review in the Stakeholder Relations section on [www.coronation.com](http://www.coronation.com).

The SET Committee reports formally to the Board at each meeting on each area within its mandate and on matters discussed. In addition, the chair of the Committee tables a report for consideration by shareholders at the AGM.

While the SET Committee has a certain level of oversight of the investment process, particularly as it relates to the Company's position with respect to ESG and environmental sustainability, it is not accountable for trading or proxy voting decisions made by the investment team, which are operational decisions given the nature of the business.

#### MEMBERS

---

Ms Lea Conrad – Chairperson

---

Mrs Madichaba Nhlumayo – independent non-executive director

---

Mr Phakamani Hadebe – independent non-executive director

---

Ms Mary-Anne Musekiwa – executive director

---

#### INVITEES

---

A standing invitation is issued for the Company Secretary, COO, Head of Internal Audit and senior managers as required.

---

The Company Secretary serves as the secretary to the SET Committee.

The SET Committee relies on management to implement strategies and initiatives, of which the primary contributors are the management team and the Employment Equity and CSI Committees. The activities of these Committees are formally reported to the SET Committee at each meeting.

In its deliberations during the year, the SET Committee considered substantive local and international regulations, frameworks, and leading industry practices. Furthermore, the SET Committee receives feedback on the monitoring, assessment, and measurement of Group activities as they relate to social and economic development, transformation, and ethics, including the Group's standing in terms of the goals and purposes of, inter alia, the following:

- The Companies Act No.71 of 2008
- UN Global Compact 10 Principles
- Organisation for Economic Co-operation and Development recommendations regarding corruption
- The ILO protocols on Decent Work and Working Conditions
- The Employment Equity Act, No. 55 of 1998
- The B-BBEE Act, No. 53 of 2003

During the year under review, no material concerns were identified with respect to the aforementioned reporting.

Pursuant to this inherent oversight function, the SET Committee relies on the formal reports submitted by management and key management committees as confirmation of the implementation of the strategy and further provides confirmation of compliance with relevant legislation and regulatory frameworks. In addition, the Committee receives feedback on deliberations and participation in key industry forums such as ASISA.



## KEY FOCUS AREAS

	<b>Labour and employment practices</b>	The Committee has oversight of workplace diversity and the work environment and compliance with employment legislation and regulations.
	<b>Occupational health and safety</b>	The Committee oversees compliance with occupational health and safety regulations. During the period under review, no material matters were reported, and the SET Committee is satisfied that the Company has taken the necessary steps to implement health and safety regulations across all its locations.
	<b>Organisational ethics</b>	Oversight over the promotion of an ethical culture, equality, and prevention of unfair discrimination, including monitoring adherence to the Code of Ethics and related policies. The Committee is also responsible for monitoring the results of the anonymous whistle-blowing mechanism maintained by an independent third party. During the period under the review, there were no breaches of the Code of Ethics, nor were any items reported to the whistle-blowing hotline.
	<b>Corporate citizenship</b>	Oversight over CSI programmes and spend and provides guidance and input on the strategic direction of the CSI programmes. For further information on the Group's CSI Programme → <i>refer to our Sustainability Report.</i>
	<b>UN Sustainable Development Goals</b>	The SET Committee oversees and receives updates on the projects and initiatives that align with the SDGs.
	<b>Transformation</b>	The Committee is responsible for overseeing and monitoring the Company's transformational targets and implementation of the Company's transformation strategy. At each meeting, the SET Committee receives detailed reports from management on its progress in meeting its transformation targets. The SET Committee also receives the minutes of the Employment Equity forum → <i>refer to our Sustainability Report</i> for a detailed overview of the Company's standing with respect to its transformation strategy.
	<b>Stakeholder engagement</b>	The SET Committee reviewed a summary of engagements with material stakeholders, including the numbers and method of engagement and the nature of the discussions held. No material matters requiring the focus of the SET Committee were noted during the year.
	<b>Environmental sustainability</b>	To consider and make recommendations on matters relating to environmental sustainability as it impacts the corporate entity.

## Committee assessment

In compliance with principle 9, practice 73 of King IV™, the Company undertakes a formal, externally facilitated evaluation every two years (last conducted in 2022) and a self-assessment, managed by the Company Secretary, every alternative year. Accordingly, a formal externally facilitated assessment was completed in 2024. The Committee is of the opinion that it has effectively discharged its responsibilities in terms of its mandate, a view that has been affirmed by the Board.

## Future focus

The SET Committee continues to enhance its oversight over ESG matters with an emphasis on regulatory requirements relating to environmental and environmental disclosure guidance. The Committee is of the opinion that the Group complies, in all material respects, with legislation and regulations relevant to the Committee's mandate.

## Remuneration and Nominations Committee Report

The Remuneration and Nominations Committee is a combined committee consisting of four independent non-executive directors who operate under formal terms of reference. The Remuneration agenda is chaired by Mr Neil Brown, while the Chairperson of the Board, Prof Alexandra Watson, chairs the Nominations agenda of the combined Committee.

The Remuneration Committee ensures optimal remuneration structures across the Group that appropriately reward employees for their individual and team-based contributions to the performance and long-term success of the Group. In line with our long-term approach to investing on behalf of our clients, specific focus is placed on incentives and longer-term remuneration structures.

Additionally, the Remuneration Committee is responsible for ensuring that the Group Nominations Policy caters for succession planning across key areas of the business and for ensuring that the Board is resourced with individuals who have the appropriate expertise, qualifications, and experience to fulfil the role of a Company director. The Remuneration Committee is also responsible for ensuring that the Board achieves an appropriate level of race and gender diversity in accordance with Coronation's Board Diversity Policy.

The Committee is constituted in such a way that it is enabled to exercise competent and independent judgement on remuneration policies and practices, and appointments to the Board. The remuneration and benefits team serves as the Committee secretariat.

### MEMBERS

---

Prof Alex Watson – Chairperson of Nominations Committee

---

Mr Neil Brown – Chairperson of the Remuneration Committee

---

Dr Hugo Nelson – independent non-executive director

---

Mr Saks Ntombela – independent non-executive director

---

### INVITEES

---

No standing invitations are issued by the Committee. Members of senior management and/or external service providers are invited to attend the meetings as requested by the Committee.

---

The Committee usually meets no less than three times a year, in April, September and October, and on an ad hoc basis, if required. During the 2024 financial year, it met three times and there was full attendance at all meetings by its members.

The Remuneration and Nominations Committee adheres to good corporate governance practices and reporting standards by conducting regular reviews of all relevant policies and plans. For reference purposes, where appropriate, it makes use of independent benchmarking studies and comparisons of local and international remuneration practices within the investment industry.

### Key focus areas

We will continue to monitor developments pertaining to the recently enacted Companies Amendment Act 16 of 2024. While the President signed it into law in July this year, we await guidance on the implementation date.

For further details on the remuneration practices of the Group, refer to the remuneration section of this report (→ *refer to page 106*) or the Remuneration and Nominations Committee Charter in the Stakeholder Relations section on [www.coronation.com](http://www.coronation.com).

### Committee assessment

In compliance with principle 9, practice 73 of King IV™, the Company undertakes a formal, externally facilitated evaluation every two years (last conducted in 2022) and undertakes an internal assessment, managed by the Company Secretary, every alternative year. Accordingly, a formal externally facilitated assessment was completed in 2024. The Committee is of the opinion that it has effectively discharged its responsibilities in terms of its mandate, a view that has been affirmed by the Board.

## Audit Committee Report

The Audit Committee applies its continued oversight of financial reporting and its statutory obligations. The Audit Committee is responsible for enabling the maintenance of sound systems of combined assurance and overseeing the preparation of accurate integrated and financial reports in compliance with all applicable reporting standards. To ensure consistency in the application of the Combined Assurance Model, all members of the Audit Committee also serve as members of the Risk Committee.

The Audit Committee is chaired by Ms Lulama Boyce, a senior lecturer in the accounting department at the University of Johannesburg. Collectively, the Audit Committee members have the skills required to fulfil their duties, including financial and broader corporate reporting expertise, and comprise independent non-executive directors. The Company Secretary serves as the Committee secretary.

### MEMBERS

---

Ms Lulama Boyce – Chairperson

---

Dr Hugo Nelson – independent non-executive director

---

Mrs Madichaba Nhlumayo – independent non-executive director

---

Mr Saks Ntombela – independent non-executive director

---

### INVITEES

---

A standing invitation is issued to all directors, internal and external assurance providers, the Company Secretary and senior finance team management.

---

The Audit Committee meets at least three times a year, in May, August and November, in conjunction with the key reporting cycles of the Group. In addition, the Committee convenes in December each year to review and approve the annual financial statements. During the year under review, the Committee formally convened four times.

The Audit Committee's purpose and objectives, as mandated by the Board, extend, inter alia, to:

- Providing independent oversight of audit and combined assurance requirements
- The quality, integrity, and monitoring of the independence of the auditor and other assurance providers
- Exercising decision-making power and accountability regarding the statutory duties of the Coronation Group

The Audit Committee Charter, available on [www.coronation.com](http://www.coronation.com), more fully describes the role, duties, and function of the Audit Committee, which discharges its responsibilities on behalf of the Group. The Chairperson of the Audit Committee provides feedback on matters discussed at the Audit Committee meetings to the Board.

## KEY FOCUS AREAS

---



### Oversight of financial controls and external audit

During the year, the Audit Committee approved the external auditor's terms of engagement and scope of work. It agreed to the External Audit Plan prior to the commencement of the audit. Full feedback was given to the Audit Committee after the audit was completed.

The Audit Committee considered the quality of the external audit, as well as the feedback received from management, and was satisfied with the quality of the assessment.

---



### Ensuring auditor independence

The Audit Committee has set a limit of 10% of audit fees for any non-audit work undertaken by external auditors.

The Audit Committee reviews the quantum and type of non-audit services provided by external auditors to ensure compliance with the specified limits.

The Audit Committee oversees the rotation of audit partners every five years in accordance with the requirements of the Companies Act.

The Audit Committee is satisfied that the external auditor is independent of Coronation as set out in section 94(8) of the Companies Act and suitable for appointment considering, inter alia, the information stated in paragraph 3.84(g)(ii) of the JSE Listings Requirements.

---



### Oversight of the CFO and finance function

The Audit Committee is satisfied with the expertise of the CFO in terms of paragraph 3.84(g) (i) of the JSE Listings Requirements and is of the opinion that she has the appropriate expertise and experience to meet her responsibilities in the position.

---



### Regular and comprehensive financial reporting to the Board

Independent discussions are held between the Audit and Risk Committee chairpersons and external auditors regarding the effectiveness of the finance function.

The Audit Committee also considered and is satisfied that the Company has established appropriate financial reporting procedures, as contemplated in terms of paragraph 3.84(g) (ii) of the JSE Listings Requirements, and that the procedures are operating.

---



### Oversight of the Combined Assurance Model

During the year, the Audit Committee approved the Assurance Plan and the output of the Group's Combined Assurance Model.

The Audit Committee considered and is satisfied with the effectiveness of the Head of Internal Audit and the arrangements in place for the Assurance Plan, including operational risk assurance. Nothing has come to the attention of the Audit Committee to indicate any material breakdown in the system of control including financial controls during the year under review or the performance of any assurance provider.

---

## Committee assessment

In compliance with principle 9, practice 73 of King IV™, the Company undertakes a formal, externally facilitated evaluation every two years (last conducted in 2022) and undertakes an internal assessment, managed by the Company Secretary, every alternative year. Accordingly, a formal externally facilitated assessment was completed in 2024. The Committee is of the opinion that it has effectively discharged its responsibilities in terms of its mandate, a view that has been affirmed by the Board.

## Risk Committee Report

The Risk Committee has been mandated by the Board to assist in discharging the Board's duties relating to the oversight of risk governance and management and further ensuring the Group is operating in compliance with all applicable legal, regulatory, and reporting requirements and standards.

### MEMBERS

---

Mr Saks Ntombela – Chairperson

---

Dr Hugo Nelson – independent non-executive director

---

Ms Lulama Boyce – independent non-executive director

---

Mrs Madichaba Nhlumayo – independent non-executive director

---

Mr Neil Brown – independent non-executive director

---

### INVITEES

---

A standing invitation is issued to all directors, internal assurance providers, the risk management function, Company Secretary, COO and Head of IT.

---

Four members of the Committee also serve as members of the Audit Committee to ensure there is sufficient overlap of knowledge and expertise of matters falling under the ambit of both Committees.

The Committee meets three times a year, and the Company Secretary serves as the Committee secretary. The Risk Committee provides feedback to the Audit Committee regarding risks relating to financial reporting. The Risk Committee provides feedback to the Board at each Board meeting with respect to the matters discussed by the Committee.

Primary objectives of the Risk Committee include:

- ▶ Supporting the Board in discharging its duty of governing risk in a manner that supports the Coronation Group in setting and achieving its strategic objectives
- ▶ Advising the Board regarding the nature and extent of the risks and opportunities facing the Coronation Group
- ▶ Overseeing the implementation of the Group Risk Management Strategy and Framework and other responses to risk
- ▶ Overseeing the governance of compliance with all applicable laws and adopted, non-binding rules, codes and standards in a way that supports the Coronation Group in being an ethical and good corporate citizen

While the function of risk management remains the overall responsibility of the Board and this Committee, management plays a critical role in assisting the Board in assessing, managing and mitigating risks. The Committee chair frequently engages with the risk and compliance team.

## KEY FOCUS AREAS

---



### Information technology & information systems risks

The Committee has been mandated by the Board to exercise oversight over the information technology and information systems risks that impact the Company and ensure they are adequately addressed and the appropriate controls are in place to address them.

---



### Risk management

The Committee assisted the Board in its evaluation of the adequacy and effectiveness of the risk management system.

---



### Key risks

The Committee assisted the Board in identifying and monitoring all key risks impacting the Group. This was achieved through reviewing and interrogating the reports received from the Risk Officer.

---



### Compliance monitoring

The Committee considered the legal and regulatory requirements to the extent that they may have an impact on the Group.

The Committee obtains regular updates from the Group compliance function regarding the Group's compliance with all applicable legal and regulatory requirements.

---

## Committee assessment

In compliance with principle 9, practice 73 of King IV™, the Company undertakes a formal, externally facilitated evaluation every two years (last conducted in 2022) and undertakes an internal assessment, managed by the Company Secretary, every alternative year. Accordingly, a formal externally facilitated assessment was completed in 2024. The Committee is of the opinion that it has effectively discharged its responsibilities in terms of its mandate, a view that has been affirmed by the Board.