



NOTICE TO SHAREHOLDERS

2025 Annual General Meeting

CORONATION

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Letter to shareholders

Dear shareholder

Following the release of our reviewed condensed consolidated financial results for the year ended 30 September 2024, on 19 November 2024 and our separate and consolidated annual financial statements for the year ended 30 September 2024 on 13 December 2024 (Annual Financial Statements), we have published our 2024 Integrated Annual Report and our 2024 Sustainability Report together with this detailed Notice to Shareholders (Notice, or Notice of the AGM) of the Annual General Meeting (AGM or Meeting) of Coronation Fund Managers Limited (Coronation, or the Company, or the Group), to be held electronically on Tuesday, 18 February 2025 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 2024 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
23 December 2024

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 and opt in to receiving the notice by email.



Notice to shareholders

Download Coronation's 2024 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 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, 18 February 2025 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, 14 February 2025.

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, 17 February 2025 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 Friday, 13 December 2024, 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, 7 February 2025, 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, 4 February 2025.

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 ANNUAL FINANCIAL STATEMENTS

The separate and consolidated annual financial statements of the Company and the Group for the year ended 30 September 2024 (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, Ms Lulama Boyce, 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, Mrs Madichaba Nhlumayo, who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.
- c) To re-elect, by way of a separate vote, Mr Anton Pillay, who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.

A profile in respect of each candidate is set out in Annexure 5 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 Re-appointment of auditor and designated audit partner

Ordinary resolution number 2

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 2025 or until the next AGM of the Company, whichever is the later, with the designated audit partner being Mr Zola Beseti.

Explanatory note

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

Mr Zola Beseti has 25 years of professional experience in audit and IFRS technical roles. He is currently the Head of Audit for KPMG South Africa. He has been the Company's auditor since September 2021.

3.3 Re-election of the members of the Audit Committee

Ordinary resolution number 3

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

- a) Ms Lulama Boyce
- b) Dr Hugo Nelson
- c) Mrs Madichaba Nhlumayo
- d) Mr Sakhiwd (Saks) Ntombela

A profile in respect of each candidate recommended for re-election to the Audit Committee is set out in Annexure 6 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 3 is that the Company, being a public company listed on the JSE, must appoint an Audit Committee. The members of the Audit Committee are required to be appointed or re-appointed, as the case may be, at each AGM of the Company in terms of the Act.

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

Ordinary resolution number 4

To consider and endorse, by way of a non-binding advisory vote, the Company's Remuneration Policy, as set out in the 2024 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.

3.5 Non-binding advisory vote on the Company's Remuneration Implementation Report for the year ended 30 September 2024

Ordinary resolution number 5

To consider and endorse, by way of a non-binding advisory vote, the Company's Remuneration Implementation Report (Implementation Report) for the year ended 30 September 2024, as set out in the 2024 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

3.6 Intercompany financial assistance

Special resolution number 1

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

Explanatory note

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

3.7 Financial assistance for 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.

Additional information relating to special resolution number 1 and special resolution number 2

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

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

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

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

3.8 Remuneration of non-executive directors

Special resolution number 3

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

YEAR ENDING
30 SEPTEMBER
2025
R'000*

Annual non-executive director fees

Board – chairperson	1 517
Board – lead independent non-executive director	789
Board – member	681
Audit Committee – chairperson	364
Audit Committee – member	243
SET Committee – chairperson	304
SET Committee – member	182
Remuneration Committee – chairperson	364
Nominations Committee – chairperson	364
Remuneration and Nominations Committees – member	243
Risk Committee – chairperson	364
Risk Committee – member	243

* Fees exclude any value-added tax applicable

Explanatory note

To approve the remuneration to be paid for the year ending 30 September 2025 by the Company to non-executive directors of the Company, as required in terms of section 66(9) of the Act.

3.9 Share repurchases by the Company and its subsidiaries

Special resolution number 4

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

- ▶ this general authority shall be valid until the Company's next AGM or for 15 months from the date of this resolution, whichever period is shorter;
- ▶ the ordinary shares shall be purchased through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and/or the Company's relevant subsidiary and the counterparty from whom the shares are purchased;

- an announcement complying with paragraph 11.27 of the Listings Requirements shall be published by the Company (i) when the Company and/or its subsidiaries have cumulatively acquired 3% of the ordinary shares in issue as at the time that the general authority was given (the initial number); and (ii) for each 3% in aggregate of the initial number of ordinary shares acquired by the Company and/or its subsidiaries thereafter;
- the general repurchase by the Company of its own ordinary shares shall not in the aggregate in any one financial year exceed 20% of the Company's issued share capital of that class, and the acquisition of ordinary shares as treasury shares by any subsidiaries of the Company, in aggregate, shall not exceed 10% of the number of issued shares in the Company;
- repurchases are not to be made at a price more than 10% above the weighted average of the market price for the ordinary shares for the five business days immediately preceding the date upon which the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business day period;
- at any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any of its subsidiaries;
- a resolution has been passed by the Board approving the repurchase in accordance with this resolution, 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 annual financial statements as per International Accounting Standards Board (IFRS Accounting Standards), 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 2024 and the signature date of this Notice, save for the B-BBEE Transaction.

A General Meeting was held on 28 November 2024 where Shareholders approved the Proposed B-BBEE Transaction, with all conditions precedent having been fulfilled, the Company has been able to move forward with the implementation of the Transaction. The B-BBEE Transaction had no material impact on the 2024 Annual Financial Statements, transaction costs incurred have been recognised in the 2024 financial year. The financial impact of the Transaction has been outlined in the circular issued to shareholders on 28 October 2024.

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 4 of this Notice:

- major shareholders;
- share capital of the Company; and
- directors' interests in securities.

4. OTHER BUSINESS

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

VOTING AND PROXIES

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

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

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

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

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

ELECTRONIC PARTICIPATION

Participants must either register online using the online registration portal at www.smartagm.co.za; or apply to Computershare, by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag 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, 14 February 2025. 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, 17 February 2025 by email of the relevant details for the electronic participation of Participants.

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

By order of the Board



Nazrana Hawa

Company Secretary
23 December 2024

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 2024, 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 IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the Companies Act of South Africa.

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

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

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

The auditor is responsible for reporting on whether the consolidated and separate financial statements of Coronation Fund Managers Limited are fairly presented in accordance with IFRS Accounting 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 2024, were approved by the Board on 13 December 2024 and are signed on its behalf by:

Alexandra Watson
Chairperson

13 December 2024

Anton Pillay
Chief Executive Officer

13 December 2024

Mary-Anne Musekiwa
Chief Financial Officer

13 December 2024



Annexure 2:

Coronation Fund Managers Limited Summary Consolidated Annual
Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	30 SEPT 2024 R MILLION	30 SEPT 2023 R MILLION
Fund management activities		
Revenue	3 913	3 647
Other income	296	76
Total operating expenses	(2 255)	(2 154)
Results from operating activities	1 954	1 569
Finance and dividend income	98	50
Finance expense	(35)	(58)
Profit from fund management	2 017	1 561
Share of profit of equity-accounted investees	5	5
Sundry gains	83	110
Income attributable to policyholder linked assets and investment partnerships	16	13
Net fair value gains on policyholder and investment partnership financial instruments	49	118
Administration expenses borne by policyholders and investors in investment partnerships	(33)	(105)
Profit before income tax	2 121	1 689
Income tax credit/(expense)	84	(1 049)
Taxation on shareholder profits	100	(1 036)
Taxation on policyholder investment contracts	(16)	(13)
Profit for the year	2 205	640
Other comprehensive income (to be reclassified to profit or loss in future periods)	(8)	(6)
Foreign currency translation differences for foreign operations	(8)	(6)
Total comprehensive income for the year	2 197	634
Profit attributable to:		
– equity holders of the company	2 205	640
Profit for the year	2 205	640
Total comprehensive income attributable to:		
– equity holders of the company	2 197	634
Total comprehensive income for the year	2 197	634
Earnings per share (cents)		
– basic	630.5	182.9
– diluted	630.5	182.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 SEPT 2024 R MILLION	30 SEPT 2023 R MILLION
Assets		
Intangible assets	1 088	1 088
Equipment	14	26
Right-of-use assets	47	58
Investment in equity-accounted investees	41	41
Deferred tax assets	263	175
Investments backing policyholder funds and investments held through investment partnerships	79 578	61 483
Investment securities	931	639
Trade and other receivables	678	686
Cash and cash equivalents	1 429	1 141
Total assets	84 069	65 337
Liabilities		
Long-term borrowings	38	535
Long-term other payables	55	29
Lease liability	65	88
Deferred tax liabilities	50	41
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	79 553	61 469
External investors in consolidated funds	223	-
Short-term portion of long-term borrowings	472	-
Taxation payable	48	433
Trade and other payables	1 055	669
Total liabilities	81 559	63 264
Net assets	2 510	2 073
Equity		
Share capital and premium	249	256
Retained earnings	2 114	1 668
Reserves	147	149
Total equity	2 510	2 073

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 2022	256	141	1 630	12	2 039
Total comprehensive income for the year					
Profit for the year	-	-	640	-	640
Other comprehensive income					
Currency translation differences	-	(6)	-	-	(6)
Total other comprehensive income	-	(6)	-	-	(6)
Total comprehensive income for the year	-	(6)	640	-	634
Transactions with owners recorded directly in 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
Total comprehensive income for the year					
Profit for the year	-	-	2 205	-	2 205
Other comprehensive income					
Currency translation differences	-	(8)	-	-	(8)
Total comprehensive income for the year	-	(8)	2 205	-	2 197
Transactions with owners recorded directly in equity					
Share-based payments	-	-	-	6	6
Dividends paid	-	-	(1 759)	-	(1 759)
Odd-lot offer	(7)	-	-	-	(7)
Total transactions with owners	(7)	-	(1 759)	6	(1 760)
Balance at 30 September 2024	249	127	2 114	20	2 510

CONSOLIDATED STATEMENT OF CASH FLOWS

	30 SEPT 2024 R MILLION	30 SEPT 2023 R MILLION
Cash flows from operating activities		
Profit from fund management	2 017	1 561
Non-cash and other adjustments	(31)	2
Operating profit before changes in working capital	1 986	1 563
Working capital changes	415	(175)
Decrease/(increase) in trade and other receivables	3	(10)
Increase/(decrease) in trade and other payables	412	(165)
Cash flows generated from/(utilised in) policyholders and investment partnership activities*	2 214	(21)
Cash generated from operations	4 615	1 367
Interest on lease liability paid	(6)	(7)
Interest paid	(37)	(36)
Income taxes paid	(821)	(512)
Amounts received from SARS	445	-
Net cash from operating activities	4 196	812
Cash flows from investing activities		
Finance and dividend income	90	43
Acquisition of equipment	-	(25)
Net disposal of investment securities	22	210
Net cash from investing activities	112	228
Cash flows from financing activities		
Dividends paid	(1 759)	(602)
(Payments of)/proceeds from long-term borrowings	(8)	46
Purchase and cancellation of shares	(7)	-
Lease liability paid	(24)	(14)
Net cash utilised in financing activities	(1 798)	(570)
Increase in cash and cash equivalents	2 510	470
Net increase in cash and cash equivalents – shareholders	296	491
Net increase/(decrease) in cash and cash equivalents – policyholders and investment partnerships*	2 214	(21)
Cash and cash equivalents at beginning of year	6 924	6 460
Cash and cash equivalents at beginning of year – shareholders	1 141	656
Cash and cash equivalents at beginning of year – policyholders and investment partnerships*	5 783	5 804
Effect of exchange rate fluctuations on cash held	(8)	(6)
Cash and cash equivalents at end of year	9 426	6 924
Cash and cash equivalents at end of year – shareholders	1 429	1 141
Cash and cash equivalents at end of year – policyholders and investment partnerships*	7 997	5 783

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

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 BASES OF PREPARATION

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 both be going concerns 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 material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

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

The annual financial statements of the Company for the year ended 30 September 2024, 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 13th of December 2024 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/company 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.

	AFRICA		INTERNATIONAL		GROUP	
	2024 R MILLION	2023 R MILLION	2024 R MILLION	2023 R MILLION	2024 R MILLION	2023 R MILLION
Segment report						
Fund management						
Segment external revenue	2 715	2 568	1 198	1 079	3 913	3 647
Segment operating expenses*	(1 722)	(1 559)	(533)	(595)	(2 255)	(2 154)
Segment result	993	1 009	665	484	1 658	1 493
Segment financial income/(losses)	233	178	161	(52)	394	126
Finance and dividend income	71	41	27	9	98	50
Other income/(losses)	162	137	134	(61)	296	76
Segment finance expense	(28)	(51)	(7)	(7)	(35)	(58)
Segment income from fund management	1 198	1 136	819	425	2 017	1 561
Share of profit of equity accounted investee	5	5	-	-	5	5
Sundry gains					83	110
Income attributable to policyholder linked assets and investment partnerships					16	13
Net fair value gains on policyholder and investment partnership financial instruments					49	118
Administration expenses borne by policyholders and investors in investment partnerships					(33)	(105)
Profit before income tax					2 121	1 689
Income tax credit/(expense)					84	(1 049)
Taxation on shareholder profits					100	(1 036)
Taxation on policyholder investment contracts					(16)	(13)
Profit for the year					2 205	640
Attributable to:						
- equity holders of the company					2 205	640
					2 205	640

* Included in segment operating expenses are personnel expenses of R1.5 billion (2023: R1.3 billion), information technology expenses of R252 million (2023: R226 million), fund administration services of R203 million (2023: R202 million) and depreciation of R12 million (2023: R14 million), the majority of which relate to the Africa operating segment.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	AFRICA		INTERNATIONAL		GROUP	
	2024 R MILLION	2023 R MILLION	2024 R MILLION	2023 R MILLION	2024 R MILLION	2023 R MILLION
2 OPERATING SEGMENTS (continued)						
Segment report (continued)						
Segment assets	1 108	1 368	1 914	1 124	3 052	2 492
Right-of-use assets	7	12	40	46	47	58
Intangible assets	-	-	-	-	1 088	1 088
Investment in equity-accounted investee	-	-	-	-	41	41
Deferred tax assets	-	-	-	-	263	175
Investments backing policyholder funds and investments held through investment partnerships	-	-	-	-	79 578	61 483
Total assets	1 115	1 380	1 954	1 170	84 069	65 337
Segment liabilities	1 161	463	459	770	1 620	1 233
Lease liability	20	36	45	52	65	88
Deferred tax liabilities	-	-	-	-	50	41
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	-	-	-	-	79 776	61 469
Taxation payable	-	-	-	-	48	433
Total segment liabilities	1 181	499	504	822	81 559	63 264

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 SERVICES (SARS) MATTER

The Group was the subject of a review by SARS on a matter of principle relating to its international operations (SARS Matter), to which management had 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 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 was considered as an obligating event and as such the Group had a present obligation to pay the additional taxes and interest. As a result and given that there were no changes to the corporate structure, the total obligation payable to SARS included all years of assessments from 2012 to 30 September 2023 and amounted to R761 million. The tax payable portion of the total obligation due was disclosed in the tax liability and the interest payable was disclosed in trade and other payables as it was recognised as an operating expense.

The SARS Matter was heard by the Constitutional Court of South Africa (ConCourt) on 13 February 2024. On 21 June 2024, the ConCourt ruled in favour of CIMSA and set aside the orders of the SCA. As a result, the full impact recognised in the prior year has been reversed in the current year. The tax portion of the refund has been recognised in tax and the interest income has been recognised in other income and finance income as per key management judgements, estimates and assumptions. The amounts paid to SARS in prior years along with the related interest has been refunded to the Group. The interest receivable from SARS as at 30 September 2024 amounting to R24 million is included in trade and other receivables.

The total payable/(receivable) from SARS is detailed below:

	TAX R MILLION	INTEREST R MILLION	TOTAL R MILLION
Balance due to SARS as at 30 September 2023	283	38	321
Total impact on Statement of Comprehensive Income	(561)	(263)	(824)
Reversed during the period	(561)	(200)	(761)
Additional interest raised	-	(63)	(63)
Payments made to SARS	(167)	(39)	(206)
Balance prior to amounts received from SARS	(445)	(264)	(709)
Payments received from SARS	445	240	685
Balance due from at 30 September 2024	-	(24)	(24)

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2024 R MILLION	2023 R MILLION
4 INCOME TAX EXPENSE		
Taxation on shareholder profits		
Normal tax		
South Africa		
– current tax on income for the year	468	364
– adjustments in respect of prior years	–	1
– (reversals)/additional assessments: SARS Matter	(561)	561
Related to prior periods	(561)	502
Related to current period	–	59
Other – International		
– current tax on income for the year	83	80
Total current tax (credit)/expense	(10)	1 006
Deferred tax		
South Africa	(86)	38
– Origination and reversal of temporary differences	(86)	38
International	(4)	(8)
Total deferred tax (credit)/expense	(90)	30
Taxation (credit)/expense on shareholder profits	(100)	1 036
Taxation on policyholder investment contracts	16	13
Income tax (credit)/expense	(84)	1 049
The rates of corporation tax for the relevant years are:		
South Africa	27%	27%
International	18%	16%
Profit from fund management before tax incl. Sundry Gains	2 105	1 676
Taxation (credit)/expense on shareholder profits	(100)	1 036
Effective tax rate excluding policyholder tax	(5%)	62%
Effective tax rate excluding SARS Matter	23%	28%
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%	568	452
Effect of tax rates in foreign jurisdictions	(56)	(58)
Share-based payment expense	2	–
Tax on capital gain	4	5
Non-deductible expenses*	19	116
Tax exempt Income**	(59)	(27)
Non-taxable income***	(15)	(13)
Overprovided in prior years	–	1
Effect of equity-accounted profits included net of tax	(2)	(1)
Tax reversal: SARS Matter	(561)	561
Taxation (credit)/expense on shareholder profits	(100)	1 036
Tax on policyholder investment contracts		
Current tax		
South Africa		
– current tax on income for the year	5	4
Deferred tax		
South Africa	11	9
Tax on policyholder investment contracts	16	13
Income tax (credit)/expense	(84)	1 049

* Non-deductible expenses include accounting adjustments and in the prior year the non-deductible interest on the SARS Matter

** Tax exempt income includes interest and dividend income exempt from tax

*** Non-taxable income/losses relates mainly realised/unrealised gains/losses on investments

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5 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.	630.5	182.9
	NUMBER '000	NUMBER '000
Issued ordinary shares at beginning of year	349 799	349 799
Weighted average number of ordinary shares in issue during the year*	349 710	349 799
Adjusted weighted number of ordinary shares potentially in issue	349 710	349 799
	R MILLION	R MILLION
Earnings attributable to shareholders	2 205	640
Non-controlling interest	–	–
Earnings attributable to ordinary shareholders	2 205	640
	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.	630.5	182.9
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* As of 26 April 2024, 206 804 shares were cancelled via the odd-lot offer and specific offer. The number of ordinary shares in issue after the cancellation amounts to 349 592 298. The shares were repurchased at an average price of R33.61.

	2024 R MILLION	2023 R MILLION
Earnings attributable to shareholders	2 205	640
Diluted earnings attributable to ordinary shareholders	2 205	640

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
2024					
Per the financial statements	2 121	84	–	2 205	630.5
Headline earnings	2 121	84	–	2 205	630.5
Diluted headline earnings per share (cents)				2 205	630.5
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

DIVIDENDS PER SHARE	2024 CENTS	2023 CENTS
Dividend distribution		
– interim: declared 21 May 2024	185	–
– special: declared 19 August 2024	153	–
– final: declared 19 November 2024	228	165
Total dividend	566	165

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6 RECONCILIATION OF FUND MANAGEMENT EARNINGS

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

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

	2024 R MILLION	2023 R MILLION
Headline earnings attributable to equity holders of the company	2 205	640
Sundry gains (consolidated statement of comprehensive income)	(83)	(110)
Related tax (27% at capital gains inclusion rate) and bonus impact	36	48
Earnings from fund management	2 158	578
Fund management earnings per share (cents)	617.1	165.2
Diluted fund management earnings per share (cents)	617.1	165.2

7 LONG-TERM BORROWINGS

	2024 R MILLION	2023 R MILLION
Balance at beginning of year	535	481
Received during the year	-	46
Capital repayments	(8)	-
Interest accrued	32	28
Interest paid	(32)	(28)
Foreign exchange losses/(gains)	(17)	8
Reclassified as short term	(472)	-
Short-term portion of long-term borrowings	38	535
Balance at beginning of year	-	-
Reclassified as short term	472	-
	472	-

The first 2 tranches of cumulative redeemable preference shares issued with fixed rate dividends payable quarterly have a capital payment of R300 million (2023: 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 are payable on a quarterly basis with capital repayment due on 31 August 2027. Capital repayments of R2 million were made in December 2023 and June 2024 with a further capital repayment of R4 million was made in September 2024. The South African Revenue Bank (SARB) has indicated that ZARONIA has now been selected as the successor rate to JIBAR and transition is expected in 2025 followed by the formal cessation date at the end of 2026.

Additional long-term borrowings at year-end reflect a term loan facility of R172 million (2023: R189 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 was made on 17 October 2024.

8 FINANCIAL RISK DISCLOSURESS

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. Cash and cash equivalent balances along with their related liabilities of R2 883 million (2023: R2 462 million) have been excluded from the below table in current and prior years respectively.

+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.

+Level 3: Inputs for the asset or liability that are not based on observable market data (significant unobservable inputs).

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 FINANCIAL RISK DISCLOSURES (CONTINUED)

	LEVEL 1 R MILLION	LEVEL 2 R MILLION	LEVEL 3 R MILLION	TOTAL R MILLION
2024				
Investments backing policyholder funds and investments held through investment partnerships	70 962	5 733	–	76 695
Investment securities	921	–	10	931
	71 883	5 733	10	77 626
Policyholder, external investor and investment partnership liabilities	–	76 893	–	76 893
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 investors and investment partnership liabilities	–	59 007	–	59 007

During the current period, an amount of R319 million (30 September 2023: R108 million) in debentures included in investments backing policyholder funds and investments held through investment partnerships were transferred from Level 1 to Level 2 as these are now considered to be held in an inactive market and R201 million (30 September 2023: R65 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 1 occurring when assets and liabilities are no longer held in an active market and vice versa. Bonds are classified as Level 1 if they have been traded within three months prior to the reporting date as the Level 1 classification for these instruments are based on the liquidity basis.

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

9 COMMITMENTS, CONTINGENT LIABILITIES AND GUARANTEES

Guarantees

Coronation Management Company (RF) (Pty) Ltd (CMC) 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, CMC is 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).

10 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Cash dividend

The final cash dividend for the 2024 financial year of R797 million (228 cents per share) was declared based on the actual shares in issue at date of declaration of 349 592 298.

Settlement of long-term borrowings

Long-term borrowings with The Standard Bank of South Africa (Standard Bank) amounting to R172 million (\$10 million) was repaid on 17 October 2024.

B-BBEE Transaction

On 11 October 2024, the Group announced a "Proposed B-BBEE Transaction" in which an employee share ownership plan trust and broad based ownership scheme (BEE Trusts) will collectively subscribe for 9.70% of the Group's issued share capital to increase the Group's Level of Black Ownership* to 51%. The Group intends to facilitate the subscription of shares through a notional funding arrangement with a 10-year term during which the BEE Trusts will be entitled to a 10% Trickle Distribution.

A General Meeting was held on November 28 November 2024 where Shareholders approved the Proposed B-BBEE Transaction, with all conditions precedent having been fulfilled, the Company has been able to move forward with the implementation of the Transaction.

The B-BBEE Transaction had no material impact on the 2024 Annual Financial Statements, transaction costs incurred have been recognised in the 2024 financial year. The financial impact of the Transaction has been outlined in the circular issued to shareholders on 28 October 2024.

* Measured in accordance with the B-BBEE Codes of Good Practice.



Annexure 3:

Coronation Fund Managers Limited pro forma 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 Pro Forma 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 2024. The pro forma financial information has been presented for illustrative purposes and, due to its nature, may not fairly present the Group's financial position or results of operations. KPMG Inc. has issued an unmodified Auditor's Assurance Report on the pro forma financial information for the year ended 30 September 2024, 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 ([Auditor's Assurance Report](#)). The starting point for all the pro forma financial information has been extracted from the Group's condensed consolidated financial statements for the period ended 30 September 2024 ("condensed consolidated financial statements"). The pro forma 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 or losses include the fair value and foreign exchange movements on investment securities disclosed in the condensed consolidated statement of financial position.

Per note 7 on the SARS Matter, the Group has reversed the full extent of the impact of the SARS Matter and as such has recognised R824 million of tax and interest as income in the condensed consolidated statement of comprehensive income. The pro forma financial information below reflects the operational fund management earnings excluding the impact of the SARS Matter.

	30 SEPT 2024	30 SEPT 2023
	R MILLION	R MILLION
Headline earnings attributable to ordinary shareholders	2 205	640
Sundry gains (condensed consolidated statement of comprehensive income)	(83)	(110)
Related tax** and bonus impact	36	48
Earnings from fund management	2 158	578
Obligation (reversed)/raised on SARS Matter and additional interest income (refer to note 7)	(824)	761
Related bonus impact and tax thereon (27%)	75	(44)
Earnings from fund management excl. impact of SARS Matter	1 409	1 295
Fund management earnings per share (cents)	617.1	165.2
Diluted fund management earnings per share (cents)	617.1	165.2
Fund management earnings per share (cents) excl. impact of SARS Matter	402.9	370.2
Diluted fund management earnings per share (cents) excl. impact of SARS Matter	402.9	370.2

The impact of the SARS Matter is an increase in earnings (including the related bonus impact and tax thereon) amounting to R749 million (30 September 2023: decrease in earnings of R717 million).

* The pro forma financial information is based on the Group's condensed consolidated financial statements for the year ending 30 September 2024 which was issued on 19 November 2024.

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

IMPACT OF SARS MATTER ON STATEMENT OF COMPREHENSIVE INCOME

Per note 7, the total obligation includes both taxes reversed (R561 million) and interest earned (R263 million). Per note 1, interest as it relates to the significant tax uncertainty was recognised in operating expenses. Furthermore, interest previously recognised and interest income up until the date of the ConCourt judgement has been included in other income while interest due from SARS subsequent to the date of the ConCourt judgement is recognised as finance income.

	30 SEPT 2024	30 SEPT 2023
	R MILLION	R MILLION
Other income	296	76
Interest recognised on SARS Matter	(255)	–
Other income excl. impact of SARS Matter	41	76
Finance and dividend income	98	50
Interest recognised on SARS Matter	(8)	–
Finance and dividend income excl. impact of SARS Matter	90	50
Total operating expenses	(2 255)	(2 154)
Interest recognised on SARS Matter	–	200
Related bonus impact	79	(60)
Total operating expenses excl. impact of SARS Matter	(2 176)	(2 014)



Annexure 4:

Analysis of shareholders

DISTRIBUTION OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
1- 1 000 shares	6 306	46.85	2 792 528	0.80
1 001 - 10 000 shares	5 643	41.93	18 999 075	5.43
10 001 - 100 000 shares	1 185	8.81	36 072 210	10.32
100 001 - 1 000 000 shares	276	2.05	82 746 600	23.67
1 000 001 shares and over	49	0.36	208 981 885	59.78
	13 459	100.00	349 592 298	100.00

DISTRIBUTION OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Banks	26	0.19	2 578 550	0.74
Brokers	29	0.22	10 932 294	3.13
Close Corporations	77	0.57	478 148	0.14
Endowment Funds	39	0.29	1 945 331	0.56
Individuals	11 254	83.62	48 710 605	13.93
Insurance	138	1.03	4 769 807	1.36
Medical Aid Schemes	12	0.09	1 688 952	0.48
Mutual Funds	359	2.67	83 820 966	23.97
Nominees and Trusts	677	5.03	4 187 093	1.20
Other corporations	2	0.01	240 000	0.07
Pension Funds	251	1.86	78 261 513	22.39
Private Company	396	2.94	7 677 363	2.20
Sovereign Wealth Funds	9	0.07	4 767 207	1.36
Staff Holdings	190	1.41	99 534 469	28.47
	13 459	100.00	349 592 298	100.00

PUBLIC/NON-PUBLIC SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Non-public shareholders	192	1.43	105 988 885	30.32
Directors (direct and indirect holdings)	6	0.05	13 352 687	3.82
Shares held by staff	186	1.38	92 636 198	26.50
Public shareholders	13 267	98.57	243 603 413	69.68
	13 459	100.00	349 592 298	100.00

GEOGRAPHICAL OWNERSHIP	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
South Africa	13 139	97.62	278 868 318	79.77
International	320	2.38	70 723 980	20.23
	13 459	100.00	349 592 298	100.00

SHAREHOLDERS WITH DIRECT OR INDIRECT BENEFICIAL INTEREST OF 5% OR MORE IN SHARES	NUMBER OF SHARES	%
Government Employees Pension Fund	58 895 317	16.85
Allan Gray	35 754 790	10.23
The Imvula Trust	26 268 106	7.51
Louis Stassen	18 372 914	5.26

	2024 R MILLION	2023 R MILLION
SHARE CAPITAL		
Authorised		
750 000 000 (2023: 750 000 000) ordinary shares of 0.01 (2023: 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
Odd-lot offer*	(207)	-
At end of year	349 592	349 799
	R MILLION	R MILLION
Share capital and premium	249	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 58 of the Annual Financial statements.

* As of 26 April 2024, 206 804 shares were cancelled via the odd-lot offer and specific offer. The number of ordinary shares in issue after the cancellation amounts to 349 592 298. The shares were repurchased at an average price of R33.61.

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	
2024			
Ordinary shares			
Anton Pillay	542 617	4 617 023	1.48
Hugo Nelson*	855 696	5 471 720	1.81
Mary-Anne Musekiwa	5 033	488 866	0.14
Neil Brown	127 000	-	0.04
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

* 557 750 shares to the value of R21.8 million are pledged as security against a R12.6 million loan facility with a remaining term of 2.2 years as at 30 September 2024; 450 000 shares to the value of R17.6 million pledged as security against a R12.3 million interest only facility with no fixed term as at 30 September 2024; and 613 645 shares to the value R23.9 million are pledged as security against a R2.6 million interest only facility with no fixed term as 30 September 2024.

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



Annexure 5:

Directors up for re-election and confirmation of appointment

Lulama Boyce

Independent non-executive director

BCom (Hons), CA(SA), MCom, Financial Management (UJ), 46

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.

Madichaba Nhlumayo

Independent non-executive director

BBusSc, CA (SA), 46

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 appointed chair on 8 August 2024.

Anton Pillay

Chief executive officer

BBusSc, CA(SA), CFA, AMP (Harvard), 55

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 Investments 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.



Annexure 6:

Members of the Audit Committee

Lulama Boyce

Independent non-executive director

BCom (Hons), CA(SA), MCom, Financial Management (UJ), 46

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.

Hugo Nelson

Independent non-executive director

MBChB, MBA (Oxon), CFA, 54

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 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 the that board in November 2016).

Madichaba Nhlumayo

Independent non-executive director

BBusSc, CA (SA), 46

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 appointed chair on 8 August 2024.

Sakhiwd (Saks) Ntombela

Lead independent non-executive director

BSc Engineering, MBA (UCT), AMP (Harvard), 57

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 & Nominations Committees. Saks served as the Group CEO Hollard Insurance until June 2022. Prior to joining Hollard, Saks held a number of 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 Mechanical Engineering degree from the University of Natal, is a graduate of the University of Cape Town's Graduate School of Business and also completed the Advanced Management Programme at the Harvard Business School in Boston.



Company information

Annual general meeting:

Tuesday, 18 February 2025 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 (Lead Independent Director)*

Ms Lulama Boyce*

Mrs Lea Conrad*

Dr Hugo Nelson*

Mrs Madichaba Nhlumayo*

Mr Neil Brown*

Mr Phakamani Hadebe*

* *Independent non-executive directors*

Company Secretary

Ms Nazrana Hawa

Registered office

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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 Medical Centre
Somerset West
7130

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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, 14 February 2025. 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, 17 February 2025, 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 annual general meeting of shareholders of the Company to be held entirely electronically on Tuesday, 18 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 Ms Lulama Boyce as director			
	b) To re-elect Mrs Madichaba Nhlumayo as director			
	c) To re-elect Mr Anton Pillay as director			
2.	To appoint KPMG Inc. as the Company's registered auditor and to note Mr Zola Beseti as the designated audit partner			
3.	Re-election of Audit Committee members each by way of a separate vote:			
	a) To re-elect Ms Lulama Boyce			
	b) To re-elect Dr Hugo Nelson			
	c) To re-elect Mrs Madichaba Nhlumayo			
	d) To re-elect Mr Sakhiwd (Saks) Ntombela			
4.	Non-binding advisory vote on the Company's Remuneration Policy			
5.	Non-binding advisory vote on the Company's Remuneration Policy Implementation Report			
Special resolutions				
1.	Intercompany financial assistance			
2.	Financial assistance for 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			

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, 14 February 2025 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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