
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply, unless the context clearly indicates otherwise, throughout this Circular, including this cover page.

Action required

1. This Circular is important and should be read in its entirety, with particular attention to the section entitled “Action Required by Coronation Shareholders”, which commences on page 3 of this Circular.
2. If you are in any doubt as to what action you should take, please consult your accountant, Broker, banker, attorney, CSDP or other professional advisor immediately.
3. If you have disposed of all your Coronation Shares, please forward this Circular (incorporating the Form of Proxy (*grey*)) to the purchaser of such Coronation Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

Coronation does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Coronation Shares to notify such beneficial owner of the matters set out in this Circular.



TRUST IS EARNED™

CORONATION FUND MANAGERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1973/009318/06)

ISIN number: ZAE000047353

Share code: CML

LEI: 3789001BC9A294E6FF77

CIRCULAR TO CORONATION SHAREHOLDERS

Relating to –

- the implementation of a proposed broad-based black economic empowerment transaction, the purpose of which is to promote the objectives of broad-based black economic empowerment and to secure, on a long-term basis, a minimum 51% Level of Black Ownership, which includes the participation by Qualifying Employees and a broad-based ownership scheme, and in connection therewith –
 - the Subscription by the BEE Trusts, and the specific issue by Coronation, of the Subscription Shares on the basis of a notional funding arrangement; and
 - the automatic future repurchase by the Company from the BEE Trusts of such number of the Subscription Shares as may be required in terms of the notional funding arrangement;

and incorporating –

- a Fairness Opinion prepared by the Independent Expert;
- a notice convening the General Meeting of Coronation Shareholders; and
- a Form of Proxy (*grey*) (for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only).

Investment Bank, Corporate
Advisor and Transaction

Sponsor



Legal and Tax Advisor



CLIFFE DEKKER HOFMEYR

External Auditor and
Reporting Accountant
Specialist



Technical Accounting
Specialist

Kim Bromfield
IFRS Advisory Services

Independent Expert



Specialist B-BBEE Advisor



Sponsor



Date of issue Monday, 28 October 2024

This Circular is available in English only. Copies may be obtained during normal business hours from the registered office of Coronation, whose address is set out in the “Corporate Information and Advisors” section of this Circular from Monday, 28 October 2024 until Thursday, 28 November 2024 (both days inclusive). A copy of this Circular is also available on Coronation’s website at <https://www.coronation.com/globalassets/repository/shareholder-information/corporate-action/proposed-bbbee-circular-to-shareholders.pdf>

IMPORTANT LEGAL NOTICES

The definitions and interpretations commencing on page 7 of this Circular apply, unless the context clearly indicates otherwise, throughout this Circular, including this section.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Coronation that are, or may be, forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning – strategy; the economic outlook for the industry; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditure, acquisition strategy, and expansion prospects for future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Coronation cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Coronation operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All forward-looking statements in respect of Coronation are based on estimates and assumptions made by Coronation which, although Coronation believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements, estimates or assumptions include other matters not yet known to Coronation or not currently considered material by Coronation.

Coronation Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of either Coronation and/or the Coronation Group not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Coronation has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of issue of this Circular, except as may be required by Law. Any forward-looking financial information or statement included in this Circular has not been reviewed and reported on by the External Auditor.

CORPORATE INFORMATION AND ADVISORS

Coronation Company Secretary and Registered Office

Coronation Fund Managers Limited
(Registration number: 1973/009318/06)
Ms Nazrana Hawa
Tel: +27 (0) 21 680 2000
Email: nhawa@coronation.com
7th Floor, MontClare Place
Cnr Campground and Main Roads
Claremont, Cape Town
7708
(PO Box 44684, Claremont, 7735)
Date of incorporation – 30 July 1973
Place of incorporation – South Africa
www.coronation.com

Investment Bank, Corporate Advisor and Transaction Sponsor

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
(Registration number 1951/000009/06)
3rd Floor, Corporate Place, Nedbank Sandton
135 Rivonia Road
Sandton
2196
(PO Box 1144, Johannesburg, 2000)

External Auditor and Reporting Accountant Specialist

KPMG Incorporated
(Practice number 900133)
The Halyard
4 Christiaan Barnard Street
Cape Town City Centre
8000
(PO Box 4609, Cape Town, 8001)

Sponsor

Valeo Capital Proprietary Limited
(Registration number 2021/834806/07)
Unit 12 Paardevlei Specialist Medical Centre Paardevlei
Somerset West
Western Cape
7130
(Postnet Suite 272, Private Bag X29, Somerset West, Western Cape, 7129)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
First Floor, Rosebank Towers
15 Biermann Avenue
Rosebank
2196
(Private Bag X9000, Saxonwold, 2132)

Directors of Coronation

Executive

AC Pillay (Chief Executive Officer)
MDM Musekiwa (Chief Financial Officer)

Independent Non-Executive

A Watson (Chairperson)
L Boyce
N Brown
A Conrad
P Hadebe
H Nelson
M Nhlumayo
S Ntombela (Lead Independent Director)

Legal and Tax Advisor

Cliffe Dekker Hofmeyr Incorporated
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town
8001
(Private Bag 695, Cape Town, 8000)

Independent Expert

BDO Corporate Finance Proprietary Limited
(Registration number 1983/002903/07)
Wanderers Office Park
52 Corlett Drive
Illovo
2196
(Private Bag X60500, Houghton, 2041)

Specialist B-BBEE Advisor

Black Lite Consulting Proprietary Limited
(Registration number 2009/021695/07)

Technical Accounting Specialist

Kim Bromfield IFRS Advisory Services
Email: kbromfield.IFRSAdvisory@outlook.com
Johannesburg
2188

ACTION REQUIRED BY CORONATION SHAREHOLDERS

The definitions and interpretations commencing on page 7 of this Circular apply, unless the context clearly indicates otherwise, throughout this Circular, including this section.

This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action to take, consult your accountant, Broker, banker, attorney, CSDP or other professional advisor immediately. If you have disposed of all of your Coronation Shares, please forward this Circular to the purchaser of such Coronation Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

GENERAL MEETING

A general meeting of Coronation Shareholders will be conducted, entirely via electronic communication as contemplated in section 63(2)(a) of the Companies Act and the Company's MOI, at 15:00 (SAST) on Thursday, 28 November 2024, for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions required to be approved by Coronation Shareholders in order to authorise and implement the Proposed Transaction. The Notice of General Meeting is attached to and forms part of this Circular.

1. DEMATERIALISED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALISED SHAREHOLDERS

1.1 Voting at the General Meeting

- 1.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 1.1.2 If you have not been contacted by your Broker or CSDP, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.
- 1.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions (if any) contained in the custody agreement concluded between you and your Broker or CSDP.
- 1.1.4 **You must not complete the attached Form of Proxy (grey).**

1.2 Electronic attendance and representation at the General Meeting

- 1.2.1 In accordance with the custody agreement concluded between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to –
 - 1.2.1.1 electronically participate in and vote at the General Meeting; or
 - 1.2.1.2 send a proxy to represent you at the General Meeting.
- 1.2.2 Your Broker or CSDP should then issue the necessary letter of representation to you for you or your proxy to electronically attend, speak and vote at the General Meeting.

2. CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS

2.1 Voting and electronic attendance at the General Meeting

- 2.1.1 You may electronically attend, participate in and vote at the General Meeting (or, if you are a company or other body corporate, be represented by a duly authorised natural person).
- 2.1.2 Alternatively, you may appoint a proxy to electronically represent you at the General Meeting by completing the attached Form of Proxy (grey) in accordance with the instructions contained therein and returning it to the Transfer Secretaries, as follows –

By hand –	By post or email –
Computershare Investor Services Proprietary Limited First Floor Rosebank Towers 15 Biermann Avenue Rosebank 2196	Computershare Investor Services Proprietary Limited Private Bag X9000 Saxonwold 2132 Email – proxy@computershare.co.za

so as to be received by them, for administrative purposes only, by no later than 15:00 (SAST) on Tuesday, 26 November 2024 or thereafter, by emailing such Form of Proxy (grey) to the Transfer Secretaries at proxy@computershare.co.za (who will provide same to the chairperson of the General Meeting), at any time before the appointed proxy exercises any relevant Coronation Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).

Coronation does not accept any responsibility and will bear no liability for any failure or delay on the part of a CSDP or Broker to notify a Dematerialised Shareholder of this Circular, the General Meeting or otherwise.

3. ELECTRONIC PARTICIPATION

- 3.1 Coronation Shareholders or their duly appointed proxies that wish to participate in the General Meeting via electronic communication (“**Participants**”), are required to either –
 - 3.1.1 register online using the online registration portal at www.smartagm.co.za; or
 - 3.1.2 apply to the Transfer Secretaries, by sending an email to proxy@computershare.co.za so as to be received by the Transfer Secretaries by no later than 15:00 (SAST) on Tuesday, 26 November 2024.
- 3.2 The Transfer Secretaries will first validate such requests and confirm the identity of the Coronation 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.
- 3.3 The Transfer Secretaries will inform Participants who notified the Transfer Secretaries of their intended participation as set out above, by no later than 17:00 (SAST) on Wednesday, 27 November 2024 by email of the relevant details through which Participants can participate electronically.
- 3.4 Participants who notified the Transfer Secretaries of their intended participation after 15:00 (SAST) on Tuesday, 26 November 2024 but prior to the commencement of the General Meeting, will be provided with the relevant details to enable them to electronically attend, participate in and vote at the General Meeting, once their requests have been validated and the identity of the Coronation Shareholder has been confirmed in terms of section 63(1) of the Companies Act.

4. IDENTIFICATION OF SHAREHOLDERS AND PROXIES

- 4.1 In terms of section 63(1) of the Companies Act, before any person may electronically attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the General Meeting, either as a Coronation Shareholder, or as a proxy for a Coronation Shareholder, has been reasonably verified.
- 4.2 Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, South African driver’s licence or a valid passport.

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SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Circular apply, unless the context clearly indicates otherwise, throughout this Circular, including this section.

2024

Notice record date, being the date on which a Coronation Shareholder must be recorded in the Register to be eligible to receive the Circular and Notice of General Meeting on	Friday, 18 October
Circular and the Notice of General Meeting distributed to Coronation Shareholders and announced on SENS on	Monday, 28 October
Announcement of distribution of Circular and Notice of General Meeting published in the press on	Tuesday, 29 October
Last day to trade Coronation Shares to be recorded in the Register to vote at the General Meeting (see note 6 below) on	Tuesday, 19 November
Voting Record Date on	Friday, 22 November
For administrative reasons, Forms of Proxy (<i>grey</i>) in respect of the General Meeting to be lodged with the Transfer Secretaries by no later than 15:00 (SAST) on	Tuesday, 26 November
Forms of Proxy (<i>grey</i>) not lodged with the Transfer Secretaries to be emailed to the Transfer Secretaries at proxy@computershare.co.za (who will provide same to the chairperson of the General Meeting) at any time before the appointed proxy exercises any Coronation Shareholder rights at the General Meeting on	Thursday, 28 November
General Meeting to be held at 15:00 (SAST) on	Thursday, 28 November
Results of the General Meeting released on SENS on	Thursday, 28 November

Note –

1. All dates and times indicated above are SAST.
2. The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS.
3. Dematerialised Shareholders, other than Own-Name Dematerialised Shareholders, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective custody agreements between them and their CSDP or Broker.
4. Forms of Proxy (*grey*) are to be lodged with the Transfer Secretaries, for administrative purposes only, by no later than 15:00 (SAST) on Tuesday, 26 November 2024. Alternatively, Forms of Proxy (*grey*) may be emailed to the Transfer Secretaries at proxy@computershare.co.za (who will provide same to the chairperson of the General Meeting) at any time before the appointed proxy exercises any Coronation Shareholder rights at the General Meeting.
5. If the General Meeting is adjourned or postponed, Forms of Proxy (*grey*) submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement of the General Meeting.
6. Coronation Shareholders should note that as trade in Coronation Shares on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after the date of such trade. Therefore, Coronation Shareholders who acquire Coronation Shares after close of trade on Tuesday, 19 November 2024 will not be eligible to attend, participate in and vote at the General Meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular and its annexures, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column and words in the singular shall include the plural and vice versa, natural persons shall include corporations and associations of persons and an expression denoting any gender shall include the other genders –

“Aggregate Subscription Price”	the aggregate subscription price payable in respect of all the Subscription Shares, being an amount of R720.00 in respect of the BBOS Trust and R3 036.75 in respect of the ESOP Trust;
“Allocated ESOP Units”	ESOP Units that have been allocated to a Qualifying Employee or an ESOP Participant in accordance with the ESOP Trust Deed, excluding Unallocated ESOP Units;
“Amended Companies Act”	the Companies Act, as amended in terms of the Companies Amendment Act, No. 16 of 2024;
“Announcement”	the announcement released on SENS on Friday, 11 October 2024 containing details of the Proposed Transaction;
“B-BBEE”	broad-based black economic empowerment, as envisaged in the B-BBEE Act;
“B-BBEE Act”	Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended in terms of the Broad-Based Black Economic Empowerment Amendment Act, No. 46 of 2013;
“B-BBEE Codes of Practice” or the “Codes”	the Amended Financial Sector Codes of Good Practice on B-BBEE as promulgated in terms of section 9(1) of the B-BBEE Act, as read with the amended generic Codes of Good Practice on Broad-Based Black Economic Empowerment, published by the Department of Trade, Industry and Competition pursuant to the B-BBEE Act, from time to time and for the time being;
“B-BBEE Transaction” or “Proposed Transaction”	the proposed transaction in terms of which the BEE Trusts will collectively subscribe for Coronation Shares equating to, post the Subscriptions, 9.70% of Coronation’s issued share capital, by way of an issue of Coronation Shares for cash in terms of paragraph 5.51 of the JSE Listings Requirements in order to increase Coronation’s Level of Black Ownership to 51%;
“BBOS”	a broad-based ownership scheme as contemplated in the Codes;
“BBOS Administration Costs”	the expenses, fees, duties and other costs of the BBOS Trust properly incurred from time to time by the BBOS Trust in the pursuance of the Principal BBOS Objects;
“BBOS Beneficiaries”	the beneficiaries of the BBOS Trust being – <ul style="list-style-type: none">• any PBO;• any institution, board or body contemplated in section 10(1)(cA)(i) of the Income Tax Act that carries on any one or more Public Benefit Activities; and• any association of persons carrying on one or more Public Benefit Activities in South Africa, nominated and approved as contemplated in the BBOS Trust Deed, provided that each such organisation and/or other institution solely benefits Black People or otherwise agrees in writing with the BBOS Trustees that any allocation or distribution made by the BBOS Trustees to such Beneficiary will be applied exclusively for the benefit of Black People;
“BBOS Charge”	the estimated economic cost of the B-BBEE Transaction for the Company, insofar as it relates to the BBOS Trust, calculated with reference to the requirements of the applicable IFRS Accounting Standard;
“BBOS Financial Year”	the financial year of the BBOS Trust ending on 30 September or such other date as determined by the BBOS Trustees from time to time;
“BBOS Management Fees”	has the meaning ascribed to the term “Management Fees” in the Codes being the total Economic Interest (BBOS Trust Income) received by the BBOS Trust in any financial year less the amounts distributed or applied to BBOS Beneficiaries and the amounts retained for future distribution or application;
“BBOS Termination Date”	shall have the meaning ascribed to it in paragraph 8.5.2 of this Circular;
“BBOS Trust”	the Ho Jala Community Trust, a trust to be established by Coronation for the benefit of BBOS Beneficiaries for purposes of the B-BBEE Transaction;

“BBOS Trust Assets”	<p>all assets and funds held, acquired and owned by the BBOS Trustees (in their capacity as such) from time to time, including without limitation –</p> <ul style="list-style-type: none"> • the Subscription Shares and, after the implementation of the Repurchase, the Residual Shares; • any other Coronation Shares acquired by the BBOS Trust or such other Designated Shares other than the Subscription Shares (or Residual Shares); • the initial donation made by Coronation and any other donations or contributions made by Coronation from time to time; • any retained BBOS Trust Income; • Permitted BBOS Investments (and the proceeds and income derived therefrom); and • any other assets of any description which may arise out of the administration of the BBOS Trust Fund;
“BBOS Trust Deed”	the trust deed entered into between the first trustees of the BBOS Trust and the Company in order to establish the BBOS Trust;
“BBOS Trust Dividends”	the dividends received by the BBOS Trust in terms of the Subscription Agreement, pursuant to the BBOS Trust’s beneficial holding of any Designated Shares and any other dividends that the BBOS Trust may receive pursuant to holding of any other Coronation Shares from time to time;
“BBOS Trust Expenses”	all expenses, fees, duties and other costs of the BBOS Trust properly incurred from time to time by the BBOS Trust in the pursuance of the Principal BBOS Objects for purposes of administering the BBOS Trust Fund and/or giving effect to or otherwise implementing the provisions of the BBOS Trust Deed;
“BBOS Trust Fund”	all BBOS Trust Assets acquired, and all BBOS Trust Liabilities incurred, by the BBOS Trustees (in their capacity as such) shall vest in the BBOS Trustees (in their capacity as such) and shall be administered by the BBOS Trustees as a separate fund, namely the “BBOS Trust Fund” ;
“BBOS Trust Income”	income of the BBOS Trust, including, the BBOS Trust Dividends and all or any amounts in cash or in kind received or accruing to the BBOS Trust from any other source whatsoever, together with all interest received or accrued thereon;
“BBOS Trust Liabilities”	all and any liabilities of the BBOS Trust of whatsoever nature and howsoever arising, as reflected in the statement of financial position of the BBOS Trust;
“BBOS Trust Net Income”	the difference between the BBOS Trust Income and the BBOS Trust Expenses;
“BBOS Trustees”	the trustees for the time being of the BBOS Trust, with Ms A Vayanos, Ms JG February and Ms N Hawa being nominated as the first trustees pending establishment of the BBOS Trust;
“BEE Trusts”	collectively, the BBOS Trust and the ESOP Trust;
“Black People”	bears the meaning given thereto in the B-BBEE Act and the B-BBEE Codes of Practice, and “Black Person” shall have a corresponding meaning;
“Board” or “Directors”	the board of directors of Coronation at the Last Practicable Date, whose names appear in the <i>“Corporate Information and Advisors”</i> section of this Circular;
“Broker”	any person registered as a <i>“broking member (equities)”</i> in terms of the rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Capitalisation Distribution”	in relation to any Designated Share, any capitalisation share issue, scrip dividend or bonus share issue, or any dividend or distribution whether by way of a distribution out of profits, a distribution out of capital or otherwise which is settled by the issue of shares in the issuer of the Designated Share, and for clarity this excludes a Distribution <i>in specie</i> ;
“Cash Distribution”	in relation to any Designated Share, any payment or transfer of cash whether by way of a distribution out of profits, a distribution out of capital or otherwise;
“CDH”	Cliffe Dekker Hofmeyr Incorporated (registration number 2008/018923/21), a personal liability company of lawyers practicing in South Africa, being the legal and tax advisor to Coronation in respect of the Proposed Transaction;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Coronation Shares being “certificated securities” as defined in the Financial Markets Act and having accordingly not been Dematerialised, title to which is evidenced by Documents of Title;
“Circular”	this bound document addressed to Coronation Shareholders, dated Monday, 28 October 2024 together with the annexures hereto, and including the Notice of General Meeting and the Form of Proxy (<i>grey</i>);
“Clawback Policy”	the “Coronation Fund Managers Limited Clawback Policy” applicable to employees of the Coronation Group from time to time, or such a policy as may be amended and/or as approved from time to time;

“Companies Act”	the South African Companies Act, No. 71 of 2008;
“Computershare” or “Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a limited liability private company duly incorporated and registered in accordance with the Laws of South Africa, being the transfer secretaries of Coronation;
“Conditions Precedent”	the conditions precedent to the implementation of the Proposed Transaction, as set out in paragraph 5.3 of this Circular;
“Coronation” or the “Company”	Coronation Fund Managers Limited (registration number 1973/009318/06), a limited liability public company duly incorporated and registered in accordance with the Laws of South Africa, the Coronation Shares of which are listed on the JSE;
“Coronation Group”	Coronation and its Subsidiaries;
“Coronation Shareholder”	a holder of Coronation Shares;
“Coronation Shares”	ordinary shares of R0.0001 each in the authorised and issued share capital of Coronation;
“Coronation Subco”	Coronation Investment Management SA Proprietary Limited (registration number 1995/002652/07), a limited liability private company duly incorporated and registered in accordance with the Laws of South Africa and a wholly-owned subsidiary of Coronation;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act;
“Dematerialise”	the process by which certificated shares are converted into an electronic format as dematerialised shares and recorded in a company’s uncertificated securities register administered by a CSDP;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	Coronation Shares that have been converted into, and are tradeable in, electronic format;
“Designated Shares”	comprise – <ul style="list-style-type: none"> • the Subscription Shares; • any securities to which the BEE Trusts may become entitled by virtue of holding any Designated Shares, pursuant to a Capitalisation Distribution; • any replacement securities to which the BEE Trusts may become entitled by virtue of holding any Designated Shares pursuant to a sub-division or consolidation; and • any other securities that otherwise become Designated Shares in terms of the Subscription Agreements, and “Designated Share” means, as the context requires, any one of them;
“Dispose”	sell, donate, exchange, cede, assign, unbundle, distribute, dispose of or otherwise alienate or transfer (including any back-to-back arrangement or transaction or series of arrangements or transactions, cession of any rights, granting of any option or any other transaction which has the same economic effect), realise any value in respect of; and/or grant any option, derivative or other transaction or the effect of which is similar to any transaction referred to herein, and “Disposal” shall have a corresponding meaning;
“Distribution”	a Cash Distribution, a Capitalisation Distribution or a Distribution <i>in specie</i> ;
“Distribution in specie”	in relation to a Designated Share, any transfer of shares in or other securities issued by a company, whether by way of a distribution out of profits, a distribution out of capital or otherwise, and for clarity this excludes a Capitalisation Distribution;
“Documents of Title”	share certificates, transfer deeds or forms, balance receipts or any other documents of title acceptable to Coronation in respect of Certificated Shares;
“Economic Interest”	has the meaning ascribed to this term in the Codes (in particular Schedule 1 to the amended generic Codes published on 31 May 2019);
“Employer”	a company in the Coronation Group;
“Encumber”	to cede, pledge, subordinate, grant any option over, grant a right of retention over, hedge, lend or enter into any arrangement or transaction whatsoever (whether or not subject to any suspensive or resolutive condition) which may have the same or similar effect as any of the aforementioned or in any other manner encumber for the purpose of creating a security, and “Encumbrance” shall have a corresponding meaning;
“ESOP”	an Employee Share Ownership Plan as defined in the Codes;
“ESOP Allocation Notice”	the written notice given by the ESOP Trustees to and accepted by the ESOP Participant detailing (<i>inter alia</i>) the number of Allocated ESOP Units awarded to the ESOP Participant from time to time;

“ESOP Management Committee”	one or more committees established or nominated by the Board from time to time for purposes of giving effect to, making determinations in respect of or otherwise administering the implementation of the ESOP Scheme;
“ESOP Operating Costs”	the fees payable to the ESOP Trustees for rendering their services and the costs reasonably incurred by the ESOP Trustees for purposes of the administration and management of the ESOP Trust, including but not limited to ESOP Trust management services, ESOP Participant register administration and ESOP Participant education and communications;
“ESOP Participant”	a Qualifying Employee who holds Allocated ESOP Units pursuant to an allocation under an ESOP Allocation Notice and in terms of an ESOP Participation Agreement and includes Qualifying Employees employed as at the ESOP Termination Date who previously held Allocated ESOP Units under and in terms of an ESOP Participation Agreement (but excluding those ESOP Participants who were removed as ESOP Participants pursuant to the Forfeiture Provisions in the ESOP Trust Deed and the “Clawback Provisions” as defined in the Clawback Policy, as applicable);
“ESOP Participation Agreement”	the agreement to be concluded between a Qualifying Employee, Coronation and the ESOP Trustees pursuant to the acceptance of an ESOP Allocation Notice by such Qualifying Employee;
“ESOP Rules”	the rules adopted by the Trustees, if any, necessary for the proper administration of the ESOP Scheme and the ESOP Trust from time to time;
“ESOP Scheme”	the scheme created by Coronation for the benefit of Qualifying Employees, the terms and conditions of which are set out in the ESOP Trust Deed as read with the ESOP Participation Agreement and the applicable Subscription Agreement;
“ESOP Termination Date”	the 15th anniversary of the Initial ESOP Allocation Date;
“ESOP Trust”	the Imbewu Trust, a trust to be established by Coronation for the benefit of applicable Qualifying Employees for purposes of giving effect to the ESOP Scheme;
“ESOP Trust Deed”	the trust deed entered into between the first trustees of the ESOP Trust and the Company in order to establish the ESOP Trust;
“ESOP Trust Shares”	the Designated Shares (and subsequent to the Repurchase, the Residual Shares) and other Coronation Shares that the ESOP Trustees may acquire in the market from time to time for purposes of the ESOP Scheme;
“ESOP Trustees”	the trustees for the time being of the ESOP Trust, with Ms AN Rhoda and Mr NM Salie being nominated as the first trustees pending establishment of the ESOP Trust;
“ESOP Unit”	represents the right and entitlement of an ESOP Participant under the ESOP Trust which when allocated confers on an ESOP Participant <i>inter alia</i> a beneficiary interest in – <ul style="list-style-type: none"> • initially, a determined number of Subscription Shares (linked to Allocated ESOP Units) and Trickle Distributions and any other Distributions (other than Distributions <i>in specie</i>) accruing thereto; • after the completion of the Repurchase, a proportionate number of Residual Shares and any distributions accruing thereto; • a proportionate number of any Designated Shares (other than Subscription Shares or Residual Shares) which are the subject of Allocated ESOP Units and any distributions accruing thereto; and • any other Coronation Shares that may be acquired by the ESOP Trust in the market from time to time for purposes of the ESOP Scheme or any other Designated Shares (other than as contemplated above) that relate to forfeited Allocated ESOP Units which become Unallocated ESOP Units and are allocated to ESOP Participants (together with any distributions accruing thereto);
“ESOP Vested Shares”	those Residual Shares which Vest in an ESOP Participant, as contemplated in paragraph 6.9.3 of this Circular, as at the applicable ESOP Vesting Date;
“ESOP Vesting Date”	the date on which each tranche of ESOP Units Vest in an ESOP Participant as provided for in the ESOP Participation Agreement as read with the ESOP Trust Deed;
“Exchange Control Regulations”	the Exchange Control Regulations, promulgated in terms of section 9 of the Currency and Exchanges Act, 9 of 1933, as amended;
“External Auditor” or “KPMG”	KPMG Incorporated (practice number 900133), the appointed external auditor and reporting accountant specialist, acting for Coronation in respect of the <i>Pro Forma</i> Financial Information;
“Fairness Opinion”	the opinion of the Independent Expert on the Proposed Transaction;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“Forfeited ESOP Units”	ESOP Units which are forfeited;

“Forfeiture Provisions”	the circumstances under which ESOP Units are forfeited as set out in the ESOP Trust Deed and paragraph 7.2.2 of this Circular;
“Form of Proxy (grey)”	for purposes of the General Meeting, the form of proxy (<i>grey</i>) for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, enclosed herewith;
“Future ESOP Allocation”	an allocation of ESOP Units made after the Initial ESOP Allocation Date as contemplated in paragraph 6.6.2 of this Circular;
“General ESOP Allocation”	a general allocation of ESOP Units under the Initial ESOP Allocation to Qualifying Employees based on a tiering system determined by the Board;
“General Meeting”	the general meeting of Coronation Shareholders scheduled to be held entirely via electronic communication at 15:00 (SAST) on Thursday, 28 November 2024 to consider and, if deemed fit, approve the Resolutions, as same may be postponed, adjourned or reconvened from time to time;
“Governmental Body”	any country, any national body, any state, province, municipality, or subdivision of any of the foregoing, any Governmental department, or any agency, court, entity, commission, board, ministry, bureau, locality or authority of any of the foregoing, or any quasi-Governmental or private body exercising any regulatory, taxing, importing, exporting, or other Governmental or quasi-Governmental function;
“IFRS 2 Charge”	the estimated economic cost of the B-BBEE Transaction for the Company, that applies only to the ESOP Scheme, calculated with reference to the requirements of IFRS Accounting Standards, specifically IFRS 2 – Share-Based Payments;
“IFRS Accounting Standards”	International Financial Reporting Accounting Standards as issued by International Accounting Standards Board;
“Income Tax Act”	the South African Income Tax Act, No. 58 of 1962;
“Independent BBOS Trustees”	BBOS Trustees who are independent persons having no employment with the Coronation Group or the BBOS Trust or direct or indirect beneficial interest in the BBOS Trust;
“Independent Expert” or “BDO”	BDO Corporate Finance Proprietary Limited (registration number 1983/002903/07), a limited liability private company duly incorporated and registered in accordance with the Laws of South Africa, appointed (i) as an independent expert to opine on the fairness of the Proposed Transaction, and (ii) to prepare an estimate of the economic cost to Coronation of concluding the Proposed Transaction;
“Initial ESOP Allocation”	the initial allocation of ESOP Units relating to 75% of the Subscription Shares issued to the ESOP Trust or such other number of ESOP Units as Coronation may direct to the nominated Qualifying Employees;
“Initial ESOP Allocation Date”	the date on which the last of the ESOP Units comprising the Initial ESOP Allocation, have been allocated to Qualifying Employees;
“Initial ESOP Allocation Final Vesting Date”	the 10 th anniversary of the Initial ESOP Allocation Date;
“Integrated Annual Report”	the Company’s integrated annual report for the year ended 30 September 2023;
“Interim Results 2024”	Coronation’s condensed consolidated interim financial statements for the period ended 31 March 2024, as released on SENS on 21 May 2024;
“JSE”	JSE Limited (registration number 2005/022939/06), a limited liability public company duly incorporated and registered in accordance with the Laws of South Africa and licensed as an exchange in terms of the Financial Markets Act, or the securities exchange operated by JSE Limited, as the context may require;
“JSE Listings Requirements”	the Listings Requirements of the JSE in force as at the Last Practicable Date;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being Wednesday, 09 October 2024;
“Laws”	laws, legislation, statutes, regulations, directives, orders, notices, promulgations and other decrees of any Governmental Body which have force of law or which would be an offence not to obey, and the common law, all of the aforementioned as modified, re-enacted, restated, replaced or re-implemented from time to time;
“Level of Black Ownership”	in relation to an entity, at a particular time, the proportion of the ownership of such entity held by Black People, measured in accordance with B-BBEE Codes of Practice (including, for clarity, by applying any specific principles or dispensations that may be available to such entity in terms of the B-BBEE Codes of Practice, e.g. those relating to modified flow-through, Mandated Investments and private equity funds);
“Longstop Date”	28 February 2025, or such later date as may be agreed in writing between the applicable parties;

“Mandated Investments”	has the meaning ascribed to this term in the Codes being, any investments made by or through any third party regulated by South African legislation on behalf of the actual owner of the funds, pursuant to a mandate given by the owner to a third party, which mandate is governed by that legislation;
“Market Value”	<p>in respect of a security, as at a particular date –</p> <ul style="list-style-type: none"> • in the case of securities which are listed on an exchange, the VWAP thereof over a period of 30 trading days on that exchange, the last of which is the relevant date (unless the relevant date is not a trading day on that exchange, in which case the 30 trading day period will end on and include the last trading day on that exchange prior to the relevant date), and in the event of a dispute in relation to the determination of such VWAP it shall at the request of any applicable party be determined by an independent expert, which shall act as an expert and not as an arbitrator; and • in the case of securities or other assets which are not listed on an exchange, the fair value thereof as at the relevant date as agreed between the applicable parties, and failing agreement within 10 Business Days of any party calling in writing on the other parties to agree such value, as determined by an independent expert, which shall act as an expert and not as an arbitrator; <p>provided that, for purposes of determining the Market Value as at the Notional Funding End Date of securities which are equivalent to the Designated Shares (on the basis that such securities are not subject to the restrictions to which the Designated Shares are subject), if as at the date of such determination the issuer of the securities is subject to a corporate action pursuant where to the applicable securities will be disposed of for a cash consideration or which will otherwise crystallise an alternative value in respect of such securities (the “Corporate Action Value”), and such announced corporate action has become unconditional and will be implemented, the Market Value of the applicable securities shall be the Corporate Action Value, and in the event of a dispute in relation to the Corporate Action Value it shall at the request of any applicable party be determined by an independent expert, which shall act as an expert and not as an arbitrator;</p>
“Master”	the relevant Master of the High Court, where the BBOS Trust Deed and the ESOP Trust Deed are registered;
“Memorandum of Incorporation” or “MOI”	the Company’s Memorandum of Incorporation;
“NAV”	net asset value;
“Nedbank”	Nedbank Limited (registration number 1951/000009/06), a limited liability public company duly incorporated and registered in accordance with the Laws of South Africa, acting through its Corporate and Investment Banking division, appointed as the Investment Bank, Corporate Advisor and Transaction Sponsor to Coronation in relation to the B-BBEE Transaction;
“Notice of General Meeting”	the notice convening the General Meeting, which is attached to and forms part of this Circular;
“Notional Funding Balance”	the notional funding balance, as at the applicable time, calculated in accordance with the Notional Funding Formula;
“Notional Funding Commencement Date”	the earlier of (i) the Subscription Date and (ii) 1 December 2024;
“Notional Funding End Date”	the date which falls on the 10 th anniversary of the Notional Funding Commencement Date, or, if applicable, an earlier day which has been determined by virtue of the Company having delivered to the BBOS Trust and/or the ESOP Trust, as the case may be, a written notice in accordance with the applicable terms of the applicable Subscription Agreement;
“Notional Funding Escalation Factor”	a nominal annual monthly compounding rate equal to 85% of the Prime Rate from time to time;
“Notional Funding Formula”	the formula used to determine the Notional Funding Balance, as set out in paragraph 5.4.4 of this Circular;
“Notional Funding Period”	the period commencing on the Notional Funding Commencement Date and ending on the Notional Funding End Date;
“Own-Name Dematerialised Shareholder”	Coronation Shareholders who hold Dematerialised Shares and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Coronation Shareholder;
“Permitted BBOS Disposals”	disposals made by the BBOS Trustees, from time to time, as is in accordance with and subject to the provisions of BBOS Trust Deed and more fully explained in paragraph 8.10.3 of this Circular;
“Permitted BBOS Investments”	investments made by the BBOS Trustees, from time to time, of such portions of the BBOS Trust Net Income as is in accordance with and subject to the provisions of BBOS Trust Deed;

“Prime Rate”	the publicly quoted prime rate of interest (per cent per annum, compounded monthly in arrear and calculated on a 365 day year basis (irrespective of whether or not the year is a leap year)) from time to time published by Nedbank (or its successor bank) as being its prime lending rate as certified by any manager of such bank, whose appointment and designation need not be proved, and expressed as a decimal fraction;
“Principal BBOS Objects”	the principal (and ancillary) objects of the BBOS Trust set out in paragraph 8.2 of this Circular;
“Pro Forma Financial Information”	Coronation’s <i>pro forma</i> condensed consolidated statement of comprehensive income for the six month period ended 31 March 2024 and <i>pro forma</i> condensed consolidated statement of financial position at 31 March 2024 and notes thereto set out in Annexure 2 to this Circular, and the <i>pro forma</i> financial effects set out in paragraph 12 of this Circular;
“Public Benefit Activities”	one or more of the activities listed in the Ninth Schedule to the Income Tax Act;
“Public Benefit Organisation” or “PBO”	a public benefit organisation approved by SARS in terms of section 30 of the Income Tax Act;
“Qualifying Employee”	Black Persons who are permanently employed by an Employer as at the date of receipt of an ESOP Allocation Notice;
“R”, “Rand”, “ZAR” or “cents”	South African Rand and cents, the lawful currency of South Africa;
“Reference Share Price”	the Coronation Share price used for calculating the IFRS 2 Charge relating to the ESOP Scheme for purposes of the <i>Pro Forma</i> Financial Information, which is the 30-day VWAP of a Coronation Share as at the Last Practicable Date (R38.31);
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDP;
“Repurchases”	the automatic future repurchase by the Company, in terms of the Subscription Agreements, of such number of Designated Shares from each of the BEE Trusts at the Subscription Price as may be required in terms of the Notional Funding Formula and with reference to the Notional Funding Balance as at the Notional Funding End Date, and “Repurchase” means, as the context requires, any one of them;
“Repurchase Date”	the first Business Day after the day on which the following matters have been finally determined by the Company (being a day on or as soon as practicable after the Notional Funding End Date) – <ul style="list-style-type: none"> • the Market Value (as contemplated in paragraph 5.4.3.3.1 of this Circular) of each Designated Share as at the Notional Funding End Date; and • the Notional Funding Balance as at the Notional Funding End Date;
“Repurchase Price”	the price payable for all the Repurchased Shares, being an amount equal to the Subscription Price multiplied by the number of Repurchased Shares;
“Repurchased Shares”	those Designated Shares, if any, which are sold and purchased in terms of the Repurchases;
“Residual Shares”	the remaining Designated Shares and, as applicable in relation to any of the BEE Trusts, any other shares held by each of the BEE Trusts after the implementation of the Repurchases;
“Resolutions”	collectively, all the Coronation Shareholders’ resolutions as set out in the Notice of General Meeting, and “Resolution” means one of them as the context may require;
“SARS”	the South African Revenue Service, established in accordance with Section 2 of the South African Revenue Service Act, No. 34 of 1997;
“SAST”	South African Standard Time;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Specialist B-BBEE Advisor”	Black Lite Consulting Proprietary Limited (registration number 2009/021695/07), a limited liability private company duly incorporated and registered in accordance with the Laws of South Africa, appointed as the specialist B-BBEE advisor to Coronation in respect of the Proposed Transaction;
“Specific Allocations Sub-Committee”	an existing sub-committee or one appointed by the Board, comprising only independent non-executive Directors, for purposes of considering and approving the allocation, Vesting and forfeiture (as applicable) of ESOP Units attributable to executive Directors and the company secretary of Coronation, in terms of the ESOP Scheme;
“Specific ESOP Allocation”	a specific allocation of ESOP Units to Qualifying Employees under the Initial ESOP Allocation, as determined by the Board and based on criteria determined by the Board in its discretion and including, (but not limited to), retention and incentivisation of identified Qualifying Employees;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a limited liability private company duly incorporated and registered in accordance with the Laws of South Africa, and the electronic settlement system for transactions that take place on the JSE and off-market transactions;

“Subscriptions”	the transactions whereby the BEE Trusts will subscribe for the Subscription Shares under and in terms of the Subscription Agreements, and the Company will issue the Subscription Shares as specific issues of Coronation Shares for cash in terms of paragraph 5.51 of the JSE Listings Requirements, and “Subscription” means, as the context requires, any one of them;
“Subscription Agreements”	the subscription and notional funding agreements entered into between Coronation and Coronation Subco, on or about 15 October 2024, regulating the Subscriptions, and certain aspects of the subsequent relationship between the Company and the BEE Trusts following such Subscriptions and “Subscription Agreement” means, as the context requires, any one of them;
“Subscription Date”	the fifth Business Day (or such shorter period as may be agreed in writing) after the date upon which the last of the Conditions Precedent has been fulfilled or waived, as applicable;
“Subscription Price”	in respect of each Subscription Share, an amount equal to R0.0001;
“Subscription Shares”	7 200 000 Coronation Shares in respect of the BBOS Trust and 30 367 515 Coronation Shares in respect of the ESOP Trust, and “Subscription Share” means, as the context requires, any one of them;
“Subsidiary”	a “subsidiary” as defined in section 1 of the Companies Act;
“Tax”	all present and future taxes and other charges of any kind or nature whatsoever imposed, levied, collected, withheld or assessed by any competent authority;
“Transaction Agreements” or “Transaction Documents”	the agreements governing the B-BBEE Transaction, being – <ul style="list-style-type: none"> • each Subscription Agreement; • the BBOS Trust Deed; and • the ESOP Trust Deed;
“Trickle Distribution”	in relation to any Cash Distribution declared in respect of any Designated Share where the record date for participation therein occurs during the Notional Funding Period, but subject to paragraph 5.4.1.7 of this Circular, 10% thereof;
“Trustees”	collectively, the ESOP Trustees and the BBOS Trustees;
“Unallocated ESOP Units”	all ESOP Units other than Allocated ESOP Units including ESOP Units that may be the subject of a Future ESOP Allocation and Forfeited ESOP Units;
“VAT”	value added tax;
“Valeo Capital”	Valeo Capital Proprietary Limited (registration number 2021/834806/07), a limited liability private company duly incorporated and registered in accordance with the Laws of South Africa, the sponsor to Coronation;
“Vest”	in respect of ESOP Units, the vesting on an ESOP Vesting Date of Allocated ESOP Units in an ESOP Participant which then confers on an ESOP Participant the entitlement to take transfer of the Residual Shares underlying those vested Allocated ESOP Units and accordingly to become the beneficial owner of such Residual Shares;
“Voting Record Date”	the date by which a Coronation Shareholder must be recorded in the Register in order to be eligible to electronically attend, participate in and vote at the General Meeting; and
“VWAP”	volume weighted average price.

The following shall apply throughout this Circular, unless the context clearly provides otherwise –

1. headings are to be ignored when construing this Circular;
2. any reference to a time of day is a reference to SAST, unless a contrary indication appears;
3. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted;
4. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, varied, novated or supplemented from time to time;
5. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
6. unless specifically otherwise provided, where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
7. the use of the words including and include/s, in particular or any similar such word followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
8. the use of any expression covering a process available under South African Law shall be interpreted as including any equivalent or analogous proceedings under the Laws of any other relevant jurisdiction; and
9. all references to “Rand”, “ZAR”, “R”, or “cents” are references to the lawful currency of South Africa.



TRUST IS EARNED™

CORONATION FUND MANAGERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1973/009318/06)

ISIN number: ZAE000047353

Share code: CML

LEI: 3789001BC9A294E6FF77

Directors

Executives

AC Pillay (Chief Executive Officer)

MDM Musekiwa (Chief Financial Officer)

Independent Non-Executives

A Watson (Chairperson)

L Boyce

N Brown

A Conrad

P Hadebe

H Nelson

M Nhlumayo

S Ntombela (Lead Independent Director)

CIRCULAR TO CORONATION SHAREHOLDERS

1. INTRODUCTION

- 1.1 Coronation Shareholders are referred to the Announcement detailing the Company's intention to implement a series of transactions, the purpose of which is to promote the objectives of B-BBEE and to secure, on a long-term basis, a certain minimum Level of Black Ownership, by way of the Proposed Transaction.
- 1.2 Subject to the requisite approval by the Coronation Shareholders of the Resolutions at the General Meeting, and the fulfilment of the Conditions Precedent by the Longstop Date, the applicable parties have entered into the relevant Transaction Agreements to give effect to the B-BBEE Transaction, in terms of which the BEE Trusts will, when established, undertake the Subscriptions.
- 1.3 The Company intends to facilitate the subscription by the BEE Trusts for the Subscription Shares through a notional funding arrangement, and accordingly –
- 1.3.1 during the Notional Funding Period and as a term of issue of the Designated Shares, *inter alia*:
- 1.3.1.1 the BEE Trusts shall only be entitled to receive the Trickle Distribution; and
- 1.3.1.2 such Cash Distributions which do not accrue to the BEE Trusts (and other Distributions to which the BEE Trusts do not become entitled to) will adjust the Notional Funding Balance from time to time as contemplated by the Notional Funding Formula¹; and
- 1.3.2 the Company will, after the end of the Notional Funding Period, Repurchase the Repurchased Shares at the Repurchase Price.
- 1.4 The key features of the Proposed Transaction include –

	ESOP	BBOS
Number of Subscription Shares to be issued	30 367 515	7 200 000
Percentage of issued share capital*	7.84%	1.86%
Market value of the Subscription Shares as at the Last Practicable Date (R'm)	R1 175	R279
Discount	None	None
Notional Funding Escalation Factor	85% of the Prime Rate	85% of the Prime Rate
Trickle Distribution	10%	10%
Notional Funding Period	10 years	10 years
Estimated number of Qualifying Employees	193	n/a

* Based on 387 159 813 Coronation Shares in issue after the Proposed Transaction.

¹ Coronation Shareholders are referred to Annexure 2 to this Circular for the estimated impact of the Proposed Transaction on future dividends per Coronation Share.

- 1.5 The above key features of the Proposed Transaction have been developed and structured with the objective of seeking to maximise the Level of Black Ownership realised through the Proposed Transaction by the Notional Funding End Date, whilst seeking to appropriately manage the cost of the Proposed Transaction to Coronation Shareholders and recognising prevailing market conditions.

2. RATIONALE FOR THE B-BBEE TRANSACTION

- 2.1 Since 2021 Coronation has maintained a Level 1 contributor status, and it currently has a verified 31% Level of Black Ownership, with R278 billion (42% of total assets under management (“AUM”)) being managed by black employees. Coronation’s South African-based employees are 64% Black of which 57% are Black women.
- 2.2 The asset management sector in South Africa continues to experience an evolving sector-dynamic and operating environment, with the following key themes being evident, namely –
- 2.2.1 regulatory developments continue to focus on improved transformation within the sector, with black ownership and, notably, a minimum Level of Black Ownership of at least 50% being key targets and thresholds to be met by market participants;
- 2.2.2 capital allocators continue to communicate specific targets in respect of B-BBEE requirements and increasingly require a Level of Black Ownership of at least 51%; and
- 2.2.3 market participants responding to such dynamics to achieve, at least, the required minimum thresholds, and thereby being better positioned to unlock business opportunities.
- 2.3 Notwithstanding its Level 1 B-BBEE contributor status and 31% Level of Black Ownership, Coronation continues to face challenges at an operational level, related to not having a 51% Level of Black Ownership –
- 2.3.1 the Level of Black Ownership requirements by capital allocators, as referred to above, could place a meaningful portion of Coronation’s current assets under management at risk in the future;
- 2.3.2 Coronation is unable to participate in industry surveys geared towards majority Black-owned asset managers. This excludes Coronation from participating in certain client mandates from the outset;
- 2.3.3 Coronation has experienced outflows which were specifically allocated to asset managers with at least a 51% Level of Black Ownership; and
- 2.3.4 Coronation has been unsuccessful in a number of tenders that have been awarded to asset managers with at least a 51% Level of Black Ownership.
- 2.4 In the absence of the required improvement to its Level of Black Ownership, Coronation’s ability to maintain its current assets under management will come under increased pressure as well as limiting its ability to attract additional assets. These factors may consequentially impact its market share and therefore lead to a possible erosion of shareholder value.
- 2.5 Accordingly, Coronation has elected to embark on the Proposed Transaction as *inter alia* a business imperative in the current operating environment enabling its business to enhance its competitive position, capitalise on growth opportunities requiring a higher Level of Black Ownership and maintain its market leadership. This business imperative aligns with and supports Coronation’s consistent goal of –
- 2.5.1 achieving substantial and sustainable transformation for the benefit of its stakeholders, the financial services industry and the wider South African community, by promoting inclusivity and diversity and uplifting a broad base of beneficiaries as contemplated under the B-BBEE Act and Codes; and
- 2.5.2 attracting and retaining Black employees.
- 2.6 To increase its Level of Black Ownership to 51%, Coronation has sought to enter into the Transaction Agreements to give effect to the Proposed Transaction, which includes the following two elements –
- 2.6.1 the establishment of an ESOP, through the ESOP Trust, for the benefit of, and participation by, Qualifying Employees. The ESOP Trustees will subscribe for, and the Company will issue to the ESOP Trust, 30 367 515 new Coronation Shares, resulting in an effective 7.84% shareholding in Coronation; and
- 2.6.2 the establishment of a BBOS, intended to operate as a PBO, through the BBOS Trust for the benefit of BBOS Beneficiaries, with the BBOS Trustees subscribing for, and Coronation issuing to the BBOS Trust, 7 200 000 new Coronation Shares, resulting in an effective 1.86% shareholding in Coronation.
- 2.7 The benefits of the Proposed Transaction and a 51% Level of Black Ownership are clear, and Coronation is pursuing the Proposed Transaction to –
- 2.7.1 enhance its B-BBEE credentials and thereby promote the objectives of the B-BBEE Act and the Codes;
- 2.7.2 secure, on a long-term basis, a minimum Level of Black Ownership, of 51%;
- 2.7.3 future-proof its current client base and revenue stream, whilst also providing potential upside through access to opportunities which would otherwise not be available in the absence of a 51% Level of Black Ownership;
- 2.7.4 attract and retain the Black People employed in the Coronation Group by further aligning their interests with those of the Coronation Shareholders; and
- 2.7.5 as a consequence of the above, enhance Coronation’s competitiveness and sustainability whilst simultaneously seeking to benefit and uplift a broad-base of BBOS Beneficiaries and, therefore, meaningfully contributing to the objectives of B-BBEE.

3. PURPOSE OF THE CIRCULAR

- 3.1 The purpose of this Circular is to –
- 3.1.1 provide Coronation Shareholders with information and details pertaining to the Proposed Transaction, the Conditions Precedent applicable thereto and the manner in which it will be implemented, so as to enable Coronation Shareholders to make an informed decision as to how they wish to exercise their votes in respect of the Resolutions; and
 - 3.1.2 convene the General Meeting to consider and, if deemed fit, approve with or without modification, the Resolutions set out in the Notice of General Meeting attached to this Circular.

4. OVERVIEW AND PROSPECTS OF CORONATION

- 4.1 Coronation is an independent active asset manager successfully operating in an increasingly competitive and challenging operating environment. Since its establishment in 1993 as a start-up investment boutique, the business has flourished to become a Top 100 JSE-listed company that manages R667 billion of assets on behalf of millions of South Africans as at 30 September 2024 and a range of high-quality international institutional investors. Coronation's purpose is to deliver superior long-term investment outperformance for the benefit of all stakeholders. In delivering these outcomes, it also directly sustains hundreds of households via employment and procurement and plays a significant role in contributing to a stable economy and inclusive society.
- 4.2 Coronation is 29% employee owned, creating a high-performance meritocracy that is characterised by curiosity, diversity and inclusivity. The large and stable investment team is fully integrated across global markets, and its ability to consistently deliver outperformance, at scale, over multiple periods is a key differentiator. Coronation celebrated the noteworthy milestone of its 30th birthday in 2023, a testament to the resilience of its client-focused operating model and owner-managed culture.
- 4.3 Trust is Earned™ is more than Coronation's brand positioning – it is a part of the DNA and represents the Company's commitment to building and maintaining trust. The mission remains unchanged from when Coronation first opened its doors in 1993 – being to continue to deliver long-term investment outperformance for clients.
- 4.4 Coronation has operated successfully through numerous cycles and remains a resilient, well-capitalised and sustainable business. The Company intends to continue to invest in its business and remains committed to the delivery of superior long-term investment returns while fulfilling its role as an active and responsible investor, employer and corporate citizen.

5. SALIENT FEATURES OF THE SUBSCRIPTIONS AND NOTIONAL FUNDING ARRANGEMENTS

5.1 Establishment of the BEE Trusts and the BEE Trusts becoming parties

- 5.1.1 The Company is in the process of establishing the BEE Trusts for purposes of the B-BBEE Transaction.
- 5.1.2 The Subscription Agreements are entered into between the Company and Coronation Subco for the benefit of (i.e. as a *stipulatio alteri* in favour of) the BEE Trusts.
- 5.1.3 It is intended that, once the Master has issued letters of authority to the initial Trustees of the BEE Trusts, the BEE Trusts will accede to the Subscription Agreements and become parties thereto, by signing a deed of acceptance and accession.

5.2 Subscriptions and Notional Funding Arrangements

- 5.2.1 Following the fulfilment or the waiver, as the case may be, of the Conditions Precedent set out in paragraph 5.3 below, the ESOP Trust will subscribe for 30 367 515 Coronation Shares and the BBOS Trust will subscribe for 7 200 000 Coronation Shares on the Subscription Date at the Subscription Price, which, subject to the provisions of paragraph 5.4.1.7 below, shall be issued *cum* any ordinary dividend, special dividend, Distribution, and rights declared, and free from any lien, charge, or other encumbrance.
- 5.2.2 On the Subscription Date, the BEE Trusts shall pay the Aggregate Subscription Price to the Company, in cash.
- 5.2.3 The Company will notionally facilitate the Subscriptions, and at the end of the Notional Funding Period the Company will repurchase, at the Subscription Price, such number of the Subscription Shares to be determined, with reference to the Notional Funding Balance on the Notional Funding End Date, in accordance with the formula set out in paragraph 5.4.4 below.
- 5.2.4 During the Notional Funding Period, as a term of issue of the Subscription Shares, *inter alia*, the rights of the BEE Trusts to receive 90% of the amount of each Cash Distribution in respect of the Subscription Shares will be suspended, on the basis that the BEE Trusts shall only be entitled to 10% of each Cash Distribution declared in respect of the Subscription Shares (this comprising the Trickle Distribution).
- 5.2.5 In terms of the Subscription Agreements, the value of any Distributions which do not accrue to the BEE Trusts and to which the BEE Trusts do not become entitled to as a result of the terms and conditions of their issue, will adjust the Notional Funding Balance in accordance with the Notional Funding Formula.

5.3 Conditions Precedent

The Subscription Agreements are subject to the fulfilment of the following Conditions Precedent, namely that by no later than 17:00 on the Longstop Date (or such later dates as may be agreed in writing) –

- 5.3.1 the Transaction Agreements that have been entered into between the initial parties thereto have become unconditional in accordance with their terms save for the requirement that the BEE Trusts have accepted the benefits of the Subscription Agreements and have acceded and become parties to such agreements;

- 5.3.2 the Board has passed and adopted the relevant resolutions necessary for the implementation of the Proposed Transaction;
- 5.3.3 the BEE Trusts have accepted the benefits of the Subscription Agreements and have acceded and become parties to such agreements;
- 5.3.4 the Company has complied with the JSE Listings Requirements in relation to the Proposed Transaction, and all necessary approvals that may be required of the JSE in terms of the JSE Listings Requirements in relation to and in order to implement the Proposed Transaction, including the Repurchase, have been obtained;
- 5.3.5 the requisite Coronation Shareholder approvals necessary to implement the Proposed Transaction in terms of the JSE Listings Requirements have been obtained, including a specific authority to issue the Subscription Shares to the BEE Trusts and a specific authority for the future Repurchases of the Designated Shares from the BEE Trusts; and
- 5.3.6 all and any approvals and authorisations that may be required of the Coronation Shareholders in connection with the Proposed Transaction for purposes of the Amended Companies Act, including the requisite authority for the future repurchase of the Designated Shares pursuant to the Repurchases, on the basis contemplated in the Subscription Agreements, have been obtained.

5.4 **Summary of the salient terms and conditions of the issue of the Subscription Shares**

5.4.1 **Cash Distributions and Capitalisation Distributions**

- 5.4.1.1 During the Notional Funding Period, the BEE Trusts' rights in respect of the Designated Shares held by them, to receive Cash Distributions (save for the Trickle Distributions) is suspended and such Cash Distributions (save for the Trickle Distributions) shall not accrue to the BEE Trusts and shall, on the applicable Cash Distribution settlement date, adjust the Notional Funding Balance in accordance with the Notional Funding Formula.
- 5.4.1.2 In respect of –
 - 5.4.1.2.1 the Designated Shares which are Subscription Shares, the suspension of the right to receive Cash Distributions, save for the Trickle Distribution, is a term and condition of their issue by the Company; and
 - 5.4.1.2.2 the Designated Shares other than the Subscription Shares, to the extent that the Company is the issuer of the Designated Shares (for example in the case of Capitalisation Distributions), the suspension of the right to receive Cash Distributions, save for the Trickle Distribution, shall be a term of issue of the relevant Designated Shares.
- 5.4.1.3 In the case of a Cash Distribution, an amount equal to the value of the Cash Distribution (less the Trickle Distribution) shall adjust the Notional Funding Balance in accordance with the Notional Funding Formula.
- 5.4.1.4 For clarity, (i) any securities received by the BEE Trusts pursuant to a Capitalisation Distribution shall constitute Designated Shares and (ii) the Notional Funding Balance shall not be adjusted as a consequence of such Capitalisation Distribution.
- 5.4.1.5 Subject to paragraph 5.4.1.6 below, where the BEE Trusts are afforded an election between a Cash Distribution and a Capitalisation Distribution, the BEE Trusts shall be obliged to elect the Cash Distribution to the maximum extent possible.
- 5.4.1.6 In the event and to the extent that an election of the Cash Distribution is expected to result in the Level of Black Ownership of the Company reducing below such minimum level as the Company may wish to maintain, the Company may instruct the BEE Trusts to elect the Capitalisation Distribution.
- 5.4.1.7 Notwithstanding anything to the contrary contained in the Subscription Agreement, if any Cash Distribution is declared prior to the Subscription Date but the record date for participation in such Cash Distribution has not yet occurred as at the Subscription Date, as a term of issue of the Subscription Shares –
 - 5.4.1.7.1 the BEE Trusts shall not be entitled to participate in such Cash Distribution in any manner whatsoever, which means that the entitlement of the BEE Trusts to receive the Trickle Distribution shall not apply in relation to such Cash Distribution; and
 - 5.4.1.7.2 the value of such Cash Distribution shall not adjust the Notional Funding Balance in accordance with the Notional Funding Formula.

5.4.2 **Distributions *in specie***

- 5.4.2.1 During the Notional Funding Period, the BEE Trusts' right, in respect of any of the Designated Shares held by it, to receive any Distributions *in specie* is suspended and such Distributions *in specie* shall not accrue to the BEE Trusts and shall, on the applicable Distribution *in specie* settlement date, adjust the Notional Funding Balance in accordance with the Notional Funding Formula.

- 5.4.2.2 In respect of –
 - 5.4.2.2.1 the Designated Shares which are Subscription Shares, the suspension of the right to receive Distributions *in specie* is a term and condition of their issue by the Company; and
 - 5.4.2.2.2 the Designated Shares other than the Subscription Shares, to the extent that the Company is the issuer of the Designated Shares, the suspension of the right to receive Distributions *in specie* shall be a term of issue of the relevant Designated Shares.
- 5.4.2.3 In the case of a Distribution *in specie*, an amount equal to the value of the Distribution *in specie* shall adjust the Notional Funding Balance in accordance with the Notional Funding Formula.
- 5.4.2.4 Where the holders of the Designated Shares are afforded an election between a Distribution *in specie* and a Cash Distribution, the BEE Trusts shall be obliged to elect the Cash Distribution to the maximum extent possible.
- 5.4.2.5 Where the holders of the Designated Shares are afforded an election between a Distribution *in specie* and a Capitalisation Distribution, the BEE Trusts shall be obliged to elect the Capitalisation Distribution to the maximum extent possible.
- 5.4.2.6 Where the holders of the Designated Shares are afforded an election between a Distribution *in specie*, a Cash Distribution and/or a Capitalisation Distribution, the BEE Trusts shall be obliged to first elect the Cash Distribution to the maximum extent possible and thereafter the Capitalisation Distribution to the maximum extent possible, subject always to the provisions of paragraph 5.4.1.6 above.

5.4.3 Repurchases

- 5.4.3.1 As a term and condition of the subscription and issue of the Subscription Shares (and any other Designated Shares), the Company will automatically repurchase some or all of the Designated Shares in the future, as contemplated in paragraph 5.4.3.4 below, after the Notional Funding End Date.
- 5.4.3.2 Given that the Repurchase (if it occurs) will occur in the future when the Amended Companies Act is envisaged to be applicable to transactions such as the Repurchase, the Repurchase is intended to be, and will be, an acquisition by a company of its own shares in terms of and as contemplated by the Amended Companies Act.
- 5.4.3.3 On or as soon as practicable after the Notional Funding End Date the Company shall determine –
 - 5.4.3.3.1 the Market Value, as at the Notional Funding End Date, of a Designated Share but on the basis that it constitutes a security which is equivalent to a Designated Share (i.e. a Coronation Share if the Designated Share is a Coronation Share) that is not subject to any of the restrictions to which the Designated Share is subject in terms of the Subscription Agreement; and
 - 5.4.3.3.2 the Notional Funding Balance as at the Notional Funding End Date.
- 5.4.3.4 The Repurchased Shares shall be such number of the Designated Shares which have an aggregate Market Value (as contemplated in paragraph 5.4.3.3.1 above) equal to the Notional Funding Balance as at the Notional Funding End Date (or all of the Designated Shares if the aggregate Market Value of equivalent Designated Shares which are not subject to any restrictions as at the Notional Funding End Date is less than or equal to the Notional Funding Balance as at the Notional Funding End Date).
- 5.4.3.5 The price payable for all the Repurchased Shares shall be an amount equal to the Subscription Price multiplied by the number of the Repurchased Shares.
- 5.4.3.6 Notwithstanding that the Repurchase will only be effected on the Repurchase Date, it shall have commercial effect from immediately after the Notional Funding End Date, and the Repurchased Shares shall be sold *cum* the rights to or in terms of any Cash Distribution, Capitalisation Distribution, Distribution *in specie* or other corporate action that may have been or be declared or announced in respect of the Repurchased Shares and the record date for participation in which falls after the Notional Funding End Date.
- 5.4.3.7 In the event that (i) a final and binding determination has for any reason been made by any applicable regulator or a court that, the Companies Act as it exists at the signature date of the Subscription Agreements (and not the Amended Companies Act) is applicable and should be complied with in relation to the Repurchase; or (ii) the Amended Companies Act is not yet in force at the time of the Repurchase, then the Repurchase shall, *ab initio* not be one as contemplated above but shall be –
 - 5.4.3.7.1 a repurchase by the Company of such number of the Repurchased Shares which constitute Coronation Shares and which do not in total exceed 4.99% of the total number of Coronation Shares in issue as at the signature date of the Subscription Agreements; and
 - 5.4.3.7.2 a purchase by Coronation Subco of any residual Repurchased Shares,
 and in such circumstance, all references in this Circular to Coronation being the purchaser of the Repurchased Shares shall be a reference to Coronation and Coronation Subco as purchasers of their respective portions of the Repurchased Shares.

5.4.4 Notional Funding Formula

5.4.4.1 The Notional Funding Balance shall be calculated in accordance with the below formulae –

Notional Funding Balance (at Notional Funding Commencement Date) = A – B

Notional Funding Balance (at any time after the Notional Funding Commencement Date) = A – B – C + D

in which formulae –

- A is the number of Subscription Shares multiplied by the VWAP of a Coronation Share over a period of 30 trading days on the JSE (with the last such trading day being the last trading day before Notional Funding Commencement Date) (“**Reference Period**”), provided that if the Company has at any time during the Reference Period declared any Cash Distribution, then A shall be reduced by an amount equal the number of the Subscription Shares multiplied by the value of such Cash Distribution per Coronation Share;
- B is the Aggregate Subscription Price;
- C is any Cash Distributions (less the Trickle Distributions), any Distribution *in specie* and/or any other amount expressly required to adjust the Notional Funding Balance in terms of the Subscription Agreement; and
- D is the total increase in the Notional Funding Balance, with such increase being determined daily in arrears and compounded monthly. The daily amount shall be determined as the Notional Funding Balance on the commencement of that month less, from the relevant day onwards, any Cash Distribution (less the Trickle Distributions), any Distribution *in specie*, and any other amount expressly provided as resulting in an adjustment of the Notional Funding Balance, during that month, multiplied by the Notional Funding Escalation Factor as it applies on each day in the relevant calendar month and divided by 365 and capitalising the aggregate of such daily amounts for that calendar month to the Notional Funding Balance, at the end of each calendar month. In the event that the Notional Funding Period includes a partial calendar month, the Notional Funding Balance in relation to that partial calendar month will be increased by an amount equal to the sum of the daily amounts calculated in respect of each day for the partial calendar month, such daily amount being the Notional Funding Balance on the commencement of that calendar month multiplied by the Notional Funding Escalation Factor as it applies on each day in the relevant calendar month and divided by 365.

5.4.4.2 The Board shall be entitled in its sole and absolute discretion to determine that an adjustment be made to (i) the Notional Funding Escalation Factor, (ii) the Notional Funding Balance, (iii) the Notional Funding End Date, (iv) the Notional Funding Formula, (v) the securities that will constitute or continue to be treated as Designated Shares, (vi) the securities that may be the subject matter of the Repurchase, (vii) the terms of issue or transfer of any applicable Designated Shares and/or (viii) the manner in which Cash Distributions, Capitalised Distributions and/or Distributions *in specie* be dealt with in relation to any or all of the Designated Shares, as it may consider appropriate and always with a view to maintaining as far as reasonably possible a fair balance between the best interests of the BEE Trusts and their beneficiaries and those of the Company, in order to avoid or mitigate any adverse consequence (including any adverse impact on the Level of Black Ownership of the Company) that might arise from any of the following circumstances –

5.4.4.2.1 any unusual and sustained increases in the Prime Rate;

5.4.4.2.2 any fractions of Designated Shares arising from any (i) Capitalisation Distribution, or (ii) any other corporate action to which the issuer of the Designated Shares is a party, where the BEE Trusts will lose value or not be adequately compensated as a consequence of the manner in which fractions are dealt with in the context thereof; or

5.4.4.2.3 any corporate action to which the issuer of the Designated Shares is a party, including but not limited to the corporate actions specifically dealt with in the Subscription Agreements and where (i) the consequence of such corporate action is not specifically provided for in the Subscription Agreements or (ii) the consequence of such corporate action specifically is provided for in the Subscription Agreements but is not reasonably considered to be in the best interests of the BEE Trusts and their beneficiaries as well those of the Company.

5.4.5 **Voting rights**

5.4.5.1 Subject to paragraph 5.4.6.2 and paragraph 6.14 below, the Trustees shall exercise the voting rights, rights of election and any other rights which they may have in respect of the Designated Shares, provided that in relation to any of the corporate actions described below in relation to Coronation or any other issuer of a Designated Share, the Trustees shall do so in accordance with the directions of the Board.

5.4.5.2 The corporate actions referred to above are –

5.4.5.2.1 any “affected transaction” as contemplated in the Companies Act;

5.4.5.2.2 any corporate action that will result in the termination of the listing of the applicable Designated Shares on the applicable securities exchange;

5.4.5.2.3 any other corporate action which is categorised under the JSE Listings Requirements as a “Category 1 transaction” or a “related party transaction” or a “reverse listing”; and

5.4.5.2.4 any authority that may at any time be required in connection with the Repurchase.

5.4.6 **Lock-in arrangements**

5.4.6.1 **During the Lock-in Period**

During the Notional Funding Period, the Designated Shares may not be Disposed of or further Encumbered, except as may be expressly required or permitted in terms of the Transaction Documents.

5.4.6.2 **Release**

5.4.6.2.1 In the event of an affected transaction (as defined in the Companies Act) in respect of the Company, which is recommended by the Board, the Trustees may vote the Designated Shares in favour of the affected transaction and/or Dispose of the Designated Shares pursuant thereto, subject always to the provisions of the Subscription Agreements.

5.4.6.2.2 In the event of an affected transaction (as defined in the Companies Act) in respect of the Company, which is not recommended by the Board, the Trustees may not vote the Designated Shares in favour of the affected transaction unless the Board directs otherwise, but may Dispose of the Designated Shares pursuant thereto to the extent that such Disposal will by operation of law result from the affected transaction.

5.4.6.2.3 With the prior written consent of the Board, the Designated Shares may be Disposed of or Encumbered prior to the expiry of the Notional Funding Period.

5.4.7 **Black Ownership**

The Trustees shall ensure that, for the duration of the Notional Funding Period, the Level of Black Ownership of the BEE Trusts shall not be less than the required Level of Black Ownership of 100%.

6. **SALIENT FEATURES OF THE ESOP SCHEME AND THE ESOP TRUST**

6.1 **Purpose of the ESOP Scheme**

Coronation wishes to establish the ESOP Trust –

6.1.1 primarily to enhance its B-BBEE credentials as part of its continued commitment to achieve the objectives of the B-BBEE Act and the Codes whilst aligning the interests of ESOP Participants with that of Coronation in contributing towards Coronation’s Level of Black Ownership and in so doing, promoting diversity and inclusion and enhancing its competitiveness and sustainability; and

6.1.2 to incentivise and retain the Black People employed in the Coronation Group by aligning their interests with those of the Coronation Shareholders, as described above, by providing Qualifying Employees with the opportunity to acquire direct equity ownership in Coronation and allowing them to benefit from the growth and profitability of the Coronation Group.

6.2 **Objective of the ESOP Trust**

The object and purpose of the ESOP Trust is to –

6.2.1 subscribe for the Subscription Shares on the terms and conditions set out in the Subscription Agreement;

6.2.2 administer and manage the ESOP Scheme and operate as an ESOP;

6.2.3 allocate ESOP Units to Qualifying Employees pursuant to an ESOP Allocation Notice and each ESOP Participation Agreement;

6.2.4 distribute or otherwise apply the Distributions received by the ESOP Trust in terms of (and subject to) the Subscription Agreement in respect of the ESOP Trust Shares to or for the benefit of the ESOP Participants;

6.2.5 facilitate direct ownership in Coronation by ESOP Participants by enabling ESOP Participants to ultimately receive ESOP Trust Shares in accordance with the provisions of the ESOP Trust Deed as read with the ESOP Participation Agreement; and

6.2.6 be the vehicle through which the ESOP Scheme is implemented.

6.3 Appointment of ESOP Trustees

- 6.3.1 There shall at all times be at least 4 ESOP Trustees on the board of ESOP Trustees. At all times the ESOP Participants shall be entitled to appoint 50% of the ESOP Trustees.
- 6.3.2 The ESOP Trustees will be appointed, subject to the letters of authority being issued by the Master authorising such appointment, as follows –
 - 6.3.2.1 Coronation shall be entitled to appoint 2 Trustees, and as at the Last Practicable Date has nominated Ms AN Rhoda and Mr MN Salie, both Coronation Group employees; and
 - 6.3.2.2 the ESOP Participants shall be entitled to appoint 2 Trustees.
- 6.3.3 The Trustees appointed by the ESOP Participants shall be appointed pursuant to an election process provided for in the ESOP Trust Deed.

6.4 Powers and Duties of the ESOP Trustees

In addition to any other power granted to and duty imposed by the ESOP Trust Deed, the ESOP Trustees shall be obliged, in accordance with the provisions of the ESOP Trust Deed to, *inter alia* –

- 6.4.1 allocate ESOP Units to Qualifying Employees;
- 6.4.2 make distributions to the ESOP Participants; and
- 6.4.3 operate the ESOP Scheme as an ESOP and ensure that the ESOP Trust is able to evidence full operational capacity to operate as an ESOP as required under the Codes.

6.5 ESOP Unit to Coronation Share relationship

- 6.5.1 The number of ESOP Units available for each allocation will be determined by the ESOP Trustees with reference to the number of Designated Shares held by the ESOP Trust from time to time so that as far as may be practicably possible there is a fixed ratio of Designated Shares to Allocated ESOP Units and each Designated Share is linked to 1 ESOP Unit. For the avoidance of doubt, any Designated Shares which are securities to which the ESOP Trust may become entitled to by virtue of holding the Subscription Shares shall –
 - 6.5.1.1 if these Designated Shares are distributed in respect of Subscription Shares which are the subject of any Allocated ESOP Units, be attributed to such Allocated ESOP Units; and
 - 6.5.1.2 if these Designated Shares are distributed in respect of Subscription Shares which relate to Unallocated ESOP Units, be attributed to such Unallocated ESOP Units.
- 6.5.2 In the event that the ESOP Trustees acquire additional Coronation Shares which are not subject to the provisions of the Subscription Agreement, then unless those Coronation Shares are proposed to be allocated to ESOP Participants, in which case each such Coronation Share shall be linked to 1 ESOP Unit (and then retained within Unallocated ESOP Units until allocated), such Coronation Shares shall be Disposed of by the ESOP Trustees on or before the ESOP Termination Date and the proceeds thereof distributed in the manner contemplated in the ESOP Trust Deed.

6.6 ESOP allocations

6.6.1 Initial ESOP Allocations

- 6.6.1.1 As soon as reasonably possible after the issue and allotment of the Subscription Shares to the ESOP Trust in terms of the Subscription Agreement, the ESOP Trustees shall allocate all the ESOP Units comprising the Initial ESOP Allocation to Qualifying Employees proposed in writing by Coronation and approved by the ESOP Trustees on the basis of the General ESOP Allocation and the Specific ESOP Allocation.
- 6.6.1.2 It is currently envisaged that initially the General ESOP Allocation and the Specific ESOP Allocation shall comprise approximately 17% and 58%, respectively, of the total ESOP allocation. The remaining 25% will be held for Future ESOP Allocations.
- 6.6.1.3 Specific ESOP Allocations shall be subject to a framework designed to identify long-term franchise value Qualifying Employees and the initial Specific ESOP Allocations shall be subject to a maximum cap of 5% of the initial Specific ESOP Allocation value per ESOP Participant.
- 6.6.1.4 In the case of any ESOP Units proposed to be allocated under a Specific ESOP Allocation to any executive Directors or the company secretary of Coronation, the approval of the Specific Allocations Sub-Committee shall also be required.
- 6.6.1.5 No Allocated ESOP Units issued under the Initial ESOP Allocation shall be allocated to a Qualifying Employee until such time as the relevant Qualifying Employee has been issued with an ESOP Allocation Notice and has executed an ESOP Participation Agreement, failing which the relevant ESOP Units which would have otherwise been allocated to such Qualifying Employee will not be allocated (and will be retained as Unallocated ESOP Units) and will instead be used for Future ESOP Allocations.

6.6.2 Future ESOP Allocations

6.6.2.1 Subject always to the ESOP Rules (if any), at any time and from time to time, after the Initial ESOP Allocation Date but prior to the Initial ESOP Allocation Final Vesting Date, the ESOP Trustees will allocate all Unallocated ESOP Units relating to the Designated Shares and not so allocated in the Initial ESOP Allocation (including Forfeited ESOP Units as at that date) to ESOP Participants and/or Qualifying Employees (who became Qualifying Employees after the Initial ESOP Allocation Date) in such proportions and subject to such criteria as the ESOP Management Committee (and the Specific Allocations Sub-Committee, if allocations are made to any executive Director or the company secretary of Coronation) may determine and advise the ESOP Trustees for purposes of issuing the requisite ESOP Allocation Notice but subject always to the provisions of each ESOP Participation Agreement.

6.6.2.2 In the event that there remain any Unallocated ESOP Units including any Forfeited ESOP Units (and accordingly any ESOP Trust Shares that are not associated with Allocated ESOP Units) after the Initial ESOP Allocation Final Vesting Date, such ESOP Units shall be allocated (and Vest) in such manner and by such date/period (on or prior to the ESOP Termination Date) as determined by the ESOP Management Committee (and the Specific Allocations Sub-Committee, if allocations are made to any executive Director or the company secretary of Coronation) and set out in an ESOP Allocation Notice (issued by the ESOP Trustees) and provided for in the ESOP Participation Agreement.

6.6.3 All Allocations

6.6.3.1 The ESOP Trustees shall be obliged to allocate ESOP Units via an ESOP Allocation Notice and in accordance with the provisions of the ESOP Trust Deed and the ESOP Participation Agreement and shall not have any discretion regarding the allocation of ESOP Units to Qualifying Employees, save as expressly provided for in the ESOP Trust Deed and the ESOP Participation Agreement.

6.6.3.2 The ESOP Trustees shall not allocate ESOP Units to a Qualifying Employee under an ESOP Allocation Notice until such time as the relevant Qualifying Employee has executed an ESOP Participation Agreement.

6.7 Distributions

6.7.1 If Coronation declares a Cash Distribution in respect of any of the Designated Shares to which the Allocated ESOP Units relate, resulting in the ESOP Trust receiving a Cash Distribution (which will during the Notional Funding Period be limited to the Trickle Distribution), the ESOP Trustees shall distribute the amount of such Cash Distribution (or other amount as resolved by the ESOP Trustees) to the ESOP Participants on the basis that –

6.7.1.1 such distribution must be made in the year of assessment in which the Cash Distribution was declared by Coronation; and

6.7.1.2 each ESOP Participant shall have the right to receive such portion of the amount of the Cash Distribution as may be attributable to the Designated Shares underlying the Allocated ESOP Units held by him or her.

6.7.2 Cash Distributions distributed as contemplated above shall only be distributed to ESOP Participants in respect of Allocated ESOP Units. Any Cash Distributions received on Designated Shares in respect of which the Unallocated ESOP Units relate may, until Allocated, be retained and applied (after Tax) for the benefit of the ESOP Participants towards purchasing additional Coronation Shares, settling any payments due to the estates of deceased Participants (to the extent applicable), the payment of ESOP Operating Costs and for such other purpose as the ESOP Trustees may resolve in accordance with the provisions of the ESOP Trust Deed.

6.7.3 Any Distributions in respect of the Designated Shares other than Cash Distributions, as well as any rights or opportunities arising from any corporate actions (including rights issues) relating to the Designated Shares shall be governed by the provisions of the Subscription Agreement.

6.8 Vesting of ESOP Units

6.8.1 ESOP Units allocated in the Initial ESOP Allocation shall Vest in each ESOP Participant in tranches as indicated in paragraphs 7.1.1 and 7.1.2 below, subject to the provisions of the ESOP Participation Agreement.

6.8.2 Future ESOP Allocations shall Vest in the manner provided for in the ESOP Participation Agreement (as read with the relevant ESOP Allocation Notice/s) or otherwise as determined by the ESOP Management Committee (or the Specific Allocations Sub-Committee, if such allocations are proposed to be made to executive Directors or the company secretary of Coronation) provided that all such Allocated ESOP Units shall Vest in full on or before the ESOP Termination Date.

6.8.3 The Vesting of Allocated ESOP Units shall not confer on any ESOP Participant the right to receive delivery or transfer of any ESOP Trust Shares to which these Allocated ESOP Units relate until after the expiry of a period of 30 days from the Initial ESOP Allocation Final Vesting Date or the applicable ESOP Vesting Date, as more fully set out in paragraph 6.9.3.2 below, and accordingly all ESOP Trust Shares shall remain restricted and subject to the provisions of the ESOP Trust Deed including the restrictions on any Disposals or Encumbrances until after the expiry of this 30 day period and the ESOP Trustees have distributed the ESOP Trust Shares to ESOP Participants.

6.8.4 Any fractional entitlement to a Trust Share that may result from the application of the Vesting shall be rounded down to the nearest whole number.

6.9 Vesting mechanics and Termination

- 6.9.1 Within 30 days after each ESOP Vesting Date, the ESOP Trustees will deliver to each relevant ESOP Participant a certificate setting out –
- 6.9.1.1 the number of Allocated ESOP Units and the number of Trust Shares underlying such Allocated ESOP Units as at that ESOP Vesting Date;
 - 6.9.1.2 if possible to determine as at that ESOP Vesting Date, the estimated amount of Taxes payable by the ESOP Participant pursuant to the transfer and delivery of the relevant ESOP Vested Shares as well as the estimated number of ESOP Vested Shares (if ascertainable as at that Vesting Date) which may have to be sold in order to settle his or her Tax liability; and
 - 6.9.1.3 confirmation of the fact that the ESOP Participant shall only be entitled to receive the ESOP Vested Shares provided that the Tax liability in respect of such ESOP Vested Shares has been settled in full.

6.9.2 Each ESOP Participant shall be entitled to elect to settle such Taxes in cash, as provided for in the ESOP Participation Agreement, failing which he or she will be obliged to appoint the ESOP Trustees (as agent) to sell such number of the ESOP Vested Shares as may be required in order to enable the Tax liability to be settled.

6.9.3 Delivery of ESOP Vested Shares

As soon as reasonably possible after the expiry of a period of 30 days from –

- 6.9.3.1 the Initial ESOP Allocation Final Vesting Date, all Allocated ESOP Units issued to the ESOP Participant under the Initial ESOP Allocation shall be cancelled and the ESOP Trustees shall release the relevant ESOP Vested Shares from the ESOP Scheme and shall procure that ownership of the relevant ESOP Vested Shares is transferred to each ESOP Participant in accordance with and subject to the provisions of the ESOP Participation Agreement as read with the ESOP Trust Deed;
- 6.9.3.2 the ESOP Termination Date or the relevant ESOP Vesting Date/s provided for in the ESOP Participation Agreement (if prior to the ESOP Termination Date), all Allocated ESOP Units issued to the ESOP Participant under any Future ESOP Allocation shall be cancelled and the ESOP Trustees shall release the ESOP Vested Shares from the ESOP Scheme and shall procure that ownership of the relevant ESOP Vested Shares is transferred to each ESOP Participant subject to the provisions of the applicable ESOP Participation Agreement as read with the ESOP Trust Deed.

6.9.4 Termination

The ESOP Trust shall terminate as soon as –

- 6.9.4.1 it ceases to have any obligations under the ESOP Scheme and the ESOP Trustees, with the consent of Coronation, resolve that the ESOP Trust shall terminate; or
- 6.9.4.2 its remaining assets (if any) and obligations in terms of the ESOP Scheme have been transferred to another share trust established for the ESOP Participants.

6.10 Restrictions

An ESOP Participant shall not be entitled to Encumber or Dispose of any of his or her Allocated ESOP Units (or any rights or interest therein or thereto including any ESOP Trust Shares underlying such ESOP Units until Vested and delivered) and any such purported action shall be void *ab initio*.

6.11 Annual general meeting

The annual general meeting of the ESOP Participants shall be held annually within 6 months after Coronation's financial year end.

6.12 Voting at meetings of ESOP Participants

Every ESOP Participant who is present at a meeting of the ESOP Participants shall be entitled to a vote including those present via such electronic means as the ESOP Trustees may approve from time to time.

6.13 Voting on ESOP Trust Shares to which Allocated ESOP Units relate

In the event that the ESOP Trustees are entitled to vote on any matter at a meeting of the Coronation Shareholders or for purposes of any resolution proposed by or in respect of Coronation or any other company in respect of which the ESOP Trust holds shares (including, for example, a resolution for the appointment or removal of any Director at an annual general meeting or otherwise), the ESOP Trustees shall, subject to the provisions of the applicable Subscription Agreement, call on each ESOP Participant to indicate by way of a written instruction how the ESOP Trustees should exercise the voting rights attached to the ESOP Trust Shares to which the Allocated ESOP Units issued to such ESOP Participant relate. The ESOP Trustees shall exercise such voting rights as indicated by the ESOP Participant's written instruction or, where an ESOP Participant fails to provide his/her written instruction within the required time period and/or in the required form, as the ESOP Trustees may in their discretion consider to be in the best interest of the ESOP Trust and the ESOP Participants as a whole.

6.14 Voting on ESOP Trust Shares to which Unallocated ESOP Units relate and on corporate actions referred to in paragraph 5.4.5.1 as read with paragraph 5.4.5.2 of this Circular

- 6.14.1 Subject to paragraph 6.14.2 below, in the event that the ESOP Trustees are entitled to vote on any matter as contemplated in paragraph 6.13 in relation to ESOP Trust Shares to which Unallocated ESOP Units relate, the ESOP Trustees shall, subject to the provisions of the applicable Subscription Agreement, by majority decision of the ESOP Trustees determine how they will vote in relation to such ESOP Trust Shares. In the event of a deadlock between the ESOP Trustees as to how the ESOP Trust should vote on such ESOP Trust Shares, the matter shall be referred to arbitration in accordance with the provisions of the ESOP Trust Deed for a final and binding decision by an independent arbitrator.

- 6.14.2 To the extent that the ESOP Trust is obliged to vote in accordance with the directions of the Board on the corporate actions contemplated in paragraph 5.4.5.1 as read with paragraph 5.4.5.2 above then, to the extent that any shareholder approvals are required under the JSE Listings Requirements to implement any such corporate action, the Designated Shares held by the ESOP Trust (both to which Allocated ESOP Units and Unallocated ESOP Units relate) will be regarded as treasury shares in such circumstances and will accordingly not be taken into account for purposes of voting on any shareholder approvals required under the JSE Listings Requirement in relation to such corporate actions.

7. SALIENT FEATURES OF THE ESOP PARTICIPATION AGREEMENT AND ESOP ALLOCATION NOTICE

7.1 Vesting

- 7.1.1 For purposes of the General ESOP Allocation, such ESOP Units shall Vest in the ESOP Participant in tranches as follows –
- 7.1.1.1 33.3% on the 3rd anniversary of the Initial ESOP Allocation Date;
 - 7.1.1.2 33.3% on the 4th anniversary of the Initial ESOP Allocation Date; and
 - 7.1.1.3 33.3% on the 5th anniversary of the Initial ESOP Allocation Date.
- 7.1.2 For purposes of the Specific ESOP Allocation, such ESOP Units shall Vest in the ESOP Participant in tranches as follows –
- 7.1.2.1 15.0% on the 7th anniversary of the Initial ESOP Allocation Date;
 - 7.1.2.2 15.0% on the 8th anniversary of the Initial ESOP Allocation Date;
 - 7.1.2.3 15.0% on the 9th anniversary of the Initial ESOP Allocation Date; and
 - 7.1.2.4 55.0% on the Initial ESOP Allocation Final Vesting Date.
- 7.1.3 In the event that the ESOP Trustees elect to award any Future ESOP Allocations and such Future ESOP Allocations are to Vest in tranches, the ESOP Trustees shall specify in the relevant ESOP Allocation Notice issued to the ESOP Participant, any applicable Vesting tranches and criteria and other terms that may be applicable to such Future ESOP Allocations and the Vesting thereof.

7.2 Forfeiture and Clawback

- 7.2.1 In addition to the Forfeiture Provisions, if an ESOP Participant is the recipient of Allocated ESOP Units issued under a Specific ESOP Allocation or a Future ESOP Allocation, then subject to the provisions of the applicable ESOP Participation Agreement, the provisions of the Clawback Policy shall apply *mutatis mutandis* in relation to such Allocated ESOP Units. In particular, the “Clawback Provisions” as defined in the Clawback Policy will give Coronation the ability to recall the whole or part of Allocated ESOP Units issued under a Specific ESOP Allocation or a Future ESOP Allocation in circumstances that have resulted in an event that triggers the application of the Clawback Policy (a “**Trigger Event**”), subject to the further terms encapsulated in the Clawback Policy. The Trigger Events that apply to the relevant Allocated ESOP Units shall, to the extent applicable, be set out in the ESOP Allocation Notice and may differ between ESOP Participants depending on their role and responsibilities.
- 7.2.2 The Forfeiture Provisions are –
- 7.2.2.1 an ESOP Participant resigns or has been dismissed from an Employer on grounds justifying dismissal at Law (unless such dismissal is set aside by a court or tribunal of competent jurisdiction within 8 months of the date of dismissal) prior to the first ESOP Vesting Date, then such ESOP Participant shall forfeit all Allocated ESOP Units for no consideration and such Forfeited ESOP Units shall become Unallocated ESOP Units and such ESOP Participant shall cease to be an ESOP Participant; or
 - 7.2.2.2 an ESOP Participant resigns or is dismissed from an Employer on grounds justifying dismissal at Law (unless such dismissal is set aside by a court or tribunal of competent jurisdiction within 8 months of the date of dismissal) after the first ESOP Vesting Date, but prior to the next applicable ESOP Vesting Date, then such ESOP Participant will forfeit any Allocated ESOP Units that have not yet Vested and such Forfeited ESOP Units shall become Unallocated ESOP Units; or
 - 7.2.2.3 an ESOP Participant purports at any time to Dispose of or Encumber any Allocated ESOP Units at any time prior to the Vesting and delivery thereof, then such ESOP Participant shall forfeit all Allocated ESOP Units issued to that ESOP Participant for no consideration and such Forfeited ESOP Units shall become Unallocated ESOP Units and such ESOP Participant shall cease to be an ESOP Participant.
- 7.2.3 For the avoidance of doubt, the Clawback Policy will not apply to Allocated ESOP Units issued in terms of the General ESOP Allocation.
- 7.2.4 In the event that Coronation recommends (after following the processes envisaged in the Clawback Policy and prior to making such recommendation and the completion of any dispute resolution process) the invocation of the “Clawback Provisions” due to the occurrence of a Trigger Event, Coronation shall advise –
- 7.2.4.1 in the case where the ESOP Vested Shares have not yet been delivered and transferred to the ESOP Participant, the ESOP Trustees shall be informed in writing of this decision and such Vesting shall be cancelled and the ESOP Participant shall no longer be entitled to benefit from any Allocated ESOP Units that have not yet Vested and such Allocated ESOP Units shall be cancelled and forfeited by the ESOP Participant who shall no longer be an ESOP Participant under the ESOP Trust Deed; and

- 7.2.4.2 in the case where such ESOP Vested Shares have already been transferred to the ESOP Participant, the ESOP Participant shall be informed in writing of this decision and Coronation will be entitled to require the ESOP Participant (who shall be obliged) to pay to Coronation, an amount equal to the value attributed to such ESOP Vested Shares for purposes of determining (and payment of) the Tax liability of the ESOP Participant in respect of such ESOP Vested Shares.
- 7.2.5 As provided for in the ESOP Trust Deed, whenever a forfeiture of Allocated ESOP Units is made under the Forfeiture Provisions, the relevant Allocated ESOP Units awarded to the ESOP Participant, in full or in part (as the case may be), shall be treated as having been forfeited for no consideration and shall become Unallocated ESOP Units, to the extent of the forfeiture.

8. SALIENT FEATURES OF THE BBOS TRUST

8.1 Purpose of the BBOS Trust

Coronation wishes to establish the BBOS Trust –

- 8.1.1 as a BBOS complying with the provisions of the Codes; and
- 8.1.2 as a PBO thereby conducting Public Benefit Activities for the benefit of Black People.

8.2 Principal BBOS Objects and activities of the BBOS Trust

The principal objective of the BBOS Trust shall be to conduct Public Benefit Activities for the benefit of Black People and accordingly contribute to and enhance the black ownership of Coronation and thereby promote B-BBEE, and pursuant thereto –

- 8.2.1 subscribe for and hold the Subscription Shares and any other Designated Shares;
- 8.2.2 make any other investments in financial products or instruments as Coronation may approve from time to time;
- 8.2.3 accept any further donations, or other contributions which may be made by Coronation or any third party to the BBOS Trust;
- 8.2.4 accept and utilise BBOS Trust Income by making allocations and distributions to or for the benefit of the BBOS Beneficiaries and for Permitted BBOS Investments; and
- 8.2.5 operate as a BBOS and PBO.

8.3 BBOS rules

- 8.3.1 The BBOS Trust's activities (and the Public Benefit Activities) shall be conducted in such a manner as to display evidence of the BBOS Trust's ability to operate as a BBOS in terms of the Codes.
- 8.3.2 The BBOS Trust will comply with the rules set out in the Codes which are applicable to a BBOS including, *inter alia*, the following –
- 8.3.2.1 in respect of any BBOS Financial Year, the BBOS Management Fees (which term shall for purposes of this paragraph mean BBOS Administration Costs paid by the BBOS Trust from BBOS Trust Income) shall not exceed 15%;
- 8.3.2.2 in respect of each BBOS Financial Year, at least 85% of the BBOS Trust Net Income less any part thereof reserved by BBOS Trustees for future distribution and application, must accrue to Black People;
- 8.3.2.3 at least 50% of the BBOS Trustees must be Independent BBOS Trustees;
- 8.3.2.4 at least 50% of the BBOS Trustees must be Black People and at least 25% of the BBOS Trustees must be Black People who are female;
- 8.3.2.5 the chairperson of the BBOS Trust must be selected from among the Independent BBOS Trustees;
- 8.3.2.6 on dissolution, winding-up or termination of the BBOS Trust, and after the discharge of all the BBOS Trust Liabilities, the balance of the BBOS Trust Assets, including accumulated Economic Interest, shall be transferred to –
- 8.3.2.6.1 the BBOS Beneficiaries; or
- 8.3.2.6.2 any entity with similar objectives to that of the BBOS Trust; or
- 8.3.2.6.3 subject to the relevant requirements and rules contained in the Codes pertaining to and/or applying to a BBOS and/or trusts, an entity with similar objectives to that of the BBOS Trust representing the interest of the BBOS Beneficiaries or any class of BBOS Beneficiaries,
- provided that in respect of paragraphs 8.3.2.6.2 and 8.3.2.6.3 above, such entity is a PBO or any institution, board or body contemplated in section 10(1)(cA)(i) of the Income Tax Act that carries on any one or more Public Benefit Activities.
- 8.3.2.7 the BBOS Trustees shall have no discretion to change the aforesaid rules or provisions of the BBOS Trust Deed insofar as such provisions relate to the identification of the BBOS Beneficiaries or class of BBOS Beneficiaries and their entitlement to receive benefits under the BBOS Trust Deed; and

8.3.2.8 the BBOS Trust will employ or engage third parties to ensure that the BBOS Trust is able to demonstrate full operational capacity as contemplated in the Codes which may include employing (including through a third party) suitably qualified and experienced staff in sufficient number and experience and/or to engage experienced professional advisors.

8.4 Public Benefit Organisation

The BBOS Trustees will apply for the BBOS Trust to be registered as a PBO in accordance with the relevant provisions of the Income Tax Act.

8.5 Duration and Termination

8.5.1 The BBOS Trust Deed shall be effective from the date of establishment of the BBOS Trust with the Master and shall endure indefinitely until the BBOS Trustees agree in writing that the BBOS Trust be dissolved, provided that such agreement between the BBOS Trustees requires the prior written consent of Coronation.

8.5.2 Subject to the above, if Coronation is extant at the applicable time, the BBOS Trust shall terminate on such date (the “**BBOS Termination Date**”) as shall be agreed upon in writing between Coronation and at least two-thirds by number of the BBOS Trustees.

8.5.3 If Coronation is no longer extant, the BBOS Termination Date shall be such date as shall be agreed upon in writing by at least two-thirds in number of the BBOS Trustees.

8.6 Appointment of BBOS Trustees

8.6.1 The board of BBOS Trustees shall comprise of a minimum of 3 and a maximum of 5 persons. Ms N Hawa, a Coronation Group employee, has been nominated by Coronation as a BBOS Trustee, and Ms JG February and Ms A Vayanos have been nominated by Coronation as Independent BBOS Trustees.

8.6.2 For so long as the BBOS Trust is registered as a PBO, the BBOS Trust shall at all times have a minimum of 3 and not more than 5 BBOS Trustees who are not “Connected Persons” (as described in the Income Tax Act) in relation to each other.

8.6.3 The chairperson shall be such person as is nominated in writing from time to time by the BBOS Trustees from amongst one of the Independent BBOS Trustees.

8.6.4 In addition to the above requirements, the BBOS Trustees appointed shall (and thereby the composition of the BBOS Trustees must) always include the following –

8.6.4.1 at least 50% of the BBOS Trustees appointed from time to time shall be Independent BBOS Trustees;

8.6.4.2 at least 50% of the BBOS Trustees shall be Black People;

8.6.4.3 at least 25% of the BBOS Trustees shall be Black People who are females; and

8.6.4.4 the chairperson of the BBOS Trust shall be an Independent BBOS Trustee.

8.6.5 For as long as Coronation is extant, Coronation shall always be entitled to nominate for appointment up to 2 of the BBOS Trustees (other than any Independent BBOS Trustee) as BBOS Trustees.

8.7 Powers and duties of the BBOS Trustees

8.7.1 In addition to any other duty imposed by the BBOS Trust Deed and subject to compliance with the Principal BBOS Objects the BBOS Trustees shall, *inter alia*, –

8.7.1.1 be entitled at any time and from time to time to invest the BBOS Trust Income or any part or parts thereof in Permitted BBOS Investments provided that for as long as the BBOS Trust enjoys exemption from any Taxes, any investment made by the Trustees shall be in accordance with the restrictions imposed on the BBOS Trust as a result of, or conditional to, such Tax exemption;

8.7.1.2 subject to the provisions of the Subscription Agreement, be entitled at any time and from time to time to realise in such manner as they shall in their sole and entire discretion determine any BBOS Trust Assets (other than the Designated Shares) and to reinvest all or any of the proceeds of such realisation as Permitted BBOS Investments;

8.7.1.3 have power from time to time to exercise all voting rights attached to the Designated Shares and any other Coronation Shares acquired by way of investment of BBOS Trust Net Income by the BBOS Trustees and held from time to time, subject only to the provisions of the Subscription Agreement and the provisions of the BBOS Trust Deed;

8.7.1.4 in administering the affairs of the BBOS Trust, without derogating from the other powers and authorities given to them in terms of the BBOS Trust Deed, have all such powers and authorities as are normally vested in the board of directors of a company; and

8.7.1.5 have the power to establish, amend and withdraw, with the prior written consent of Coronation, rules, procedures and guidelines which the BBOS Trustees will follow in exercising the powers contained in the BBOS Trust Deed or in respect of any other matter which the BBOS Trustees deem appropriate, provided that any such rules, procedures and guidelines shall not be in conflict with the BBOS Trust Deed.

8.8 Application of the BBOS Trust Fund

The BBOS Trust Fund shall be devoted exclusively towards achieving the Principal BBOS Objects, making Permitted BBOS Investments and paying BBOS Administration Costs.

8.9 BBOS Beneficiaries and distributions of the BBOS Trust Fund

- 8.9.1 There shall be no distribution of any portion of the BBOS Trust Fund except –
- 8.9.1.1 for payments to or on behalf BBOS Beneficiaries;
 - 8.9.1.2 for Public Benefit Activities (where relevant and applicable);
 - 8.9.1.3 to pay for BBOS Administration Costs; and/or
 - 8.9.1.4 to invest in Permitted BBOS Investments.
- 8.9.2 The BBOS Trustees shall, during the course of each BBOS Financial Year, determine the number and scope of any Public Benefit Activities to be undertaken by the BBOS Trust during the ensuing BBOS Financial Year and procure that all such Public Benefit Activities are undertaken.
- 8.9.3 The BBOS Trustees shall be under no obligation to make any payment, award, disbursement, distribution or advance to any Beneficiary.
- 8.9.4 Coronation will be entitled to nominate in writing, for consideration by the BBOS Trustees, one or more potential BBOS Beneficiaries of the BBOS Trust and/or a category or class of Beneficiary and/or type or category of Public Benefit Activities to be BBOS Beneficiaries and/or provide the Public Benefit Activities. The BBOS Trustees will only consider BBOS Beneficiaries as nominated by Coronation to participate in distributions or other benefits under the BBOS Trust.
- 8.9.5 If none of the potential BBOS Beneficiaries nominated by Coronation are reasonably acceptable to the BBOS Trustees, the BBOS Trustees shall notify Coronation thereof and require Coronation to nominate alternative potential candidates until the BBOS Trustees are satisfied that at least one of the proposed BBOS Beneficiaries is reasonably acceptable to them.
- 8.9.6 Unless there is only one Beneficiary of the BBOS Trust at any point in time, the BBOS Trustees –
- 8.9.6.1 will be entitled, by unanimous resolution, to remove any Beneficiary;
 - 8.9.6.2 shall select in their discretion which BBOS Beneficiary or BBOS Beneficiaries will be entitled to any distribution or benefits under the BBOS Trust and in what proportion provided that at all times 100% of the distribution or benefits so payable or applied shall accrue to Black People; and
 - 8.9.6.3 prior to making any particular distribution or paying or applying any benefit to or for the benefit of a BBOS Beneficiary, the BBOS Trustees will notify Coronation in writing of the intended distribution or payments and the BBOS Beneficiary/ies concerned and obtain its prior approval which approval will not be unreasonably withheld or delayed.
- 8.9.7 The BBOS Beneficiaries shall have no vested rights or entitlement to the BBOS Trust Fund and/or the BBOS Trust Assets until distributed by the BBOS Trustees to or applied for the benefit of the BBOS Beneficiaries.
- 8.9.8 Until any benefit vests in a Beneficiary, no BBOS Beneficiary shall have any right or claim to any benefit or delivery or distribution from the BBOS Trust Assets.

8.10 Permitted BBOS Investments and Permitted BBOS Disposals

- 8.10.1 The BBOS Trustees shall, in each BBOS Financial Year, in the event that any part of the BBOS Trust Net Income is not due to be immediately used for distributions to or applied for the benefit of BBOS Beneficiaries and/or for any Public Benefit Activities, be entitled to invest such portion of the BBOS Trust Net Income in an interest-bearing bank account or a money market account, fund or instrument (as approved by Coronation) for the benefit of the BBOS Beneficiaries or to apply such funds towards the purchase of any additional Coronation Shares.
- 8.10.2 The application of the BBOS Trust Net Income as contemplated above shall be the only Permitted BBOS Investments the BBOS Trustees will be entitled to undertake in respect of any BBOS Trust Net Income not distributed or otherwise applied for the benefit of the BBOS Beneficiaries.
- 8.10.3 Save as provided for in the BBOS Trust, the BBOS Trust shall not Dispose of or Encumber the Designated Shares or any other BBOS Trust Assets, unless so unanimously resolved by the BBOS Trustees and approved of in writing by Coronation. Notwithstanding the aforementioned, with effect from 5 years calculated from the Notional Funding End Date, the BBOS Trustees will be entitled to either Dispose of or distribute to one or more of the BBOS Beneficiaries up to 20% of the Residual Shares in such tranches and in such manner as may be approved by Coronation in writing and in advance, which approval will not be unreasonably withheld. In granting such approval, Coronation will be entitled to –
- 8.10.3.1 impose reasonable conditions such as that the proposed acquirer will have a required Level of Black Ownership or propose any potential acquirers who may meet such requirements in the case of a Disposal in which event the BBOS Trustees will only be entitled to select (and effect a Disposal to) one or more of such potential acquirers proposed by Coronation; and

8.10.3.2 in the case of a distribution to one or more proposed BBOS Beneficiary/ies, approve the identity of such BBOS Beneficiary/ies and the number of Residual Shares to be distributed to such BBOS Beneficiary and impose reasonable conditions in relation to such distribution/s, which conditions, if imposed, must be a condition of the distribution/s and be accepted by the BBOS Beneficiary concerned.

8.10.4 The proceeds of any permitted Disposal as contemplated in paragraph 8.10.3 above (“**Permitted BBOS Disposal Proceeds**”) shall be distributed to the BBOS Beneficiaries by the BBOS Trustees or otherwise retained for future application or distribution, in which case, the Permitted BBOS Disposal Proceeds will be invested in the manner provided for in paragraph 8.10.1 above.

9. ESTIMATED ECONOMIC COST

9.1 The estimated economic cost of the B-BBEE Transaction for the Company and Coronation Shareholders is sensitive to the Coronation Share price based on the 30-day VWAP used to determine the Notional Funding Balance according to the Notional Funding Formula. As the Notional Funding Balance will be determined on the earlier of 1 December 2024 and the Subscription Date, this poses uncertainty on the Notional Funding Balance and ultimately the estimated economic cost of the B-BBEE Transaction.

9.2 Coronation has estimated the economic cost of implementing the B-BBEE Transaction for the Company and Coronation Shareholders, as at the Last Practicable Date, to be approximately as follows –

Details	Unit	Estimate
30-day VWAP of a Coronation Share as at the Last Practicable Date	Rand	38.31
Total estimated economic cost	R'm	305
Estimated IFRS 2 Charge – ESOP Scheme	R'm	31¹
Estimated BBOS Charge	R'm	2¹
Coronation Shares in issue	million	349,6
Market cap at Last Practicable Date ²	R'm	13 529,2
Total estimated economic cost as a % of market cap		2.25%

Note –

1. The IFRS 2 Charge and BBOS Charge relate to Year 1 of the Proposed Transaction.

2. Market capitalisation calculated at the closing price of R38.70 per Coronation Share as at the Last Practicable Date.

9.3 These figures were calculated with reference to the requirements of IFRS Accounting Standards, including IFRS 2 – Share-Based Payments (IFRS 2).

9.4 IFRS 2 sets out the basis for calculating the economic cost shown above and the valuation uses the following key inputs or assumptions –

9.4.1 the *Monte Carlo* simulation model (option pricing model) for valuing options; and

9.4.2 the use of available market-sourced data including an estimation of future dividend yields at a given date.

9.5 The calculation derives an expected future cost associated with the B-BBEE Transaction that is then discounted to its present value, resulting in the charges shown above. The IFRS 2 Charge will be expensed over the respective vesting term where it relates to the ESOP Trust and will have no effect on the Company’s cash flow. The BBOS Charge will be expensed as and when a Cash Distribution is declared, in the Company’s statement of comprehensive income in terms of IFRS Accounting Standards and will have an effect on the Company’s cash flow.

9.6 The calculation does not include the anticipated financial benefits of substantially improving Coronation’s current B-BBEE ownership level.

9.7 Please see the *Pro Forma* Financial Information included in **Annexure 2** to this Circular, for more details in relation to this IFRS Accounting Standards cost.

10. FAIRNESS OPINION AND THE DIRECTORS’ OPINION

10.1 The Company has appointed BDO as an Independent Expert, acceptable to the JSE, to provide the Company with an opinion on the fairness of the B-BBEE Transaction to Coronation Shareholders.

10.2 BDO has opined that the terms and conditions of the Proposed Transaction are fair to Coronation Shareholders. Its opinion is set out in **Annexure 1** to this Circular.

10.3 The Fairness Opinion has been prepared in compliance with the guidelines contained in Schedule 5 of the JSE Listings Requirements. In preparing its opinion, the Independent Expert has considered the potential financial benefit, and cost, of the Proposed B-BBEE Transaction.

10.4 The Board has considered the terms and conditions of the Proposed Transaction and, having taken into account *inter alia* the opinion of the Independent Expert, is of the opinion that the terms and conditions are fair to Coronation Shareholders. BDO’s opinion similarly confirms that the terms and conditions of the Proposed Transaction are fair to Coronation Shareholders and is set out in **Annexure 1** to this Circular.

11. LETTERS OF SUPPORT

As at the date of this Circular, Coronation Shareholders holding 26.95% of the issued share capital have provided letters of support to vote in favour of the Proposed Transaction.

12. PRO FORMA FINANCIAL INFORMATION

12.1 The *Pro Forma* Financial Information and the External Auditor's assurance report thereon are set out in **Annexure 2** and **Annexure 3** to this Circular, respectively.

12.2 The *Pro Forma* Financial Information contained in **Annexure 2** to this Circular has been prepared using accounting policies that comply with IFRS Accounting Standards and that are consistent with those applied in the annual financial statements of Coronation for the financial year ended 30 September 2023. The *Pro Forma* Financial Information, which is the responsibility of the Directors, is provided for illustrative purposes only and, because of its *pro forma* nature, may not fairly present Coronation's actual financial position, changes in equity, results of operations or cash flow.

12.3 The *Pro Forma* Financial Information set out below and in **Annexure 2** to this Circular should be read in conjunction with the External Auditor's assurance report thereon, set out in **Annexure 3** to this Circular.

12.4 The following table is a summarised extract of the *pro forma* financial effects contained in **Annexure 2** to this Circular and has been prepared to illustrate the impact of the Proposed Transaction on the reported financial information of Coronation for the six months ended 31 March 2024, had the Proposed Transaction occurred on 1 October 2023 for the statement of comprehensive income and as at 31 March 2024 for the statement of financial position –

	Before the Proposed Transaction ¹	Adjustments for the Proposed Transaction ^{2,4}	Pro forma after the Proposed Transaction ³	Dilution % ⁴	Dilution % excluding transaction implementation costs ⁴
Basic earnings per Coronation Share (cents)	200,5	(9,1)	191,4	4.5%	2.8%
Diluted earnings per Coronation Share (cents)	200,5	(9,1)	191,4	4.5%	2.8%
Basic headline earnings per Coronation Share (cents)	200,5	(9,1)	191,4	4.5%	2.8%
Diluted headline earnings per Coronation Share (cents)	200,5	(9,1)	191,4	4.5%	2.8%
Fund management earnings per Coronation Share (cents)	185,8	(9,1)	176,7	4.9%	3.1%
Dividend per Coronation Share (cents)	185,0	(5,7)	179,3	3.1%	1.2%
NAV per Coronation Share (cents)	629,6	(3,5)	626,1	0.6%	–
Tangible NAV per Coronation Share (cents)	292,0	(2,8)	289,2	1.0%	–
Weighted average number of Coronation Shares in issue (millions) ⁵	349,6	–	349,6	–	–
Diluted weighted average number of Coronation Shares in issue (millions) ⁵	349,6	–	349,6	–	–
Number of Coronation Shares legally in issue (millions) ⁵	349,6	37,6	387,2	–	–

Notes –

- The financial information in the "Before the Proposed Transaction" column has been extracted, or calculated, from the Interim Results 2024.
- Represents the *pro forma* adjustments per Coronation Share as a result of the implementation of the Proposed Transaction. Refer to **Annexure 2** to this Circular for detailed notes on the Proposed Transaction adjustments.
- The "*Pro forma* after the Proposed Transaction" column reflects the *pro forma* per Coronation Share metrics after the *pro forma* adjustments.
- The impact of Proposed Transaction includes estimated once-off transaction implementation costs of R22.0 million which accounts for approximately 1.7% of the earnings per Coronation Share dilution.
- The Subscription Shares held by the BEE Trusts are not treated as outstanding for accounting purposes.

13. TRANSACTION COSTS

The expenses incurred to date as well as estimated costs to completion in relation to the Proposed Transaction are presented in the table below –

Transaction cost	Payable to	R'000 (excluding VAT)
Investment Bank, Corporate Advisor and Transaction Sponsor fees	Nedbank	14 000
Legal and Tax Advisor fees	CDH	3 738
Specialist B-BBEE Advisor fees	Black Lite Consulting Proprietary Limited	600
External Auditor fees	KPMG	1 200
Technical Accounting Specialist fees	Kim Bromfield IFRS Advisory Services	481
Sponsor fees	Valeo Capital Proprietary Limited	175
Independent Expert fees	BDO	300
Transfer Secretaries fees	Computershare	200
JSE documentation and listing fees	JSE	618
Printing and related costs	Greymatter & Finch	154
Contingency costs		555
Total		22 021

14. SHARE CAPITAL

14.1 The authorised and issued share capital of Coronation as at the Last Practicable Date, prior to the implementation of the Proposed Transaction, is set out below –

	R' million
Authorised	
750 000 000 authorised ordinary shares of 0.01 cent each	0.075
Issued	
349 592 298 issued ordinary shares of 0.01 cent each	0.035
Share premium	255.965

14.2 The authorised and issued share capital of Coronation after the implementation of the Proposed Transaction, will be as set out below –

	R' million
Authorised	
750 000 000 authorised ordinary shares of 0.01 cent each	0.075
Issued	
387 159 813* issued ordinary shares of 0.01 cent each	0.039
Share premium	255.965

* Reflects the number of Coronation Shares legally in issue and does not take into account the Repurchases. The Subscription Shares held by the BEE Trusts are not treated as shares outstanding for accounting purposes.

14.3 The Company does not have any treasury shares in issue.

15. CORONATION SHARE TRADING HISTORY

A table setting out the aggregate volumes and values of the Coronation Shares traded on the JSE, and the highest and lowest prices traded, for each month over the 12 months prior to the Last Practicable Date and for each trading day of the 30-day period prior to the Last Practicable Date is set out in **Annexure 4** to this Circular.

16. DIRECTORS' INFORMATION

- 16.1 The full names, function and principal activities performed by each of the Directors is set out below.
- 16.2 The business address for all of the Directors is the registered address of the Company, as set out in the "Corporate Information and Advisors" section of this Circular.

Name	Age	Function and principal activities performed*
Prof. Alexandra Watson	67	Independent Non-Executive Chairperson <ul style="list-style-type: none"> Chairperson of the Nominations Committee Member of the Remuneration Committee
Mr Anton Pillay	53	Chief Executive Officer
Ms Mary-Anne Musekiwa	42	Chief Financial Officer <ul style="list-style-type: none"> Member of the Social, Ethics and Transformation Committee
Ms Lulama Boyce	45	Independent Non-Executive Director <ul style="list-style-type: none"> Chairperson of the Audit Committee Member of the Risk Committee
Mr Neil Brown	58	Independent Non-Executive Director <ul style="list-style-type: none"> Chairperson of the Remuneration Committee Member of the – <ul style="list-style-type: none"> Nominations Committee Risk Committee
Ms Lea Conrad	58	Independent Non-Executive Director <ul style="list-style-type: none"> Chairperson of the Social, Ethics and Transformation Committee
Mr Phakamani Hadebe	56	Independent Non-Executive Director <ul style="list-style-type: none"> Member of the Social, Ethics and Transformation Committee
Mrs Madichaba Nhlumayo	45	Independent Non-Executive Director <ul style="list-style-type: none"> Member of the – <ul style="list-style-type: none"> Audit Committee Risk Committee Social, Ethics and Transformation Committee
Dr Hugo Nelson	53	Independent Non-Executive Director <ul style="list-style-type: none"> Member of the – <ul style="list-style-type: none"> Audit Committee Risk Committee Remuneration Committee Nominations Committee
Mr Saks Ntombela	56	Independent Non-Executive Director and Lead Independent Director <ul style="list-style-type: none"> Chairperson of the Risk Committee Member of the – <ul style="list-style-type: none"> Audit Committee Nominations Committee Remuneration Committee

* None of the Directors perform any activities outside of the Coronation Group which are significant with respect to the Coronation Group.

16.3 Directors' interests in Coronation Shares

As at the Last Practicable Date, the beneficial interests of the Directors, including directors that retired in the last 18 months, held directly and indirectly, in the issued Coronation Shares are as follows –

Name of Director	Direct beneficial	Indirect beneficial	Total	Percentage of issued share capital ¹ (%)
Hugo Nelson	802 146	5 525 270	6 327 416	1.81
Anton Pillay	542 617	4 481 098	5 023 715	1.44
Mary-Anne Musekiwa	5 033	425 823	430 856	0.12
Neil Brown	127 000	–	127 000	0.04
Total	1 476 796	10 432 191	11 908 987	3.41

Note –

- Based on 349 592 298 Coronation Shares in issue at the Last Practicable Date and no treasury shares in issue.

16.4 Directors' beneficial interests in transactions

There are no material beneficial interests, whether direct or indirect, of Directors, including a director who has resigned in the last 18 months, in transactions that were effected by the Company during the current or immediately preceding year or during an earlier financial year and which remain in any respect outstanding or unperformed.

16.5 Directors' remuneration

The Directors' remuneration will not be varied as a result of the Proposed Transaction.

17. MAJOR AND CONTROLLING SHAREHOLDERS

As at the Last Practicable Date, the following Coronation Shareholders are directly or indirectly beneficially interested in 5% or more of the issued Coronation Shares –

Name	Number of Coronation Shares held	Percentage of issued share capital ¹ (%)
Government Employees Pension Fund	57 856 850	16.55
Allan Gray acting in a representative capacity on behalf of their underlying clients with such underlying clients being the beneficial holders of and the principals in relation to the Coronation Shares	36 374 639	10.40
The Imvula Trust	27 668 106	7.92
Saddle International Limited ²	18 029 789	5.16
Total	139 929 384	40.03

Note –

1. Based on 349 592 298 Coronation Shares in issue at the Last Practicable Date and no treasury shares in issue.
2. Saddle International Limited is wholly-owned by the Happiness International Trust. The Happiness International Trust is an associate of Louis Stassen, being an employee within the Coronation Group.

18. MATERIAL CHANGES

Save for the tax matter, details of which are set out in paragraph 21 below, there have been no material changes in the financial or trading position of Coronation and its Subsidiaries since the publication of its Interim Results 2024 to the Last Practicable Date.

19. MATERIAL RISKS

The material risks pertinent to the Coronation Group have been incorporated by reference and Coronation Shareholders are referred to the 'Material Matters' set out on page 49 of the Integrated Annual Report available at <https://www.coronation.com/globalassets/repository/shareholder-information/company-reports/2023/2023-coronation-integrated-annual-report.pdf>. There have been no changes to the material risks since publication of the Integrated Annual Report.

20. WORKING CAPITAL ADEQUACY

- 20.1 The Directors will, at the relevant time, consider the impact of the Repurchases, if any, and only after opining on the below, give effect to the Repurchases.
- 20.2 The Directors, having considered the impact of the Repurchases, are of the opinion that, for a period of 12 months after the date of implementation of the Proposed Transaction –
- 20.2.1 the Coronation Group will be able, in the ordinary course of business, to pay its debts;
 - 20.2.2 the assets of the Coronation Group will be in excess of its liabilities, where for this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Coronation Group;
 - 20.2.3 the share capital and reserves of the Coronation Group will be adequate for ordinary business purposes; and
 - 20.2.4 the working capital of the Coronation Group will be adequate for ordinary business purposes.

21. LITIGATION STATEMENT

- 21.1 Apart from the tax matter disclosed below, which has now been finalised in the Coronation Group's favour, the Directors are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have, or have, in the previous 12 months, had a material effect on the Company's financial position.
- 21.2 In June 2024, Coronation successfully concluded litigation that it had initiated in the Western Cape Tax Court against SARS. The background to this litigation is that the Coronation Group had been the subject of a review by SARS on a matter of principle relating to its international operations, to which the Company had objected. After the matter was heard in the Western Cape Tax Court and the Supreme Court of Appeal, the matter was finally adjudicated upon by the Constitutional Court which delivered its judgment in favour of the Coronation Group on 21 June 2024.

22. EXCHANGE CONTROL REGULATIONS

The BEE Trusts are resident in South Africa and therefore the Subscriptions and the Repurchases are not subject to any approvals in terms of the Exchange Control Regulations.

23. CONSENTS

- 23.1 Each of the advisors, whose names are set out in the "Corporate Information and Advisors" section of this Circular, have consented in writing to act in the capacities stated and to their names appearing in this Circular and have not withdrawn their consent prior to the publication of this Circular.
- 23.2 The External Auditor and Independent Expert have consented to the inclusion of their reports in the form and context in which they are included in the Circular, which consents have not been withdrawn prior to the publication of this Circular.

24. PERCEIVED CONFLICT OF INTEREST

In terms of paragraph IV of the Appendix to Schedule 16 contained in the JSE Listings Requirements, a sponsor is required to disclose details of all matters that might reasonably be expected to impair its independence and objectivity in its professional dealings with Coronation.

- 24.1 Nedbank has been appointed as Coronation's Investment Bank, Corporate Advisor and Transaction Sponsor in relation to the Proposed Transaction. Nedbank's key responsibilities, as Transaction Sponsor, include the drafting of this Circular, obtaining the JSE's approval hereof and the drafting and release of related ancillary announcements.
- 24.2 In its capacity as Transaction Sponsor, Nedbank has confirmed to the JSE and Coronation that there is no matter that would impact on its ability to exercise reasonable care and judgement to achieve and maintain independence and objectivity in its professional dealings in relation to Coronation, and that would impact on its ability to act within the Code of Conduct as set out in Schedule 16 of the JSE Listings Requirements.
- 24.3 Nedbank provides custodial and transactional banking services to Coronation, which services are in the ordinary course of Nedbank's business and are not material in relation to Nedbank's net interest income and non-interest revenue.
- 24.4 Nedbank, as a strictly regulated entity, has stringent compliance procedures in place to ensure that the activities of relevant divisions are monitored and that effective information barriers are in place between such divisions, ensuring that as Transaction Sponsor, Nedbank is able to act independently and objectively in relation to this mandate, and that its professional dealings with Coronation are maintained. Nedbank's compliance control room identifies and manages conflict risks and ensures that strict information barriers, both physical and virtual, are maintained to ensure that the Transaction Sponsor acts independently from other divisions within the bank.

25. GENERAL MEETING AND VOTING

- 25.1 A general meeting of Coronation Shareholders will be conducted entirely via electronic communication as contemplated in section 63(2)(a) of the Companies Act and the Company's MOI, at 15:00 (SAST) on Thursday, 28 November 2024, for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions required to be approved by Coronation Shareholders in order to authorise and implement the Proposed Transaction.
- 25.2 A notice convening the General Meeting is attached hereto and forms part of this Circular and contains the Resolutions to be considered at the General Meeting. Full details of the action required by Coronation Shareholders are set out in the "Action Required by Coronation Shareholders" section of this Circular.

26. DIRECTORS' RESPONSIBILITY STATEMENT

The Board, whose names are set out on page 15 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by Law and the JSE Listings Requirements.

27. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the at the registered office of Coronation and on the Company's website at <https://www.coronation.com/en/institutional/shareholder-information/> or at the offices of Nedbank from the date of issue of this Circular up to and including the date of the General Meeting (both days inclusive) –

- 27.1 the MOI of Coronation and its major Subsidiaries;
- 27.2 the Transaction Documents;
- 27.3 the written consents of advisors, whose names are set out in the "Corporate Information and Advisors" section of this Circular;
- 27.4 audited annual financial statements of Coronation in respect of the years ended 30 September 2023, 30 September 2022 and 30 September 2021;
- 27.5 the Interim Results 2024;
- 27.6 the Fairness Opinion as reproduced in **Annexure 1** to this Circular;
- 27.7 the External Auditor's assurance report on the *Pro Forma* Financial Information as reproduced in **Annexure 3** to this Circular; and
- 27.8 a signed copy of this Circular.

FOR AND ON BEHALF OF CORONATION

SIGNED ON 28 OCTOBER 2024 BY ANTON PILLAY ON BEHALF OF ALL THE DIRECTORS OF CORONATION IN TERMS OF A RESOLUTION SIGNED BY SUCH DIRECTORS



MR ANTON PILLAY
Chief Executive Officer

ANNEXURE 1 – FAIRNESS OPINION

The Directors
Coronation Fund Managers Limited
7th Floor, MontClare Place
Cnr of Campground and Main Road
Cape Town, 7708
South Africa

17 October 2024

Dear Sirs/Mesdames

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT TO THE DIRECTORS OF CORONATION FUND MANAGERS LIMITED REGARDING A PROPOSED B-BBEE TRANSACTION

Introduction

In terms of the announcement published by Coronation Fund Managers Limited (“Coronation” or the “Company”) on the Stock Exchange News Service operated by the JSE Limited (“JSE”) (“SENS”) on 11 October 2024, holders of ordinary shares in the issued share capital of Coronation (“Coronation Shares” or “Shares”) (“Coronation Shareholders” or “Shareholders”) were advised that Coronation intends to conclude a new Broad-Based Black Economic Empowerment (“B-BBEE”) transaction that aims to increase the effective black ownership of the Company to 51%.

The transaction will be implemented in terms of a number of steps, including *inter alia*:

- Coronation will establish a new Employee Share Ownership Plan (“ESOP”) which is to be implemented by means of the Imbewu Trust (the “ESOP Trust”). The ESOP Trust will subscribe for 30,367,515 new shares in the ordinary share capital of Coronation for an aggregate subscription price of R3,036.75, representing 81% of the total shares to be issued in terms of the transaction (“ESOP Subscription”);
- Coronation will establish a new Broad-Based Ownership Scheme (“BBOS”) which is to be implemented by means of the Ho Jala Community Trust (the “BBOS Trust”). The BBOS Trust will subscribe for 7,200,000 new shares in the ordinary share capital of Coronation for an aggregate subscription price of R720.00, representing 19% of the total shares to be issued in terms of the transaction (“BBOS Subscription”, together with the ESOP Subscription are collectively the “Subscriptions”); and
- The Subscriptions will each be notionally funded by a 10-year notional vendor funding (“NVF”) arrangement with its reference price being the 30-day volume-weighted average price (“VWAP”) (“NVF Reference Price”) at the earlier of 1 December 2024 and the date of issuance. The NVF is subject to an escalation rate of 85% of the prevailing South African prime lending rate (“NVF Escalation Factor”)

(the “Proposed B-BBEE Transaction”).

Fairness Opinion

BDO Corporate Finance Proprietary Limited (“BDO Corporate Finance”) has been appointed by the Board as an independent expert to provide an opinion on the fairness of the Proposed B-BBEE Transaction to Coronation Shareholders (“Fairness Opinion”), based on the guidelines contained in Schedule 5 of the JSE Listings Requirements.

Responsibility

Compliance with the JSE Listings Requirements is the responsibility of the Board. Our responsibility is to report to the Board on whether the terms and conditions of the Proposed B-BBEE Transaction are fair to Shareholders.

Explanation as to how the term “fair” applies in the context of the Proposed B-BBEE Transaction

Schedule 5.7 of the JSE Listings Requirements states that the “fairness” of a transaction is based on quantitative issues. A transaction will generally be considered fair to a company’s shareholders if the benefits received, as a result of a corporate action, are equal to or greater than the value ceded by a company.

The Proposed B-BBEE Transaction would be considered fair to Coronation Shareholders if the value received by Coronation in terms of the Proposed B-BBEE Transaction is equal to or greater than the cost of the Proposed B-BBEE Transaction. Conversely, the Proposed B-BBEE Transaction would be considered unfair to Coronation Shareholders if the value received by Coronation in terms of the Proposed B-BBEE Transaction is less than the cost of the Proposed B-BBEE Transaction.

In determining the value received by Coronation in terms of the Proposed B-BBEE Transaction we have considered the financial benefit expected to be derived from the Proposed B-BBEE Transaction, represented by the present value of the estimated impact on Coronation's future cash flows if the Proposed B-BBEE Transaction is not concluded (the "Financial Benefit"). Against this, we have considered the cost of the Proposed B-BBEE Transaction, represented by the fair value of the embedded "in-substance" option held by the ESOP Trust, the present value of all dividends attributed to the ESOP and BBOS Trusts in excess of NVF repayments ("Trickle Distributions") and other relevant transaction costs (the "Economic Cost").

The Proposed B-BBEE Transaction would be considered fair to Coronation Shareholders, if the Financial Benefit exceeds the Economic Cost. Whilst it is possible to reliably measure the economic cost of each transaction step, being the Economic Cost in respect of the ESOP, the Trickle Distribution payable to the BBOS Trust and the Proposed B-BBEE Transaction costs, each transaction step is implemented as part of the Proposed B-BBEE Transaction in order to achieve a desired final outcome in terms of the Company's BEE shareholding and BEE scorecard. We have therefore considered the Proposed B-BBEE Transaction in its entirety when assessing the Financial Benefit of the Proposed B-BBEE Transaction and have compared this to the Economic Cost of the Proposed B-BBEE Transaction in aggregate.

Details and sources of information

- In arriving at our opinion, we have relied upon the following principal sources of information:
 - The terms and conditions of the Proposed B-BBEE Transaction, as outlined in the Proposed B-BBEE agreements, comprising:
 - o Proposed B-BBEE Transaction term sheet;
 - o BBOS Trust Deed;
 - o ESOP Trust Deed;
 - o Impact on BEE scorecard; and
 - o Shareholding breakdown pre- and post the transaction;
 - Transaction documents provided by Coronation's transaction advisors setting out, *inter alia*, transaction steps and the rationale for the Proposed B-BBEE Transaction;
 - Annual Integrated Report of Coronation for the financial years ended 30 September 2022 and 30 September 2023;
 - Reviewed interim results of Coronation for the six months ended 31 March 2024;
 - Precedent transactions of a similar nature;
 - Discussions with management and/or advisors of Coronation regarding the rationale for the Proposed B-BBEE Transaction;
 - Discussions with management and/or advisors of Coronation on prevailing market, economic, legal and other conditions which may affect underlying values;
 - Share volume and share value trading information of Coronation per S&P Capital IQ; and
 - Publicly available information relating to Coronation, comparable publicly traded companies and the markets in which Coronation and its peers operate we deemed to be relevant, including company announcements and media articles.
- The information above was secured from:
 - Management of Coronation and its advisors; and
 - Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Coronation.

Procedures

In arriving at our findings, we have undertaken the following procedures and taken into account the following factors:

- Reviewed the terms and conditions of the Proposed B-BBEE Transaction;
- Reviewed the transaction agreements in respect of the Proposed B-BBEE Transaction;
- Reviewed the historical market information, as detailed above;
- Assessed the long-term potential of Coronation;
- Evaluated the relative risks associated with Coronation and the industry in which it operates;
- Reviewed the Department of Trade, Industry and Competition's Code of Good Practice for B-BBEE and Coronation's B-BBEE scorecard before and after implementing the Proposed B-BBEE Transaction;
- Prepared an estimate of the Financial Benefit to Coronation of concluding the Proposed B-BBEE Transaction. In determining this benefit, the following procedures were performed:
 - through discussions with management, assessed the risks to Coronation of not concluding the Proposed B-BBEE Transaction;
 - reviewed existing contracts and performed a quantification of the potential business at risk of being lost were the Proposed B-BBEE Transaction not concluded;
 - identified the mitigating factors that management could take to minimise the identified risks; and
 - based on the above, performed a quantification of the potential cash flow effects to Coronation and quantified the net present value ("NPV") of the potential lost cash flows should the Proposed B-BBEE Transaction not be concluded;
- Prepared an estimate of the Economic Cost to Coronation of concluding the Proposed B-BBEE Transaction. In determining this cost, the following procedures were performed:
 - reviewed the historic traded prices and volumes and calculated the historic volatility of a Coronation Share; and
 - prepared an estimate of the economic cost to Coronation of concluding the Proposed B-BBEE Transaction being the fair value of the embedded "in-substance" options held by the ESOP Trust and the present value of all Trickle Distributions attributed to the ESOP and BBOS Trusts;
- Held discussions with management and/or advisors of Coronation regarding the rationale for the Proposed B-BBEE Transaction;
- Held discussions with management and/or advisors of Coronation regarding the past and current business operations, regulatory requirements, financial condition and future prospects of Coronation and such other matters as we have deemed relevant to our inquiry;
- Reviewed certain publicly available information relating to Coronation and the asset management industry, including Company announcements, media articles and available analyst coverage; and
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the asset management sector.

Assumptions

We arrived at our findings based on the following assumptions:

- That all agreements that are to be entered into in terms of the Proposed B-BBEE Transaction will be legally enforceable as against the relevant parties thereto;
- That the Proposed B-BBEE Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of the Company; and
- That reliance can be placed on the financial information of Coronation.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our findings by:

- Placing reliance on audit reports in the financial statements of Coronation;
- Conducting analytical reviews on the historical financial results and forecast financial information, such as key ratio and trend analyses; and
- Determining the extent to which information in respect of Coronation was confirmed by documentary evidence as well as our understanding of Coronation and the economic environment in which the Company operates.

Limiting conditions

This Fairness Opinion is provided in connection with and for the purposes of the Proposed B-BBEE Transaction. The Fairness Opinion does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders. Should a Shareholder be in doubt as to what action to take, he or she should consult an independent advisor.

Individual Shareholder's decisions regarding the Proposed B-BBEE Transaction may be influenced by such Shareholder's particular circumstances and accordingly, individual Shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the entering into of the Proposed B-BBEE Transaction.

We have also assumed that the Proposed B-BBEE Transaction will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Coronation and we express no opinion on such consequences.

The Fairness Opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such development.

We have relied upon and assumed the accuracy of the information provided to us in deriving our conclusions. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of this Fairness Opinion, whether in writing or obtained in discussion with Coronation management and its advisors, by reference to publicly available or independently obtained information.

We have been neither a party to the negotiations in relation to the Proposed B-BBEE Transaction nor have we been involved in the deliberations leading up to the decision on the part of Coronation to enter into the Proposed B-BBEE Transaction.

We do not, by this letter or otherwise, advise or form any judgement on the strategic, commercial or financial merits or risks of the Proposed B-BBEE Transaction. All such evaluations, advice, judgements or comments remain the sole responsibility of the Board and their advisors. We have however, drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of Shares. We do not express any view as to the price at which Shares may trade nor on the future value, financial performance or condition of Coronation.

It is also not within our terms of reference to compare the merits of the Proposed B-BBEE Transaction to any alternative arrangements that were or may have been available to Coronation. Such comparison and consideration remain the responsibility of the Board and its advisors.

Independence, competence and fees

We confirm that neither BDO Corporate Finance nor any person related to us (as contemplated in the JSE Listings Requirements), have any existing or continuing relationship with Coronation or with any party involved in the Proposed B-BBEE Transaction as contemplated in paragraph 5.12 of Schedule 5 to the JSE Listings Requirements and have not had such relationship within the immediately preceding two years.

We also confirm that we have the necessary qualifications and competence to provide the Fairness Opinion on the Proposed B-BBEE Transaction.

Furthermore, we confirm that our professional fees are not contingent upon the success of the Proposed B-BBEE Transaction. Our fees are not payable in Coronation Shares.

Valuation approach

The Economic Cost of the Proposed B-BBEE Transaction

The Economic Costs of the Proposed B-BBEE Transaction comprises a number of components, i.e.

- fair value of the embedded "in-substance" option held by the ESOP Trust;
- the present value of all dividends attributed to the ESOP and BBOS Trusts in excess of NVF repayments (i.e. Trickle Distributions); and
- transaction costs.

We performed a *Monte Carlo* option pricing model to determine the fair value of the embedded “in-substance” option held by the ESOP Trust. The deemed option being valued in respect of the Proposed B-BBEE Transaction has a strike price that is influenced by dividends and distributions from Coronation and the NVF Escalation Factor.

Key internal value drivers for the *Monte Carlo* option pricing model valuation include:

- a forward dividend yield of 8.5% on a normalised basis; and
- a term of 10-years for the purposes of the valuation to derive a fair value of the Proposed B-BBEE Transaction given the 10-year NVF maturity date.

Key external value drivers for the *Monte Carlo* option pricing model valuation include:

- the 30-day VWAP of a Coronation Share of R38.31 on 09 October 2024;
- the expected volatility of a Coronation Share of 20.91%. The volatility was calculated by taking the annualised standard deviation of the continuously compounded daily returns of the underlying share prices under the assumption that the share price returns are log-normally distributed. As Coronation is a listed company, we used the 1-year historical share price history to calculate the volatility to be used in the valuation; and
- annual risk-free rates varying between 8.29% and 11.27% based on the nominal zero-coupon swap rate curve provided by the JSE as at 09 October 2024 for a period equating to the NVF.

Additionally, sensitivity analyses were performed considering key value drivers which comprise the expected volatility of a Coronation Share and dividend yield as follows:

- increasing and decreasing the NVF Reference Price by a maximum of 400 basis points;
- increasing and decreasing the volatility by a maximum of 50 basis points; and
- increasing and decreasing the dividend yield by a maximum of 20 basis points.

The sensitivity analysis did not indicate a sufficient effect to alter our opinion in respect of the Proposed B-BBEE Transaction.

The Financial Benefit of the Proposed B-BBEE Transaction

In assessing the quantifiable benefits of the Proposed B-BBEE Transaction, we held discussions with management of Coronation to identify and understand the impact on Coronation’s business if the Proposed B-BBEE Transaction is not concluded.

The Financial Benefit of the Proposed B-BBEE Transaction comprises the NPV of the potential cash flows effects of not implementing the Proposed B-BBEE Transaction using a discounted cash flows approach (“DCF Valuation”). The valuation was performed by reviewing assets under management potentially at risk and applying a probability weighting to reflect the risk of lost business and resultant impact on operating profit and cash flows.

We found that the key internal value drivers of the DCF Valuation are estimates of projected earnings at risk, the probability of loss and the discount rate.

External value drivers of the DCF Valuation comprise key macro-economic parameters being: forecast interest rates, forecast annual inflation rates and forecast gross domestic product growth rates.

We also note that Coronation’s reputation is expected to be negatively impacted in the event that its B-BBEE ownership status deteriorates. The impact of this is not however specifically quantifiable.

Conclusion

BDO Corporate Finance has considered the terms and conditions of the Proposed B-BBEE Transaction and, based on and subject to the conditions set out herein, is of the opinion that the Proposed B-BBEE Transaction is fair to Coronation Shareholders.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on, and our analysis of the information made available to us up to 09 October 2024 (the “Last Practicable Date”). We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the Last Practicable Date that may affect our opinion or factors, or assumptions contained herein.

We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Proposed B-BBEE Transaction have been fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Yours faithfully

N Lazanakis CA(SA)
Director
BDO Corporate Finance Proprietary Limited
52 Corlett Drive
Illovo, 2196

ANNEXURE 2 – PRO FORMA FINANCIAL INFORMATION

The definitions and interpretations commencing on page 7 of this Circular apply, unless the context clearly indicates otherwise, throughout this Circular, including this **Annexure 2**.

Basis of preparation

The *Pro Forma* Financial Information, comprising the *pro forma* condensed consolidated statement of comprehensive income and the *pro forma* condensed consolidated statement of financial position set out below, is based on the published reviewed condensed consolidated interim financial statements of Coronation for the period ended 31 March 2024.

The *Pro Forma* Financial Information has been prepared using accounting policies that comply with IFRS Accounting Standards and that are consistent with those applied in the Interim Results 2024, in accordance with the applicable criteria of the JSE Listings Requirements, and in terms of the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants. The *Pro Forma* Financial Information is the responsibility of the Directors.

The *Pro Forma* Financial Information has been prepared for illustrative purposes only and, because of its nature, may not fairly present Coronation's financial position, changes in equity, results of operations or cash flows. The *Pro Forma* Financial Information should be read in conjunction with the reasonable assurance report of the External Auditor, which is included as **Annexure 3** to this Circular.

The *Pro Forma* Financial Information set out below has been prepared on the assumption that the implementation of the Proposed Transaction, occurred with effect from 1 October 2023 for *pro forma* condensed consolidated statement of comprehensive income purposes and on 31 March 2024 for *pro forma* condensed consolidated statement of financial position purposes.

Major assumptions on which the *Pro Forma* Financial Information is based

IFRS 2 Charge: The Coronation Share price used for purposes of calculating the IFRS 2 Charge relating to the ESOP Scheme is the Reference Share Price. The IFRS 2 Charge is calculated using a *Monte Carlo* option pricing simulation with the Reference Share Price used as an input in the simulation.

The following assumptions have been made in the calculation of the IFRS 2 Charge in respect of the ESOP Scheme:

- the Initial ESOP Allocation is made to ESOP Participants upon implementation of the Proposed Transaction, with the Future ESOP Allocations being allocated during the Notional Funding Period; and
- the service periods required to be completed by ESOP Participants in respect of the General ESOP Allocations and the Specific ESOP Allocations are as described in paragraph 7.1 of this Circular.

BBOS Charge: The calculation of the donations expense relating to the BBOS Trust assumes that the Trickle Distribution is utilised immediately upon declaration to fund Public Benefit Activities.

IFRS 2 Charge and BBOS Charge and accounting treatment on which the *Pro Forma* Financial Information is based

ESOP Trust

In terms of IFRS 10, consolidation occurs when one entity exerts control over another entity. For purposes of IFRS 10, Coronation exerts control over the ESOP Trust (as it controls the relevant activities of the ESOP Trust i.e. ESOP Allocations, and the ESOP Trustees administer the process). Therefore, the ESOP Trust will be consolidated by Coronation and the relevant Subscription Shares held by the ESOP Trust are not treated as shares outstanding for accounting purposes. Allocated ESOP Units are treated as in-substance options for accounting purposes. For illustrative purposes, the IFRS 2 Charge relating to the ESOP Scheme is based on the Reference Share Price. The ESOP Scheme is accounted for as an equity-settled share-based payment transaction. The estimated average IFRS 2 Charge per annum over the 10-year term, in respect of the ESOP Scheme, is R26 million, with the charge for each year subject to the assumptions noted above. Trickle Distributions paid to ESOP Participants as distributions under the ESOP Scheme will be recognised directly in retained earnings, with no resultant cost impact in the *Pro Forma* Financial Information.

BBOS Trust

For purposes of IFRS 10, Coronation does not exert control over the BBOS Trust (as it does not control the relevant activities of the BBOS Trust) and therefore the BBOS Trust will not be consolidated by Coronation. The relevant Subscription Shares held by the BBOS Trust will also not be treated as shares outstanding for accounting purposes as these shares are accounted for by Coronation as in-substance options to acquire Coronation Shares. Since rights to the Subscription Shares held by the BBOS Trust are not granted to the BBOS Beneficiaries, the BBOS is not a share-based payment arrangement for accounting purposes. No IFRS 2 Charge is therefore incurred in relation to the BBOS Trust. Trickle Distributions paid to the BBOS Trust will be treated as a donations expense when declared and accounted for within operating expenses in Coronation's condensed consolidated statement of comprehensive income.

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2024

R'm	Before the Proposed Transaction ¹	Adjustments for the Proposed Transaction ²	Pro forma after the Proposed Transaction ³
Fund management activities			
Revenue	1 893		1 893
Other Income	22		22
Total operating expenses ^{2(a)}	(1 076)	(27)	(1 103)
Results from operating activities	839	(27)	812
Finance and dividend income	35		35
Finance expense	(17)		(17)
Profit from fund management	857	(27)	830
Share of profit of equity-accounted investee	2		2
Sundry gains/(losses)	91		91
Income/(losses) attributable to policyholder linked assets and investment partnerships	9		9
Net fair value gains on policyholder and investment partnership financial instruments	18		18
Administration expenses borne by policyholders and investors in investment partnerships	(9)		(9)
Profit before income tax	959	(27)	932
Income tax expense	(258)	2	(256)
Taxation on shareholder profits ^{2(b)}	(249)	2	(247)
Taxation on policyholder investment contracts	(9)		(9)
Profit for the period	701	(25)	676
Other comprehensive gains/(losses)	2		2
Foreign currency translation differences for foreign operations	2		2
Total comprehensive income for the period	703	(25)	678
Profit attributable to:			
– equity holders of the company	701	(25)	676
Profit for the period	701	(25)	676
Total comprehensive income attributable to			
– equity holders of the company	703	(25)	678
Total comprehensive income for the period	703	(25)	678

Details	Before the Proposed Transaction ¹	Adjustments for the Proposed Transaction ²	Pro forma after the Proposed Transaction ³
Basic earnings attributable to Coronation Shares outstanding (R'm) ⁵	701	(32)	669
Diluted earnings attributable to Coronation Shares outstanding (R'm) ⁷	701	(32)	669
Headline earnings attributable to Coronation Shares outstanding (R'm) ⁵	701	(32)	669
Diluted headline earnings attributable to Coronation Shares outstanding (R'm) ⁷	701	(32)	669
Key metrics:			
Basic earnings per Coronation Share (cents) ⁵	200,5	(9,1)	191,4
Diluted earnings per Coronation Share (cents) ⁷	200,5	(9,1)	191,4
Basic headline earnings per Coronation Share (cents) ⁵	200,5	(9,1)	191,4
Diluted headline earnings per Coronation Share (cents) ⁷	200,5	(9,1)	191,4
Fund management earnings per Coronation Share (cents) ⁵	185,8	(9,1)	176,7
Dividend per Coronation Share (cents) ⁶	185,0	(5,7)	179,3
Weighted average number of Coronation Shares outstanding (millions)	349,6	–	349,6
Weighted average number of Coronation Shares outstanding, including dilutive potential Coronation Shares (millions) ⁷	349,6	–	349,6
Number of Coronation Shares legally in issue (millions)	349,6	37,6	387,2

Notes and assumptions –

- The “Before the Proposed Transaction” column presents the financial information, extracted without adjustment, from the Interim Results 2024.
- The “Adjustments for the Proposed Transaction” column presents *pro forma* adjustments as follows:
 - Operating expenses has been adjusted to include:
 - Subscription Shares issued to the ESOP Scheme are not treated as outstanding for accounting purposes. ESOP Units allocated to Qualifying Employees are treated as “in-substance” share options with non-forfeitable dividend rights related to the Trickle Distributions, and accounted for as equity-settled share-based payments in terms of IFRS 2 – Share-Based Payments. The fair value of Allocated ESOP Units will be determined as of the date of their respective allocations and will include the fair value of the non-forfeitable dividend rights. Unallocated ESOP Units and Forfeited ESOP Units will be available for future allocations. The ‘allocation date’ fair value is recognised as a share-based payment expense with a corresponding credit to equity (retained earnings) over the relevant service periods that the ESOP Participants must complete so as not to forfeit their rights to obtain Coronation Shares. Forfeitures, from failing to complete the required service periods, result in a reversal of the cumulative share-based payment expense already recognised in respect thereof with a corresponding debit to equity (retained earnings), however this pertains only to the ‘allocation date’ fair value excluding the ‘allocation date’ fair value of the non-forfeitable dividend rights. The cumulative share-based payment expense already recognised in respect of the ‘allocation date’ fair value of the non-forfeitable dividend rights remains, but no further expense is recognised in respect of the affected ESOP Participants. The estimated IFRS 2 Charge for year 1 is R31.0 million and as a result a *pro forma* expense of R15.5 million is recognised for the *Pro Forma* Financial Information as part of operating expenses, which cost will have a continuing effect over the duration of the ESOP Scheme (subject to adjustments related to, for example, Forfeited ESOP Units and Future ESOP Allocations). Trickle Distributions will be recognised as a distribution of equity (retained earnings) and not as an expense.
 - Subscription Shares issued to the BBOS Trust are outside the scope of IFRS 2 – Share-Based Payments for accounting purposes, as BBOS Beneficiaries are not granted any rights to Subscription Shares and the BBOS Trust cannot distribute or sell the Subscription Shares (or Residual Shares, as the case may be) without Coronation’s consent. An IFRS 2 Charge will therefore not apply in relation to the BBOS Trust. Any Trickle Distributions declared will be treated as donations expense and accounted for within operating expenses in the *Pro Forma* Financial Information, which cost will have a continuing effect over the duration of the BBOS Trust holding the Subscription Shares (or Residual Shares, as the case may be). On 21 November 2023, Coronation declared a total ordinary dividend of R577.1 million. For purposes of the *Pro Forma* Financial Information, the Subscription Shares held by the BBOS Trust (comprising approximately 1.86% of the total number of Coronation Shares legally in issue after the Proposed Transaction) would have participated in the aggregate dividend declared to the extent of their Trickle Distribution right and the BBOS Trust would thus have received R1.2 million of the aggregate dividend declared. The BBOS Charge as a result of the dividend distribution amounts to R1.2 million. This results in a *pro forma* expense of R1.2 million recognised for the *Pro Forma* Financial Information as part of operating expenses. Any ordinary dividend per Coronation Share declared by Coronation in the future will have a continuing effect on operating expenses over the duration of the BBOS Trust as 10% thereof will be paid to the BBOS Trust on each Subscription Share it holds over the Notional Funding Period.
 - Initial transaction costs for the Proposed Transaction recognised of approximately R22.0 million excluding VAT as part of operating expenses. This adjustment is not expected to have a continuing effect post implementation.
 - Variable remuneration paid to Coronation employees is determined as a percentage of profit before tax. For purposes of the *Pro Forma* Financial Information, as a result of profit before tax for the interim period ended 31 March 2024 being reduced by the IFRS 2 Charge, the BBOS Charge and the transaction costs, the variable remuneration cost for the period has been reduced by R11.6 million. The impact of the IFRS 2 Charge and the BBOS Charge will have a continuing effect on variable remuneration over the duration of the Proposed B-BBEE Transaction.
 - Income tax expense (benefit) has been adjusted for the taxation effect of the tax-deductible transaction costs and the reduction in variable remuneration and will have a continuing effect over the duration of the Proposed B-BBEE Transaction (where applicable).
 - The initial transaction costs listed in a.iii above are once-off and account for 1.7% of the 4.5% dilution in earnings.
- The “Pro forma after the Proposed Transaction” column reflects the *pro forma* condensed consolidated statement of comprehensive income of Coronation after the *pro forma* adjustments detailed in paragraph 2 above.
- Pro forma* basic, diluted and headline earnings per Coronation Share metrics have been presented based on the assumption that the Proposed Transaction was implemented on 1 October 2023 as follows:

R'm	Before the Proposed Transaction ¹	Pro forma after the Proposed Transaction ³
Earnings per Coronation Share		
Basic earnings per Coronation Share		
Basic earnings per Coronation Share are calculated by dividing the profit or loss attributable to Coronation Shares treated as outstanding, by the weighted average number of Coronation Shares treated as outstanding during the reporting period.		
Earnings attributable to Coronation Shares outstanding (R'm)	701	669
Earnings attributable to all Coronation Shareholders (R'm)	701	676
Less participation rights related to Trickle Distributions of Subscription Shares held by the BEE Trusts ⁵	-	(7)
Weighted average number of Coronation Shares outstanding (million)	349,6	349,6
Actual issued Coronation Shares at the beginning and end of the reporting period (million)	349,6	349,6
Subscription Shares held by the BEE Trusts (million)	-	-
Basic earnings per Coronation Share (cents)	200,5	191,4

Diluted earnings per Coronation Share

Diluted earnings per Coronation Share are determined by adjusting profit or loss attributable to the Coronation Shares treated as outstanding and the weighted average number of ordinary Coronation Shares treated as outstanding for the effects of all dilutive potential Coronation Shares.

Diluted earnings attributable to Coronation Shares outstanding (R'm)	701	669
Diluted earnings attributable to all Coronation Shareholders (R'm)	701	676
Less participation rights related to Trickle Distributions of Subscription Shares held by the BEE Trusts ⁵	-	(7)
Diluted weighted average number of Coronation Shares outstanding (million)	349,6	349,6
Weighted average number of Coronation Shares outstanding (million)	349,6	349,6
Adjustments for Coronation Shares to be issued at no value (million)	-	-
Diluted earnings per Coronation Share (cents)⁷	200,5	191,4

- Although the Subscription Shares held by the BEE Trusts are not treated as outstanding for any of the measurements of earnings per share purposes, they nevertheless have rights to receive Trickle Distributions (being 10% of any ordinary dividend per share declared by Coronation). Based on the number of Subscription Shares and their Trickle Distribution rights, if the relevant earnings measure for the period were to be declared as a dividend in aggregate, approximately 1% thereof would be paid to the BEE Trusts, in aggregate, for the benefit of the ESOP Participants and BBOS Beneficiaries and the residual 99% would be paid to the other Coronation Shareholders, in aggregate, holding Coronation Shares that are treated as outstanding.
- During the interim period ended 31 March 2024, Coronation declared an ordinary dividend of R646.8 million in aggregate, which equated to 185 cents per Coronation Share. However, for purposes of the *Pro Forma* Financial Information which assumes that the Proposed Transaction was implemented on 1 October 2023, the Subscription Shares held by the BEE Trusts would have participated in that aggregate dividend declaration and would have received approximately 1% thereof (over and above the applicable transaction costs) resulting in the Coronation Shares that are treated as outstanding receiving 179.3 cents per Coronation Share.
- After the Notional Funding Period, the Residual Shares held by the BEE Trusts will have the same dividend rights as other Coronation Shares, and thus are potentially dilutive. Assuming that the Notional Funding Balance was to be settled on 31 March 2024, then based on the closing Coronation Share price, there would be no Residual Shares at that date and therefore no potential dilution for the interim period ended 31 March 2024.

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

R'm	Before the Proposed Transaction ¹	Adjustments for the Proposed Transaction ²	Pro forma after the Proposed Transaction ³
Assets			
Intangible assets	1 088	–	1 088
Equipment	19	–	19
Right-of-use assets	53	–	53
Investment in equity accounted investees	38	–	38
Deferred tax assets ^{2(b), 2(f)}	92	(2)	90
Investments backing policyholder funds and investments held through investment partnerships	64 315	–	64 315
Investment securities	959	–	959
Taxation receivable	–	–	–
Trade and other receivables	657	–	657
Cash and cash equivalents ^{2(c)}	876	(22)	854
Total assets	68 097	(24)	68 073
Liabilities			
Long term borrowings	533	–	533
Long term other payables	57	–	57
Lease liability	77	–	77
Deferred tax liabilities	–	–	–
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	64 294	–	64 294
External investors in consolidated funds	218	–	218
Taxation payable ^{2(d)}	156	(5)	151
Trade and other payables ^{2(e), 2(f)}	561	(7)	554
Total liabilities	65 896	12	65 884
Net assets	2 201	(12)	2 189
Equity			
Share capital and premium	256	–	256
Retained Earnings ^{2(a)}	1 792	(12)	1 780
Reserves	153	–	153
Total equity	2 201	(12)	2 189
Key metrics:			
Net asset value per Coronation Share outstanding (cents) ⁴	629,6	(3,5)	626,1
Tangible net asset value per Coronation Share outstanding (cents) ⁴	292,0	(2,8)	289,2
Number of Coronation Shares outstanding (millions) ⁴	349,6	–	349,6

Notes and assumptions –

- The “Before the Proposed Transaction” column presents the financial information, extracted, or calculated, from the Interim Results 2024.
- The “Adjustments for the Proposed Transaction” column presents *pro forma* adjustments as follows:
 - “Retained earnings” adjustment of R12.4 million includes:
 - Proposed Transaction costs of R22.0 million and the related variable remuneration and tax impacts of R9.6 million.
 - “Deferred tax asset” adjustment of R1.8 million related to the deferred tax on the variable remuneration impacts in note 2.a.
 - “Cash and cash equivalents” adjustment of R22.0 million related to the Proposed Transaction costs.
 - “Taxation payable” adjustment of R5.0 million relating to the tax impact of the Proposed Transaction costs in note 2.a.
 - “Trade and other payables” adjustment of R6.6 million related to the variable remuneration impact of note 2.a.
 - “Trade and other payables” adjustment of R0.4 million i.e. the impact of the Trickle Distribution to the BBOS Trust on variable remuneration and related “Deferred Tax Asset” of R0.1 million.
- The “After the Proposed Transaction” column reflects the *pro forma* condensed consolidated statement of financial position of Coronation after the *pro forma* adjustments detailed in paragraph 2 above.
- Although the Subscription Shares held by the BEE Trusts will have full participation rights upon the liquidation of Coronation, this amount would be reduced by any Notional Funding Balance still outstanding. For purposes of the *Pro Forma* Financial Information, based on the Notional Funding Balance as at 31 March 2024, the net participation rights of the Subscription Shares is zero. Therefore, the Coronation Shares, in aggregate, that are treated as outstanding would have rights to 100% of the equity of Coronation as at 31 March 2024.

ANNEXURE 3 – EXTERNAL AUDITOR’S ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION

To the Directors of Coronation Fund Managers Limited

The definitions set out in the Definitions and Interpretations section of the Coronation Fund Managers Limited (“the Company”) and its subsidiaries (collectively “the Group” or “Coronation”) Circular (“the Circular”) of which this Independent Auditor’s Assurance Report forms a part, apply to this document unless otherwise provided herein.

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of the Group, by the directors of the Company (“Directors”).

The *pro forma* financial information consists of the *pro forma* condensed consolidated statement of financial position as at 31 March 2024, *pro forma* condensed consolidated statement of comprehensive income, *pro forma* Net Asset Value (NAV) per Coronation share, *pro forma* tangible NAV per Coronation share, *pro forma* basic earnings per Coronation share, *pro forma* diluted earnings per Coronation share, *pro forma* basic headline earnings per Coronation share, *pro forma* diluted headline earnings per Coronation share, *pro forma* dividends per Coronation share, *pro forma* fund management earnings per Coronation share and the notes thereto for the period ended 31 March 2024 (collectively the “*pro forma* financial information”). The *pro forma* financial information is set out in Section 12: *Pro Forma* Financial Information and Annexure 2 of the Circular.

The applicable criteria on the basis of which the Directors have compiled the *pro forma* financial information, is specified in the JSE Limited (“JSE”) Listings Requirements (“JSE Listings Requirements”), including Guidance Letter: Presentation of *Pro Forma* Financial Information dated 4 March 2010, and described in the basis of preparation set out in Section 12: *Pro Forma* Financial Information and Annexure 2 to the Circular (“Applicable Criteria”).

The *pro forma* financial information has been compiled by the Directors for illustrative purposes only, to provide information on how the Proposed Transaction detailed in the Circular may have affected the unadjusted reviewed financial information of the Group as if the Proposed Transaction had been undertaken on 31 March 2024 for *pro forma* condensed consolidated statement of financial position purposes, and 1 October 2023 for *pro forma* condensed consolidated statement of comprehensive income for the period then ended, as if the Transaction had been effective on 31 March 2024.

As part of this process, the condensed consolidated statement of financial position as at 31 March 2024, condensed consolidated statement of comprehensive income, NAV per Coronation share, Tangible TAV per Coronation share, basic earnings per Coronation share, diluted earnings per Coronation share, basic headline earnings per Coronation share, diluted headline earnings per Coronation share, dividends per Coronation share and fund management earnings per Coronation share (“Reviewed Financial Information”) have been extracted, or calculated, by the Directors from the Group’s reviewed condensed consolidated interim financial statements for the period ended 31 March 2024.

Directors’ responsibility for the *pro forma* Information

The Directors are responsible for compiling the *pro forma* financial information, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Section 12: *Pro Forma* Financial Information and Annexure 2 of the Circular.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards).

KPMG Inc. applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor’s responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the Directors on the basis specified in the JSE Listings Requirements, and described in Section 12: *Pro Forma* Financial Information and Annexure 2 of the Circular, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information. We note that we have reviewed the Reviewed Financial Information used in compiling the *pro forma* financial information. Our unmodified review conclusion on the Group’s reviewed condensed consolidated interim financial statements for the period ended 31 March 2024 was issued on 21 May 2024.

The *pro forma* financial information has been compiled by the Directors for illustrative purposes only, to provide information on how the Proposed Transaction may have affected the Reviewed Financial Information had the Proposed Transaction been effective on 1 October 2023 for *pro forma* condensed consolidated statement of comprehensive income purposes and 31 March 2024 for *pro forma* condensed consolidated statement of financial position purposes.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the *pro forma* financial information, provides a reasonable basis for presenting the significant effects directly attributable to implementation of the Proposed Transaction and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to the Applicable Criteria; and
- The *pro forma* financial information reflects the proper application of the *pro forma* adjustments to the unadjusted Reviewed Financial Information for the period and as at 31 March 2024.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group or the event of which the *pro forma* adjustments in respect of the *pro forma* financial information have been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

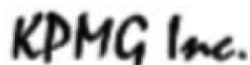
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the Applicable Criteria specified in the JSE Listings Requirements and Section 12: *Pro Forma* Financial Information and Annexure 2 of the Circular.

Restriction on use

This report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements, and for no other purpose.

The logo for KPMG Inc. is displayed in a stylized, handwritten font.

KPMG Inc.
Registered Auditor
Per ZA Beseti
Chartered Accountant (SA)
Registered Auditor
Director
17 October 2024

The Halyard
4 Christiaan Barnard Street
Cape Town City Centre
8000

ANNEXURE 4 – CORONATION SHARE TRADING HISTORY

The highest, lowest and closing prices of the Coronation Shares, together with the aggregated monthly volumes, traded on the JSE for each of the 12 months preceding the Last Practicable Date are set out in the table below.

Month ended	Volume	Value (R)	Close (cents)	High (cents)	Low (cents)
2023					
October	10 133 188	311 934 148	3021	3270	2920
November	10 161 216	323 137 947	3157	3295	2969
December	10 792 576	331 690 972	3116	3206	2944
2024					
January	14 478 621	441 521 454	3116	3200	2934
February	11 848 050	370 034 346	3121	3180	3041
March	20 122 314	614 031 422	3023	3140	2942
April	6 131 261	185 666 233	3051	3125	2960
May	9 135 013	302 673 234	3477	3548	3020
June	18 275 145	646 243 392	3590	3764	3235
July	23 754 443	886 809 145	3739	3895	3601
August	11 176 809	430 143 707	4060	4080	3599
September	13 491 888	511 050 421	3909	4078	3600

Day ended (2024)	Volume	Value (R)	Close (cents)	High (cents)	Low (cents)
October					
Wednesday, 9	498 634	18 989 493	3870	3870	3631
Tuesday, 8	440 022	17 074 630	3877	4032	3821
Monday, 7	1 219 859	47 704 984	3900	3973	3806
Friday, 4	354 144	13 513 125	3810	3830	3778
Thursday, 3	412 911	15 654 791	3780	3829	3773
Wednesday, 2	637 576	24 334 640	3812	3842	3778
Tuesday, 1	1 431 677	55 579 071	3830	3955	3824
September					
Monday, 30	391 018	15 329 421	3909	3945	3900
Friday, 27	440 264	17 284 999	3920	3987	3891
Thursday, 26	609 496	24 021 130	3939	3990	3855
Wednesday, 25	852 858	32 470 001	3839	3846	3765
Monday, 23	825 472	30 868 736	3750	3798	3683
Friday, 20	1 349 136	49 812 941	3706	3719	3670
Thursday, 19	768 356	28 223 538	3679	3700	3652
Wednesday, 18	758 894	27 693 803	3639	3674	3627
Tuesday, 17	821 638	30 086 594	3658	3678	3640
Monday, 16	383 727	13 947 869	3629	3670	3600
Friday, 13	951 812	34 794 039	3609	3706	3607
Thursday, 12	294 628	10 791 378	3655	3700	3650
Wednesday, 11	839 755	30 823 227	3648	3780	3625
Tuesday, 10	1 010 040	39 004 938	3873	3900	3840
Monday, 9	479 694	18 591 412	3848	3922	3845
Friday, 6	257 162	10 080 725	3903	3946	3893
Thursday, 5	534 036	21 056 700	3954	3969	3850
Wednesday, 4	741 603	28 804 608	3858	3948	3856
Tuesday, 3	499 655	19 718 597	3916	4009	3910
Monday, 2	682 644	27 645 765	4009	4078	3999
August					
Friday, 30	607 733	24 676 294	4060	4080	4050
Thursday, 29	311 181	12 634 565	4060	4080	4029
Wednesday, 28	1 028 361	41 649 067	4046	4067	4024



TRUST IS EARNED™

CORONATION FUND MANAGERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1973/009318/06)

ISIN number: ZAE000047353

Share code: CML

LEI: 3789001BC9A294E6FF77

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 7 of this Circular apply, unless the context clearly indicates otherwise, to this Notice of General Meeting.

NOTICE IS HEREBY GIVEN that a General Meeting of Coronation Shareholders will be conducted, subject to any cancellation, postponement or adjournment thereof, entirely via electronic communication as contemplated in section 63(2)(a) of the Companies Act and the Company's MOI, at 15:00 (SAST) on Thursday, 28 November 2024, for the purpose of considering and, if deemed fit, passing with or without modification, the Resolutions set out below.

RECORD DATES

The record date, in terms of section 59 of the Companies Act, for Coronation Shareholders to be recorded in the Register in order to –

- receive the Notice of General Meeting is Friday, 18 October 2024; and
- electronically participate in and vote at the General Meeting is Friday, 22 November 2024.

The last day to trade in order to be eligible to vote at the General Meeting is Tuesday, 19 November 2024.

ORDINARY RESOLUTION NUMBER 1 – AUTHORITY TO ISSUE CORONATION SHARES TO THE ESOP TRUST FOR PURPOSES OF THE JSE LISTINGS REQUIREMENTS

RESOLVED THAT, subject to the adoption of Ordinary Resolution Number 2, the Board be and is hereby authorised to issue Coronation Shares for cash pursuant to the B-BBEE Transaction as follows –

- 30 367 515 (thirty million three hundred and sixty seven thousand five hundred and fifteen) Coronation Shares, being the Subscription Shares, to be issued to the ESOP Trust, at a subscription price per Coronation Share equal to R0.0001, pursuant to and on the basis and terms contained in the applicable Subscription Agreement.

Paragraph 5.51(g) of the JSE Listings Requirements requires that the issue of Coronation Shares for cash to the ESOP Trust be approved by an ordinary resolution, by achieving a 75% majority of the votes cast in favour of such resolution by all Coronation Shareholders present in person or represented by proxy at the General Meeting convened to approve such resolution, on which any parties and their associates participating in the specific issue of Coronation Shares for cash have not voted or whose votes have not been counted. Accordingly, for Ordinary Resolution Number 1 to be approved by Coronation Shareholders, it must be adopted with the support of at least 75% of the voting rights exercised on this resolution by Coronation Shareholders represented at the General Meeting.

Reason for and effect of Ordinary Resolution Number 1

The reason for proposing Ordinary Resolution Number 1 is that Coronation wishes to issue Coronation Shares to the ESOP Trust under the B-BBEE Transaction, as part of its commitment to B-BBEE, and requires Coronation Shareholder approval to do so.

The effect of Coronation Shareholders adopting Ordinary Resolution Number 1 is to grant Coronation the authorisation it requires to issue Coronation Shares to the ESOP Trust under the B-BBEE Transaction for purposes of the JSE Listings Requirements.

ORDINARY RESOLUTION NUMBER 2 – AUTHORITY TO ISSUE CORONATION SHARES TO THE BBOS TRUST FOR PURPOSES OF THE JSE LISTINGS REQUIREMENTS

RESOLVED THAT, subject to the adoption of Ordinary Resolution Number 1, the Board be and is hereby authorised to issue Coronation Shares for cash pursuant to the B-BBEE Transaction as follows –

- 7 200 000 (seven million two hundred thousand) Coronation Shares, being the Subscription Shares, to be issued to the BBOS Trust, at a subscription price per Coronation Share equal to R0.0001, pursuant to and on the basis and terms contained in the applicable Subscription Agreement.

Paragraph 5.51(g) of the JSE Listings Requirements requires that the issue of Coronation Shares for cash to the BBOS Trust be approved by an ordinary resolution, by achieving a 75% majority of the votes cast in favour of such resolution by all Coronation Shareholders present in person or represented by proxy at the General Meeting convened to approve such resolution, on which any parties and their associates participating in the specific issue of Coronation Shares for cash have not voted or whose votes have not been counted. Accordingly, for Ordinary Resolution Number 2 to be approved by Coronation Shareholders, it must be adopted with the support of at least 75% of the voting rights exercised on this resolution by Coronation Shareholders represented at the General Meeting.

Reason for and effect of Ordinary Resolution Number 2

The reason for proposing Ordinary Resolution Number 2 is that Coronation wishes to issue Coronation Shares to the BBOS Trust under the B-BBEE Transaction, as part of its commitment to B-BBEE, and requires Coronation Shareholder approval to do so.

The effect of Coronation Shareholders adopting Ordinary Resolution Number 2 is to grant Coronation the authorisation it requires to issue Coronation Shares to the BBOS Trust under the B-BBEE Transaction for purposes of the JSE Listings Requirements.

SPECIAL RESOLUTION NUMBER 1 – SPECIFIC AUTHORITY TO REPURCHASE CORONATION SHARES FROM THE ESOP TRUST FOR PURPOSES OF THE JSE LISTINGS REQUIREMENTS

RESOLVED THAT, subject to the adoption of Ordinary Resolution Number 1, Ordinary Resolution Number 2 and Special Resolution Number 2, Coronation (and, if applicable, Coronation Subco) be and are hereby authorised for purposes of the JSE Listings Requirements, to –

- repurchase or purchase, as applicable, in terms of and in accordance with the applicable Subscription Agreement, so many Coronation Shares from the ESOP Trust pursuant to the applicable Subscription Agreement at a price of R0.0001 per Coronation Share, which, when assigned the value of securities equivalent to Coronation Shares that are not subject to the restrictions contained in the applicable Transaction Documents, would have an aggregate value equal to the Notional Funding Balance as at the Notional Funding End Date (or all of such Coronation Shares, if such value is less than or equal to the Notional Funding Balance).

Paragraph 5.69(b) of the JSE Listings Requirements requires that the Repurchase from the ESOP Trust be approved by a special resolution, on which any parties and their associates participating in the Repurchase from the ESOP Trust have not voted or whose votes have not been counted. Accordingly, for Special Resolution Number 1 to be approved by Coronation Shareholders, it must be adopted with the support of at least 75% of the voting rights exercised on this resolution by Coronation Shareholders represented at the General Meeting.

Reason for and effect of Special Resolution Number 1

The reason for proposing Special Resolution Number 1 is that Coronation (and Coronation Subco, if applicable) is required under the applicable Subscription Agreement to repurchase (or purchase, if applicable) some (or all) of the Coronation Shares held by the ESOP Trust at the end of the Notional Funding Period.

The effect of Coronation Shareholders adopting Special Resolution Number 1 is to grant Coronation (and Coronation Subco, if applicable) the authorisation it requires to repurchase or purchase, as applicable, the applicable Coronation Shares pursuant to the terms of the applicable Subscription Agreement.

SPECIAL RESOLUTION NUMBER 2 – SPECIFIC AUTHORITY TO REPURCHASE CORONATION SHARES FROM THE BBOS TRUST FOR PURPOSES OF THE JSE LISTINGS REQUIREMENTS

RESOLVED THAT, subject to the adoption of Ordinary Resolution Number 1, Ordinary Resolution Number 2 and Special Resolution Number 1, Coronation (and, if applicable, Coronation Subco) be and are hereby authorised for purposes of the JSE Listings Requirements, to –

- repurchase or purchase, as applicable, in terms of and in accordance with the applicable Subscription Agreement, so many Coronation Shares from the BBOS Trust pursuant to the applicable Subscription Agreement at a price of R0.0001 per Coronation Share, which, when assigned the value of securities equivalent to Coronation Shares that are not subject to the restrictions contained in the applicable Transaction Documents, would have an aggregate value equal to the Notional Funding Balance as at the Notional Funding End Date (or all of such Coronation Shares, if such value is less than or equal to the Notional Funding Balance).

Paragraph 5.69(b) of the JSE Listings Requirements requires that the Repurchase from the BBOS Trust be approved by a special resolution, on which any parties and their associates participating in the Repurchase from the BBOS Trust have not voted or whose votes have not been counted. Accordingly, for Special Resolution Number 2 to be approved by Coronation Shareholders, it must be adopted with the support of at least 75% of the voting rights exercised on this resolution by Coronation Shareholders represented at the General Meeting.

Reason for and effect of Special Resolution Number 2

The reason for proposing Special Resolution Number 2 is that Coronation (and Coronation Subco, if applicable) is required under the applicable Subscription Agreement to repurchase (or purchase, if applicable) some (or all) of the Coronation Shares held by the BBOS Trust at the end of the Notional Funding Period.

The effect of Coronation Shareholders adopting Special Resolution Number 2 is to grant Coronation (and Coronation Subco, if applicable) the authorisation it requires to repurchase or purchase, as applicable, the applicable Coronation Shares pursuant to the terms of the applicable Subscription Agreement.

SPECIAL RESOLUTION NUMBER 3 – SPECIFIC AUTHORITY TO REPURCHASE CORONATION SHARES FOR PURPOSES OF THE AMENDED COMPANIES ACT

RESOLVED THAT, subject to the adoption of Ordinary Resolution Number 1 and Ordinary Resolution Number 2, Coronation be and is hereby authorised for purposes of section 48(8) of the Amended Companies Act, to –

- repurchase, after the Notional Funding End Date, in terms of and in accordance with the applicable Subscription Agreement, so many Coronation Shares from the ESOP Trust at a price of R0.0001 per Coronation Share, which, when assigned the value of securities equivalent to Coronation Shares that are not subject to the restrictions contained in the applicable Transaction Documents, would have an aggregate value equal to the Notional Funding Balance in respect of the BBOS Trust as at the Notional Funding End Date (or all of such Coronation Shares, if such value is less than or equal to the Notional Funding Balance in respect of the BBOS Trust); and
- repurchase, after the Notional Funding End Date, in terms of and in accordance with the applicable Subscription Agreement, so many Coronation Shares from the BBOS Trust at a price of R0.0001 per Coronation Share, which, when assigned the value of securities equivalent to Coronation Shares that are not subject to the restrictions contained in the applicable Transaction Documents, would have an aggregate value equal to the Notional Funding Balance in respect of the BBOS Trust as at the Notional Funding End Date (or all of such Coronation Shares, if such value is less than or equal to the Notional Funding Balance in respect of the BBOS Trust).

Reason for and effect of Special Resolution Number 3

The reason for proposing Special Resolution Number 3 is that Coronation is required under the Subscription Agreements to repurchase some (or all) of the Coronation Shares held by the BEE Trusts at the end of the Notional Funding Period. The Amended Companies Act has not yet come into effect but is anticipated to be in effect as at the end of the Notional Funding Period. Under the Amended Companies Act the Repurchases will be required to have been approved by Coronation Shareholders by way of a special resolution.

The effect of Coronation Shareholders adopting Special Resolution Number 3 is to grant Coronation the authorisation it requires for purposes of the Amended Companies Act to repurchase Coronation Shares pursuant to the terms of the Transaction Agreements.

VOTING AND PROXIES

Participation by electronic communication

Coronation Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication (“**Participants**”) are requested, for administrative purposes, to either (1) register online using the online registration portal at www.smartagm.co.za; or (2) apply to the Transfer Secretaries, by sending an email to proxy@computershare.co.za so as to be received by the Transfer Secretaries by no later than 15:00 on Tuesday, 26 November 2024. The Transfer Secretaries will first validate such requests and confirm the identity of the Coronation 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. The Company will inform Participants who notified the Transfer Secretaries of their intended participation as set out above, by no later than 17:00 on Wednesday, 27 November 2024 by email of the relevant details through which Participants can participate electronically. Participants who notified the Transfer Secretaries of their intended participation after 15:00 on Tuesday, 26 November 2024, but before the General Meeting will be provided with the relevant details through which Participants can participate electronically once their requests have been validated and the identity of the Coronation Shareholder has been confirmed in terms of section 63(1) of the Companies Act.

Certificated Shares or Own-Name Dematerialised Shares

If you hold Certificated Shares (i.e. have not Dematerialised your Coronation Shares in the Company) or are registered as an Own-Name Dematerialised Shareholder –

- you may electronically attend and vote at the General Meeting; alternatively
- you may appoint a proxy (who need not also be a Coronation Shareholder of the Company) to represent you at the General Meeting by completing the attached Form of Proxy and, for administrative reasons, returning it to the office of the Transfer Secretaries not less than 48 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). However, should the Form of Proxy not be returned to the Transfer Secretaries by the aforesaid date and time, Coronation Shareholders will nevertheless be entitled to lodge the Form of Proxy immediately prior to the proxy exercising such Coronation Shareholder’s rights as a Coronation Shareholder at the General Meeting, in accordance with the instructions therein, with the chairperson of the General Meeting at proxy@computershare.co.za. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached Form of Proxy as stipulated in section 58(3)(b) of the Companies Act.

Dematerialised Shares

Please note that if you are the owner of Dematerialised Shares with electronic records of ownership under the JSE’s electronic settlement system, Strate, held through a CSDP or Broker and are not registered as an Own-Name Dematerialised Shareholder, you are not a registered Coronation Shareholder of the Company, but appear on the sub-register of the Company held by your CSDP.

Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or Broker, as the case may be –

- if you wish to electronically participate and vote at the General Meeting you must contact your CSDP or Broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
- if you are unable to electronically participate and vote at the General Meeting but wish to be represented at the meeting, you must contact your CSDP or Broker, as the case may be, and furnish them with your voting instructions in respect of the General Meeting and/or request them to appoint a proxy. You must not complete the attached Form of Proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or Broker, as the case may be, within the time period required by them.

CSDPs, Brokers or their nominees, as the case may be, recorded in the Company’s sub-register as holders of Dematerialised Shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold Dematerialised Shares in the Company, vote by either appointing a duly authorised representative to electronically attend and vote at the General Meeting or by completing the attached Form of Proxy in accordance with the instructions hereon and returning it to the Transfer Secretaries to be received by not less than 48 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). Coronation Shareholders will nevertheless be entitled to lodge the Form of Proxy immediately prior to the proxy exercising such Coronation Shareholder’s rights as a Coronation Shareholder at the General Meeting, in accordance with the instructions therein, with the chairperson of the General Meeting.

Identification

Section 63(1) of the Companies Act requires that a person wishing to participate in the General Meeting (including any representative or proxy) must provide satisfactory identification (such as identity documents, driver’s licences or passports) before they may electronically attend or participate at such meeting.

Voting

Each Coronation Shareholder whether present in person or represented by proxy, is entitled to attend and vote at the General Meeting.

Votes at the General Meeting will be taken by way of a poll in accordance with article 21 of the Company’s MOI.

Quorum

A quorum for the purposes of considering and passing the Resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by Coronation Shareholders in respect of each matter to be decided at the General Meeting. In addition, a quorum shall consist of three Coronation Shareholders of the Company personally present or represented by proxy (and if the Coronation Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting.

Proxies

Each Coronation Shareholder is entitled to appoint one or more proxies (who need not be Coronation Shareholders) to attend, speak and vote in his/her stead. On a poll, every Coronation Shareholder present in person or by proxy shall have one vote for each Coronation Share held by him/her. Coronation Shareholders who are unable to electronically attend the General Meeting but who wish to be represented thereat, are required to complete and return the attached Form of Proxy.

It is requested that this Form of Proxy be lodged or posted to the Transfer Secretaries, Computershare at Private Bag X9000, Saxonwold 2132, or by e-mail at proxy@computershare.co.za, to be received by them no later than 15:00 on Tuesday, 26 November 2024. However, should the Form of Proxy not be returned to the Transfer Secretaries by the aforesaid date and time, Coronation Shareholders will nevertheless be entitled to lodge the Form of Proxy immediately prior to the proxy exercising such Coronation Shareholder's rights as a Coronation Shareholder at the General Meeting, in accordance with the instructions therein, with the chairperson of the General Meeting.

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a Coronation Shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out below –

- A Coronation Shareholder entitled to electronically attend and vote at the General Meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to electronically attend, participate in and vote at the General Meeting in the place of the Coronation Shareholder. A proxy need not be a Coronation Shareholder.
- A proxy appointment must be in writing, dated and signed by the Coronation Shareholder appointing a proxy, and, subject to the rights of a Coronation Shareholder to revoke such appointment (as set out below), remains valid only until the end of the General Meeting.
- A proxy may delegate the proxy's authority to act on behalf of a Coronation Shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The appointment of a proxy is suspended at any time and to the extent that the Coronation Shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a Coronation Shareholder.
- The appointment of a proxy is revocable by the Coronation Shareholder in question 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 Coronation Shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's MOI to be delivered by the Company to the Coronation Shareholder, must be delivered by the Company to (a) the Coronation Shareholder, or (b) the proxy or proxies, if the Coronation Shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

Attention is also drawn to the "Notes to the Form of Proxy".

Representation

Coronation Shareholders that are companies, that wish to participate in the General Meeting, may authorise any person to act as its representative at the General Meeting.

By order of the Board



Nazrana Hawa
Company Secretary

28 October 2024



TRUST IS EARNED™

CORONATION FUND MANAGERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1973/009318/06)

ISIN number: ZAE000047353

Share code: CML

LEI: 3789001BC9A294E6FF77

FORM OF PROXY

The definitions and interpretations commencing on page 7 of this Circular apply, unless the context clearly indicates otherwise, to this Form of Proxy (grey).

This Form of Proxy (grey) is for use at the General Meeting to be held entirely by electronic communication, at 15:00 on Thursday, 28 November 2024.

This Form of Proxy (grey) is for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only.

Holders of Dematerialised Shares other than Own-Name Dematerialised Shareholders must inform their CSDP or Broker of their intention to attend the General Meeting and request their CSDP or Broker to issue them with the necessary authorisation to attend the General Meeting electronically or provide their CSDP or Broker with their voting instructions should they not wish to attend the General Meeting electronically but wish to be represented thereat.

I/We _____ (name in block letters)

of _____ (address)

Telephone (work) _____ (home) _____

Mobile _____ (email) _____

being the holder(s) of _____ Coronation Shares

hereby appoint (see note 1):

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairperson of the General Meeting

as my/our proxy to virtually attend, speak and electronically vote on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the Resolutions or to abstain from voting in respect of the Coronation Shares registered in my/our name/s, in accordance with the instructions below (see note 2) –

Please indicate with an “x” or the relevant number of Coronation Shares, in the applicable space, how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he/she deems fit.

		Number of Coronation Shares		
		For	Against	Abstain
1.	ORDINARY RESOLUTION NUMBER 1 Authority to issue Coronation Shares to the ESOP Trust for purposes of the JSE Listings Requirements			
2.	ORDINARY RESOLUTION NUMBER 2 Authority to issue Coronation Shares to the BBOS Trust for purposes of the JSE Listings Requirements			
3.	SPECIAL RESOLUTION NUMBER 1 Specific authority to repurchase Coronation Shares from the ESOP Trust for purposes of the JSE Listings Requirements			
4.	SPECIAL RESOLUTION NUMBER 2 Specific authority to repurchase Coronation Shares from the BBOS Trust for purposes of the JSE Listings Requirements			
5.	SPECIAL RESOLUTION NUMBER 3 Specific authority to repurchase Coronation Shares for purposes of the Amended Companies Act			

Signed at _____ on _____ 2024

Signature(s) _____ Capacity _____

Assisted by (where applicable) _____ Signature _____

Please read the notes on the reverse side hereof.

Notes to Form of Proxy (grey) –

1. A Coronation Shareholder may insert the name of a proxy or the names of two alternative proxies of the Coronation Shareholder's choice in the spaces provided, with or without deleting "the chairperson of the General Meeting," but any such deletion must be initialed by the Coronation Shareholder. The person whose name stands first on the Form of Proxy (grey) and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are filled in, the proxy shall be exercised by the chairperson of the General Meeting.
2. A Coronation Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercised by that Coronation Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he deems fit in respect of all the Coronation Shareholder's votes exercised thereat. A Coronation Shareholder or his proxy is not obliged to use all the votes exercisable by the Coronation Shareholder or by his proxy, but the total of the votes cast in respect of which abstentions recorded may not exceed the total votes exercisable by the Coronation Shareholder or his proxy.
3. It is requested that this Form of Proxy (grey) be lodged or posted to the Transfer Secretaries, Computershare Investor Services at Private Bag X9000 Saxonwold 2132, or by e-mail at proxy@computershare.co.za, to be received by them no later than 15:00 on Tuesday, 26 November 2024 or thereafter by emailing this Form of Proxy (grey) to the chairperson of the General Meeting or the Transfer Secretaries at proxy@computershare.co.za any time before the appointed proxy exercises any of the relevant Coronation Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).
4. The completion and lodging of this Form of Proxy (grey) will not preclude the relevant Coronation Shareholder from electronically attending the General Meeting, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary proof establishing the authority of the person signing this Form of Proxy (grey) in a representative or other legal capacity must be attached to this Form of Proxy (grey) unless previously recorded by the Transfer Secretaries of the Company or waived by the chairperson of the General Meeting.
6. Any alterations to the Form of Proxy (grey) must be initialed by the signatories.

ADDITIONAL FORMS OF PROXY (GREY) ARE AVAILABLE FROM THE TRANSFER SECRETARIES ON REQUEST.

