



CORONATION FUND MANAGERS LIMITED
(Registration Number 1973/009318/06)
(“Coronation” or “the Company”)

**MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY
HELD ELECTRONICALLY ON TUESDAY, 18 FEBRUARY 2025 AT 14:00**

A. ATTENDANCE

Shareholders Present (electronically):

Name	Capacity	Representing
Karishma Bhoolia	Shareholder	Just Share
Greer Blizzard	Shareholder	Just Share
Leeroy Khumalo	Shareholder	Sentinel
Zizopho Mabuya	Shareholder	Aeon Investment Managers
Mlu Mdwaba	Shareholder	Aeon Investment Managers
Mosele Mile	Shareholder	ESG Insights
Mehluli Mncube	Shareholder	Aeon Investment Managers
Asief Mohamed	Shareholder	All Weather Capital
Nomsa Sibanda	Shareholder	

Guests:

Mark Barrat
Zola Beseti
Bobby Brown
Justin Brown
K Child
Sagar Chobe
Anne Crotty
Kim Deane
Jane Dodd
Mart Mari De Lange
Elaine Edwards
Des Florida
Lara French
Wisahl Ganief
Kevin Goodspeed
Shivona Haripersad
Nazrana Hawa
Bernie Janse Van Vuuren
Fiona Kalk
Steven Ledwaba
Zuhair Allie
Poloko Kome

Clinton Martin
Tshepo Malokane
Bryan Melville
Aziza Mowzer
Camilla Nordien
Ameerah Regal
Aimee Rhoda
Sam Roy
Kyla Saal
Nur-Reza Salie
Adiel Slarmie
Natalie Sturgeoner
Garth Theunissen
David Tosi
Johannes van Niekerk
Karmen Vladar
Naz Akar

Directors Present:

A Watson	Independent Non-Executive Director (Chairperson)
L Boyce	Independent Non-Executive Director
N Brown	Independent Non-Executive Director
A Conrad	Independent Non-Executive Director
P Hadebe	Independent Non-Executive Director
H Nelson	Independent Non-Executive Director
S Ntombela	Independent Non-Executive Director
M Nhlumayo	Independent Non-Executive Director
M Musekiwa	Chief Financial Officer (Financial Director)
A Pillay,	Chief Executive Officer

B. WELCOME

1. An introduction to the AGM, the voting mechanism and instructions on how to submit questions was undertaken by Ms Kim Deane, who assisted the Board Chairperson in facilitating the meeting.
2. The Chairperson of the Board, Prof Alexandra Watson (Chairperson), then welcomed all attendees to the Annual General Meeting of the Shareholders of Coronation Fund Managers Limited.
3. Included below is the full transcript of the Chairperson's opening speech:

"Thank you, Kim. For those of you who have not attended our AGM recently, I am Professor Alexandra Watson, Chairperson of Coronation's Board of Directors, and it is my privilege to open the 51st Annual General Meeting of the Shareholders of Coronation Fund Managers. Before we proceed with the matters of the day, I'd like to introduce my fellow directors.

- *Mr Saks Ntombela, currently the lead non-executive director and Chairperson of the Risk Committee*

- *Mr Neil Brown, chairperson of the Remuneration Committee*
- *Mrs Lea Conrad, Chairperson of the Social, Ethics and Transformation Committee*
- *Ms Lulama Boyce, Chairperson of the Audit Committee*
- *Dr Hugo Nelson*
- *Mrs Madichaba Nhlumayo*
- *Mr Phakamani Hadebe,*
- *and executive directors, CEO Mr Anton Pillay and CFO Ms Mary-Anne Musekiwa.*

As you may be aware via an earlier SENS, I am retiring from the Board on 30 September this year, and so this is the final time I will be Chairing this meeting. It has been a career and personal honour to have served on Coronation's Board. During my tenure, South Africa and the financial services industry have had to navigate many headwinds, and I know that Coronation remains the strong company it is today due to the considerable expertise and commitment of my fellow board members and the exceptional talent we employ. I will be handing the reins to the hands of Mr Saks Ntombela, a strong leader with a clear vision who is excellently positioned to guide the Board and management through what is an increasingly complex landscape at both local and global levels.

At Coronation, 2024 was marked by two milestone achievements. The first was the conclusion of the tax dispute with the South African Revenue Service, with the Constitutional Court unanimously ruling in Coronation's favour in June. This decision supported Coronation's interpretation of the Income Tax Act concerning our international operations, affirming our reputation as a responsible corporate citizen and our adherence to good corporate governance. As a result of the reversal of the provision, we were able to pay a special dividend of 153 cents per share to shareholders in September 2024.

The second was the successful tabling of a Broad-Based Black Economic Empowerment (B-BBEE) deal, which received shareholder approval at a General Meeting on 28 November. This transaction lifted Coronation's effective black ownership to 52%. This advancement ensures Coronation's ability to participate in mandates requiring majority black ownership across both private and public sectors and reinforces our long-standing commitment to substantive transformation.

In addition to these achievements, shareholders voted in favour of the Odd-Lot and Specific Offers in March, resulted in the repurchase of 206 804 shares, which were cancelled and delisted. This year, we also successfully launched several new products, expanding our offering to meet diverse client needs. We introduced Global Emerging Markets ex-China and an International Equity ex-US strategies for institutional clients, two fixed-income unit trusts, and listed seven actively managed exchange-traded funds on the JSE.

From an industry perspective, the implementation of the two-pot retirement reform system was a significant event that put businesses under immense pressure. I am proud that Coronation's systems were ready for the scheduled go-live date, it was a tremendous team effort to achieve this seamlessly.

We were pleased to report a solid set of financial results with fund management earnings per share up 9%, excluding the impact of the SARS matter. Total AUM

reached a record high of R667 billion at the end of the 2024 financial year due to strong market returns and continued outperformance in our portfolios, as our long-term view and active stock picking continue to benefit Coronation's clients.

Despite meticulous cost control, operating expenses were up, reflecting the rising cost of doing business in South Africa, as we continued to invest meaningfully in the business to maintain our market-leading position. As a people-dependent business with a strong focus on employee ownership, a core focus is attracting and retaining top talent in a country with high levels of emigration and the increased globalisation of the workforce in a scarce-skills industry. It is therefore essential to invest in the people who enable our integrated global investment capability and client service excellence, and the information and technology systems that support this.

We also remain responsible stewards of our investment portfolios, through our active ownership activities, as disclosed in our Stewardship Report, and of our business. You can read about our active corporate citizenship activities in our Sustainability reports, and I know that Lea will go into a bit more detail in her SET committee report.

To conclude, 2025 is set to be a pivotal year in our history, with significant geopolitical and policy shifts set to disrupt global trade and international relations. I believe that Coronation's deep research and active management will stand out in these uncertain times and will continue to grow long-term wealth for our clients.

We also note the changes to the Companies Act, with some requirements implemented in late 2024 and some still under discussion, we will be implementing relevant disclosures and practices as required at our next AGM.

I'd like to thank our shareholders, my fellow directors and the entire Coronation team, it has been a great privilege to play a part in growing a business of this calibre."

4. The Chairperson commenced with the formal proceedings of the meeting.

C. NOTICE OF MEETING

1. The Chairperson referred all shareholders and attendees to the Notice of Annual General Meeting ("the Notice"), which had been timeously circulated to shareholders. The Notice was accordingly taken as read.

D. QUORUM

1. The Chairperson confirmed that a quorum had been convened and declared the meeting duly constituted.¹

¹ In terms of Coronation Fund Managers Limited's Memorandum of Incorporation ("MOI"), quorum of Annual General Meeting ("AGM") shall be three members entitled to vote, present in person or represented, or in the case of a member which is a body corporate, represented, and in terms of the Companies Act, 71 of 2008 ("the Act") that at least 25% of the issued capital is represented.

E. ANNUAL FINANCIAL STATEMENTS

1. The Chairperson presented the annual financial statements (including the reports of the directors, the auditors and the audit and risk committee) for the financial year ended 30 September 2025 to shareholders.
2. The Chairperson reported that the Annual Financial Statements were approved by the Board on 12 December 2025, and a copy thereof is available on the Company's website.
3. The Annual Financial Statements were duly noted by shareholders.

F. SOCIAL, ETHICS AND TRANSFORMATION REPORT

1. Ms Lea Conrad (Chairperson of the Social, Ethics and Transformation Committee) tabled the SET report to shareholders, and her report has been extracted in full below:

“Good afternoon

My name is Lea Conrad, and I am honoured to present my first Social, Ethics, and Transformation Committee Report as committee chairperson.

We are tasked with overseeing company ethics, regulatory compliance, transformation, and social and environmental impact.

As South Africa continues to navigate ongoing socio-economic challenges, cooperation between the public and private sectors remains critical to driving both economic growth and meaningful social change. At Coronation, we are committed to the role we play in society. Championing active corporate citizenship is one of our 5 strategic focus areas. We report extensively on this in our integrated and sustainability reports, and here are some key areas I'd like to highlight.

GOVERNANCE & ORGANISATIONAL ETHICS

As the manager of billions of rands of client assets, it is essential that Coronation is managed according to the highest ethical standards. The Committee is satisfied that there is a comprehensive suite of policies in place, which all employees and contractors are required to adhere to. The Committee also has oversight of the anonymous whistleblowing mechanism, which is managed by a third-party provider. In 2024, no policy breaches or whistleblower reports were recorded—an encouraging reflection of a strong ethical culture and governance framework. We are also satisfied that Coronation is fully compliant with the laws, regulations and frameworks across the jurisdictions in which we operate.

In an increasingly complex operating environment, we extend our focus beyond our business by actively participating as a member of industry bodies and civil society organisations. Through our participation at these forums, we strive to establish a regulatory and policy framework that will help to build a robust, growth-oriented economy and avoid unintended consequences in the future.

TRANSFORMATION + DEI

Alex reported on the successful conclusion of the B-BBEE deal that increased Coronation's black ownership to 52%. While this enhances Coronation's competitiveness, in no way does it mean that we will relax our efforts when it

comes to transforming our workplace, industry and supply chain. On the contrary, while the global discourse on DEI has shifted in some regions, we remain of the view that diversity is central to our success, as diverse teams collaborating are better equipped to tackle challenges, drive innovation and foster resilience.

We have again retained our Level 1 B-BBEE contributor status that we have held since 2021. Black people and women are well represented on our Board and in senior management, and we have a diverse pipeline of talent emerging through the junior ranks. R278bn of our AUM, representing 42% of our AUM, is managed by experienced black investment professionals.

Looking beyond our business, we have made strides in contributing towards transforming the financial services sector through our preferential procurement policies and the establishment of four black-owned financial services companies. We also provide financial and training support to black brokerages, independent financial advisors, investment managers and analysts in partnership with industry participants.

Our drive to support gender equality extends beyond our walls. We are proud signatories of the UN-supported Women's Empowerment Principles and a global corporate member of 100 Women in Finance. In 2024, our achievements were recognised through numerous awards; we placed first in the Women on Boards category of the Gender Mainstreaming Awards and also won the 100 Women in Finance - EMEA Diversity, Equity and Inclusion Award.

STEWARDSHIP & SUSTAINABILITY

As committed stewards of the assets we manage on behalf of our clients, Coronation has matured its approach to responsible investment and stewardship over the decades. We identify material ESG factors affecting investee companies, actively engage management teams and exercise our voting rights to drive meaningful change. We publish an annual Stewardship Report, which details the activities of the investment team, the carbon footprints of the three key equity portfolios, and our stance on pressing issues, such as climate change and divestment.

We also report on our operational environmental and social impacts in our Sustainability and Carbon Footprint reports. We fully support the move to a greener, more sustainable and equitable world and will continue in our endeavours to engage on these matters.

CORPORATE SOCIAL INVESTMENT

At the heart of our CSI programme is education and nutrition. As a proud South African business focused on the long term, we believe our best investment in the country is to support our young people, with a focus on primary school literacy and numeracy. To this end, we work with high-impact partners to ensure that robust programmes are in place and that educators receive the support and training required to implement the programmes. An aspect of our programme that is particularly close to my heart is the work we do with hunger relief organisations in the schools we support. Quite simply, hungry minds cannot learn, and food security is linked to successful learning outcomes.

We are also dedicated to financial upliftment for adults. Each year, thousands of adults and hundreds of households are reached through our consumer financial education workshops and by teaching basic financial skills.

It is inspiring that our latest B-BBEE deal will benefit the Ho Jala Community Trust, through which we will extend our social benefit reach beyond our existing corporate social investment programme that is aimed at uplifting black South Africans through education and other initiatives that promote economic inclusion.

TO CONCLUDE

My fellow committee members and I remain committed to safeguarding the company's reputation and ensuring appropriate participation in the socio-economic transformation of South Africa and our industry.

Thank you”

2. The report from the SET Committee was noted by shareholders.

G. ORDINARY SHAREHOLDER RESOLUTIONS

1. The Chairperson commenced with the tabling of the resolutions and reminded shareholders that voting on the tabled resolutions would close at the end of the Q&A sessions. Shareholders were welcome to submit their questions at any time until the session was closed.

1.1. RE-ELECTION OF DIRECTORS

ORDINARY RESOLUTION 1(a)

The Chairperson proposed Ordinary Resolution number 1(a), as set out in the Notice of the Annual General Meeting, to re-elect Ms Lulama Boyce as a director of the Company. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for	76,17%
Votes against	23.38%
Abstained	0.56%
Shares voted	67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Ordinary Resolution Number 1(a).

ORDINARY RESOLUTION 1(b)

The Chairperson proposed Ordinary Resolution number 1(b), as set out in the Notice of the Annual General Meeting, to re-elect Ms Madichaba Nhlumayo as a director of the Company. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for 99.97%
Votes against 0.03%
Abstained 0.56%
Shares voted 67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Ordinary Resolution Number 1(b).

ORDINARY RESOLUTION 1(c)

The Chairperson proposed Ordinary Resolution number 1(c), as set out in the Notice of the Annual General Meeting, to re-elect Mr Anton Pillay as a director of the Company. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for 99.55%
Votes against 0.45%
Abstained 0.57%
Shares voted 67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Ordinary Resolution Number 1(c).

1.2. APPOINTMENT OF AUDITORS

ORDINARY RESOLUTION 2

The Chairperson proposed Ordinary Resolution number 2, for the appointment of KPMG Inc. (with Mr Zola Beseti as designated auditor) as auditors to the Company was proposed. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for 99.97%
Votes against 0.03%
Abstained 0.56%
Shares voted 67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Ordinary Resolution Number 3.

1.3. RE-APPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBER

ORDINARY RESOLUTION 3 (a): Ms Lulama Boyce

The Chairperson proposed Ordinary Resolution number 3 (a) for the re-election of Ms Lulama Boyce as a member of the Audit Committee. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for 75.93%
Votes against 0.03%
Abstained 0.56%
Shares voted 67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Ordinary Resolution Number 3 (a).

ORDINARY RESOLUTION NUMBER 3 (b): Dr Hugo Nelson

The Chairperson proposed Ordinary Resolution 3 (b) for the re-election of Dr Hugo Nelson, as a member of the Audit Committee. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for 86.92%
Votes against 13.08%
Abstained 0.56%
Shares voted 67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Ordinary Resolution Number 3 (b).

ORDINARY RESOLUTION NUMBER 3 (c): Mrs Madichaba Nhlumayo

The Chairperson proposed Ordinary Resolution 3 (c) for the re-election of Mrs M Nhlumayo as a member of the Audit Committee. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for 99.97%
Votes against 0.03%
Abstained 0.56%
Shares voted 67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Ordinary Resolution Number 3 (c).

ORDINARY RESOLUTION NUMBER 3 (d): Mr Saks Ntombela

The Chairperson proposed Ordinary Resolution 3 (d) for the re-election of Mr Saks Ntombela as a member of the Audit Committee. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for 99.01%
Votes against 0.99%
Abstained 0.56%
Shares voted 67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Ordinary Resolution Number 3 (d).

1.4. NON-BINDING ADVISORY VOTE - ENDORSEMENT OF THE REMUNERATION POLICY

ORDINARY RESOLUTION NUMBER 4

The Chairperson proposed Ordinary Resolution number 4, as set out in the Notice, for the approval of the Company's remuneration policy, by way of a non-binding advisory vote. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for 93.81%
Votes against 6.19%
Abstained 0.57%
Shares voted 67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Ordinary Resolution Number 4.

ORDINARY RESOLUTION NUMBER 5:

The Chairperson proposed Ordinary Resolution Number 5, as set out in the Notice of the Annual General Meeting, for the approval of the Company's remuneration implementation report, by way of a non-binding advisory vote. The motion was seconded, and the Chairperson requested shareholders to cast their votes

Electronic Voting Results

Votes for 94.95%
Votes against 6.19%
Abstained 0.57%
Shares voted 67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Ordinary Resolution Number 5.

1.5. SPECIAL RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1: FINANCIAL ASSISTANCE

The Chairperson proposed Special Resolution number 1, as set out in the Notice, to provide authority for the company to provide indirect financial assistance to any company or corporation that is related or interrelated to the Company. The

motion was seconded, and the Chairperson requested shareholders to cast their votes.

Votes for	99.98%
Votes against	0.02%
Abstained	0.56%
Shares voted	67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Special Resolution Number 1.

SPECIAL RESOLUTION NUMBER 2: FINANCIAL ASSISTANCE ISSUE OF SHARES

The Chairperson proposed Special Resolution Number 2, as set out in the Notice to authorise the Company to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company and/or any financier for purposes of, or in connection with, the subscription or purchase of options, shares or other securities in the Company or in any related or inter-related company. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for	99.98%
Votes against	0.02%
Abstained	0.56%
Shares voted	67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Special Resolution Number 2.

SPECIAL RESOLUTION NUMBER 3: NED FEES

The Chairperson proposed Special Resolution Number 3, as set out in the Notice of the Annual General Meeting, to grant authorisation for the Company to pay remuneration to non-executive directors in respect of the 2024 financial year. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for	87.72%
Votes against	12.28%
Abstained	0.56%
Shares voted	67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Special Resolution Number 3.

SPECIAL RESOLUTION NUMBER 4: SHARE BUY-BACKS

The Chairperson proposed that Special Resolution Number 4, as set out in the Notice of the Annual General Meeting, be passed, to grant authorisation for the Company or any subsidiary to repurchase shares up to a maximum of 20% of the Company's issued shares. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for	98.96%
Votes against	1.04%
Abstained	0.56%
Shares voted	67.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Special Resolution Number 4

The Chairperson then proceeded to commence with the Q&A, and the Chairperson was assisted by Kim Deane to facilitate the questions, which were both written and verbal.

I. GENERAL SHAREHOLDER Q&A²

Kim Deane facilitated the Q&A session and confirmed that questions would not be moderated in any way and that all attendees have real-time access to all text and audio questions. Kim further confirmed that all questions would be addressed to the Chair, who will either respond or refer the question to other members of the Board, as appropriate.

Shareholder Mncube, Mehluli ESG Insights posed the following written questions:

Q: Director appointments: Professor Alexandra Watson and Dr Hugo Nelson have served on the board for over nine years. Instead of defending their independence through annual independence reviews, how does the Nomination Committee justify not imposing term limits and refreshing the board in line with global best practice?

A - Chairperson - Professor Alexandra Watson responded that with respect to director tenure, the Nomination's Committee deliberately do not impose term limits. The Committee believes the Board benefits from a balance of experience and continuity, while changes are made in a staggered manner to introduce new skills and perspectives. Furthermore, independence is assessed through external evaluations every two years on all directors (not only long-serving directors), and annually for directors with longer tenures. The Board assesses independence based on behaviour and contribution, not tenure alone.

The Chairperson explained that Dr Hugo Nelson's tenure is not deemed to be more than nine years, as the Board does not include his tenure as Chief Executive Officer when calculating his tenure as a non-executive independent director. The

² Shareholder questions were presented as unedited as possible, while audio questions have been edited , in so far as was reasonable the editing aimed to preserve the manner in which they were posed on the day. Director answers are taken from the audio file and transcribed.

Chairperson confirmed that Dr Nelson served the required cooling-off period before joining the Board as a non-executive director.

The Board considers director independence in a more nuanced way than simply basing it on tenure, and the director's attitude and behaviour are important considerations.

Q: Dividend policy and the SARS matter: As shareholders, we welcome the declaration of the special dividend following the favourable Constitutional Court ruling. However, given that the asset management business is cyclical and revenue is tied to market performance, how does the Board justify the distribution of such a significant portion of free cash flow as dividends rather than retaining more capital to cushion against future market volatility or reinvest in growth opportunities?

A - Chairperson - Professor Alexandra Watson responded that the dividend policy is that Coronation pays at least 75% of after-tax profits. The Chairperson explained that the business is capital-light and cash-generative and does not need to retain earnings in order to achieve growth. The reversal of the SARS provision resulted in an accounting gain, and the special dividend was declared in line with the existing policy, which the Board considered appropriate.

Q: The remuneration policy indicates that formulaic incentive outcomes for the CEO and CFO were deemed disproportionate to overall company performance, resulting in a discretionary downward adjustment. How does the Remuneration Committee plan to ensure that future incentives more accurately reflect both financial and non-financial performance, particularly given rising operational costs and the need for stronger ESG integration?

A - Remuneration Committee Chairperson - Neil Brown: Neil responded that executive remuneration is based on a formulaic structure with three financial criteria, namely fund management earnings, cost control and investment performance, together with non-financial criteria. The discretionary adjustment reflected the unusual impact of the SARS ruling, together with the substantial increase in fund management earnings beyond what the Committee considered appropriate. Neil referred shareholders to pages 117 and 120 of the Integrated Annual Report, which set out the executive director's remuneration. Neil highlighted the Company's success in maintaining the cost-to-income ratio.

Neil confirmed that ESG considerations already form part of the non-financial performance criteria assessed by the Committee and are considered a key consideration.

Q: Following the B-BBEE transaction, can the Board provide more detail on how the transaction has been operationalised to foster inclusive leadership and broader transformation beyond ownership?

A - Chairperson - Professor Alexandra Watson: The Chairperson referred to the prospectus and the SENS announcement released in early December 2024, which confirmed that all conditions precedent relating to the transaction had been fulfilled. The share allocation is 81% to staff, with 19% allocated to the Ho Jala Trust to distribute amongst various charities. Allocations are structured across general, specific and future allocations to support retention, inclusivity and long-term transformation, with finalisation of staff allocations expected by the end of March.

Shareholder Zizipho Mabuya (Aeon Investment Managers) posed the following audit question:

Q: Does the Board believe that the current compensation structure effectively motivates the CEO and Executive Committee to drive improved financial performance, and are there any plans to adjust the link between executive pay, profitability and operational efficiency?

A Remuneration Committee Chairperson - Neil Brown: As background, Neil explained how the remuneration policy was updated two years ago to introduce more performance metrics and market-related salaries as both the CEO and CFO are remunerated below market levels. The Board believes the current structure is appropriate and aligned with Coronation's culture. There are no plans to change the structure at this stage.

Shareholder - Karishma Bhoolia (Just Share) posed the following audio questions:

Q: Coronation has not yet published a comprehensive climate transition plan for its investment portfolio. Could the Board outline the challenges preventing the development of such a plan and provide a timeline for when shareholders can expect one?

A - Chairperson - Professor Alexandra Watson: The Chairperson confirmed with Karishma that she had posed two parts to her question relating to the specific challenges and the timeline. The Chairperson emphasised the challenges in publishing the climate transition plan, given the pressure to divest from companies who have not met their pre-defined targets. However, Coronation fundamentally doesn't support the divestment approach to improving ESG outcomes because it is unlikely to achieve a reduction in the real-world emissions. Rather, the most rational path to achieving a reduction in real-world emissions is through engagement with companies and its stakeholders. Coronation has expressed concern that the codification of hard targets in a complex, uncertain and fast-changing world could result in unintended and suboptimal outcomes. Furthermore, the Chairperson explained clients often have diverse and even opposing requirements regarding the implementation of ESG considerations into their investment mandates.

With respect to the timeline for developing a plan, while Coronation does not have a formal timeline in principle, Coronation does support the objectives of a just transition plan to decarbonize the economy and actively engages on stewardship matters. The investment team have also confirmed their availability to discuss their approach with stakeholders.

Q: My second question relates exactly to what you're speaking to in terms of Coronation's view of stewardship. So, like you said, Coronation's approach emphasizes active ownership over divestment. And aligned with this, Coronation has consistently expressed support for carbon-intensive assets to be wound down responsibly, rather than just shifted out of portfolios. So, while the fundamentals underpin financial fundamentals, underpinning Coronation's divestment from Exxaro in particular may be understandable. It is also clear that the risk of stranded assets and their associated social and environmental impacts is severe, with impacts on the

entire South African economy. If responsible local investors like Coronation are increasingly moving capital away from South Africa's high emitters, this sends a message that responsible transition is not supported by the local capital market, which leads to my question. Rather than exiting a stock based on concerns about a potentially risky diversification strategy, is it not incumbent on South African institutional investors who have pinned their reputations on stewardship to engage collaboratively with high emitters and ensure that diversification and transition strategies represent both the best option for shareholders and the least economically destructive option for the country?

A: Chairperson - Professor Alexandra Watson: The Board is satisfied that Coronation's investment team's actions are consistent with the Company's stewardship obligations and particularly with respect to ESG considerations. The Board are also aware that some portfolios have sold their positions in various companies and that the senior investment team meet with various stakeholders, including Just Share, to discuss this question and as it relates to specific application of the stewardship policies. The Chairperson reaffirmed Coronation's policy to engage with the companies rather than divest. In addition, the Chairperson reminded shareholders of the importance of implementing client mandates and managing their risk-adjusted returns.

Karishma thanked the Board for their feedback and confirmed that Just Share would take up the offer for further engagement with the investment team on Coronation's transition plan and how it relates to the stewardship approach, as they are intrinsically related.

Shareholder Asif Mohammed (Aeon Investment Managers) posed the following audio questions:

Asief expressed his thanks to management and the Board on how they successfully managed and defended the SARS dispute, resulting in a very good outcome for shareholders.

Q: Asief addressed the question to Neil Brown, as chairperson of the Remuneration Committee. Historically, Coronation Fund Managers achieved a profit before tax to income ratio (as opposed to a cost to income ratio) of more than 50%. In the last year or two, it dropped below that number to below 45% which is a concerning trend. From a financial management perspective, what steps is the Board taking to get back to that profit before income tax ratio of, of 50% because it was best in class in South Africa.

My second question is relating to the B-BBEE transaction and the allocations to staff. Can you give an indication of how the allocations will be weighted in respect of lower and higher paid staff to really create broad-based black empowerment.

A: Chief Executive Officer - Anton Pillay responded to both questions: As stated in the prospectus, in terms of the allocations, 81% of the shares have been allocated to employees. That allocation can be divided into three components. The first is a general allocation. The second is a specific allocation, part of which, as referenced earlier, was allocated prior to March. And third, a portion of that specific allocation has been retained for future staff. In terms of the relative proportions, this comprises approximately 20% allocated on a general basis, approximately 50% allocated on a specific basis, and approximately 25% retained for future allocations. The general

allocation applies to all staff across the business, with a minimum allocation determined by an individual's level within the organisation. Accordingly, all employees currently employed by the company will participate in this allocation. In addition, specific allocations have been made available to certain individuals who are considered key to the organisation, in order to support their retention.

Furthermore, shares have been retained for future employees, as well as for individuals who are currently at a lower level but who may, through future performance, progress to higher levels within the organisation. These retained shares will be used to incentivise and allocate to such individuals in due course. Anton confirmed that all employees as at 1 February 2025 have been allocated shares under one of the two allocation categories.

In terms of cost management, Anton explained that the primary focus has always been on client performance, which we believe has been strong over time. That has consistently been our core focus.

Coronation does not focus on the share price. Rather, our emphasis is on managing costs and delivering strong client performance, as we believe that, over time, this is what ultimately drives revenue. We have seen this dynamic play out over the past few years. Cost containment and cost management have therefore always been a key element of management's focus.

The past two years have, however, been abnormal in a number of respects. For example, the SARS case introduced an anomaly, which we expect will fall away in the next period. As a result, in our reporting, we have removed the impact of the SARS case from both revenue and costs. If one looks at costs for the current year, costs have increased, and we have seen this manifest in various forms, including foreign exchange-related expenses and inflationary pressures. That said, we believe we have managed costs relatively well during the year. Total operating costs have increased by approximately 5% for the current period, notwithstanding our continued investment in the business.

Despite the pressures referred to, including fee pressure, Coronation continues to invest in the business to ensure its sustainability over the long term. This is not the end of the process. We will continue to manage costs and identify ways to mitigate above-inflation cost pressures across the organisation. This approach is fully aligned with our purpose, which is to deliver superior long-term investment performance for the benefit of all our stakeholders. That purpose is what drives the business and, ultimately, the revenue line.

Consistent with this, one of our core values is to provide clients with world-class products and client service. Naturally, this entails costs. These two focus areas are key drivers of the ratios. While fee pressure remains a challenge, strong investment performance should translate into fees over time, and we continue to do our best in that regard.

At this juncture, Chairperson of the Remuneration Committee Neil Brown added the following:

From a Remuneration Committee perspective, our role primarily is one of oversight. If you refer to page 117, you will note that within the CEO's quantitative performance measures, 15% relates to fixed cost control, while for the CFO, this measure accounts for 30%. These are significant weightings and demonstrate a clear focus on cost

management. At the same time, it is important not to cut muscle within the business. Decisions around what is required operationally are, therefore left to the CEO, the CIO, and the respective business heads. Our role is to operate at a higher, oversight level, and we believe that this is appropriately and effectively measured.

Asief posed the following follow-up question:

Q: When do you think it's possible to get to a profit before income, before income tax ratio of close to 50%? Is it possible because you've now put in the B-BBEE deal, which should help you going forward. I'm sure you're focusing a lot on cost efficiencies, digitization and all of that to get a lot more efficient.

But also, as a last comment here, I do need to complement the improvement in the technology of this AGM. The last general meeting, as you're aware, I got cut off, but not purposely done at all, but I think it was a technical problem. This was a lot better now you know in terms of that and also the fact that you're following the CIPC guidance of showing who the attendees are on this, if you might call it a virtual AGM. So, thanks for the improvement. Hopefully, other companies will follow your good example in this.

A: Chairperson - Professor Alexandra Watson responded as follows: It is not possible to provide a specific timeframe, as there are a significant number of variables involved. If one looks at our cost-to-income ratio, it has historically moved around that level. It has at times fallen below 50%, and in the most recent reporting period, it was approximately 52%.

That ratio is also materially influenced by flows. As we are aware, flows in South Africa have been significantly muted at present, which has a direct impact on revenue within the business. From the Board's perspective, the more appropriate approach to cost control, and the way management views it, is through the management of fixed costs, given that variable costs are driven by a range of different factors. Management's focus is therefore clearly and substantially on managing fixed costs and doing so in a manner that ensures the long-term sustainability of the business.

It is also worth noting the reference to the B-BBEE transaction, which has resulted in 52% Black ownership. This positions Coronation to participate in a broader range of mandates, and we are optimistic that this will translate into new business flows over time, although this will naturally take time to materialise.

There have also been significant investments made, for example in information technology systems. As these investments begin to deliver benefits, we may see costs reduce.

That said, there remain a number of other variables at play. The key assurance I can provide is that we actively manage costs on an ongoing basis—almost on a daily basis—to ensure that there are no excessive costs flowing through the system.

There being no further questions, the Chairperson declared the Q&A session closed and that voting will conclude. The results of each tabled resolution were displayed, and the Chairperson reported that all resolutions had passed with the requisite majority.

J. CLOSURE

As all the business on the agenda had been dealt with, the Chairperson declared the meeting closed and thanked all for their attendance.