



Notice to
shareholders
*Annual General
Meeting*

2026

CORONATION

TRUST IS EARNED™



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Letter to shareholders

Dear shareholder

Following the release of our reviewed consolidated condensed financial results for the year ended 30 September 2025 on 18 November 2025 and our separate and consolidated audited financial statements for the year ended 30 September 2025 on 12 December 2025 (annual financial statements), we have published our 2025 Integrated Annual Report and our 2025 Sustainability Report together with this detailed Notice to Shareholders (Notice or Notice of the AGM) of the annual general meeting (AGM or meeting) of Coronation Fund Managers Limited (Coronation, or the Company, or the Group), to be held electronically on Tuesday, 17 February 2026 at 14:00.

The Notice includes the list of resolutions for consideration, the form of proxy and the electronic participation form. We have also included annexures for your information, including, but not limited to, a summary of the annual financial statements.

The 2025 Integrated Annual Report, Sustainability Report and the annual financial statements are available for download on our website: www.coronation.com.

Yours sincerely

Ms Nazrana Hawa

Company Secretary
22 December 2025

A request to limit shareholder environmental impact

The impact of printing materials on the environment is significant, and as a responsible corporate citizen, we would like to cease any printing that could otherwise be avoided. If you are a shareholder and still receive this Notice in printed format rather than electronically, kindly forward your contact details and email address to our transfer secretaries, Computershare, via ecomms@computershare.co.za.



Notice to shareholders

Download Coronation's 2025 Integrated Annual Report, Sustainability Report and annual financial statements at www.coronation.com

Coronation Fund Managers Limited
(Incorporated in the Republic of South Africa)
(Registration number 1973/009318/06)
ISIN: ZAE000047353
Share code: CML LEI:
3789001BC9A294E6FF77

Notice is hereby given that the AGM of Coronation will be conducted, subject to any cancellation, postponement and adjournment, entirely by electronic communication as permitted by the Companies Act, No 71 of 2008 (as amended) (the Companies Act or the Act), and by the Company's memorandum of incorporation (MOI), on Tuesday, 17 February 2026 at 14:00.

AGM – ELECTRONIC PARTICIPATION

The AGM will be conducted entirely by electronic communication. Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM (Participant(s)) must either:

1. register online using the online registration portal at www.smartagm.co.za; or
2. apply to Computershare, by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold 2132 (at the risk of the Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14:00 on Friday, 13 February 2026.

The electronic participation form can be found as an insert on page 31 of this Notice of the AGM.

Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform Participants who notified Computershare of their intended participation in accordance with paragraph 1 under Participation in the AGM via electronic communication, on page 31 of this Notice of AGM, by no later than 17:00 on Monday, 16 February 2026, by emailing the relevant details for the electronic participation of Participants.

The record date to receive Notice of the AGM, determined in accordance with sections 59(1)(a) and 59(2)(a) of the Act, is Friday, 12 December 2025, being the date on which a person must be registered as a shareholder of the Company for purposes of being entitled to receive this Notice. The record date to participate in and vote at the meeting, determined in accordance with sections 59(1)(b) and 59(2)(a) of the Act, is Friday, 6 February 2026, being the date on which a person must be registered as a shareholder of the Company for purposes of being entitled to participate in and vote at the meeting. The last day to trade to be able to participate in and vote at the meeting is Tuesday, 3 February 2026.

Kindly note that, in accordance with section 63(1) of the Act, Participants (including proxies) are required to provide satisfactory identification before being entitled to attend or participate in a shareholders' meeting. In addition, the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or proxy, has been reasonably verified. Suitable forms of identification include a valid identity document, a driver's licence, or a passport.

The purpose of the meeting is to transact the business set as follows.

1. PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS

The annual financial statements, together with the reports by the directors, the external auditor and the Audit Committee of the Company (the Audit Committee), were approved by the Board of Directors of the Company (the Board) and are available on the Company's website, www.coronation.com. Alternatively, a copy may be requested and obtained in person, at no charge, at the registered office of the Company during office hours. A summarised version of the annual financial statements is included in Annexure 2 to this Notice.

2. PRESENTATION OF THE REMUNERATION REPORT

In accordance with section 61(8)(a)(v) of the Companies Act, the Company's remuneration report for the year ended 30 September 2025 (Remuneration Report) is presented at the AGM. The Remuneration Report is included in the 2025 Integrated Annual Report, which is available on the Company's website, www.coronation.com.

3. PRESENTATION OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

In accordance with section 61(8)(a)(iv) of the Companies Act and regulation 43(5)(c) of the Companies Regulations, 2011, the Social, Ethics and Transformation (SET) Committee of the Board will report, through one of its members, to the shareholders at the meeting on the matters within its mandate.

4. TO CONSIDER AND, IF DEEMED FIT, APPROVE, WITH OR WITHOUT MODIFICATION, THE FOLLOWING ORDINARY AND SPECIAL RESOLUTIONS:

Ordinary resolutions

4.1 Retirement and re-election of non-executive directors

Ordinary resolution number 1

- a) To re-elect, by way of a separate vote, Mr Saks Ntombela, who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.
- b) To re-elect, by way of a separate vote, Mr Phakamani Hadebe, who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.
- c) To re-elect, by way of a separate vote, Mr Neil Brown, who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.

A profile in respect of each candidate is set out in Annexure 4 to this Notice. The re-election of the candidates, as set out in ordinary resolution number 1, will be conducted by way of a separate vote in respect of each individual, who shall be re-elected if the majority of the voting rights exercised support the re-election of the candidate.

Explanatory note

The reason for ordinary resolution number 1 is to re-elect the directors who retire by rotation in terms of the MOI of the Company, read with the Listings Requirements of the JSE Limited (Listings Requirements).

4.2 Confirmation of appointment of non-executive director

Ordinary resolution number 2

To confirm and approve the appointment of Mrs Cindy Robertson, who was appointed to the Board on 1 October 2025 to fill a vacancy in the period since the last annual general meeting of the Company.

A profile in respect of the candidate is set out in Annexure 4 of this Notice. The appointment of the candidate as set out in ordinary resolution number 2 shall be confirmed and approved if the majority of the voting rights exercised support the confirmation and approval of the appointment of the candidate.

Explanatory note

The reason for ordinary resolution number 2 is that the MOI of the Company, the Listings Requirements and the Companies Act require that any director appointed by the Board of the Company be confirmed by the shareholders at the next annual general meeting of the Company.

4.3 Re-appointment of auditor and designated audit partner

Ordinary resolution number 3

To re-appoint, as recommended by the Audit Committee, KPMG Incorporated (KPMG), as the Company's registered auditor for the financial year ending 30 September 2026 or until the next annual general meeting of the Company, whichever is later.

Explanatory note

It is to be noted that Mr Khalid Ebrahim from KPMG is the designated audit partner.

Khalid has fourteen years of audit experience in financial services, specifically focused on the insurance and wealth and asset management sector and he has served on a variety of listed and unlisted clients.

The reason for ordinary resolution number 3 is that the Company, being a public company listed on the licensed exchange operated by the JSE Limited (the JSE), must have its annual financial statements audited and such auditor must be appointed or re-appointed, as the case may be, at each annual general meeting of the Company as required by the Act and the Listings Requirements.

4.4 Re-election of the members of the Audit Committee

Ordinary resolution number 4

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

- a) Ms Lulama Boyce
- b) Dr Hugo Nelson
- c) Mrs Madichaba Nhlumayo
- d) Mrs Cindy Roberston (subject to the passing of ordinary resolution number 2)

A profile in respect of each candidate recommended for re-election to the Audit Committee is set out in Annexure 5 of this Notice. The re-election of the candidates of the Audit Committee will be conducted by way of a separate vote in respect of each individual.

Explanatory note

The reason for ordinary resolution number 4 is that the Company, being a public company listed on the JSE, must appoint an Audit Committee. The members of the Audit Committee are required to be appointed or re-appointed, as the case may be, at each annual general meeting of the Company in terms of the Act.

4.5 Election of the members of the SET Committee

Ordinary resolution number 5

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

- a) Mrs Lea Conrad
- b) Mrs Madichaba Nhlumayo
- c) Mr Phakamani Hadebe

A profile in respect of each candidate recommended for election to the SET Committee is set out in Annexure 5 of this Notice. The election of the candidates will be conducted by way of a separate vote in respect of each individual.

Explanatory note

The reason for ordinary resolution number 5 is that the Company, being a public company listed on the JSE, must appoint a social and ethics committee. The members of the SET Committee are required to be appointed or re-appointed, as the case may be, at each annual general meeting of the Company in terms of the Act.

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

Ordinary resolution number 6

To consider and endorse, by way of a non-binding advisory vote, the Company's Remuneration Policy, as set out in the 2025 Integrated Annual Report, which is available on www.coronation.com.

Explanatory note

Pursuant to the presentation of the Company's Remuneration Report, the Remuneration Policy has been tabled for a non-binding advisory vote at the meeting to allow shareholders an opportunity to express their views on the Remuneration Policy adopted by the Company by casting their vote thereon as recommended by the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)* and required in terms of the Listings Requirements. The vote is of an advisory nature only and will not be binding. However, the Board will take the outcome of the vote into consideration when considering amendments to the Remuneration Policy. In the event that 25% or more of the shareholders vote against the Remuneration Policy, the Company will follow an engagement process with shareholders. The manner and timing of such engagement, if required, shall be communicated in the voting results announcement.

4.7 Non-binding advisory vote on the Company's Remuneration Implementation Report for the year ended 30 September 2025

Ordinary resolution number 7

To consider and endorse, by way of a non-binding advisory vote, the Company's Remuneration Implementation Report (Implementation Report) for the year ended 30 September 2025, as set out in the 2025 Integrated Annual Report, which is available on www.coronation.com.

Explanatory note

Pursuant to the presentation of the Company's Remuneration Report, the Company's Implementation Report has been tabled for a non-binding advisory vote at the meeting to allow shareholders an opportunity to express their views on the Implementation Report adopted by the Company by casting their vote thereon as recommended by King IV and required in terms of the Listings Requirements. The vote is of an advisory nature only and will not be binding. However, the Board will take the outcome of the vote into consideration when considering amendments to the implementation of the Company's Remuneration Policy. In the event that 25% or more of the shareholders vote against the Company's Implementation Report, the Company will follow an engagement process with shareholders. The manner and timing of such engagement, if required, shall be communicated to shareholders in the voting results announcement.

Special resolutions

4.8 Intercompany financial assistance

Special resolution number 1

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

Explanatory note

In terms of section 45(2A) of the Companies Act, financial assistance by a South African holding company to its South African subsidiaries is no longer subject to section 45 of the Companies Act. The reason for special resolution number 1 is to grant the Board the authority to provide direct or indirect financial assistance to any present or future non-South African subsidiaries and/or any other South African or non-South African company or corporation that is or becomes related or interrelated to the Company, at any time during a period commencing on the date of passing of this resolution and ending at the next AGM. This means that the Company is authorised to, for example, grant loans to its non-South African subsidiaries and to guarantee the debt of its non-South African subsidiaries. For the avoidance of doubt, this special resolution, if approved, does not authorise the Company to provide financial assistance to any director or shareholder of the Company.

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4.9 Financial assistance for the subscription and/or purchase of shares in the Company or a related or interrelated company

Special resolution number 2

To approve, as a general approval, that the Board may authorise the Company to provide any direct or indirect financial assistance, for the purpose of, or in connection with, the subscription or purchase of any options, shares or other securities in the Company or in a related or interrelated company (with 'related' and 'interrelated' having the meanings ascribed thereto in section 2 of the Act) as contemplated in, and subject to, the provisions of section 44 of the Act, to any company or corporation that is related or interrelated to the Company and/or to any person, including any financier that provides funding by acquiring preference shares or other securities in the Company or in any company or corporation that is related or interrelated to the Company, on the terms and for the amounts that the Board may determine.

Explanatory note

To grant the Board the authority until the next annual general meeting of the Company to provide direct or indirect financial assistance to any company or corporation that is related or interrelated to the Company, and/or to provide security to any financier for the purposes of, or in connection with, the subscription or purchase of options, shares or other securities in the Company or in any related or interrelated company.

This means that the Company is, inter alia, authorised to guarantee and furnish other security for the obligations of subsidiaries where the financial assistance is directly or indirectly related to a party acquiring shares or other securities in the Company or in a subsidiary of the Company. A typical example of when the Company would rely on this authority is where a subsidiary raises funds by issuing preference shares to a third-party funder, and the Company is required to issue a guarantee or other security to the third-party funder for the subsidiary's obligations arising from the preference shares.

The Company has no immediate plans to use this authority, but is obtaining the same in the interests of prudence and good corporate governance, should the unforeseen need arise to use the authority. For the avoidance of doubt, this special resolution, if approved, does not authorise the Company to provide financial assistance to any director, prescribed officer or shareholder of the Company for the purpose of, or in connection with, the acquisition of shares in the Company or in any of its subsidiary companies.

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

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

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

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

4.10 Remuneration of non-executive directors

Special resolution number 3

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

	YEAR ENDING 30 SEPTEMBER 2026 R'000*
Annual non-executive director fees	
Board – chairperson	1 593
Board – lead independent non-executive director	828
Board – member	715
Audit Committee – chairperson	382
Audit Committee – member	255
SET Committee – chairperson	319
SET Committee – member	191
Remuneration Committee – chairperson	382
Nominations Committee – chairperson	382
Remuneration and Nominations Committees – member	255
Risk Committee – chairperson	382
Risk Committee – member	255

* Fees exclude any value-added tax applicable

Explanatory note

To approve the remuneration to be paid for the year ending 30 September 2026 by the Company to non-executive directors of the Company, as required in terms of section 66(9) of the Act.

4.11 Share repurchases by the Company and its subsidiaries

Special resolution number 4

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

- ▶ this general authority shall be valid until the Company's next annual general meeting or for 15 months from the date of this resolution, whichever period is shorter;
- ▶ the ordinary shares shall be purchased through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and/or the Company's relevant subsidiary and the counterparty from whom the shares are purchased;
- ▶ an announcement complying with paragraph 11.27 of the Listings Requirements shall be published by the Company (i) when the Company and/or its subsidiaries have cumulatively acquired 3% of the ordinary shares in issue as at the time that the general authority was given (the initial number); and (ii) for each 3% in aggregate of the initial number of ordinary shares acquired by the Company and/or its subsidiaries thereafter;
- ▶ the general repurchase by the Company of its own ordinary shares shall not, in the aggregate, in any one financial year, exceed 20% of the Company's issued share capital of that class, and the acquisition of ordinary shares as treasury stock by any subsidiaries of the Company, in aggregate, shall not exceed 10% of the number of issued shares in the Company;
- ▶ repurchases are not to be made at a price more than 10% above the weighted average of the market price for the ordinary shares for the five business days immediately preceding the date upon which the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business-day period;

- at any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any of its subsidiaries;
- a resolution has been passed by the Board approving the repurchase, that the Company and its subsidiaries have satisfied the solvency and liquidity test as defined in the Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group;
- the Company and its subsidiaries do not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements), unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the Company's prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- such repurchase shall be subject to compliance with the Act, the Company's MOI and the Listings Requirements.

Explanatory note

To grant the Board the general authority to authorise the Company and/or any of its subsidiaries to acquire shares in the Company, should the Board consider it appropriate under the circumstances. The effect of special resolution number 4, if passed, is that the Board will be granted the general authority, subject to the provisions set out in the resolution, for the Company or a subsidiary of the Company to acquire shares in the Company, should it deem it appropriate under the circumstances and should the Company comply with the relevant statutes and authority applicable thereto.

The Board, as at the date of this Notice, has no definite intention of repurchasing shares of the Company. This authority will provide the Board with the necessary flexibility to repurchase the shares in the market, should a favourable opportunity arise, and the Board believes that it is in the interests of the Company to do so.

In terms of section 48 (2) (b) (i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of any class of a company. For the avoidance of doubt (i) a pro rata repurchase by the Company from all its shareholders; and (ii) intra-Group repurchases by the Company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to schedule 14 of the Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

The Board, after having considered the effect of the maximum repurchase or payment in terms of this authority, confirm that:

- the Company and the Group will, for a period of 12 months after the date of this Notice, be able, in the ordinary course of business, to repay their debts as they become due;
- the Company's and the Group's consolidated assets, recognised and measured according to the accounting policies used in the latest audited annual financial statements as per International Financial Reporting Standards (IFRS), will be more than their consolidated liabilities for a period of 12 months after the date of this Notice;
- the ordinary share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of this Notice; and
- the Company and the Group will have sufficient working capital to meet their needs for a period of 12 months after the date of this Notice.

Any repurchases shall comply with the limitations set out in special resolution number 4, the requirements of the Listings Requirements and the Act.

There have been no material changes in the affairs and in the financial or trading position of the Group since the financial period ended 30 September 2025 and the signature date of this Notice.

The directors of the Company, collectively and individually, accept full responsibility for the accuracy of the information contained in special resolution number 4 and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable queries in this regard and that this Notice contains all information required by law and the Listings Requirements.

The following information, which is required by the Listings Requirements with regard to this special resolution number 4 granting a general authority to the Company to repurchase shares, appears in Annexure 3 of this Notice:

- major shareholders; and
- share capital of the Company.

5. OTHER BUSINESS

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

VOTING AND PROXIES

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

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

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

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

The attention of the shareholders is drawn to the fact that the completed form of proxy is to reach the Company's transfer secretaries in Johannesburg at least 48 hours before the commencement of the meeting for administration purposes to assist with the timeous registration and verification of the identity of shareholders and their proxies who wish to participate at the AGM (which period excludes Saturdays, Sundays and South African public holidays). Any forms of proxy not delivered to the transfer secretaries by this time may be emailed to the transfer secretaries at any time before the appointed proxy exercises any shareholder rights at the AGM.

ELECTRONIC PARTICIPATION

Participants must either register online using the online registration portal at www.smartagm.co.za; or apply to Computershare, by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X 9000, Saxonwold 2132 (at the risk of the Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14:00 on Friday, 13 February 2026. The electronic participation form can be found as an insert on page 31 of this Notice. Computershare will first validate such a request and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform Participants who notified Computershare in accordance with the requirements set out above by no later than 17:00 on Monday, 16 February 2026, by email of the relevant details for the electronic participation of Participants.

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

By order of the Board

Ms Nazrana Hawa

Company Secretary
22 December 2025

Registered office
7th Floor, MontClare Place
Cnr Campground and Main Roads
Claremont 7708
Cape Town
South Africa



Annexure 1:

Directors' Responsibility Report

The directors are responsible for the preparation and fair presentation of the annual financial statements, comprising the statements of financial position at 30 September 2025, and the statements of comprehensive income, the statements of changes in equity and statements of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies, the Directors' Report and the Audit Committee Report, in accordance with International Financial Reporting Standards and the Companies Act.

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

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

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

The auditor is responsible for reporting on whether the consolidated and separate financial statements of Coronation Fund Managers Limited are fairly presented in accordance with International Financial Reporting Standards and the Companies Act of South Africa.

APPROVAL OF CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The annual financial statements, as identified in the first paragraph, for the year ended 30 September 2025, were approved by the Board on 11 December 2025 and are signed on its behalf by:

Saks Ntombela

Chairperson

22 December 2025

Anton Pillay

Chief Executive Officer/Chief Financial Officer

22 December 2025



Annexure 2:

Coronation Fund Managers Limited Summary Consolidated annual financial statements and Proforma Financial Information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025 R MILLION	2024 R MILLION
Fund management activities		
Revenue	4 291	3 913
Other income	57	296
Total operating expenses	(2 351)	(2 255)
Results from operating activities	1 997	1 954
Finance and dividend income	81	98
Finance expense	(27)	(35)
Profit from fund management	2 051	2 017
Share of profit of equity-accounted investees	5	5
Sundry gains	127	83
Income attributable to policyholder linked assets and investment partnerships	19	16
Net fair value gains on policyholder and investment partnership financial instruments	50	49
Administration expenses borne by policyholders and investors in investment partnerships	(31)	(33)
Profit before income tax	2 202	2 121
Income tax (expense)/credit	(526)	84
Taxation on shareholder profits	(507)	100
Taxation on policyholder investment contracts	(19)	(16)
Profit for the year	1 676	2 205
Other comprehensive income (to be reclassified to profit or loss in future periods)	(23)	(8)
Foreign currency translation differences for foreign operations	(23)	(8)
Total comprehensive income for the year	1 653	2 197
Profit attributable to:		
– equity holders of the company	1 676	2 205
Profit for the year	1 676	2 205
Total comprehensive income attributable to:		
– equity holders of the company	1 653	2 197
Total comprehensive income for the year	1 653	2 197
Earnings per share (cents)		
– basic	474.3	630.5
– diluted	474.3	630.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2025 R MILLION	2024 R MILLION
Assets		
Intangible assets	1 088	1 088
Equipment	5	14
Right-of-use assets	155	47
Investment in equity-accounted investees	42	41
Deferred tax assets	258	263
Investments backing policyholder funds and investments held through investment partnerships	94 879	79 578
Investment securities	1 580	931
Trade and other receivables	761	678
Cash and cash equivalents	1 466	1 429
Total assets	100 234	84 069
Liabilities		
Long-term borrowings	332	38
Long-term other payables	57	55
Lease liability	158	65
Deferred tax liabilities	81	50
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	94 838	79 553
External investors in consolidated funds	1 011	223
Short-term portion of long-term borrowings	–	472
Taxation payable	8	48
Trade and other payables	1 067	1 055
Total liabilities	97 552	81 559
Net assets	2 682	2 510
Equity		
Share capital and premium	249	249
Retained earnings	2 289	2 114
Reserves	144	147
Total equity	2 682	2 510

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL AND PREMIUM R MILLION	FOREIGN CURRENCY TRANSLATION RESERVE R MILLION	RETAINED EARNINGS R MILLION	SHARE-BASED PAYMENT RESERVE R MILLION	TOTAL EQUITY R MILLION
Balance at 30 September 2023	256	135	1 668	14	2 073
Total comprehensive income for the year					
Profit for the year	-	-	2 205	-	2 205
Other comprehensive income					
Currency translation differences	-	(8)	-	-	(8)
Total other comprehensive income	-	(8)	2 205	-	2 197
Total comprehensive income for the year					
Transactions with owners recorded directly in equity					
Share-based payments	-	-	-	6	6
Dividends paid	-	-	(1 759)	-	(1 759)
Odd-lot offer	(7)	-	-	-	(7)
Total transactions with owners	(7)	-	(1 759)	6	(1 760)
Balance at 30 September 2024	249	127	2 114	20	2 510
Total comprehensive income for the year					
Profit for the year	-	-	1 676	-	1 676
Other comprehensive income					
Currency translation differences	-	(23)	-	-	(23)
Total comprehensive income for the year	-	(23)	1 676	-	1 653
Transactions with owners recorded directly in equity					
Share-based payments	-	-	-	20	20
Dividends paid	-	-	(1 501)	-	(1 501)
Total transactions with owners	-	-	(1 501)	20	(1 481)
Balance at 30 September 2025	249	104	2 289	40	2 682

CONSOLIDATED STATEMENT OF CASH FLOWS

	2025 R MILLION	2024 R MILLION
Cash flows from operating activities		
Profit from fund management	2 051	2 017
Non-cash and other adjustments	(13)	(31)
Operating profit before changes in working capital	2 038	1 986
Working capital changes	(64)	415
(Increase)/decrease in trade and other receivables	(78)	3
Increase in trade and other payables	14	412
Cash flows (utilised in)/generated from policyholders and investment partnership activities*	(1 288)	2 214
Cash generated from operations	686	4 615
Lease liabilities paid	(4)	(6)
Interest paid	(25)	(37)
Income taxes paid	(552)	(821)
Amounts received from SARS	35	445
Net cash from operating activities	140	4 196
Cash flows from investing activities		
Finance and dividend income	70	90
Acquisition of equipment	(1)	-
Net disposal of investment securities	275	22
Net cash from investing activities	344	112
Cash flows from financing activities		
Dividends paid	(1 501)	(1 759)
Payments of long-term borrowings	(178)	(8)
Purchase and cancellation of shares	-	(7)
Lease liabilities paid	(33)	(24)
Net cash utilised in financing activities	(1 712)	(1 798)
(Decrease)/increase in cash and cash equivalents	(1 228)	2 510
Net increase in cash and cash equivalents – shareholders	60	296
Net (decrease)/increase in cash and cash equivalents – policyholders and investment partnerships	(1 288)	2 214
Cash and cash equivalents at beginning of year	9 426	6 924
Cash and cash equivalents at beginning of year – shareholders	1 429	1 141
Cash and cash equivalents at beginning of year – policyholders and investment partnerships*	7 997	5 783
Effect of exchange rate fluctuations on cash held	(23)	(8)
Cash and cash equivalents at end of year	8 175	9 426
Cash and cash equivalents at end of year – shareholders	1 466	1 429
Cash and cash equivalents at end of year – policyholders and investment partnerships*	6 709	7 997

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

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 BASES OF PREPARATION

The financial statements are presented in South African rand, rounded to the nearest million. The financial statements are prepared on the going concern and the historical cost bases, except for certain financial instruments which are stated at fair value.

The directors have made an assessment of the Group's and Company's profitability and financial position and have determined that the Group and Company will both be going concerns for at least 12 months from approval of the consolidated and separate financial statements. Therefore these consolidated and separate financial statements have been prepared on a going concern basis. The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

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

2 OPERATING SEGMENTS

Segment information is presented in respect of the Group's operating segments based on geographical location. The international segment consists of internationally domiciled funds and clients as well as South African clients with international mandates.

Intersegment/company pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Each segment's operating profitability is measured based on segment results and the segment's income from fund management.

	AFRICA		INTERNATIONAL		GROUP	
	2025 R MILLION	2024 R MILLION	2025 R MILLION	2024 R MILLION	2025 R MILLION	2024 R MILLION
Segment report						
Fund management						
Segment external revenue	2 937	2 715	1 354	1 198	4 291	3 913
Segment operating expenses*	(1 779)	(1 722)	(572)	(533)	(2 351)	(2 255)
Segment result	1 158	993	782	665	1 940	1 658
Segment financial income	129	233	9	161	138	394
Finance and dividend income	72	71	9	27	81	98
Other income	57	162	-	134	57	296
Segment finance expense	(27)	(28)	-	(7)	(27)	(35)
Segment income from fund management	1 260	1 198	791	819	2 051	2 017
Share of profit of equity accounted investee	5	5		-	5	5
Sundry gains					127	83
Income attributable to policyholder linked assets and investment partnerships					19	16
Net fair value gains on policyholder and investment partnership financial instruments					50	49
Administration expenses borne by policyholders and investors in investment partnerships					(31)	(33)
Profit before income tax					2 202	2 121
Income tax (expense)/credit					(526)	84
Taxation on shareholder profits					(507)	100
Taxation on policyholder investment contracts					(19)	(16)
Profit for the year					1 676	2 205
Attributable to:						
- equity holders of the company					1 676	2 205
					1 676	2 205

* Included in segment operating expenses are personnel expenses of R1.6 billion (2024: R1.5 billion), information technology and communication expenses of R253 million (2024: R252 million), fund administration services of R220 million (2024: R203 million) and depreciation of R12 million (2024: R12 million), the majority of which relate to the Africa operating segment.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	AFRICA		INTERNATIONAL		GROUP	
	2025 R MILLION	2024 R MILLION	2025 R MILLION	2024 R MILLION	2025 R MILLION	2024 R MILLION
2 OPERATING SEGMENTS (continued)						
Segment report (continued)						
Segment assets	1 452	1 138*	2 360	1 914	3 812	3 052
Right-of-use assets	121	7	34	40	155	47
Intangible assets	–	–	–	–	1 088	1 088
Investment in equity-accounted investee	–	–	–	–	42	41
Deferred tax assets	–	–	–	–	258	263
Investments backing policyholder funds and investments held through investment partnerships	–	–	–	–	94 879	79 578
Total assets	1 573	1 145	2 394	1 954	100 234	84 069
Segment liabilities	1 134	1 161	322	459	1 456	1 620
Lease liability	120	20	38	45	158	65
Deferred tax liabilities	–	–	–	–	81	50
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	–	–	–	–	95 849	79 776
Taxation payable	–	–	–	–	8	48
Total segment liabilities	1 254	1 181	360	504	97 552	81 559

* The segment assets have been updated to the correct value in the prior year.

Major customers

None of the Group's customers individually represent revenue in excess of 10% of the Group's total revenue.

3 TAX PAYABLE: SOUTH AFRICAN REVENUE SERVICES (SARS) MATTER

The Group was subject to a review by SARS regarding the taxation of its international operations, the outcome of which management disputed. The Western Cape Tax Court ruled in the Group's favour on 17 September 2021; however, the Supreme Court of Appeal ("SCA") upheld SARS's appeal on 7 February 2023, requiring CIMSA to pay additional taxes, interest, and costs. The SCA ruling created a present obligation, replacing the previously disclosed contingent liability. The total obligation, covering the years of assessment from 2012 to 31 March 2024, amounted to R794 million, with the tax portion recognised under tax liabilities and the interest recognised as an operating expense within trade and other payables.

The SARS Matter was heard by the Constitutional Court of South Africa (ConCourt) on 13 February 2024. On 21 June 2024, the ConCourt ruled in favour of CIMSA and set aside the orders of the SCA. As a result, the full impact recognised in the 2023 financial year was reversed during the 2024 financial year. The tax portion of the refund was recognised in tax and the interest income was recognised in other income and finance income. The amounts paid to SARS in prior years along with the related interest has been refunded to the Group. As of 30 September 2025, all tax and interest has been received from SARS.

The total receivable from SARS is detailed below:

	TAX R MILLION	INTEREST R MILLION	TOTAL R MILLION
Balance due from SARS at 30 September 2024	–	(24)	(24)
Raised during the period	–	(11)	(11)
Interest received from SARS*	–	35	35
Balance due from SARS at 30 September 2025	–	–	–

* Interest recognised in the current period has been included in finance income.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2025 R MILLION	2024 R MILLION
4 INCOME TAX EXPENSE		
Taxation on shareholder profits		
Normal tax		
South Africa		
– current tax on income for the year	446	468
– adjustments in respect of prior years	(59)	–
– reversals: SARS Matter	–	(561)
– Related to prior periods	–	(561)
Other – International		
– current tax on income for the year	100	83
Total current tax expense/(credit)	487	(10)
Deferred tax		
South Africa	20	(86)
– Origination and reversal of temporary differences	20	(86)
International	–	(4)
Total deferred tax expense/(credit)	20	(90)
Taxation expense/(credit) on shareholder profits	507	(100)
Taxation on policyholder investment contracts	19	16
Income tax expense/(credit)	526	(84)
The rates of corporation tax for the relevant years are:		
South Africa	27%	27%
International	18%	18%
Profit from fund management before tax incl. Sundry Gains	2 182	2 105
Taxation expense/(credit) on shareholder profits	507	(100)
Effective tax rate excluding policyholder tax	23%	(5%)
Effective tax rate excluding SARS Matter	24%	23%
Reconciliation of taxation on shareholder profits		
The tax charge is different to the standard rate as detailed below:		
Tax on profit before tax, at SA rate of 27%	589	568
Effect of tax rates in foreign jurisdictions	(69)	(56)
Share-based payment expense	5	2
Tax on capital gain	–	4
Non-deductible expenses*	73	19
Tax exempt Income**	(3)	(59)
Non-taxable income***	(28)	(15)
Overprovided in prior years	(58)	–
Effect of equity-accounted profits included net of tax	(2)	(2)
Tax reversal: SARS Matter	–	(561)
Taxation expense/(credit) on shareholder profits	507	(100)
Tax on policyholder investment contracts		
Current tax		
South Africa		
– current tax on income for the year	5	5
Deferred tax		
South Africa	14	11
Tax on policyholder investment contracts	19	16
Income tax expense/(credit)	526	(84)

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

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

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

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5 EARNINGS PER SHARE

BASIC EARNINGS PER SHARE	CENTS	CENTS
Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted number of ordinary shares in issue during the year.	474.3	630.5
	NUMBER '000	NUMBER '000
Issued ordinary shares at beginning of year	349 592	349 799
Weighted average number of ordinary shares in issue during the year*	349 592	349 710
Adjusted weighted number of ordinary shares potentially in issue	349 592	349 710**
	R MILLION	R MILLION
Earnings attributable to ordinary and subscription shareholders*	1 676	2 205
Earnings attributable to ordinary shareholders*	1 658	2 205
	CENTS	CENTS

Diluted earnings per share

Diluted earnings per share is calculated by dividing the earnings attributable to ordinary shareholders, adjusted for the effects of dilutive ordinary potential shares, by the weighted average number of shares in issue during the year plus the weighted average number of ordinary shares potentially in issue.

474.3 630.5

* The subscription shares held by the BEE Trusts (subscription shareholders) receive 10% of any Ordinary Dividend (Trickle Distribution) which is treated as an adjustment to earnings for the purposes of determining any measure of earnings per share.

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

	2025 R MILLION	2024 R MILLION
Earnings attributable to shareholders	1 676	2 205
Diluted earnings attributable to ordinary shareholders	1 676	2 205

Headline earnings per share

Headline earnings per share has been calculated in accordance with Circular 1/2023 titled Headline Earnings issued by the South African Institute of Chartered Accountants.

	PROFIT BEFORE TAX R MILLION	TAX R MILLION	TRICKLE DISTRIBUTION* R MILLION	EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS R MILLION	PER SHARE CENTS
2025					
Per the financial statements	2 202	(526)	(18)	1 658	474.3
Headline earnings	2 202	(526)	(18)	1 658	474.3
Diluted headline earnings per share (cents)				1 658	474.3
2024					
Per the financial statements	2 121	84	–	2 205	630.5
Headline earnings	2 121	84	–	2 205	630.5
Diluted headline earnings per share (cents)				2 205	630.5

* The Subscription Shares held by the ESOP and BBOS Trusts ("Subscription Shareholders") are not included in the weighted average number of shares for determining any measure of earnings per share. These shares nevertheless have rights to receive Trickle Distributions which is treated as an adjustment to earnings for the purpose of determining any measure of earnings per share.

DIVIDENDS PER SHARE	2025 CENTS	2024 CENTS
Dividend distribution		
– interim: declared 27 May 2025 (2024: 21 May)	200	185
– special: declared 19 August 2024	–	153
– final: declared 18 November 2025 (2024: 19 November)	254	228
Total dividend	454	566

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6 RECONCILIATION OF FUND MANAGEMENT EARNINGS

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

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

	2025 R MILLION	2024 R MILLION
Headline earnings attributable to ordinary shareholders	1 658	2 205
Sundry gains (consolidated statement of comprehensive income)	(127)	(83)
Related tax (27% at capital gains inclusion rate) and bonus impact	56	36
Fund management earnings	1 587	2 158
Fund management earnings per share (cents)**	454.0	617.1
Diluted fund management earnings per share (cents)**	454.0	617.1

** Including impact of Trickle Distribution

7 LONG-TERM BORROWINGS

	2025 R MILLION	2024 R MILLION
Balance at beginning of year	38	535
Capital repayments	(6)	(8)
Interest accrued	24	32
Interest paid	(24)	(32)
Foreign exchange gains	-	(17)
Reclassified as long term/(short term)	300	(472)
	332	38
Short-term portion of long-term borrowings		
Balance at beginning of year	472	-
Reclassified as (long-term)/short term	(300)	472
Settlement of long term liabilities	(177)	-
Realised exchange losses	5	-
	-	472

The cumulative redeemable preference shares amounting to R300 million (30 September 2024: R300 million) with fixed rate dividends payable quarterly were re-financed on 1 April 2025 and have a 3 year re-financing period (due on 1 April 2028). On 31 August 2023 a new tranche of cumulative redeemable preference shares to the amount of R46 million were issued by CIMSA, dividends linked to JIBAR are payable on a quarterly basis with capital repayment due on 31 August 2027. Capital repayments of R2 million were made in December 2024, March 2025 and June 2025. The South African Revenue Bank (SARB) has indicated that ZARONIA has now been selected as the successor rate to JIBAR and transition is expected in 2025 followed by the formal cessation date at the end of 2026.

8 FINANCIAL RISK DISCLOSURES

Fair value hierarchy

- + Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value of policyholder and investment partnership liabilities that are included in Level 1 of the hierarchy, are measured with reference to the quoted prices in an active market of the investments underlying the liabilities.
- + Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices). The majority of Level 2 investments are deposits held with financial institutions. The fair values of these deposits are determined using a discounted cash flow valuation methodology based on market rates, reflecting the time value of money and counter party credit risk. The fair values of the policyholder and investment partnership liabilities included in Level 2, are measured with reference to the fair values of the mentioned assets underlying these liabilities.
- + Level 3: Inputs for the asset or liability that are not based on observable market data (significant unobservable inputs).

Cash and cash equivalent balances along with their related liabilities of R2 648 million (2024: R2 883 million) have been excluded from the below table in current and prior years respectively.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 FINANCIAL RISK DISCLOSURES (CONTINUED)

Fair value hierarchy (continued)

R MILLION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
2025				
Investments backing policyholder funds and investments held through investment partnerships	86 276	5 955	–	92 231
Investment securities	1 570	–	10	1 580
	87 846	5 955	10	93 811
Policyholder, external investor and investment partnership liabilities	–	93 201	–	93 201
2024				
Investments backing policyholder funds and investments held through investment partnerships	70 962	5 733	–	76 695
Investment securities	921	–	10	931
	71 883	5 733	10	77 626
Policyholder, external investor and investment partnership liabilities	–	76 893	–	76 893

During the current period, an amount of R823 million (30 September 2024: R319 million) in debentures included in investments backing policyholder funds and investments held through investment partnerships were transferred from Level 1 to Level 2 as these are now considered to be held in an inactive market and R91 million (30 September 2024: R201 million) moved from Level 2 to Level 1 as these are now considered to be in an active market. Transfers between levels of the assets and liabilities held at fair value occur when there is a change in market conditions, with transfers from Level 1 occurring when assets and liabilities are no longer held in an active market and vice versa. Bonds are classified as Level 1 if they have been traded within three months prior to the reporting date as the Level 1 classification for these instruments are based on the liquidity basis.

Fair value for all other financial assets and liabilities have not been presented because they are not carried at fair value and their carrying amounts approximate fair value. Majority of the Investments backing policyholder funds and investments held through investment partnerships and Policyholder, external investor and investment partnership liabilities are considered short term in nature.

9 COMMITMENTS, CONTINGENT LIABILITIES AND GUARANTEES

Guarantees

Coronation Management Company (RF) (Pty) Ltd (CMC) is the disclosed partner in the Coronation Granite Hedge Fund en Commandite Partnership, the Coronation Granite Plus Hedge Fund en Commandite Partnership, the Coronation Multi-Strategy Arbitrage Hedge Fund en Commandite Partnership and the Coronation Presidio Hedge Fund en Commandite Partnership. As the disclosed partner, CMC is liable to third parties for all the liabilities of the partnership over and above the capital contributions, and future income which accrues to the partners as well as the retained and current profits and assets of the partnerships. The other partners have no further liability for further contributions, or to incur any liability to any third party over and above their contributions. Based on current performance the probability of payment is insignificant.

All portfolio risk inherent within the investment partnerships is managed within the general risk parameters and controls as set out in the Risk Management section of the Group's integrated report.

10 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Cash dividend

The final cash dividend for the 2025 financial year of R897 million (254.00 cents per share) was declared based on the actual shares in issue of 349 592 298 and the Trickle Distribution due to the 37 567 515 Subscription Shares.

Disposal of shares

Neil Brown (independent non-executive director) disposed of 127 000 shares on 9 December 2025.

PRO FORMA FINANCIAL INFORMATION

The pro forma financial information, which is the responsibility of the Group's directors, is presented in accordance with the JSE Pro Forma Listings Requirements, including JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010 and the SAICA Guide on Pro Forma financial information. The pro forma financial information detailed below, relates to the impact of the SARS Matter on the earnings of the Group for the year ended 30 September 2025. The pro forma financial information has been presented for illustrative purposes and, due to its nature, may not fairly present the Group's financial position or results of operations. KPMG Inc. has issued an unmodified Auditor's Assurance Report on the pro forma financial information for the year ended 30 September 2025, in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board ([Auditor's Assurance Report](#)). The starting point for all the pro forma financial information has been extracted from the Group's condensed consolidated financial statements for the period ended 30 September 2025 ("condensed consolidated financial statements"). The pro forma reconciliations presented below are comprised of reviewed or audited financial information, as applicable.

FUND MANAGEMENT EARNINGS EXCLUDING IMPACT OF SARS MATTER

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

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

Per note 3 on the SARS Matter, as of the prior year the Group has reversed the full extent of the impact of the SARS Matter in the SOCI. The pro forma financial information below reflects the operational fund management earnings excluding the impact of the SARS Matter.

	30 SEPT 2025 R MILLION	30 SEPT 2024 R MILLION	%
Headline earnings attributable to ordinary shareholders	1 658	2 205	
Sundry gains (condensed consolidated statement of comprehensive income)	(127)	(83)	
Related tax* and bonus impact	56	36	
Fund management earnings**	1 587	2 158	
Obligation reversed on SARS Matter and additional interest income	(11)	(824)	
Related bonus impact and tax thereon	5	75	27%
Fund management earnings excl. impact of SARS Matter	1 581	1 409	
Fund management earnings per share (cents)	454.0	617.1	
Diluted fund management earnings per share (cents)	454.0	617.1	
Fund management earnings per share (cents) excl. impact of SARS Matter	452.2	402.9	
Diluted fund management earnings per share (cents) excl. impact of SARS Matter	452.2	402.9	

The impact of the SARS Matter is an increase in earnings (including the related bonus impact and tax thereon) amounting to R6 million (30 September 2024: increase in earnings of R749 million).

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

** Refer to note 6

PRO FORMA FINANCIAL INFORMATION (CONTINUED)

IMPACT OF SARS MATTER ON STATEMENT OF COMPREHENSIVE INCOME

	30 SEPT 2025 R MILLION	30 SEPT 2024 R MILLION
Other income	57	296
Interest recognised on SARS Matter	–	(255)
Other income excl. impact of SARS Matter	57	41
Finance and dividend income	81	98
Interest recognised on SARS Matter	(11)	(8)
Finance and dividend income excl. impact of SARS Matter	70	90
Total operating expenses	(2 351)	(2 255)
Interest recognised on SARS Matter	–	–
Related bonus impact	3	79
Total operating expenses excl. impact of SARS Matter	(2 348)	(2 176)

Per note 3, R11 million has been recognised as interest in finance income.



Annexure 3:

Analysis of shareholders

DISTRIBUTION OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
1 – 1 000 shares	6 326	50.25	2 390 521	0.62
1 001 – 10 000 shares	4 796	38.10	16 610 919	4.29
10 001 – 100 000 shares	1 135	9.02	34 505 888	8.91
100 001 – 1 000 000 shares	278	2.21	82 823 333	21.39
1 000 001 shares and over	53	0.42	250 829 152	64.79
	12 588	100.00	387 159 813	100.00

DISTRIBUTION OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Banks	16	0.13	670 426	0.17
Brokers	30	0.24	8 415 280	2.17
Close Corporations	76	0.60	554 912	0.14
Endowment Funds	29	0.23	1 938 370	0.50
Individuals	10 296	81.79	47 232 017	12.20
Insurance	79	0.63	4 973 702	1.28
Medical Aid Scheme	13	0.10	1 011 594	0.26
Mutual Funds	396	3.15	93 883 389	24.25
Nominees and Trusts	645	5.12	3 825 479	0.99
Other corporations	3	0.02	311 965	0.08
Pension Funds	319	2.53	76 300 854	19.71
Private Company	383	3.04	6 867 002	1.77
Sovereign Wealth Fund	13	0.10	4 482 403	1.16
Staff Holdings	290	2.30	136 692 420	35.31
	12 588	100.00	387 159 813	100.00

PUBLIC/NON-PUBLIC SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Non-public shareholders	289	2.30	136 692 420	35.31
Directors (direct and indirect holdings)	5	0.04	12 857 156	3.32
Shares held by staff	284	2.26	123 835 264	31.99
Public shareholders	12 298	97.70	250 467 393	64.69
	12 587	100.00	387 159 813	100.00

GEOGRAPHICAL OWNERSHIP	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
South Africa	12 240	97.24	307 750 658	79.49
International	348	2.76	79 409 155	20.51
	12 588	100.00	387 159 813	100.00

SHAREHOLDERS WITH DIRECT OR INDIRECT BENEFICIAL INTEREST OF 5% OR MORE IN SHARES	NUMBER OF SHARES	%
Government Employees Pension Fund	55 639 571	14.37
Allan Gray	31 590 366	8.16
Imbewu Trust	30 367 515	7.84
The Invula Trust	27 077 868	6.99

	2025 R MILLION	2024 R MILLION
SHARE CAPITAL		
Authorised		
750 000 000 (2024: 750 000 000) ordinary shares of 0.01 (2024: 0.01) cent per share	75	75
Issued, allotted and fully paid		
	NUMBER (‘000)	NUMBER (‘000)
Number of ordinary shares		
At beginning of year	349 592	349 799
Odd-lot offer	–	(207)
At end of year	349 592	349 592
	R MILLION	R MILLION
Share capital and premium	249	249

Unissued shares

Unissued shares are under the control of the directors until the forthcoming annual general meeting.

Shareholders with a direct or indirect beneficial interest of 5% or more in shares are disclosed on page 24.

DIRECTORS’ INTEREST (AUDITED)

There were no material contracts entered into during the financial year in which a director or officer of the Company had any interest.

The directors’ direct and indirect beneficial interests in the issued share capital of the Company were:

	BENEFICIAL		
	DIRECT	INDIRECT	%
2025			
Ordinary shares			
Anton Pillay	601 858	4 555 615	1.33
Hugo Nelson*	855 696	5 471 720	1.63
Neil Brown**	127 000	–	0.03
2024			
Ordinary shares			
Anton Pillay	542 617	4 617 023	1.48
Hugo Nelson	855 696	5 471 720	1.81
Mary-Anne Musekiwa	5 033	488 866	0.14
Neil Brown	127 000	–	0.04

* 450 000 shares to the value of R19.9 million pledged as security against a R14.9 million interest only facility with no fixed term as at 30 September 2025; and 613 645 shares to the value R27.2 million are pledged as security against a R4.6 million interest only facility with no fixed term as 30 September 2025.

** Neil Brown (independent non-executive director) disposed of 127 000 shares on 9 December 2025.



Annexure 4:

Directors up for re-election and confirmation of appointment

BOARD OF DIRECTORS

Our unitary Board comprises a majority of independent non-executive directors from diverse backgrounds and with different skill sets and experience.

Sakhiwd (Saks) Ntombela

Lead independent non-executive director, 58

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

Appointed: October 2020

Appointment as Chairman of the Board on 1 October 2025

Saks was appointed as an independent non-executive director in October 2020 and became lead independent director and chairperson of the Risk Committee in August 2021. He also serves on the Remuneration and Nominations Committees.

He previously served as Group CEO of Hollard Insurance until 2022, having held several executive roles in the banking sector before joining Hollard. He holds a Bachelor of Science in Mechanical Engineering from the University of Natal, is a graduate of the University of Cape Town's Graduate School of Business, and has completed the Advanced Management Program at Harvard Business School in Boston.

He currently serves as a non-executive director of IVM Intersuer B.V. (Netherlands) and the Ikusasa Student Financial Aid Programme.

Neil Brown

Independent non-executive director, 60

Nat Dip Company Admin, MBA (Finance)

Appointed: October 2020

Neil was appointed as an independent non-executive director in October 2020. He is a member of the Risk Committee and chairperson of the Remuneration and Nominations Committee since January 2024.

He has 28 years of experience as a South African-based fund manager and equity analyst, having worked at Syfrets Managed Assets, Nedcor Investment Bank, and Old Mutual Investment Group, where he co-headed the Electus boutique. Neil later co-founded and co-headed Electus Fund Managers.

Phakamani Hadebe

Independent non-executive director, 58

MA Economics (KZN), MA Rural Development (Sussex)

Appointed: October 2020

Phakamani joined Coronation's Board in October 2020. He holds master's degrees in Economics and Rural Development and is an alumnus of the Wharton Business School and the IMF Institute.

He has held several senior executive roles, including Group Chief Executive of Eskom Holdings, CEO of Corporate and Investment Banking (SA) at Barclays Africa, and CEO of the Land and Agricultural Bank. A former Head of Assets and Liabilities at the National Treasury, Phakamani now leads POLA Investments (Pty) Ltd and consults for the Multilateral Institutions. He is the Chairman of the Sustainable Public Debt Management Support Institution (PDMI).

Cindy Robertson

Independent non-executive director, 50

BCom (Acc) (Hons), CA(SA)

Appointed: October 2025

Cindy was appointed as an independent non-executive director in October 2025. Cindy is a qualified Chartered Accountant with more than 25 years of experience in both executive and non-executive roles. She has held several executive finance positions in listed companies, including Woolworths, Pioneer Foods, Sea Harvest, and TFG.

She currently serves as an independent non-executive director on the boards of Equites Property Fund Limited and Boxer Retail Ltd. Cindy is also the lead independent director and chairperson of the Audit and Risk Committee of Rainbow Chicken Limited.

In addition, she serves as vice chairperson of the Finance Committee and a member of the Audit and Risk Committee at the University of Cape Town. Cindy is also a non-executive director of Coronation Life Assurance Limited and Coronation Management Company (RF) Ltd.



Annexure 5:

Members of the Audit Committee

Lulama Boyce

Independent non-executive director, 47

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

Appointed: October 2014

Lulama joined Coronation's Board in October 2014 and became chairperson of the Audit Committee in August 2021 and is a member of the Risk Committee.

Lulama is a Senior Lecturer in the Department of Commercial Accounting at the University of Johannesburg. Lulama also serves as an independent non-executive director of Coronation Life Assurance Company Ltd, Coronation Management Company (RF) Proprietary Ltd, and Bidvest Group Ltd.

Hugo Nelson

Independent non-executive director, 55

MBCChB, MBA (Oxon), CFA

Appointed: November 2016

Hugo was appointed as an independent non-executive director in November 2016. Hugo is a founding partner of Fortitudine Vincimus Capital Advisors (Pty) Ltd and a former CEO of Coronation Fund Managers, where he previously served on the investment team for eight years. A medical doctor by training, he transitioned into investment management after completing an MBA at Oxford University.

He currently chairs the Board of JSE Clearing House (a subsidiary of the Johannesburg Stock Exchange) and serves as a trustee of the DG Murray Trust and a patron of George Whitfield College. Hugo was previously an independent director of Steinhoff International Holdings N.V.

Madichaba Nhlumayo

Independent non-executive director, 47

BBusSc, CA(SA)

Appointed: June 2019

Madichaba joined Coronation's Board as an independent non-executive director in June 2019 and is a member of the Audit and Social, Ethics and Transformation Committees. She has previously held senior positions as executive director at Pan-African Holdings Capital (Pty) Ltd, principal at Trinitas Private Equity Fund, and transactor at RMB Ventures.

She also serves as an independent non-executive director on the boards of Coronation Life Assurance Company (Pty) Ltd and Coronation Management Company (RF) (Pty) Ltd, where she was appointed Chairperson in August 2024.

Cindy Robertson

Independent non-executive director, 50

BCom (Acc) (Hons), CA(SA)

Appointed: October 2025

Cindy was appointed as an independent non-executive director in October 2025. Cindy is a qualified Chartered Accountant with more than 25 years of experience in both executive and non-executive roles. She has held several executive finance positions in listed companies, including Woolworths, Pioneer Foods, Sea Harvest, and TFG.

She currently serves as an independent non-executive director on the boards of Equites Property Fund Limited and Boxer Retail Ltd. Cindy is also the lead independent director and chairperson of the Audit and Risk Committee of Rainbow Chicken Limited.

In addition, she serves as vice chairperson of the Finance Committee and a member of the Audit and Risk Committee at the University of Cape Town. Cindy is also a non-executive director of Coronation Life Assurance Limited and Coronation Management Company (RF) Ltd.

Members of the Social, Ethics and Transformation Committee

Alethea (Lea) Conrad

Independent non-executive director, 61

BA, LLB, Management Advancement Programme, International Executive Development Programme

Appointed: December 2023

Lea joined Coronation's Board as an independent non-executive director in December 2023 and was appointed as chairperson of the Social, Ethics and Transformation Committee in March 2024. On 1 October 2025, Lea was appointed as the Coronation Board's lead independent director. She is the Managing Director of Conrad Advisory and an independent non-executive director of YeboYethu RF Ltd and Mpact Ltd.

She also serves as the independent Chairperson of the Afrimat BEE Trust and the Mpact Foundation Trust. Previously, she was an executive director of the Oceana Group Ltd (2007–2016) and chaired the Oceana Empowerment Trust. Lea was formerly the Chairperson of African Phoenix Investments Ltd.

Phakamani Hadebe

Independent non-executive director, 58

MA Economics (KZN), MA Rural Development (Sussex)

Appointed: October 2020

Phakamani joined Coronation's Board in October 2020 and is a member of the Risk and Social, Ethics and Transformation Committees. He holds master's degrees in Economics and Rural Development and is an alumnus of the Wharton Business School and the IMF Institute.

He has held several senior executive roles, including Group Chief Executive of Eskom Holdings, CEO of Corporate and Investment Banking (SA) at Barclays Africa, and CEO of the Land and Agricultural Bank. A former Head of Assets and Liabilities at the National Treasury, Phakamani now leads POLA Investments (Pty) Ltd and consults for the Multilateral Institutions. He is the Chairman of the Sustainable Public Debt Management Support Institution (PDMI).

Madichaba Nhlumayo

Independent non-executive director, 47

BBusSc, CA(SA)

Appointed: June 2019

Madichaba joined Coronation's Board as an independent non-executive director in June 2019 and is a member of the Audit and Social, Ethics and Transformation Committees. She has previously held senior positions as executive director at Pan-African Holdings Capital (Pty) Ltd, principal at Trinitas Private Equity Fund, and transactor at RMB Ventures.

She also serves as an independent non-executive director on the boards of Coronation Life Assurance Company (Pty) Ltd and Coronation Management Company (RF) (Pty) Ltd, where she was appointed Chairperson in August 2024.



Company information*

Annual general meeting:

Tuesday, 17 February 2026 at 14:00

Share code (ordinary shares): CML

ISIN: ZAE000047353

LEI: 3789001BC9A294E6FF77

Board of Directors

Executive directors:

Mr Anton Pillay (Chief Executive Officer)

Non-executive directors:

Mr Saks Ntombela (Chairperson)*

Ms Lulama Boyce*

Mr Neil Brown*

Mrs Lea Conrad*

Mr Phakamani Hadebe*

Dr Hugo Nelson*

Mrs Madichaba Nhlumayo*

Mrs Cindy Robetson*

* Independent non-executive directors

Company Secretary

Ms Nazrana Hawa

Registered office

7th Floor, MontClare Place
Cnr Campground and Main Roads
Claremont
7708
Cape Town

Postal address

PO Box 44684
Claremont
Cape Town
7735

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
Private Bag X9000
Saxonwold
2132

Auditors

KPMG Inc.
The Halyard
4 Christiaan Barnard Street
Foreshore
Cape Town
8001

Sponsor

Valeo Capital (Pty) Ltd
Unit G02 Skyfall Building
De Beers Avenue
Paardevelei, Somerset West
7130

Disclaimer

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* as at 22 December 2025



Participation in the AGM via electronic communication

CAPITALISED TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE OF AGM TO WHICH THIS PARTICIPATION FORM IS ATTACHED

1. **Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication (Participants), must either register online using the online registration portal at www.smartagm.co.za (see further instructions below); or apply to Computershare, by delivering this duly completed form to:** Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold 2132 (at the risk of the Participant), or by email to proxy@computershare.co.za to be received by Computershare for administrative purposes by no later than 14:00 on Friday, 13 February 2026. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

2. **In order to participate online and view the meeting please follow the steps set out below:**

Shareholders must register for the meeting by visiting <https://smartagm.co.za> select the Coronation Fund Manager Limited meeting, select 'REGISTER' and complete the registration process. Computershare/Lumi will verify the details and reply via email (please check the spam folder too). On the day of the meeting the online meeting platform can be accessed using most well-known internet browsers such as Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. The latest version of Chrome, Safari, Edge or Firefox is required. Please ensure the web browser is compatible.

Shareholder Login:

- Lumi will send the meeting access email closer to the date of the meeting to approved Shareholders
- On the day of the meeting, go to <https://meetings.lumiconnect.com/100-550-669-822>
- Enter the meeting ID 100-550-669-822
- Select "I am a Shareholder"
- Enter the login credentials as per the meeting access email

Guest Login

- Guests do not need to register
- On the day of the meeting, go to <https://meetings.lumiconnect.com/100-550-669-822>
- Enter the meeting ID 100-550-669-822
- Select "View as an Observer"
- Follow the prompts

3. **In order to participate online and view the meeting please follow the steps set out below:**

The Company shall, by no later than 17h00 on Monday, 16 February 2026, notify Participants that have delivered valid notices in the form of this form, by email of the relevant details for the electronic participation of Participants.

Application form
Full name of Participant:
ID number:
Email address:
Cell number:
Telephone number:
Name of CSDP or broker (if shares are held in dematerialised format):
Contact number of CSDP/broker:
Contact person of CSDP/broker:
Number of share certificate (if applicable):
Signature:
Date:

Terms and conditions for participation in the AGM via electronic communication

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

Participant's name: _____

Signature: _____

Date: _____



Form of proxy

Coronation Fund Managers Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1973/009318/06)
ISIN: ZAE000047353 Share code: CML
LEI: 3789001BC9A294E6FF77
(the Company)

For use at the annual general meeting of shareholders of the Company to be held entirely electronically on Tuesday, 17 February 2026 at 14:00 and any cancellation, postponement, and adjournment thereof (the AGM).

To be completed by certificated shareholders and dematerialised shareholders with 'own name' registration only.

I/We _____

of (address) _____

Telephone number _____ Cellphone number _____

Email address _____

being a shareholder of the abovementioned company

and holding _____ (number of shares)

hereby appoint (1) _____ or failing him/her,

(2) _____ or failing him/her,

the chairperson of the AGM, as my/our proxy to vote for me/us on my/our behalf at the AGM for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and special resolutions proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s).

		Mark with an X whichever is applicable		
	I/We desire to vote and/or abstain from voting as follows:	Vote for	Vote against	Abstain
	Ordinary resolutions			
1.	Re-election of directors:			
	a) To re-elect Mr Saks Ntombela as director			
	b) To re-elect Mr Phakamani Hadebe as director			
	c) To re-elect Mr Neil Brown as director			
2.	Confirmation of appointment of Mrs Cindy Robertson as director			
3.	To re-appoint KPMG Inc. as the Company's registered auditor			
4.	Re-election of Audit Committee members each by way of a separate vote:			
	a) To re-elect Ms Lulama Boyce			
	b) To re-elect Dr Hugo Nelson			
	c) To re-elect Mrs Madichaba Nhlumayo			
	d) To re-elect Mrs Cindy Robertson (subject to the passing of ordinary resolution number 2)			
5.	Election of SET Committee members each by way of a separate vote:			
	a) To elect Mrs Lea Conrad			
	b) To elect Mrs Madichaba Nhlumayo			
	c) To elect Mr Phakamani Hadebe			
6.	Non-binding advisory vote on the Company's Remuneration Policy			
7.	Non-binding advisory vote on the Company's Remuneration Implementation Report			
	Special resolutions			
1.	Intercompany financial assistance			
2.	Financial assistance for the subscription and/or purchase of shares in the Company or a related or interrelated company			
3.	Remuneration of non-executive directors			
4.	Share repurchases by the Company and its subsidiaries			

Unless otherwise directed, the proxy will vote or abstain, as he or she thinks fit, in respect of the shareholder's total holding.

Any shareholder entitled to attend, speak, and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak, act and, on a poll, vote in his or her stead. The proxy so appointed need not be a shareholder of the Company.

☐ By ticking this box the shareholder consents to their voting pattern being disclosed to the Company.

Dated this _____ day of _____, 20____

Signature/s _____

Assisted by me (where applicable)

Shareholders holding certificated shares or dematerialised shares registered in their own name

1. Only shareholders who hold certificated shares and shareholders who have dematerialised their shares with own name registration may use this form of proxy.
2. Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the AGM, by inserting the name of the proxy or the names of two alternate proxies of the shareholder's choice in the space provided, with or without deleting "the chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as the proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box(es) provided or by marking an 'X' in the appropriate box(es). Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM, as he deems fit, in respect of all the shareholder's votes exercisable thereat.
4. A shareholder or his proxy is not obliged to vote in respect of all the shares held or represented by him, but the total number of votes for or against the resolutions or in respect of which any abstention is recorded may not exceed the total number of votes to which the shareholder or his proxy is entitled.
5. Forms of proxy must be lodged and/or posted to the Company's transfer secretaries (Computershare Investor Services (Pty) Ltd) at Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold 2132), or emailed to proxy@computershare.co.za so as to be received by the transfer secretaries by not later than 14:00 on Friday, 13 February 2026 or provided that any form of proxy not delivered to the transfer secretaries by this time and date may be emailed to the transfer secretaries (who will provide same to the chairperson of the AGM) at any time before the appointed proxy exercises any shareholder rights at the AGM.
6. The completion and return of this form of proxy in accordance with point 5 above will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. A minor must be assisted by the minor's parent or guardian, unless the relevant documents establishing the minor's capacity are produced or have been registered by the Company.
8. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
9. This form of proxy must be signed by all joint shareholders. If more than one of those shareholders are present at the AGM either in person or by proxy, the person whose name stands first in the register shall alone be entitled to vote.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer office or waived by the chairperson of the AGM.
11. The chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.

Shareholders holding dematerialised shares

1. Shareholders who have dematerialised their shares through a CSDP or broker (except those shareholders who have elected to dematerialise their shares with own name registration) and all beneficial shareholders holding their shares (dematerialised or certificated) through a nominee should provide such CSDP, broker or nominee with their voting instructions in sufficient time to allow them to advise the transfer secretaries of the Company of their voting instructions before the closing time as detailed in point 5 above.
2. All such shareholders wishing to attend the AGM in person may do so only by requesting their CSDP, broker or nominee to issue the shareholder with a letter of representation in terms of the custody agreement. Such letter of representation must also be lodged with the transfer secretaries or the chairperson before the closing time as detailed in point 5 above.

Summary of the rights of a shareholder to be represented by proxy

Shareholders' rights regarding proxies in terms of section 58 of the Act are as follows:

- ▶ at any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
(i) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or (ii) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Act.

A proxy appointment:

- ▶ must be in writing, dated and signed by the shareholder; and remains valid for:
 - one year after the date on which it was signed; or
 - any longer or shorter period expressly set out in the appointment unless it is revoked in a manner contemplated in subsection 58(4)(c); or expires earlier as contemplated in subsection 58(8)(d) of the Act.

Except to the extent that the MOI of a company provides otherwise:

- ▶ a shareholder of that company may appoint two or more persons concurrent as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the shareholder;
- ▶ a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- ▶ a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.

Irrespective of the form of instrument used to appoint a proxy:

- ▶ the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
- ▶ the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the company.
- ▶ the revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of (i) the date stated in the revocation instrument (if any); or (ii) the date on which the revocation instrument was delivered to the proxy and the company (as contemplated above).
- ▶ the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.



Notes

[illegible]



Notes

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across its entire width, providing a template for writing or drawing. The margins are consistent on all sides.

TRUST IS EARNED™

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Cnr Campground and Main Roads
Claremont 7708

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Telephone: +27 (0)21 680 2000
Fax: +27 (0)21 680 2100

PRETORIA

6th Floor, Menlyn Central
141 Corobay Avenue
Waterkloof Glen
Pretoria 0010

Telephone: +27 (0)12 990 9040
Fax: +27 (0)12 991 6079

DURBAN

Suite 6, 15 The Boulevard
Westway Office Park
Westville 3635

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United Kingdom

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