



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

**MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY
HELD ELECTRONICALLY ON TUESDAY, 20 FEBRUARY 2024 AT 14:00**

A. ATTENDANCE

Shareholders Present (electronically):

Name	Capacity	Representing
Greer Blizzard	Shareholder	
Temlandvo Mathebula	Shareholder	
Mehluli Mncube	Shareholder	ESG insights
Chris Logan	Shareholder	Opportune
Bryan Melville	Shareholder	
Mehluli Mncube	Shareholder	ESG insights
Asief Mohamed	Shareholder	Aeon
Dumisile Mokoena	Shareholder	Just Share
Aimee Rhoda	Shareholder	
Emma Schuster	Shareholder	Just Share
Nomsa Sibanda	Shareholder	All Weather Capital

Guests:

Mark Barrat	Poloko Kome
Zola Beseti	Clinton Martin
Bobby Brown	Keneilwe Moloko
Justin Brown	Aziza Mowzer
K Child	Jamie Rowland
Anne Crotty	Kyla Saal
Kim Deane	Nur-Reza Salie
Mart Mari De Lange	Adiel Slarmie
Elaine Edwards	Garth Theunissen
Wisahl Ganief	David Tosi
Nazrana Hawa	Johannes van Niekerk
Bernie Janse Van Vuuren	Andrej Vladar
Almaree Kleinhans	

Directors Present:

A Watson	Independent Non-Executive Director (Chairperson)
L Boyce	Independent Non-Executive Director
N Brown	Independent Non-Executive Director
A Conrad	Independent Non-Executive Director

J February	Independent Non-Executive Director
P Hadebe	Independent Non-Executive Director
H Nelson	Independent Non-Executive Director
S Ntombela	Independent Non-Executive Director
M Nhlumayo	Independent Non-Executive Director
M Musekiwa	Chief Financial Officer (Financial Director)
A Pillay	Chief Executive Officer

B. WELCOME

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

"Thank you, Kim. It is my privilege to open the 50th Annual General Meeting of the shareholders of Coronation Fund Managers. For those of you who have not attended our AGM recently, I am Professor Alexandra Watson, Chairperson of Coronation's Board of Directors and, before we proceed with the matters of the day, I'd like to introduce my fellow directors.

- *Mr Saks Ntombela, lead non-executive director and Chairperson of the Risk Committee*
- *Dr Hugo Nelson, outgoing Chairperson of the Remuneration Committee*
- *Mr Neil Brown, incoming Chairperson of the Remuneration Committee*
- *Ms Judith February, Chairperson of the Social, Ethics and Transformation Committee*
- *Ms Lulama Boyce, Chairperson of the Audit Committee*
- *Mrs Madichaba Nhlumayo*
- *Mr Phakamani Hadebe,*
- *Mrs Lea Conrad our newest member, and*
- *Executive directors, CEO Mr Anton Pillay and CFO Ms Mary-Anne Musekiwa.*

It's a great pleasure to formally welcome Lea to her first Coronation AGM. She was appointed in December last year and brings a wealth of skills and experience to the Board. We look forward to working with you and know that you will add much value to our oversight of Coronation.

There are further board changes to draw to your attention. Hugo has stepped down from his position as Chairperson of the Remuneration Committee and will be succeeded by Neil. We thank Hugo for his invaluable contribution as Chairperson and are pleased that he will remain an ordinary member of the committee.

And, we are sad to bid farewell to Judith who will retire her position as non-executive director at the end of the AGM. She has served on the Board for 15 years and as Chairperson of the SET committee for the last 12. Judith, it has been an honour to serve on the Board with you, and on behalf of my fellow directors and Coronation's management team and employees, please accept our heartfelt thanks for your unwavering service and commitment to Coronation. It brings a lot of comfort knowing that someone with your expertise heads up one of our leading watchdogs, Freedom Under Law. We wish you every success in that and other future endeavours.

This is the fourth year that we have held our AGM as a virtual event. This has been well received by the majority of our shareholders, as it increases participation and attendance. As you are aware, Kim will be assisting me during the question-and-answer session, during which both audio and text functions will be enabled to suit the needs of all shareholders. Please be assured that all attendees will be able to see and hear all questions in real time. Where reasonable, we will accept follow-up questions, but we do ask that shareholders respect the right of their fellow shareholders to participate equally.

2023 was a significant year in Coronation's history, as it celebrated 30 years of managing client assets through numerous cycles, crises and disruptions. And, it is encouraging to note, that last year was an exceptional one across all our portfolios across regions and asset classes. The company has delivered long-term outperformance for its clients, with 95% of its portfolios outperforming their benchmarks since inception, a notable success and a credit to the outstanding work of the investment team. CIO Karl Leinberger will provide you with a performance update once the formal meeting is concluded.

I am aware that top of mind for our shareholders this year is the progress of the tax matter between the South African Revenue Service and Coronation, which was heard by the Constitutional Court a week ago today. While we can't speculate as to the outcome of the case, we remain confident of our position.

It is, however, worth noting that should the Constitutional Court rule in favour of SARS, we have provisioned for the total financial impact in the 2023 financial year. Once again, I'd like to assure you that this tax dispute has no material impact on Coronation's long-term sustainability. We remain a well-capitalised and successful investment company - positioned to withstand the current turbulence.

As you know, good governance is a cornerstone of our business, and we are committed to being a responsible corporate citizen. In this light, we remain confident that Coronation has been and continues to be a law-abiding corporate citizen that applies sound governance and ethics in all its dealings, and is tax compliant in all the jurisdictions in which it operates.

RESULTS AND PERFORMANCE

Reflecting on 2023, it was yet another year that taught the lesson to expect the unexpected. Global headwinds included inflation woes and high policy rates, the US banking crisis, a slow recovery in China, escalating geopolitical tensions and weak growth.

This deteriorating environment has placed active asset managers around the world under tremendous pressure, as they balance net outflows with the rising costs of doing business and the consequent impact on profitability.

At home in South Africa, we were not immune to these influences and had our own specific set of systemic issues to contend with, as we triaged between energy, water and transport issues, as well as the many fiscal, monetary and social issues that lie before us.

As a South African listed company that is tied to the health of both local and global savers, Coronation felt the impact of the prevailing challenges, and more specifically, the combination of the shrinking SA savings pool, a contracting JSE, very low economic growth and joblessness coupled with low investor and consumer confidence, which continued to weigh on the margin.

Nonetheless, with our industry under severe pressure, with many businesses being forced to cut costs, we are determined and well-positioned to come strongly through this cycle. Therefore, we continued to invest in our business during the 2023 financial year. Areas of increased investment include client service systems, strengthening our local and global investment capabilities, optimising information systems, data management and cybersecurity, as well as ensuring compliance with a demanding regulatory environment.

Overall, this investment saw total operating expenses up 8% y/y, excluding the impact of the tax matter.

Other key metrics saw total AUM increase by 5% to R602 billion while fund management earnings per share were down by 4%, excluding the impact of the tax matter. For a detailed breakdown of our 2023 annual results, you can refer to the results presentation under Stakeholder Relations on the website.

CHANGES TO THE REMUNERATION POLICY

Coronation's remuneration philosophy has remained unchanged for 30 years. It is designed to attract and retain a diverse team of high-performing individuals and to instil a strong sense of ownership across the business. A talent profile of long tenure, low turnover, and 29% employee ownership bears testimony to its efficacy.

In 2023, we implemented the changes to executive director remuneration that were approved by shareholders at the 2022 AGM. The changes included:

- a transparent alignment of executive director remuneration to predetermined objectives,
- short- and long-term incentives being individually capped as a percentage of the total guaranteed package,
- the introduction of clearly defined metrics - 75% of performance will be measured quantitatively, and 25% will be against non-financial KPIs.

OUR PEOPLE

We operate in a skills-scarce environment, with increasing levels of emigration, and in an industry where the competition for talent is fierce. When it comes to nurturing a strong team, over and above remuneration, culture is key. With this in mind, we remain focused on fostering an environment that attracts and retains exceptional people. We do this through bursaries, scholarships, training and development and mentorships. In addition, a sense of ownership and our flat structure create an empowered and inclusive team that encourages contrarian views and innovative thinking.

Last year Coronation was the proud recipient of several local and international awards recognising our diversity and inclusion achievements, and Judith will elaborate on some of those in her SET committee report.

STEWARDSHIP

Stewardship and ESG remain a core focus of Coronation's investment process, despite the change in sentiment we have seen in many markets. We have always been focused on the long term, which implies the real, meaningful application of ESG, which produces better results for all stakeholders, and we have avoided the trap of greenwashing. Our annual Stewardship Report discloses our ownership activities, the carbon footprints of our key equity portfolios and engagement case studies. From an operational perspective, we have published our 2nd annual sustainability report and 4th operational carbon footprint. Together these reports help us to measure and communicate our impact on the environment and society.

TO CONCLUDE

The year that lies before us is once again filled with unknowns. It is an election year with nearly 4 billion people across the globe heading to the polls, injecting increased uncertainty into an already volatile geopolitical climate. The political calendar therefore will dominate headlines through 2024, with implications for growth and broader policy across large geographies, including our own.

I'd like to thank my fellow directors and all Coronation employees for their unwavering commitment to business excellence. And, to our shareholders and clients, thank you for your continued support.

I would now like to commence with the formal proceedings of this meeting”

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

C. NOTICE OF MEETING

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

D. QUORUM

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

E. ANNUAL FINANCIAL STATEMENTS

1. The Chairperson presented the annual financial statements (including the reports of the directors, the auditors and the audit and risk committee) for the financial year ended 30 September 2023 to shareholders.
2. The Chairperson reported that the Annual Financial Statements were approved by the Board on 6 December 2023 and a copy thereof is available on the Company’s website.
3. The Annual Financial Statements were duly noted by shareholders.

F. SOCIAL, ETHICS AND TRANSFORMATION REPORT

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

“Good afternoon

Responsible corporate citizenship is a core value at Coronation and is overseen by the Social, Ethics and Transformation Committee. Among the duties of Committee are monitoring organisational ethics, transformation and corporate social investment initiatives. While Coronation’s integrated annual report along with the Sustainability and Stewardship reports provide extensive detail on the Group’s activities and efforts in these matters, I will share some of the key points with you.

TRANSFORMATION

Transformation remains a business imperative for Coronation. Our recruitment process is fully focused on building and maintaining a diverse team of exceptional individuals across all business functions. We are proud of our representative workforce. For the period under review: 63% of our employees and 80% of our Board are black and 51% of employees and 50% of our board are female.

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

Significantly, R269bn, representing 47% of our assets under management, is managed by black investment professionals, which is a scale few local firms can match. For in-depth insight into our transformation figures, they can be found in the 2022 Integrated Annual Report and Sustainability Report.

For the entire industry to thrive, we need a skilled, transformed and dynamic pipeline of talent, which we strive to grow and nurture through our graduate development programmes and finance-related full bursaries. We also support a transformed industry through enterprise development and training initiatives. To date we have supported 208 IFA practices, trained 32 analysts and offered 136 bursaries and 90 internships.

Furthermore, we are proud of the fact that Coronation has established three black asset management companies and SA's first black-owned transfer agency and continues to play an active role in supporting the training and establishment of black brokerages.

Our procurement policy focuses on supporting black-owned businesses, and we support entrepreneurship and enterprise development programmes to ensure that a transformed financial services sector plays a key role in building an inclusive and sustainable society.

It is difficult for a country to thrive with such persistently high levels of youth unemployment as is evidenced in South Africa. We consider this to be a significant barrier to the sustainability of our economy and society. To this end we have partnered with the ORT South Africa Foundation, to place youth in training programmes that offer 12-months of fixed-term employment that involve both practical experience, training and mentoring. Many of these young adults are retained by the organisations in which they received training. For example, in 2022, 30 young adults were placed in schools as teacher assistants in Gauteng and the Western Cape. Nine of the successful graduates were offered employment at their host schools. Seven were offered places with ORTSA CAPE to complete their Early Childhood Development (ECD) learnerships, and three have continued to upskill themselves.

STEWARDSHIP

Coronation has always exercised its ownership rights and has matured its approach to responsible investment and stewardship over the decades. We publish an annual Stewardship Report which details the engagement and voting activities of the investment team, the carbon footprints of the three key equity portfolios, and our stance on pressing issues, such as climate change and divestment. More recently, we have started reporting on our operational environmental and social impacts, and we have started applying TCFD guidance to our annual reporting and assessing and offsetting our operational carbon footprint. We have added environmental sustainability to the Committees agenda and this year we published the first Sustainability Report, which measures our environmental and social impacts. We fully support the move to a greener, more sustainable and equitable world and will continue in our endeavours to engage on these matters

GOVERNANCE & REGULATORY ENVIRONMENT

In addition to monitoring compliance, stakeholder and industry engagements, the Committee oversees adherence to the Code of Ethics by all employees, and has oversight of the anonymous whistleblowing mechanism, which is managed by a third-party provider. This year, no material ethical breaches were reported to the Committee.

Everyone in attendance is no doubt aware of the acceleration of regulation both locally and abroad. This has required the deployment of significant resources to ensure that Coronation remains compliant and best practice in all respects. We take this very seriously and actively engage with the legislative and regulatory authorities, both locally and abroad.

Coronation is committed to positively influencing the South African financial services industry by working with industry partners and policymakers. To this end, we are key participants of the Association for Savings and Investment in South Africa (ASISA), with CEO Anton Pillay currently serving as the ASISA Chairperson, while senior employees are active on over 65 ASISA committees and working groups.

Beyond this, management engages with the broader business community as a member of Business Leadership South Africa and the CEO Circle, and, where necessary will engage directly with government.

CORPORATE SOCIAL INVESTMENT

The education crisis in South Africa is systemic and a serious threat to the sustainability of our society. For this reason, our CSI programmes focus on meaningfully impacting learners across the board - from early childhood development, primary school and tertiary education through to teacher and adult education. I will mention a few highlights which will also be reflected in the video clip which will be played later.

An area of significant concern that was highlighted in the pandemic was food insecurity and the number of South African's and migrant workers who go to bed hungry on a daily basis. Of grave concern is that hunger hampers children's ability to learn, causing a vicious cycle within our education system.

That is why, with the winding down of Covid-relief initiatives, we turned our efforts to improving food security by teaming up with two wonderful NGO feeding schemes - FoodForward SA and Ladles of Love. These partnerships are very inspiring and have seen Coronation employees making sandwiches at a rapid pace, building record-breaking lines of cans and making can artwork. At Coronation, it really is not just about writing checks, it's about getting involved and investing time and effort in building a better future. It's the real spirit of Ubuntu.

In keeping with the theme of food security, our School Gardens and Growing Entrepreneurs projects continued to upskill small-scale farmers and equip learners with the ability to grow and market fresh produce.

TO CONCLUDE

The Committee will continue to focus on the Group's relationships with its stakeholders, its `role in society and the public's perception of the Company. Transformation, sustainability, and responsible corporate citizenship remain at the heart of our agenda, and we will continue to ensure that we maintain the requisite skills set to oversee a large, listed company in a rapidly evolving operating environment."

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

G. ORDINARY SHAREHOLDER RESOLUTIONS

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

1.1. RE-ELECTION OF DIRECTORS

ORDINARY RESOLUTION 1(a)

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

Electronic Voting Results

Votes for	93.62%
Votes against	6.38%
Abstained	0.68%
Shares voted	64.69%

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

ORDINARY RESOLUTION 1(b)

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

Electronic Voting Results

Votes for	85.03%
Votes against	14.97%
Abstained	0.68%
Shares voted	64.69%

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

1.2.CONFIRMATION OF APPOINTMENT OF DIRECTOR:

ORDINARY RESOLUTION 2

The Chairperson proposed Ordinary Resolution number 2, as set out in the Notice, to confirm the appointment of Mrs Alethea Conrad and requested shareholders to cast their votes.

Electronic Voting Results

Votes for	98.34%
Votes against	1.66%
Abstained	12.38%
Shares voted	52.99%

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

1.3.APPOINTMENT OF AUDITORS

ORDINARY RESOLUTION 3

Ordinary Resolution number 2, for the appointment of KPMG Inc. (with Mr Zola Beseti as designated auditor) as auditors to the Company was proposed. The

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

Electronic Voting Results

Votes for	99.32%
Votes against	0.68%
Abstained	0.71%
Shares voted	64.66%

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

1.4.RE-APPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBER

ORDINARY RESOLUTION 4 (a): Ms Lulama Boyce

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

Electronic Voting Results

Votes for	78.67%
Votes against	21.33%
Abstained	0.68%
Shares voted	64.69%

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

ORDINARY RESOLUTION NUMBER 4 (b): Dr Hugo Nelson

The Chairperson proposed Ordinary Resolution 4 (b) be for the re-election of Dr Hugo Nelson, as member of the Audit Committee. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for	83.88%
Votes against	16.12%
Abstained	0.68%
Shares voted	64.69%

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

ORDINARY RESOLUTION NUMBER 4 (c): Mrs Madichaba Nhlumayo

The Chairperson proposed Ordinary Resolution 4 (c) be for the re-election of Mrs M Nhlumayo as member of the Audit Committee. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for 97.25%
Votes against 2.75%
Abstained 0.68%
Shares voted 64.69%

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

ORDINARY RESOLUTION NUMBER 4 (d): Mr Saks Ntombela

The Chairperson proposed Ordinary Resolution 4 (d) be for the re-election of Mr Saks Ntombela as member of the Audit Committee. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for 95.90%
Votes against 4.10%
Abstained 0.68%
Shares voted 64.69%

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

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

ORDINARY RESOLUTION NUMBER 5

The Chairperson proposed Ordinary Resolution number 5, as set out in the Notice, for the approval of the Company's remuneration policy, by way of a non-binding advisory vote. The motion was seconded, and the Chairperson requested shareholder to cast their votes.

Electronic Voting Results

Votes for 92.51%
Votes against 7.49%
Abstained 0.68%
Shares voted 64.69%

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

ORDINARY RESOLUTION NUMBER 6:

The Chairperson proposed Ordinary Resolution Number 6, as set out in the Notice of the Annual General Meeting, for the approval of the Company's remuneration implementation report, by way of a non-binding advisory vote. The motion was seconded, and the Chairperson requested shareholder to cast their votes

Electronic Voting Results

Votes for	93.23%
Votes against	6.77%
Abstained	0.68%
Shares voted	64.69%

The Chairperson declared that the requisite majority of shareholders had duly passed Ordinary Resolution Number 6.

1.6.SPECIAL RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1: FINANCIAL ASSISTANCE

The Chairperson proposed Special Resolution number 1, as set out in the Notice, to provide authority for the company to provide indirect financial assistance to any company or corporation that is related or inter-related to the Company. The motion was seconded and the Chairperson requested shareholders to cast their votes.

Votes for	100.00%
Votes against	0.00%
Abstained	0.68%
Shares voted	64.69%

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

SPECIAL RESOLUTION NUMBER 2: FINANCIAL ASSISTANCE ISSUE OF SHARES

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

Electronic Voting Results

Votes for	99.98%
Votes against	0.02%
Abstained	0.68%
Shares voted	64.69%

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

SPECIAL RESOLUTION NUMBER 3: NED FEES

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

Electronic Voting Results

Votes for	96.46%
Votes against	3.54%
Abstained	0.68%
Shares voted	64.69%

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

SPECIAL RESOLUTION NUMBER 4: SHARE BUY-BACKS

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

Electronic Voting Results

Votes for	96.46%
Votes against	3.54%
Abstained	0.68%
Shares voted	64.69%

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

SPECIAL RESOLUTION NUMBER 5: AMENDMENT OF MOI

The Chairperson proposed Special Resolution Number 5, as set out in the Notice, to amend the Company's MOI by inserting a new paragraph permitting the Company to make an odd lot offer to shareholder's holding less than 100 shares subject to the majority approval of shareholders obtained at a general meeting. The motion was seconded, and the Chairperson requested shareholders to cast their votes.

Electronic Voting Results

Votes for	100.00%
Votes against	0.00%
Abstained	0.68%
Shares voted	64.69%

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

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

I. GENERAL SHAREHOLDER Q&A²

Just Share: Greer Blizzard audio

Coro makes several claims in its annual report that the company is uncompromising about ethics and strives to be a leader in promoting the highest standard of ethical behaviour. While you disclose the remuneration of the CEO and CFO, there are number of key senior investment managers who are material to the success of Coronation, whose remuneration is not disclosed. How does this obfuscation which has been the subject of shareholder frustration for many years align with your commitment to the highest standard of ethics and your brand slogan trust is Earned. And is your unwillingness to disclose the remuneration of these individuals the reason why Coronation is so vocally opposed to the wage gap disclosure provisions in the Companies Amendment Bill.

The Chairperson of the Board undertook to respond to the question and advised that legal advice was obtained on whose salaries the Company is legally required to disclose, and the Company has disclosed the executive director salaries whereas the investment team do not meet the definition of a prescribed officer as they are not involved in the general management of the business and run the investment side of the business. The Chairperson explained that the it is in Coronation's best interests, being a listed company, to disclose only what has been disclosed so far.

The Chairperson also affirmed the Coronation's compliance to legislation and should the Companies Act change the Company will comply with those changes.

Neil Brown the Chairperson of the Remuneration Committee added that there has been no change to the bonus pool or its structure and the pre-listing documentation remains unchanged.

Follow up statement from Greer Blizzard:

Thank you Chairperson, yes; I mean this is obviously ... we know that this is the position that Coronation takes and that you are obviously complying with the letter of the law but it's more around the spirit of the law and so leaving these key material staff members off that disclosure is problematic.

Anton Pillay, the Chief Executive Office, responded that the key point to these questions is that the people being referenced are not deemed to be prescribed officers, The definition of prescribed officers is not so much about the disclosure of the remuneration but about fiduciary responsibilities that come with being identified as a prescribed

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

officer. And as the Chairperson has pointed out, Coronation as considered the legal requirements, and considered what is in the best interests of the business, and that is ultimately protecting the shareholders, and we disclose what we believe is the relevant information.

ESG Insights, Mehluli Mncube text

Effect and Application of Clawback. Given the impact of the tax issue resulting in reduced profits and therefore dividends to shareholders, to what extent have executives shared the pain with shareholders? To what extent will the Claw Back provisions of the remuneration policy be implemented to past executive ST and LT incentives?

The Chairperson of the Remuneration Committee, Neil Brown, explained that after the SCA judgement, the Committee requested an independent legal opinion as to whether malus and clawback were applicable. The legal opinion stated that after consideration of the facts, neither malus nor clawback were applicable. After considering the opinion and the facts the Remuneration Committee came to the same conclusion, namely that Malus and Clawback are not applicable.

Aeon Investments, Asief Mohammed, audio

So, I'm going to try and ask a couple of questions but at the same time I need to reiterate that my questions and comments are constructive, and we hope to fulfil our fiduciary duty on behalf of our clients and their members who are largely workers of this country and we see these questions.

Why are you having an air host you know what is the reason for that that's the other question so I've got some more questions relating to the annual report but I don't know if you want me to stop here and then carry on or do you want me to wait for some of those questions or comments are responded to.

The Chairperson responded that the addition of a host, allows for easier management of the meeting given the various aspects of technology in use.

I want to ask a couple of questions on the IAR, you talk about the Coronation Catapult work readiness program how is it paid for because it's roughly if I recall correctly it's 40 students per annum 40 persons for the last 10 years, that's 400 students how is it paid for - is it paid for by the Coronation income statement or is it paid for by broker commissions because in prior presentations it was mentioned there then on page 13

And then you've got another program which you I can't remember the exact words for it, but it's 93 people you've put through that program there also, but you mention several people have been employed how much is several people is it one person... over the last years...

Can I also ask the other questions cos it goes together with the annual report. on page 13 you've got total GHG emissions and average GHG emissions per employee. What I wanted to know is on its own it doesn't really help, how does it compare to your listed peers that question there and then the last question on the IAR is when I look at page 27 you've got performance the five years, the seven years, and the 10 years longer term performance you can distinctly see that the retail clients are getting less.. rather the institutional clients are getting better performance than the retail clients if I read those graphs together and then a question, I wanted to ask... aren't you perhaps

flouting fair treatment of clients' regulations. That's the only questions I got on the integrated annual report. I'd appreciate it if you could answer that and then I do have a comment that I do want to make at the end of the meeting.

The Chairperson requested that Anton Pillay respond to the questions. Anton Pillay explained that the institutional performance will be gross of fees while the retail performance is net of fees and are not directly comparable.

In respect of the Catapult program, Anton Pillay explained that it is a joint initiative between Coronation and the stockbrokers- mainly those stockbrokers that are supported by Coronation's black stockbroker program, where they train the individuals, and Coronation sponsors a part of the training as well.

Asief Mohamed, Follow Up question:

Can you provide clarity on one or two of the questions that I asked. So the GHG emissions what I am asking for Anton is how does it compare to your peers not to your historic the last few years I didn't ask about that at all but your listed peers specifically say Ninety One or Sygnia they might not be a listed per but if they do disclose it because on its own it's not that useful you know you need to say how does it compare there if you don't have it that's fine it's something you might want to look into in the future.

Anton Pillay responded that the Company would consider peer comparisons on its carbon footprint but, and given the nature of the industry, the carbon footprint is lower than most other industries.

Then you answered the one about the Catapult work readiness program. I'm just concerned that you know the money doesn't come from Coronation income statement when you pay for that but from broker commissions and that broker commissions is the clients broker commissions so you are kind of giving the impression that it's Coronation that's doing it yes you are facilitating it so credit goes to that but I am just concerned that you said you paid R400m over 10 year or so I just wanted to make that comment there because you know you've got the slogan Trust is earned and one get s the impression that it's gone through Coronation's income statement as opposed to... it hasn't really it's gone the clients stock brokerage commissions essentially pays for that.

Anton Pillay affirmed the Company's transparency around its CSI initiatives and explained that the costs of the stockbroker program is split between the identified stockbroker and Coronation. The program has been successful in providing black graduates with more exposure and experience to the financial services industry.

ESG Insights, Mehluli Mncube text

Remuneration Policy and Implementation: as a large institutional investor and also a custodian of large investors CFM should be setting much bolder and stronger targets for ESG. We have raised this issue before, the metrics on ESG are too broad/vague and not specific and time bound to be able to hold executives to account and to draw a link to the REM policy and implementation. Why hasn't REMCO considered this comment/criticism from shareholders?

The Chairperson of the Remuneration Committee, Neil Brown responded to the question by explaining that in respect of the incentive structures for the executive directors, 75% comprise of quantitative metrics such as FMEPS, fixed cost controls and performance and the remaining 25% comprises of non-financial metric. The non-financial criteria are

strategy and values, operational excellence, governance and clients and stakeholders. ESG considerations is included within the governance component however currently there are no specific metrics in respect of the Environmental and Social aspects and the Committee will consider to what extent it can develop these metrics.

JustShare, Emma Schuster audio

My question is about Coronation's climate change stewardship approach preferencing of engagement - so you identify as one of your key risks that Coronation's position on engagement vs divestment will be misunderstood but surely the bigger risk is that your engagement strategy fails to contribute to real world emissions reduction which you state as one of your priorities um so for example in relation to Sasol which is one of the biggest carbon emitters in the world in which you have a significant holding when do you expect your engagement to start resulting in real world emission reductions and at what point given that Sasol's emissions are expected to increase in the coming years will you escalate this engagement? So similarly, you report that you engaged with Thungela to express to express your preference that they don't commit to any Greenfields coal investments. Can you please share what the outcome of that engagement was and what Coronation's view on Thungela's global acquisition strategy is. Especially given your vocal opposition to the company's spin off from Anglo American. Thanks.

The Board Chairperson noted the importance of the question and explained that it falls within the ambit of the investment team and the CIO. The CIO, Karl Leinberger would present an investment update and would address the questions during his presentations The Chairperson emphasized that the Board considers the corporate structure of Coronation whilst the investment team, manages investment decisions.

Follow Up Question by Emma Schuster:

It's a little bit surprising because it is all covered in the annual disclosures but perhaps we can have an opportunity to engage directly with Mr Leinberger at some point. I just want to check that the same applies - I have another question specifically following up on some of the stuff that's been said around disclosure of Coronation's emissions in the Carbon Footprint Report whether that's something that the Board wants to answer or shall I just ask and you can see?

.... Yes, it is an important distinction absolutely so what I want to talk about is Coronation's financed emissions, which is a category of scope 3 emissions that the company currently isn't reporting on.

The Chairperson explained that financed emissions falls within the scope of the investment team and will defer the question to the CIO as the disclosure of emissions from some of the portfolios, is an investment team activity rather than board activity.

Follow Up Question by Emma Schuster:

I think maybe we'll try and engage directly with the investment team I would just like to say that it's a growing area and increasingly important that financial institutions are disclosing as part of their own corporate emissions the emissions associated with their investments because as you've said the emissions associated with the industry are relatively low if you are excluding financed emissions so it's becoming quite an important aspect of financial flows and the goals of the Paris Agreement that financial institutions include in their own corporate emissions reporting their financed emissions. But we will engage with the company on this at a later stage. Thanks

The Chairperson advised Emma that they could engage further (offline) on her questions as it relates to the corporate emissions disclosures and the Shareholder undertook to do so.

Just Share, Greer Blizzard (text)

We note that since the 2022 financial period, Coronation appears to no longer be reporting on its workforce race and gender breakdown across different occupational levels. Could the Chairperson explain the rationale behind not reporting on this important information anymore?

Anton Pillay confirmed that the information is available and if not accessible online they will ensure that same is corrected and published.

Opportune Investments, Chris Logan text @ 1h19m

Chris: Congrats on your 30th anniversary and on the improvements to the AGM. Something like 73% of your assets are local. Does it concern Coronation that the JSE is ever shrinking, both through delisting's and buybacks, and can you advise of anything Coronation is doing to arrest this shrinking JSE trend?

The Chairperson responded that as an active corporate citizen, Coronation is assisting in whichever way it can to make the SA economy as robust as it can be and the CEO is an active member of different organizations including ASISA and BLSA. But with respect to the JSE itself there are many reasons why companies are delisting many of which is outside of Coronation's control.

JustShare, Greer Blizzard, text

I have a question relating to Asief's comment and the response from Mr Pillay: We noticed while analysing Coronation's suite of reports that the Stewardship Report is for the 2022 reporting period. Why does Coronation release its stewardship report in the middle of the year, and not with the rest of its reporting suite? The staggered timeline means that by the time of your AGM the latest stewardship report is over 6 months old, rendering engagement on it at the AGM far less meaningful.

The Chairperson reiterated that the Stewardship Report reports on clients' investments and the investment approach and those are dealt with on a calendar year basis because that is the way in which many of the clients judge their returns and engage with the Company. This is in contrast to the corporate reporting, which adheres to the Financial Year and is aimed at shareholders.

Aeon Investments, Asief Mohammed, audio

Thanks very much um Chairperson Professor Watson you've been on the Board for if I recall correctly nearly 20 years, Ms February 15 years so she has elected not to stand again, would it be possible that you know you could share your independence assessment for yourself - it's a bit academic when it comes to Ms February - and with us please. That's the one comment because from the IAR all I can see there is that you passed the independence test, but we don't know what is in it and what's not in it. Then the other comment and please don't take it personally Professor Watson, you've got an air host and Kim has done a great job, and it's helped the meeting unfortunately you know with regard to the technical complications we couldn't hear and stuff like that but I just found it a bit surprising that as a Professor and Chairperson of Coronation

fund Managers you have to have a facilitator to help you Chairperson the meeting is a bit concerning and in light of last year's AGM ... and also what's happened you know its taken a year before I got a call.. you said that you tried to contact me, but you know there is emails and stuff like that I have this fiduciary responsibility to the beneficiaries of our clients to actually consider in terms of what's happening all along and this AGM has been an improvement and I would have done the same for Ms February because she been there 15 years been part of the Bord but I can't do that because she is not there anymore and I also would want to put the same comment to Dr Hugo Nelson because he's been there for a long time and he's kind of a part of the Board and please as I said don't take this personally on behalf of my clients and beneficiaries I think you should actually resign from the Board in light of that and I hope that you take that in a constructive way that it's meant to be. Thank you.

The Chairperson thanked the shareholder for his comments and suggested that as the comments related to her independence, the Lead Independent Director is best placed to answer the questions however she confirmed that independence assessments are taken seriously, and all relevant factors are considered. The Chairperson elaborated further that it is important to the Board is to ensure that membership is balanced with members who are able to express their own opinions and have robust debates, and a mixture of experience and less experienced directors facilitated this balance. The recent changes to the Board composition have also assisted in achieving this balance. In addition, independence assessments are conducted annually, and every second year it is facilitated by external service providers.

At this juncture the Lead Independent Director, Saks Ntombela responded that while the independence of non-executive directors is an important issue, it is also important in the Board's opinion, that an individual remains objective. As Lead Independent Director, Saks Ntombela reported that he has assisted in the process of considering the Chairperson's independence and currently the Board is comfortable that the Chairperson and all members of the Board still apply their minds objectively and independently. The Lead Independent Director emphasized the value in accumulated experience. Moreover, tenure does not automatically imply a lack of independence, and each director should be considered on its merits and on a case-by-case basis.

JustShare, Greer Blizzard text, 1h32m

Good afternoon Chairperson. The company's annual report states that one of the Social, Ethics and Transformation Committee's roles is to provide oversight and monitor the company's transformation targets and the implementation of the company's transformation strategy. However, neither these targets, nor the transformation strategy is disclosed in the company's annual reporting suite. Could the Chairperson disclose what these targets are and how the company is performing in relation to these targets, especially in top and senior management positions?

The Chairperson of the Social, Ethics and Transformation Committee, Judith February responded to the question as follows:

In respect of the employment equity regulation there have been regulations published and changes are afoot and those are going to be available for comment until 2 May 2024. It does away with the distinction between national and provincial demographics and are broader and less prescriptive to be implemented over 5 years. It also does away with racial distinction between AIC groups and refers to designated groups, black (AIC), women and people with disabilities and target will now refer to allocation to designated groups with prescribed minimums so you can see the changes that have been

mooted and financial services companies must have 46% of top management from designated groups with at least 20% female - the FSCA will have oversight over the industry transformation and monitoring of that and Coronation will be watching this very carefully over the next months.

Anton Pillay elaborated on the EE Act and confirmed that the Company submits a five-year plan to the Department of Labour. From a Coronation perspective, the intention is to improve on its transformation stats every year. Within the company over 64% of staff is black and 50% is women. In addition the executive committee is 67% and 55% women while the Board is 80% black and 50% women - we've made good progress over the last few years and we continue to chip away at it and ensure that we are representative of the SA society.

JustShare, Emma Shuster, text, @1h36m

When Just Share has previously tried to engage Coronation on its climate reporting, we have been told by the investment team that they don't see why they should engage with us - including sending a comprehensive letter which they did not respond to. That is why we have come today to ask the Board. If you aren't able to answer the questions now, can we have a real commitment to engage with us properly outside of this meeting?

Anton Pillay confirmed that the investment team is more than willing to engage with JustShare or any other organization on investment matters at any time during the course of the year.

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

J. CLOSURE

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