
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this front cover.

ACTION REQUIRED

1. This Circular is important and should be read in its entirety, with particular attention to the sections entitled “Action required by Shareholders” and “Action required by Odd-lot Holders”, which commences on page 2.
2. If you are in any doubt as to what action you should take, please consult your Broker, CSDP, banker, attorney, accountant or other professional adviser immediately.
3. If you have disposed of all your Coronation Shares, this Circular should be handed to the purchaser of such Shares or to the Broker, CSDP or other agent through whom the disposal was effected.

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



CORONATION FUND MANAGERS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1973/009318/06)
Share code: CML
ISIN: ZAE000047353
LEI: 3789001BC9A294E6FF77
(“Coronation” or “the Company”)

CIRCULAR TO SHAREHOLDERS

Relating to:

- an Odd-lot Offer by Coronation to repurchase Shares from Shareholders holding less than 100 Shares;
- a Specific Offer by Coronation to repurchase Shares from Shareholders holding 100 Shares or more but equal to or less than 500 Shares;
- a specific authority for Coronation to repurchase its own Shares for purposes of implementing the Offers;

and incorporating

- a notice convening the General Meeting of Shareholders;
- a form of proxy (blue) (for use by holders of Certificated Shares and Dematerialised Shares with own name registration only);
- a Form of Election and Surrender for the Odd-lot Offer (grey) (for use by holders of Certificated Shares only);
- a Form of Election and Surrender for the Specific Offer (pink) (for use by holders of Certificated Shares only).

Please note that Odd-lot Holders who do not make an election or who do not return their Form of Election and Surrender (grey) timeously to the Transfer Secretaries will automatically be deemed to have accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holdings to Coronation and receive the Offer Consideration in respect thereof.

Corporate Advisor and Sponsor



Legal Advisor



Date of issue: Tuesday, 27 February 2024

This Circular is available in English only. Copies of this Circular may be obtained at the Company's registered office and at the office of Valeo Capital, at the addresses set out under the “Corporate Information and Advisors” section of this Circular during normal business hours, from the date of issue of this Circular until the date of the General Meeting and is also available on the Company's website <https://www-uat.coronation.com/en/institutional/shareholder-information/>.

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this corporate information and advisors section.

DIRECTORS OF CORONATION

Executive Directors

Mr Anton Pillay (Chief Executive Officer)
Ms Mary-Anne Musekiwa (Chief
Financial Officer)

Non-executive

Prof Alexandra Watson (Chairperson)*
Mr Saks Ntombela*
Dr Hugo Nelson*
Ms Judith February*
Ms Lulama Boyce*
Mrs Madichaba Nhlumayo*
Mr Neil Brown*
Mr Phakamani Hadebe*
Ms Lea Conrad*

* Independent

COMPANY INFORMATION AND REGISTERED OFFICE

Coronation Fund Managers Limited
(Registration number: 1973/009318/06)

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

Place and date of Incorporation:
South Africa on 30 July 1973

Website:
<https://www.coronation.com>

COMPANY SECRETARY

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

PO Box 44684
Claremont 7735

Tel: +27 (0) 21 680 2000
Email: nhawa@coronation.com

CORPORATE ADVISOR AND SPONSOR

Valeo Capital Proprietary Limited
(Registration number 2021/834806/07)
Unit 12 Paardevlei Specialist Medical Centre
Paardevlei
Somerset West
Western Cape
South Africa
7130

(Postnet Suite 272, Private Bag X29, Somerset West,
Western Cape, 7129)

LEGAL ADVISOR

Cliffe Dekker Hofmeyr Incorporated
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town
South Africa
8001

(PO Box 695, Cape Town, 8000)

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag x9000
Saxonwold 2132

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including this action required by shareholders section.

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Shares, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker, attorney or other agent through whom the disposal was effected.

The General Meeting will be held entirely by electronic participation as contemplated in section 63(2)(a) of the Act, on Wednesday, 27 March 2024 at 10:00, at which General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice of General Meeting attached to this Circular.

1. GENERAL MEETING

1.1 DEMATERIALIZED SHAREHOLDERS WHO ARE NOT OWN-NAME REGISTERED DEMATERIALIZED SHAREHOLDERS

1.1.1 Voting at the General Meeting

- 1.1.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 1.1.1.2 If your Broker or CSDP has not contacted you, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.
- 1.1.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your Broker or CSDP.
- 1.1.1.4 **You must not complete the attached Form of Proxy (blue).**

1.1.2 Electronic attendance and representation at the General Meeting

- 1.1.2.1 In accordance with the Custody Agreement between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to:
 - 1.1.2.1.1 electronically participate and vote at the General Meeting; or
 - 1.1.2.1.2 send a proxy to represent you at the General Meeting.
- 1.1.2.2 Your Broker or CSDP should then issue the necessary letter of representation to you for you or your proxy to electronically attend, speak and vote at the General Meeting.

1.2 CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WHO ARE OWN-NAME REGISTERED SHAREHOLDERS

1.2.1 Voting and electronic attendance at the General Meeting

- 1.2.1.1 You may electronically attend the General Meeting in person and may participate and vote at the General Meeting.
- 1.2.1.2 Alternatively, you may appoint a proxy to electronically represent you at the General Meeting by completing the attached Form of Proxy (blue) in accordance with the instructions contained therein and lodge it, post it or send it via e-mail to the Transfer Secretaries at the details below, to be received by them, for administrative purposes only, by no later than 10:00 (South African time) on Monday, 25 March 2024 or thereafter by emailing such Form of Proxy (blue) to the chairman of the General Meeting or the Transfer Secretaries at the General Meeting at proxy@computershare.co.za, at any time before the appointed proxy exercises any relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).

Hand deliveries to:	Postal or email deliveries to:
Computershare Investor Services (Pty) Ltd First Floor Rosebank Towers 15 Biermann Avenue Rosebank 2196	Computershare Investor Services (Pty) Ltd Private Bag X9000 Saxonwold 2132 Email: proxy@computershare.co.za

1.3 IDENTIFICATION OF SHAREHOLDERS AND PROXIES

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

1.4 ELECTRONIC PARTICIPATION

- 1.4.1 Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication (“**Participants**”), are required to either:
 - 1.4.1.1 register online using the online registration portal at www.smartagm.co.za; or
 - 1.4.1.2 apply to the Transfer Secretaries, by sending an email to proxy@computershare.co.za so as to be received by the Transfer Secretaries by no later than 10:00 on Monday, 25 March 2024.
- 1.4.2 The Transfer Secretaries 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.
- 1.4.3 The Transfer Secretaries will inform Participants who notified the Transfer Secretaries of their intended participation as set out above, by no later than 14:00 on Tuesday, 26 March 2024 by email of the relevant details through which Participants can participate electronically. Participants who notified the Transfer Secretaries of their intended participation after 10:00 on Monday, 25 March 2024 but before the General Meeting will be provided the relevant details through which Participants can participate electronically once their requests have been validated and the identity of the Shareholder has been confirmed in terms of section 63(1) of the Act.

2. ODD-LOT OFFER AND SPECIFIC OFFER

- 2.1 Following the approval of the Resolutions to be considered at the General Meeting relating to the Odd-lot Offer and the Specific Offer, the Odd-lot Offer and Specific Offer will open.
- 2.2 If you are an Odd-lot Holder you must decide to either:
 - 2.2.1 sell your Odd-lot Holding to Coronation at the Offer Price; or
 - 2.2.2 retain your Odd-lot Holding.
- 2.3 **If you wish to retain your Odd-lot Holdings you must specifically make an election to do so. Those Odd-lot Holders who do not make an election will automatically be deemed to have accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holdings to Coronation at the Offer Price.**
- 2.4 If you are a Specific Holder, Coronation is extending a Specific Offer for you to sell all your Shares at the Offer Price. If you do not make an election to sell your Shares, your shareholding will remain unchanged.
- 2.5 Odd-lot Holders and Specific Holders, should note that while the Offers are not inter-conditional, each Offer is conditional on the Resolutions applicable to that Offer being considered, and if deemed fit, approved at the General Meeting to be held on Wednesday, 27 March 2024. Should the Resolutions be approved by the Shareholders, the Offers will be unconditional following the announcement of the results of the General Meeting.
- 2.6 **Certificated Shareholders**
 - 2.6.1 **Odd-lot Holders**
 - 2.6.1.1 You must complete the Form of Election and Surrender (grey) and select to either sell or retain your Odd-lot Holding.
 - 2.6.1.2 If you decide to retain your Odd-lot Holding, you must make sure that you complete the Form of Election and Surrender (grey) and return it to the Transfer Secretaries at the address set out in that form, to be received by no later than 12:00 on the Closing Date. If the Transfer Secretaries do not receive your completed form in time, you will automatically be regarded as having accepted the Odd-lot Offer and you will be deemed to have agreed to dispose of your Shares to Coronation and receive the Offer Consideration.
 - 2.6.2 **Specific Holders**

You may elect to sell your shareholding to Coronation by completing the Form of Election and Surrender for the Specific Offer (pink) and returning it to the Transfer Secretaries at the address set out in that form to be received by no later than 12:00 on the Closing Date.
 - 2.6.3 **General**

If any Documents of Title of Certificated Odd-lot Holders or Certificated Specific Holders have been lost or destroyed and the Odd-lot Holder or Specific Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and Coronation, then the Transfer Secretaries, subject to obtaining Coronation’s consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
- 2.7 **Dematerialised Shareholders**
 - 2.7.1 Your Broker or CSDP is obliged to contact you in the manner stipulated in the Custody Agreement concluded between you and your Broker or CSDP to ascertain what choice you wish to make in terms of the Offers and thereafter to advise the Transfer Secretaries of such choice.
 - 2.7.2 If you have not been contacted, you should contact your Broker or CSDP and furnish your Broker or CSDP with your instructions relating to your choice.
 - 2.7.3 If your Broker or CSDP does not obtain instructions from you regarding your choice, it will be obliged to act in accordance with the provisions contained in the Custody Agreement concluded between you and your Broker or CSDP.
 - 2.7.4 **You must NOT complete the Form of Election and Surrender.**

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this salient dates and times section.

2024

Record date to receive this Circular and Notice of the General Meeting forming part thereof	Friday, 16 February
Publication of declaration announcement, distribution of Circular and Notice of General Meeting on SENS on	Tuesday, 27 February
Circular, incorporating Notice of General Meeting, Form of Proxy (blue) and Forms of Election and Surrender posted to Shareholders on	Tuesday, 27 February
Last day to trade Shares in order to be recorded in the Register on the Record Date to Vote on	Monday 18 March
Record Date to Vote (being the record date for a Shareholder to be registered in the Register in order to be eligible to attend, participate and vote at the General Meeting), by close of trade on	Friday, 22 March
For administrative reasons, Forms of Proxy (blue) in respect of the General Meeting to be lodged at the Transfer Secretaries by 10:00 on	Monday, 25 March
Forms of Proxy (blue) not lodged with the Transfer Secretaries to be emailed to the Transfer Secretaries at proxy@computershare.co.za (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting on	Wednesday, 27 March
General Meeting held at 10:00 on	Wednesday, 27 March
Results of the General Meeting announced on SENS on	Wednesday, 27 March
If the Resolutions are passed, Offers open at 09:00	Thursday, 28 March
Finalisation announcement (including final Offer Price) in respect of Offers envisaged to be by 11:00	Tuesday, 9 April
Last day to trade to participate in the Offers	Tuesday, 16 April
Shares commence trading ex the Offers	Wednesday, 17 April
Forms of Election and Surrender to be received by the Transfer Secretaries by 12:00	Friday, 19 April
Offers closes at 12:00	Friday, 19 April
Record Date for the Offers	Friday, 19 April
Payment of Offer Consideration to Certificated Holders who have accepted the Offers or who have made no election	Monday, 22 April
Dematerialised Holders who have accepted the Offers or who have made no election as to the Odd-lot Offer will have their accounts at their CSDP or Broker credited with the Consideration	Monday, 22 April
Results of Offers released on SENS	Monday, 22 April
Results of the Offers published in the South African press on or about	Tuesday, 23 April
Delisting and cancellation of Shares repurchased in terms of the Offers on or about	Friday, 26 April

Notes:

1. All times referred to in this Circular are local times in South Africa and are subject to change.
2. Any variation of the above dates and times will be approved by the JSE and released on SENS.
3. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade in order to be recorded in the Register on the Record Date to Vote, being Monday, 18 March 2024, will not be able to vote at the General Meeting.
4. Dematerialised Shareholders, other than those with Own-name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.
5. Forms of Proxy (blue) are to be lodged with Transfer Secretaries, for administrative purposes only, by no later than 10:00 on Monday, 25 March 2024. Alternatively, Forms of Proxy (blue) may be emailed to the Transfer Secretaries at proxy@computershare.co.za (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
6. If the General Meeting is adjourned or postponed, Forms of Proxy (blue) submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.
7. Shareholders may not dematerialise or rematerialise their Shares between the last day to trade to participate in the Offers and the Record Date for the Offers.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context indicates otherwise, the words and expressions in the first column shall have the meanings stated opposite them in the second column, and words and expressions in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons and unincorporated associations of persons and *vice versa*, and any reference to one gender shall include the other gender.

“Act” or “Companies Act”	the Companies Act, No. 71 of 2008, as amended;
“Authorised Dealer”	an authorised dealer of the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act, 31 of 1920, as amended and currently governed by the South African Reserve Bank Act, 90 of 1989, as amended designated as such in the Exchange Control Regulations;
“Board” or “Directors”	the board of directors of the Company, whose names appear on the Inside Front Cover of this Circular;
“Broker”	any person registered as a Brokering member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or any other public holiday in South Africa;
“Certificated Odd-lot Holders”	Odd-lot Holders who hold Certificated Shares;
“Certificated Shareholders”	all registered holders of Certificated Shares;
“Certificated Shares”	Shares represented by share certificates or other written instruments, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
“Certificated Specific Holders”	Specific Holders who hold Certificated Shares;
“Circular”	this circular to Shareholders, dated Tuesday, 27 February 2024, including the Notice of General Meeting, the Form of Proxy (blue), the Forms of Election and Surrender and the annexures hereto;
“Closing Date”	the closing date of the Offers, which will be at 12:00 pm on a date to be announced on SENS and which is anticipated to be by no later than 12:00 pm on Friday, 19 April 2024;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Company Secretary”	the secretary of the Company as appointed from time to time;
“Coronation” or “Company”	Coronation Fund Managers Limited (registration number: 1973/009318/06), a limited liability public company duly registered and incorporated in accordance with the company laws of South Africa and of which all the issued Shares are listed on the Main Board of the JSE;
“Corporate Advisor” or “Sponsor” or “Valeo Capital”	Valeo Capital Proprietary Limited (registration number 2021/834806/07), a limited liability private company duly incorporated in South Africa and the corporate advisor and sponsor to Coronation;
“CSDP”	a “participant” as defined in the Financial Markets Act, being a person that holds in custody and administers securities or an interest in securities and that has been accepted by a central securities depository as a participant in terms of section 31 of the Financial Markets Act;
“Custody Agreement”	a custody mandate agreement between a Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on the sub-register of Dematerialised Shareholders maintained by a CSDP or Broker on behalf of that person;
“Dematerialised Shareholders”	all registered holders of Dematerialised Shares;
“Dematerialised Shares”	Shares that have been dematerialised through a Broker or CSDP in terms of the requirements of Strate and which are recorded in the sub-register of Dematerialised Shareholders maintained by the relevant CSDP’s;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to shares acceptable to the Board;
“EFT”	electronic funds transfer;
“Exchange Control Regulations”	the Exchange Control Regulations, promulgated in terms of section 9 of the Currency and Exchanges Act, 9 of 1933, as amended;

“Finalisation Date”	the finalisation date of the Offers, which will be eight clear Business Days prior to the Closing Date (envisaged to be on Tuesday, 9 April 2024);
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“Forms of Election and Surrender”	as the context may indicate (i) in relation to the Odd-lot Offer, the form of election and surrender (<i>grey</i>) for use by Certificated Odd-lot Holders to retain or sell their Odd-lot Holdings and (ii) in relation to the Specific Offer, the form of election and surrender for use by Certificated Specific Holders in order for such Shareholders to sell their Specific Holding (<i>pink</i>);
“Form of Proxy”	the Form of Proxy (<i>blue</i>) for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, for purposes of appointing a proxy to represent such Shareholder at the General Meeting;
“General Meeting”	the general meeting of Shareholders that will be held entirely by electronic communication, at 10:00 on Wednesday, 27 March 2024, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of any adjournment or postponement of that general meeting, for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions set out in the Notice of General Meeting and forming part of this Circular;
“Group”	Coronation and its subsidiaries;
“Income Tax Act”	the Income Tax Act (Act 58 of 1962), as amended;
“JSE”	the exchange, licensed under the Financial Markets Act, operated by JSE Limited (registration number 2005/022939/06), a public company duly incorporated in South Africa;
“JSE Listings Requirements”	the listings requirements of the JSE as at the Last Practicable Date;
“Last Practicable Date”	Friday, 9 February 2024 being the last practicable date prior to the finalisation of this Circular;
“MOI”	the Memorandum of Incorporation of Coronation;
“Notice of General Meeting”	the notice convening the General Meeting, which is attached to and forms part of this Circular;
“Offer Price”	the offer price which will be as set out in paragraph 3.1 of this Circular, being a 10% premium to the 30-day VWAP of a Share at the close of business on the Business Day immediately prior to the Finalisation Date;
“Offers”	collectively the Odd-lot Offer and the Specific Offer;
“Offer Consideration”	the Offer Price that will be received in cash by (1) Odd-lot Holders who elect to sell their Odd-lot Holding or who do not make an election or (2) Specific Holders who elect to sell their Specific Holding;
“Odd-lot Holders”	Shareholders holding Odd-lot Holdings;
“Odd-lot Holding”	a shareholding of less than 100 Shares;
“Odd-lot Offer”	the proposed offer by Coronation to repurchase the Odd-lot Holdings of Odd-lot Holders at the Offer Price;
“Opening Date”	the opening date of the Offers, being 09:00 am on Thursday, 28 March 2024;
“Own-name Registration”	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in such Shareholders’ own name on the sub-register of Dematerialised Shareholders maintained by the CSDP;
“R” or “Rand”	South African Rand;
“Record Date for the Offers”	the date on which a Shareholder must be registered in the Register in order to be eligible to participate in the Offers, which date is at close of business on Friday, 19 April 2024;
“Record Date to Vote”	the date on which a Shareholder must be registered in the Register in order to be eligible to electronically attend, participate and vote at the General Meeting, which date is Friday, 22 March 2024;
“Register”	the securities register of the Company, including the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDP’s;
“Restricted Jurisdictions”	any jurisdiction in which it is illegal or otherwise unlawful for the Offers to be made or accepted, including (without limitation) Australia, Canada, Japan and the United States;

“Resolutions”	the special resolutions and ordinary resolution as set out in the Notice of General Meeting;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders”	the holders of Shares issued by the Company and who are entered as such in the Register;
“Shares” or “Coronation Shares”	ordinary shares of 0.01 cent each in the authorised share capital of Coronation;
“South Africa”	the Republic of South Africa;
“Specific Holders”	Shareholders holding a Specific Holding, as at the Record Date for the Offers;
“Specific Holding”	aggregate shareholding of 100 Shares or more but equal to or less than 500 Shares;
“Specific Offer”	voluntary offer to Specific Holders to repurchase all their Shares at the Offer Price;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated in South Africa, and a central securities depository licensed in terms of the Financial Markets Act responsible for the electronic clearing and settlement system provided to the JSE;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly incorporated in South Africa;
“VAT”	Value Added Taxation, levied in terms of the Value Added Tax Act (No. 89 of 1991), as amended; and
“VWAP”	volume weighted average price of a Share.



TRUST IS EARNED™

CORONATION FUND MANAGERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1973/009318/06)

Share code: CML

ISIN: ZAE000047353

LEI: 3789001BC9A294E6FF77

("Coronation" or "the Company")

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 As at the Last Practicable Date, there are a total of 4 005 Odd-lot Holders on the Register, comprising 22% of the total number of Shareholders in the Company, and 6 856 Specific Holders on the Register, comprising 15% of the total number of Shareholders in the Company. Conversely, the total number of Shares held by the Odd-lot Holders comprise 83 349 Shares representing only 0.02% of the total issued shares of the Company and the total number of Shares held by the Specific Holders comprise 836 970 Shares representing only 0.24% of the total issued shares of the Company. Therefore a disproportionate amount of the administrative time and costs associated with the Shareholder base are incurred with respect to Shareholders that hold less than 0.26% of total Shares in issue.
- 1.2 Accordingly, the Board has proposed the implementation of the Offers to facilitate the reduction in Shareholders in an equitable manner.
- 1.3 Coronation has decided to proceed with the implementation of the Offers in order to (i) provide Odd-lot Holders and Specific Holders with an opportunity to realise the value of their investment without incurring dealing charges which might otherwise make it impractical to sell their holding, and to provide liquidity for those Odd-lot Holders and Specific Holders who elect not to retain their Odd-lot Holdings and Specific Holdings and (ii) to reduce the costs and complexity of a large shareholder base.
- 1.4 In terms of the Offers, Coronation will repurchase the Shares from the Odd-lot Holders and Specific Holders at a 10% premium to the 30-day VWAP of a Share at the close of business on the Business Day immediately prior to the Finalisation Date.
- 1.5 The purpose of this Circular is to provide Shareholders with relevant information relating to the Offers, as well as to convene the General Meeting at 10:00 on Wednesday, 27 March 2024, to be held electronically for the purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions contained in the Notice of General Meeting, to approve and implement the Offers.

2. RATIONALE FOR THE OFFERS

- 2.1 The rationale for the Offers are as follows:
 - 2.1.1 From an Odd-lot Holder and Specific Holder's perspective the Odd-lot Offer and Specific Offer will provide such holders with the ability to dispose of their Odd-lot Holdings and Specific Holdings on an efficient basis and will provide liquidity for those Odd-lot Holders and Specific Holders who elect to sell their Odd-lot Holdings or Specific Holding or, in respect of an Odd-lot Holder, who make no election, in which case such Odd-lot Holders will be deemed to have agreed to dispose of their Odd-lot Holdings.
 - 2.1.2 From Coronation's perspective, the Offers will, amongst other things, reduce the complexity and cost of managing a shareholder base that comprises of approximately 22% of Odd-lot Holders and 15% of Specific Holders and who, together, hold only 0.26% of the total Shares.
- 2.2 The Board has accordingly decided to propose the Odd-lot Offer and the Specific Offer in order to enable Odd-lot Holders and Specific Holders to dispose of their Odd-lot Holdings and Specific Holdings in a cost-effective manner, thereby reducing the number of Odd-lot Holders and Specific Holders in an equitable manner.

3. DETAILS OF THE OFFERS

3.1 Offer Price

- 3.1.1 The Offer Price for both the Odd-lot Offer and the Specific Offer will be at a premium of 10% to the 30-day VWAP of a Share at the close of business on the Business Day immediately prior to the Finalisation Date.
- 3.1.2 The Offer Consideration will constitute a “dividend” as defined in section 1 of the Income Tax Act. The Offer Consideration will give rise to a liability for dividends tax in accordance with the Income Tax Act in the event that any Odd-lot Holders or Specific Holders do not qualify for an exemption from the dividends tax.
- 3.1.3 Shareholders are advised to consult their own tax and/or other professional advisors regarding the taxation implications arising out of the acceptance of the Odd-lot Offer and the Specific Offer.

3.2 Condition precedent to the Offers

- 3.2.1 The implementation of the Odd-lot Offer is subject to the fulfilment of the condition precedent that special resolution number 1 and ordinary resolution number 1 as contained in the Notice of General Meeting attached to and forming part of this Circular are duly passed.
- 3.2.2 The implementation of the Specific Offer is subject to the fulfilment of the condition precedent that special resolution number 2 as contained in the Notice of General Meeting attached to and forming part of this Circular is duly passed.

3.3 Terms of the Offers

- 3.3.1 Odd-lot Holders and Specific Holders on the Record Date for the Offers, will be eligible to participate in the Offers.
- 3.3.2 The Offers are not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction and the Offers cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.
- 3.3.3 The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Shares in any jurisdiction in which such distribution or offer is not authorised. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any Coronation securities in the United States of America or to or for the benefit of any person as such term is defined under the United States Securities Act of 1933, as amended.
- 3.3.4 The Offer Consideration to be paid for each Share pursuant to the Odd-lot Offer and the Specific Offer will be the Offer Price. The Offer Consideration will be paid to those Odd-lot Holders and Specific Holders, at the Offer Price, who have elected to sell their Odd-lot Holdings and Specific Holdings, and to those Odd-lot Holders who have failed to submit a valid election to sell or to retain their Odd-lot Holdings in accordance with the instructions in this Circular.
- 3.3.5 The Shares repurchased in terms of the Odd-lot Offer and the Specific Offer will be cancelled, delisted and reinstated as authorised but unissued Shares.

3.4 Mechanism of the Offers

- 3.4.1 Following the General Meeting, and provided the Shareholders approve the Resolutions required to implement the Odd-lot Offer and the Specific Offer, Coronation will proceed with implementing the Odd-lot Offer and the Specific Offer.
- 3.4.2 In terms of the Odd-lot Offer, Odd-lot Holders will be able to:
 - 3.4.2.1 have their Odd-lot Holdings repurchased by Coronation at the Offer Price if they decide to sell their Odd-lot Holdings; or
 - 3.4.2.2 retain their Odd-lot Holdings if they decide to retain their Odd-lot Holdings.
- 3.4.3 **Odd-lot Holders who wish to retain their Shares must specifically elect to do so by timeously submitting a Form of Election and Surrender (grey) which specifies such election. Odd-lot Holders who do not make an election or who do not return their Form of Election and Surrender (grey) timeously to the Transfer Secretaries will automatically be deemed to have accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holding to Coronation at the Offer Price and to receive the Offer Consideration.**
- 3.4.4 In the case of Specific Holders, Coronation is extending a Specific Offer to acquire their entire shareholding for the Offer Consideration. In order for Specific Holders to participate in the Specific Offer and dispose of their Specific Offer Shares to Coronation for the Offer Price, Specific Holders are required to timeously return their Form of Election and Surrender (pink) specifying their acceptance of the Specific Offer. Those Specific Holders who do not make an election by timeously returning their Form of Election and Surrender (pink), will be deemed to have rejected the Specific Offer and will retain their shareholding in Coronation.

- 3.4.5 The Offers are expected to be open for acceptance from 09:00 on the Opening Date and will close at 12:00 on the Closing Date. All Shareholders who hold a total of less than 100 Shares at the Record Date for the Offers will be entitled to participate in the Odd-lot Offer, and all Shareholders with shareholdings of 100 Shares or more but equal to or less than 500 Shares as at the Record Date for the Offers will be entitled to take part in the Specific Offer. The procedure on how such Shareholders must make their choice (election and surrender procedure) is set out in paragraph 3.5 below.
- 3.4.6 The Shares of those Odd-lot Holders who (i) do not make an election; (ii) do not return their Form of Election and Surrender (grey) timeously to the Transfer Secretaries or (iii) who decide to sell their Odd-lot Holdings for the Offer Consideration, will be repurchased by Coronation at the Offer Price. Any such repurchase will be regarded as an acquisition of Shares in terms of the Companies Act and a specific repurchase of Shares in terms of the JSE Listings Requirements.
- 3.4.7 The Shares of those Specific Holders who decide to sell their Specific Holding for the Offer Consideration by having timeously returned their Form of Election and Surrender (pink) will be repurchased by Coronation at the Offer Price. Any such repurchase will be regarded as an acquisition of Shares in terms of the Companies Act and a specific repurchase in terms of the JSE Listings Requirements.
- 3.4.8 Odd-lot Holders who do not make an election or who do not return their Form of Election and Surrender (grey) timeously to the Transfer Secretaries should note that they shall be deemed to have agreed to dispose of their Shares to Coronation at the Offer Price in terms of the MOI and the JSE Listings Requirements and to receive the Offer Consideration. In such circumstances, the Odd-lot Holdings will automatically be repurchased by Coronation, without any further action on their part and without any further notice to Odd-lot Holders.
- 3.4.9 Specific Holders who do not make an election will retain their shareholding in Coronation.
- 3.4.10 The repurchase in terms of the Offers as set out above will not be from a related party as defined in the JSE Listings Requirements.

3.5 Election and surrender procedure

- 3.5.1 Odd-lot Holders may decide to either:
 - 3.5.1.1 sell their Odd-lot Holdings to Coronation at the Offer Price; or
 - 3.5.1.2 retain their Odd-lot Holdings. If Shareholders wish to retain their Odd-lot Holding they have to make this election.
- 3.5.2 **Those Odd-lot Holders who do not make an election or who do not return their Form of Election and Surrender (grey) timeously to the Transfer Secretaries will automatically be deemed to have accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holdings to Coronation and receive the Offer Consideration in respect thereof.**
- 3.5.3 Specific Holders may choose to sell their Specific Holdings to Coronation at the Offer Price. Those Specific Holders who do not make an election will retain their existing shareholding.
- 3.5.4 The election made, or deemed to have been made (if applicable), by Odd-lot Holders and Specific Holders is irrevocable and may not be withdrawn once made.
- 3.5.5 Certificated Odd-lot Holders must complete the enclosed Form of Election and Surrender (grey) and return it to the Transfer Secretaries, together with the share certificate, to be received by no later than 12:00 on the Closing Date.
- 3.5.6 Certificated Specific Holders must complete the enclosed Form of Election and Surrender (pink) and return it to the Transfer Secretaries, together with the share certificate, to be received by no later than 12:00 on the Closing Date.
- 3.5.7 Dematerialised Odd-lot Holders and Specific Holders should instruct their CSDP or Broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between them and their CSDP or Broker. Dematerialised Odd-lot Holders and Specific Holders must **NOT** return their forms to the Transfer Secretaries.
- 3.5.8 If any Documents of Title of Certificated Odd-lot Holders or Certificated Specific Holders have been lost or destroyed and the Odd-lot Holder or Specific Holders concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and Coronation, then the Transfer Secretaries, subject to obtaining Coronation's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
- 3.5.9 Receipts for the surrender of Documents of Title of Certificated Odd-lot Holders and Specific Holders will be issued only on request.
- 3.5.10 If an Odd-lot Holder does not make an election to retain its Odd-lot Holding its share certificates will no longer be good for delivery after the last day to trade in respect of the Odd-lot Offer, other than to receive the proceeds of the sale of such Shares (being the Offer Consideration), upon surrender.

- 3.5.11 Subject to the implementation of the Offers, in order for Certificated Odd-lot Holders and Certificated Specific Holders to receive their Offer Consideration it will be necessary for Certificated Odd-lot Holders and Certificated Specific Holders who have elected to sell (or are deemed to have elected to sell, if applicable) their Odd-lot Holdings or Specific Holdings (as the case may be), by completing the relevant option set out in the appropriate Form of Election and Surrender or in the case of Odd-lot Holders who have not responded, to submit all existing Documents of Title under cover of the attached Form of Election and Surrender to the Transfer Secretaries, provided that a failure by such Certificated Odd-lot Holders and Certificated Specific Holders will not, itself, cause the disposal of their Odd-lot Holdings or Specific Holdings not to be implemented should the Company choose to proceed with such implementation in the absence of such Documents of Title.
- 3.5.12 For those Odd-lot Holders and Specific Holders who decide to sell their Odd-lot Holdings and/or Specific Holdings for the Offer Consideration and/or Specific Offer Consideration, all Forms of Election and Surrender, received by the Transfer Secretaries by no later than 12:00 on the Closing Date will be processed and payment will be made by EFT into the Shareholder's bank account on Monday, 22 April 2024, as provided on the Form of Election and Surrender.
- 3.5.13 In respect of Dematerialised Odd-lot Holders and Dematerialised Specific Holders who elect to participate in the Offers, or in the case of Dematerialised Odd-lot Holders who fail to make an election, their accounts held at their CSDP or Broker will be credited with the Offer Consideration, on Monday, 22 April 2024.
- 3.6 Transaction costs for Odd-lot Holders and Specific Holders**
- 3.6.1 Shareholders eligible to participate in the Odd-lot Offer and/or the Specific Offer will not bear any transaction costs.
- 3.6.2 Securities transfer tax, if any, will be paid by Coronation at a rate of 0.25% calculated on the taxable amount as determined in section 5(1)(a) of the Securities Transfer Tax Act No. 25 of 2007.
- 3.6.3 The Odd-lot Offer and Specific Offer may be subject to tax in the relevant jurisdiction of the Odd-lot Holder or Specific Holder arising from the disposal of the Odd-lot Holdings or the Specific Holdings by the Odd-lot Holders or Specific Holders who make an election to sell their Odd-lot Holdings or Specific Holdings to Coronation or Odd-lot Holders who do not make an election or who do not return their Form of Election and Surrender (grey) timeously to the Transfer Secretaries.. Shareholders should, however, seek their own tax and/or other professional advice regarding the taxation implications of the Odd-lot Offer or the Specific Offer.
- 3.6.4 The Offer Price for both the Odd-lot Offer and the Specific Offer will be at a premium of 10% to the 30-day VWAP of a Share at the close of business on the Business Day immediately prior to the Finalisation Date.
- 3.7 Additional provisions in respect of the Offers**
- 3.7.1 Coronation will be entitled to refuse to implement the repurchase of Shares pursuant to the Offers in respect of any Odd-lot Holder or Specific Holder whom Coronation reasonably believes has only become an Odd-lot Holder or Specific Holder to take advantage of the Offers, and such Odd-lot Holder or Specific Holder will have no claim against Coronation arising out of or in connection with such refusal.
- 3.7.2 The Directors, in their discretion, reserve the right to withdraw either Offer in respect of any Shareholder at any time prior to the publication of a finalisation announcement on SENS
- 3.7.3 Coronation will not convene the General Meeting to obtain the required shareholders' approval to undertake the Odd-lot Offer during a prohibited period as defined in the JSE Listings Requirements. Subject to Shareholders approving the Resolutions, the implementation of the Odd-lot Offer will take place in a prohibited period (given that Coronation will be in a closed period from 1 April 2024 until the publication of its financial results for the interim period ended 31 March 2024) as permitted by the JSE Listings Requirements.
- 3.7.4 The MOI allows for the Odd-lot Offer to be undertaken by the Company in terms of the JSE Listings Requirements.
- 3.8 Jurisdiction**
- 3.8.1 The Offers shall be governed by and be subject to the laws of South Africa. The Offers may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them.
- 3.8.2 The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.
- 3.8.3 The Offers do not constitute an offer in any Restricted Jurisdiction.
- 3.8.4 The Offers have not been and will not be registered under the Securities Act of the United States. Accordingly, the Offers may not be made, directly or indirectly, in the United States or to or for the account or benefit of United States persons, except pursuant to exemptions from the Securities Act of the United States. This Circular and its accompanying documents are not being, and must not be mailed or otherwise distributed or sent in, into or from the United States.

- 3.8.5 It is the responsibility of any person wishing to accept any of the Offers to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consent that may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions.
- 3.8.6 Any such Shareholder will be responsible for any issue, transfer or other taxes payable outside South Africa.
- 3.8.7 A foreign Shareholder who is in any doubt about his position, should consult an appropriate professional advisor in the relevant jurisdiction.

3.9 Exchange Control Regulations

The following summary is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisors.

3.9.1 Emigrants from the Common Monetary Area

- 3.9.1.1 The Offer Consideration will not be freely transferable from South Africa and will have to be dealt with in terms of the Exchange Control Regulations.
- 3.9.1.2 The Offer Consideration due to an Odd-lot Holder or a Specific Holder who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited in a blocked account with the holder's Authorised Dealer in foreign exchange in South Africa (controlling the holder's blocked assets in accordance with his instructions), against delivery of the relevant Documents of Title.
- 3.9.1.3 At the time of the Offers, the Authorised Dealer releasing the relevant Documents of Title in terms of the Offers must countersign the Form of Election and Surrender thereby indicating that the Offer Consideration will be placed directly in its control.
- 3.9.1.4 The Form of Election and Surrender will make provision for the details of the Authorised Dealer concerned to be provided.

3.9.2 All other non-residents of the Common Monetary Area

- 3.9.2.1 Odd-lot Holders and Specific Holders who have any queries or require assistance with respect to any aspect of the Offers, including the instructions required to be given to a holder's nominated Authorised Dealer with regard to the receipt of the Offer Consideration against delivery of the relevant Documents of Title should contact the Transfer Secretary of Coronation at corporate.events@computershare.co.za or +27 (0) 11 370 5000.
- 3.9.2.2 The Offer Consideration due to an Odd-lot Holder or Specific Holder who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in foreign exchange in South Africa nominated by such holder. It will be incumbent on the Odd-lot Holder or Specific Holder concerned to instruct the holder's nominated Authorised Dealer as to the disposal of the Offer Consideration against delivery of the relevant Documents of Title.
- 3.9.2.3 The Form of Election and Surrender will make provision for the nomination required. If the information regarding the Authorised Dealer is incomplete, the Offer Consideration will be held in trust by Coronation for the Odd-lot Holders or Specific Holders concerned pending receipt of the necessary information or instruction.
- 3.9.2.4 All CSDP's and Brokers through which Shares have been dematerialised should note that they are required to comply with the Exchange Control Regulations set out above.

4. IMPACT OF THE OFFERS ON FINANCIAL INFORMATION

4.1 Source of funds

The Offers will be funded from Coronation's existing cash resources.

4.2 Financial impact

- 4.2.1 For illustrative purposes, and based on historical information, if Coronation had to implement the Offers based on existing Shareholders who have Odd-lot Holdings and Specific Holdings, the maximum number of Shares that can be repurchased in terms of the Offers would amount to 920 319 Shares.
- 4.2.2 Based on the maximum number of Shares being repurchased under the Offers, the financial impact on Coronation will be as follows:
 - 4.2.2.1 assuming an Offer Price of R33.73 per Share, which is based on the 30-day VWAP of a Share immediately prior to the Last Practicable Date, plus a 10% premium, a reduction of Coronation's cash resources of approximately R31 630 659.90 (which includes estimated expenses relating to the Offers of approximately R588 300);
 - 4.2.2.2 a reduction of the total equity of Coronation by R31 630 659.90 (which includes estimated expenses relating to the Offers of approximately R588 300).
- 4.2.3 The Offers are not expected to have any other significant financial impact on Coronation.

5. SHARE CAPITAL

The table below shows the authorised and issued share capital of Coronation before and after the Offers:

Before the Offers	R'000
Authorised Share capital:	
750 000 000 ordinary Shares of 0.01 cent per share	75
Issued Share capital:	
349 799 102 ordinary Shares of 0.01 cent per share	34.98
Treasury Shares	–
After the Offers	R'000
Authorised Share capital:	
750 000 000 ordinary Shares of 0.01 cent per share	75
Issued Share capital:	
348 878 783 ordinary Shares of 0.01 cent per share	34.89
Treasury Shares	–

Notes:

- Based on 920 319 Shares being repurchased in terms of the Offers (being the maximum number of Shares held by Odd-lot Holders and Specific Holders as at the Last Practicable Date).
- Based on 920 319 Shares being repurchased in terms of the Offers at an assumed Offer Price of R33.73 per share (being a 10% premium to the 30-day VWAP of a Share on the close of business on the Last Practicable Date).

6. MAJOR SHAREHOLDERS

As far as Coronation is aware, as at the Last Practicable Date the following persons are beneficially interested, directly or indirectly, in 5% or more of the Shares in issue:

Shareholder	Number of Shares	Shares in issue (%)
Government Employees Pension Fund	49 526 244	14.16
Allan Gray	34 994 888	10
The Invula Trust	26 307 421	7.52
Louis Stassen	18 372 163	5.25
Total	129 200 716	36.93

Notes:

- Based on 349 799 102 Shares in issue at the Last Practicable Date and no treasury shares in issue.

7. DIRECTORS AND MANAGEMENT

- 7.1 The full names, ages, capacities and business addresses of the Directors and management of Coronation are set out below:

Name	Age	Capacity	Business address
Mr Anton Pillay	53	Chief Executive Officer	Registered Address of Coronation
Ms Mary-Anne Musekiwa	42	Chief Financial Officer	Registered Address of Coronation
Prof Alexandra Watson	67	Chairperson	Registered Address of Coronation
Mr Saks Ntombela	56	Independent Non-Executive Director	Registered Address of Coronation
Dr Hugo Nelson	53	Independent Non-Executive Director	Registered Address of Coronation
Ms Judith February	52	Independent Non-Executive Director	Registered Address of Coronation
Ms Lulama Boyce	45	Independent Non-Executive Director	Registered Address of Coronation
Mrs Madichaba Nhlumayo	45	Independent Non-Executive Director	Registered Address of Coronation
Mr Neil Brown	58	Independent Non-Executive Director	Registered Address of Coronation
Mr Phakamani Hadebe	56	Independent Non-Executive Director	Registered Address of Coronation
Ms Lea Conrad	58	Independent Non-Executive Director	Registered Address of Coronation

7.2 Abridged curriculum vitae

The abridged curriculum vitae of the Directors and management of Coronation are set out in the Company's 2023 Integrated Report, which can be obtained from the following link <https://www.coronation.com/en-za/personal/about-us/board-of-directors/>.

7.3 Directors' interests in Shares

7.3.1 The direct and indirect beneficial interests of the Directors, including Directors who have resigned during the last 18 months, in Shares as at the Last Practicable Date are as follows:

Director	Direct beneficial	Indirect beneficial	Total	% of issued share capital ¹
Anton Pillay	506 557	4 481 098	4 987 655	1.43
Hugo Nelson	802 146	5 525 270	6 327 416	1.81
Mary-Anne Musekiwa	–	425 823	425 823	0.12
Neil Brown	127 000	–	127 000	0.04
Total	1 435 703	10 432 191	11 867 894	3.4

Notes:

1. Based on 349 799 102 Shares in issue at the Last Practicable Date and no treasury shares in issue.

7.3.2 The following changes in Directors' interests occurred between year-end, being 30 September 2023 and the Last Practicable Date:

Director	Trade Date	Nature of transaction	Number of Shares	Price per Share (Cents)
Anton Pillay	23 January 2024	Vesting of Shares held in CFM Deferred Remuneration Trust (off-market transaction)	36 060	3 116
Mary-Anne Musekiwa	23 January 2024	Vesting of Shares held in CFM Deferred Remuneration Trust (off-market transaction)	5 033	3 116

8. WORKING CAPITAL

8.1 The Offers are subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements. The Directors of the Company are of the opinion that, after considering the effect of the Offers:

8.1.1 the Company and the Group are in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of approval of the Circular;

8.1.2 the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of the Circular. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements for the year ended 30 September 2023;

8.1.3 the Share capital and reserves of the Company and the Group are adequate for ordinary business purposes for a period of 12 months after the date of approval of the Circular; and

8.1.4 the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of the Circular.

8.2 The Board has, in terms of section 48(2)(a) and section 46 of the Companies Act, adopted the following resolutions on 19 February 2024:

8.2.1 approving and authorising the Offers as well as the payment of the Offer Price; and

8.2.2 acknowledging that it has applied the solvency and liquidity test, as set out in section 4 of the Companies Act, and reasonably concluded that Coronation will satisfy the solvency and liquidity test immediately after completing the payment of the Offer Consideration and since the test was performed, there have been no material changes to the financial position of Coronation.

8.3 The Board proposes the Resolutions in respect of the Offers that are recorded in the Notice of General Meeting and has accordingly convened the General Meeting.

9. MATERIAL RISKS

The Board takes full responsibility for the governance of risk within Coronation and the Risk Committee has been mandated by the Board to review and have oversight of risk management within the Company. The Company undertakes an independent, formal, externally managed assessment every two years. Accordingly, a formal, externally managed assessment of the Risk Committee was completed in 2022 and the Committee is of the opinion that it has effectively discharged its responsibilities in terms of its mandate. This has been affirmed by the Board. The risks of the Company have been incorporated by reference and can be accessed commencing on pages 95 – 100 of the Company's latest integrated annual report, at <https://www.coronation.com/en-za/personal/shareholder-information/company-reports/2023-integrated-annual-report/#celebrating-30-years>.

10. MATERIAL CHANGES

There have been no material changes to the financial or trading position of Coronation and its subsidiaries since the publication of its year end results for the year ended 30 September 2023 and the Last Practicable Date.

11. EXPENSES RELATING TO THE OFFERS

The expenses incurred by Coronation relating to the Offers are estimated at approximately R588 300 (excluding VAT) and comprise:

Nature of expense	Recipient	R'000
Corporate Advisor	Valeo Capital	100
Sponsor fees	Valeo Capital	100
Legal Advisor fees	CDH	140
JSE documentation inspection fees	JSE	43.5
Printing, publication and distribution costs	Greymatter & Finch	104.8
Contingency fees		100
Total		588.3

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear in the "Corporate information and advisors" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, the information in this Circular is true and there are no other facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the JSE Listings Requirements.

13. LITIGATION STATEMENT

As at the Last Practicable Date, the Company is not aware of any legal or arbitration proceedings, including any legal or arbitration proceedings pending or threatened, that may have or have had in the recent past, being the 12 months preceding the date of this Circular, a material effect on the Company's financial position save for as disclosed on page 30, Note 7 of the Company's latest annual financial statements, which has been incorporated by reference and can be accessed at <https://www.coronation.com/globalassets/repository/shareholder-information/company-reports/2023/2023-cfm-annual-financial-statements.pdf>.

14. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS

- 14.1 The Board is of the opinion that the Offers are in the best interests of Coronation and recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.
- 14.2 The Directors who hold Shares as set out in paragraph 7.3 above intend to vote in favour of the Resolutions to be proposed at the General Meeting in respect of their personal holdings in the issued Share capital of Coronation.

15. CONSENTS

- 15.1 All parties detailed in the "Corporate information and advisors" section of this Circular have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their reports in this Circular in the form and context in which they appear and have not withdrawn their consents prior to Last Practicable Date.
- 15.2 Valeo Capital is acting as Corporate Advisor and Sponsor to Coronation in respect of the Offers. The Board is satisfied that this does not impact the independence and objectivity of Valeo Capital in relation to the Offers.

16. DOCUMENTS AVAILABLE FOR INSPECTION

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

- 16.1 the MOI of Coronation and its major subsidiaries;
- 16.2 the annual financial statements of the Company for the financial years ended 30 September 2023, 30 September 2022 and 30 September 2021;
- 16.3 a signed copy of this Circular; and
- 16.4 the consent letters referred to in paragraph 15 above.

FOR AND ON BEHALF OF CORONATION

SIGNED ON 19 FEBRUARY 2024 BY ANTON PILLAY ON BEHALF OF ALL THE DIRECTORS OF CORONATION IN TERMS OF A RESOLUTION SIGNED BY SUCH DIRECTORS

MR ANTON PILLAY
Chief Executive Officer



CORONATION FUND MANAGERS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1973/009318/06)
Share code: CML
ISIN: ZAE000047353
LEI: 3789001BC9A294E6FF77
("Coronation" or "the Company")

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including this Notice of General Meeting.

Notice is hereby given that a General Meeting of the Shareholders will be held entirely by electronic communication, at 10:00 on Wednesday, 27 March 2024 for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions set out hereunder.

RECORD DATES

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

- receive the Notice of General Meeting is Friday, 16 February 2024; and
- electronically participate and vote at the General Meeting is Friday, 22 March 2024.

The last day to trade in order to be eligible to vote at the General Meeting is Monday, 18 March 2024.

SPECIAL RESOLUTION NUMBER 1: SPECIFIC AUTHORITY TO REPURCHASE SHARES FROM ODD-LOT HOLDERS

"RESOLVED AS A SPECIAL RESOLUTION, that Coronation be and is hereby authorised in terms of section 48 of the Companies Act (if applicable), the MOI and paragraph 5.69(b) of the JSE Listings Requirements, by way of specific authority, to repurchase, at the Offer Price, the Shares of Odd-lot Holders who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or those Odd-lot Holders who do not make an election to retain their Odd-lot Holdings."

Section 48(8)(a) of the Companies Act (if applicable) and paragraph 5.69(b) of the JSE Listings Requirements requires that the repurchase of Shares pursuant to the Odd-lot Offer be approved by a special resolution. For Special Resolution Number 1 to be approved by Shareholders, it must be adopted with the support of at least 75% of the voting rights exercised on this resolution by Shareholders represented at the General Meeting.

Reason for and effect of Special Resolution Number 1

The reason for the passing of Special Resolution Number 1 is to authorise the Company to implement the Odd-lot Offer. The effect of the passing of and implementation of Special Resolution Number 1 is that the Company will repurchase the Odd-lot Holdings from Odd-lot Holders, which, if repurchased by the Company, will subsequently be delisted and cancelled.

SPECIAL RESOLUTION NUMBER 2 – SPECIFIC AUTHORITY TO REPURCHASE SHARES FROM THE SPECIFIC HOLDERS

"RESOLVED AS A SPECIAL RESOLUTION, that Coronation be and is hereby authorised in terms of section 48 of the Companies Act (if applicable), the MOI and paragraph 5.69(b) of the JSE Listings Requirements, by way of specific authority, to repurchase, at the Offer Price per Share pursuant to a Specific Offer, the details of which are contained in the Circular, the Shares of those Specific Holders holding 100 Shares or more but equal to or less than 500 Shares on the Record Date for the Offers, who elect, pursuant to the Specific Offer, to sell their Specific Holdings."

Section 48(8)(a) of the Companies Act (if applicable) and paragraph 5.69(b) of the JSE Listings Requirements requires that the Specific Offer be approved by a special resolution. For Special Resolution Number 2 to be approved by Shareholders, it must be adopted with the support of at least 75% of the voting rights exercised on this resolution by Shareholders represented at the General Meeting.

Reason for and effect of Special Resolution Number 2

The reason for the passing of Special Resolution Number 2 is to authorise the Company to implement the Specific Offer. The effect of the passing of and implementation of Special Resolution Number 2 is that the Company will repurchase the Specific Holdings from Specific Holders, which, if repurchased by the Company, will subsequently be delisted and cancelled.

ORDINARY RESOLUTION NUMBER 1: AUTHORITY TO MAKE AND IMPLEMENT THE ODD-LOT OFFER, SPECIFICALLY THE REPURCHASE OF THE ODD-LOT HOLDINGS FROM THE ODD-LOT HOLDERS WHO DO NOT MAKE AN ELECTION

“RESOLVED AS AN ORDINARY RESOLUTION, subject to the passing of Special Resolution Number 1, the Board be and is hereby authorised to implement the Odd-lot Offer in terms of paragraph 5.124 (d) of the JSE Listings Requirements and according to the terms and conditions of the Odd-lot Offer contained in the Circular to which this Notice of General Meeting is attached, thereby specifically allowing the Company to repurchase the Odd-lot Holdings of Odd-lot Holders who do not make an election in terms of the Odd-lot Offer.’

For Ordinary Resolution Number 1 to be approved by Shareholders, it must be adopted with the support of more than 50% of the voting rights exercised on this resolution by Shareholders represented at the General Meeting.

Reason for and effect of Ordinary Resolution Number 1

The reason for Ordinary Resolution Number 1 is to obtain the authority of Shareholders in order for the Company to make and implement the Odd-lot Offer. The effect of Ordinary Resolution Number 1 is that the Company will be authorised to make and implement the Odd-lot Offer.

VOTING AND PROXIES

Participation by electronic communication

Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication (Participant(s)) are requested, for administrative purposes, to either (1) register online using the online registration portal at www.smartagm.co.za; or (2) apply to the Transfer Secretaries, by sending an email to proxy@computershare.co.za so as to be received by the Transfer Secretaries by no later than 10:00 on Monday, 25 March 2024. The Transfer Secretaries 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 the Transfer Secretaries of their intended participation as set out above, by no later than 14:00 on Tuesday, 26 March 2024 by email of the relevant details through which Participants can participate electronically. Participants who notified the Transfer Secretaries of their intended participation after 10:00 on Monday, 25 March 2024, but before the General Meeting will be provided the relevant details through which Participants can participate electronically once their requests have been validated and the identity of the Shareholder has been confirmed in terms of section 63(1) of the Act.

Certificated Shares

If you hold Certificated Shares (i.e. have not dematerialised your Shares in the Company) or are registered as an own-name Dematerialised Shareholder (i.e. have specifically instructed your CSDP to hold your Shares in your own-name on the Company’s sub-register), then:

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

Dematerialised Shares

Please note that if you are the owner of Dematerialised Shares with electronic records of ownership under the JSE’s electronic settlement system, Strate, held through a CSDP or Broker and are not registered as an ‘own name’ Dematerialised Shareholder you are not a registered Shareholder of the Company, but appear on the sub-register of the Company held by your CSDP. Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or Broker, as the case may be:

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

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

Identification

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

Voting

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

Votes at the General Meeting will be taken by way of a poll in accordance with article 22 of the Company's MOI.

Quorum

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

Proxies

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

It is requested that this Form of Proxy be lodged or posted to the Transfer Secretaries, Computershare Investor Services (Pty) Ltd at Private Bag X9000, Saxonwold 2132, or by e-mail at proxy@computershare.co.za, to be received by them no later than 10:00 on Monday, 25 March 2024. However, should the Form of Proxy not be returned to the Transfer Secretaries by the aforesaid date and time, Shareholders will nevertheless be entitled to lodge the Form of Proxy immediately prior to the proxy exercising such Shareholder's rights as a Shareholder at the General Meeting, in accordance with the instructions therein, with the chairman of the General Meeting.

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

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

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

Representation

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

By order of the Board

Nazrana Hawa
Company Secretary

27 February 2024



TRUST IS EARNED™

CORONATION FUND MANAGERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1973/009318/06)

Share code: CML

ISIN: ZAE000047353

LEI: 3789001BC9A294E6FF77

("Coronation" or "the Company")

FORM OF PROXY

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this form of proxy (blue).

This Form of Proxy (blue) is for use at the General Meeting to be held entirely by electronic communication, at 10:00 on Wednesday, 27 March 2024.

This Form of Proxy (blue) is for use by Certificated Shareholders and Own-name Registration Dematerialised Shareholders only.

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

I/We _____ (name in block letters)

of _____ (address)

Telephone (work) _____ (home) _____

Mobile _____ (email) _____

being the holder(s) of _____ Shares

hereby appoint (see note 1):

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairman of the General Meeting

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

	For	Against	Abstain
SPECIAL RESOLUTION NUMBER 1 – SPECIFIC AUTHORITY TO REPURCHASE SHARES FROM ODD-LOT HOLDERS			
SPECIAL RESOLUTION NUMBER 2 – SPECIFIC AUTHORITY TO REPURCHASE SHARES FROM THE SPECIFIC HOLDERS			
ORDINARY RESOLUTION NUMBER 1: AUTHORITY TO MAKE AND IMPLEMENT THE ODD-LOT OFFER, SPECIFICALLY THE REPURCHASE OF THE ODD-LOT HOLDINGS FROM THE ODD-LOT HOLDERS WHO DO NOT MAKE AN ELECTION			

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

Signed at _____ on _____ 2024

Signature(s) _____ Capacity _____

Assisted by (where applicable) _____ Signature _____

Please read the notes on the reverse side hereof.

Notes to Form of Proxy (blue):

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the spaces provided, with or without deleting "the chairman of the General Meeting," but any such deletion must be initialled by the Shareholder. The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are filled in the proxy shall be exercised by the chairman of the General Meeting.
2. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercised by that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorize the proxy to vote or to abstain from voting at the General Meeting as he deems fit in respect of all the Shareholder's votes exercised thereat. A Shareholder or his proxy is not obliged to use all the votes exercisable by the Shareholder or by his proxy, but the total of the votes cast in respect of which abstentions recorded may not exceed the total votes exercisable by the Shareholder or his proxy.
3. It is requested that this Form of Proxy be lodged or posted to the Transfer Secretaries, Computershare Investor Services at Private Bag X9000 Saxonwold 2132, or by e-mail at proxy@computershare.co.za, to be received by them no later than 10:00 on Monday, 25 March 2024, or thereafter by emailing this Form of Proxy (blue) to the chairman of the General Meeting or the Transfer Secretaries at proxy@computershare.co.za any time before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).
4. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from electronically attending the General Meeting, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary proof establishing the authority of the person signing this Form of Proxy in a representative or other legal capacity must be attached to this Form of Proxy unless previously recorded by the Transfer Secretaries of the Company or waived by the chairman of the General Meeting.
6. Any alterations to the Form of Proxy must be initialled by the signatories.

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



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CORONATION FUND MANAGERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1973/009318/06)

Share code: CML

ISIN: ZAE000047353

LEI: 3789001BC9A294E6FF77

("Coronation" or "the Company")

FORM OF ELECTION AND SURRENDER FOR THE ODD-LOT OFFER (GREY)

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this form of election and surrender (grey).

Odd-lot Holders who are non-residents of the Common Monetary Area and who have any queries or require assistance with respect to any aspect of the Odd-lot Offer, including the completion of this Form of Election and Surrender (grey) should contact the Company Secretary of Coronation, Computershare Investor Services at Private Bag X3000 Saxonwold 2132, or by e-mail at corporate.events@computershare.co.za, or at +27 (0) 11 370 5000.

For completion by Certificated Shareholders who hold less than 100 Shares at the close of business on Friday, 19 April 2024. This Form of Election and Surrender (grey), together with your share certificate, must be submitted by 12:00 on the Closing Date if you wish to sell your Odd-lot Holding.

Note: A separate form is required for each Shareholder

Instructions:

1. Part A must be completed by all Odd-lot Holders who hold a share certificate in respect of their Shares and who return this form.
2. Part B must be completed only by Odd-lot Holders who hold a share certificate, are resident in the Common Monetary Area and who wish to sell their Odd-lot Holdings. Odd-lot Holders who are non-residents of the Common Monetary Area, who hold a share certificate and who wish to sell their Odd-lot Holdings do not need to complete Part B.
3. Part C must be completed only by Odd-lot Holders who hold a share certificate in respect of their Shares and who are emigrants from or non-residents of the Common Monetary Area, and who wish to sell their Odd-lot Holdings.
4. Additional Forms of Election and Surrender (grey) may be obtained from the Transfer Secretaries at the applicable address set out below.
5. All Odd-lot Holders who complete this Form of Election and Surrender (grey) and who wish to sell their Odd-lot Holdings must attach a copy of their identity document (or passport) which has been certified as a true copy of the original.
6. If this Form of Election and Surrender (grey) is returned with the relevant Documents of Title before the Odd-lot Offer is implemented, it will be treated as a conditional surrender that is made subject to the Odd-lot Offer being implemented. If the Odd-lot Offer is not being implemented, the Transfer Secretaries will, within five Business Days of the date upon which it becomes known that the Odd-lot Offer will not be implemented, return the Documents of Title to the Odd-lot Holders concerned, by registered post, at the risk of such Odd-lot Holders.
7. All Forms of Election and Surrender (grey) must be lodged with the Transfer Secretaries at the address set out below, so as to be received by no later than 12:00 (South African time) on the Closing Date.

Hand deliveries to:

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank 2196

Postal or email deliveries to:

Computershare Investor Services (Pty) Ltd
Private Bag X3000
Saxonwold 2132
Email: Corporate.events@computershare.co.za

8. Odd-lot Holders who are residents of the Common Monetary Area and who have dematerialised their Shares must advise their CSDP or Broker as to the action they wish to take in terms of the Custody Agreement entered into between them and their CSDP or Broker. Such Shareholders must not return this Form of Election and Surrender (grey) to the Transfer Secretaries.

ALL CERTIFICATED ODD-LOT HOLDERS WHO WISH TO SELL THEIR ODD-LOT HOLDINGS MUST COMPLETE THIS CONTACT DETAILS SECTION

Name	
Surname	
Share certificate number	
Identity number/Passport number/ Company registration number	
Assisted by (if applicable)	
(State full name and capacity)	
Date	
Telephone number (Home), if available	()
Telephone number (Work), if available/applicable	()
Cell number, if available	()
Postal address	

All Certificated Odd-lot Holders must complete and sign this page.

PART A – To be completed by all Odd-lot Holders who return this form

Odd-lot Holders who hold a share certificate in respect of their Shares and who do not complete and return this Form of Election and Surrender (*grey*) so as to be received by no later than 12:00 on the Closing Date should note that their Shares will be repurchased without any further action on their part and without any further notice to them.

Indicate your choice by means of an “x”.

- Option A – I would like to sell all my Shares at the Offer Price.
- Option B – I would like to retain all my Shares. **You only need to return this Form of Election and Surrender (*grey*) if Option B is chosen.**

If Option A is chosen, please note the following:

- Return your original share certificate: If you hold a share certificate, you are required to return your original share certificate together with this Form of Election and Surrender (*grey*).
- Complete Part B below. If you do not provide bank account details and we do not have your existing bank account details on record, the proceeds from the sale of your Shares will be withheld until such time that your details are provided.

PART B – To be completed by Odd-Lot Holders who are residents of the Common Monetary Area who wish to sell their Shares

I have a bank account and would like to sell my Shares. Please pay the cash owing to me for purchasing my Shares into the following bank account:

Banking details
Account holder
Bank name
Bank account number
Bank branch
Branch code

NB: To comply with FICA requirements in South Africa, the Transfer Secretaries will not record any changes of address or payment mandates unless a certified true copy of the following is received from the relevant Shareholder: (i) a copy of an identification card or document (in respect of change of address and payment mandate) and (ii) a copy of a bank statement (in respect of bank mandate).

PART C – To be completed by Odd-Lot Holders who are emigrants from or non-residents of the Common Monetary Area who wish to sell their Shares

Name of Authorised Dealer
Address
Account number
Stamp and address of agent lodging this form (if any)
Signature of Shareholder

Notes:

1. This form is to be used by Odd-lot Holders who have not dematerialised their Shares and who wish to sell or retain their Shares in terms of the Odd-lot Offer and who are registered as such as at the close of business on Friday, 19 April 2024.
2. Odd-lot Holders who have elected to sell their Shares will have payments for the proceeds of the sale of their Shares processed in the manner set out in paragraph 3.5 of the Circular, on Monday, 22 April 2024. Non-residents of the Common Monetary Area will have payments for the proceeds of the sale of their Shares processed in the manner set out in paragraph 3.9 of the Circular.
3. If this Form of Election and Surrender (*grey*) is signed under a power of attorney, then such power of attorney, or a certified copy of the original, must be sent with this Form of Election and Surrender (*grey*) for noting (unless it has already been noted by Coronation or the Transfer Secretaries).
4. Where the Odd-lot Holder is a company or a close corporation, unless it has already been registered with Coronation or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Election and Surrender (*grey*) must be submitted if so, requested by Coronation.
5. Note 4 above does not apply if this Form of Election and Surrender (*grey*) bears the stamp of a broking member of the JSE.
6. Where there are joint holders of any Shares, only that holder whose name appears first in the Register in respect of such Shares need sign this Form of Election and Surrender (*grey*).
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts.
8. Should you require any further information or assistance, please contact the Transfer Secretaries on the following numbers:
Transfer Secretaries +27 (0)11 370 5000

Lines are open Mondays to Fridays from 08:00 to 16:30 (South African time), except on public holidays. Please note that, for legal reasons, the helpline cannot give any legal, tax or financial advice.
9. The Directors of Coronation reserve the right to accept or reject any Form of Election and Surrender (*grey*) where the Odd-lot Holder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.



TRUST IS EARNED™

CORONATION FUND MANAGERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1973/009318/06)

Share code: CML

ISIN: ZAE000047353

LEI: 3789001BC9A294E6FF77

("Coronation" or "the Company")

FORM OF ELECTION AND SURRENDER FOR THE SPECIFIC OFFER (PINK)

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including to this form of election and surrender (pink).

Specific Holders who are non-residents of the Common Monetary Area and who have any queries or require assistance with respect to any aspect of the Specific Offer, including the completion of this Form of Election and Surrender (pink) should contact the Company Secretary of Coronation, Computershare Investor Services at Private Bag X3000 Saxonwold 2132, or by e-mail at Corporate.events@computershare.co.za, or at +27 (0)11 370 5000.

For completion by Certificated Shareholders who hold 100 Shares or more but equal to or less than 500 Shares at the close of business on Friday, 19 April 2024. This Form of Election and Surrender (pink), together with your share certificate, must be submitted by 12:00 on the Closing Date if you wish to sell your Specific Holding

Note: A separate form is required for each Shareholder

Instructions:

1. Part A must be completed by all Specific Holders who hold a share certificate in respect of their Shares and who return this form.
2. Part B must be completed only by Specific Holders who hold a share certificate, are resident in the Common Monetary Area and who wish to sell their Specific Holdings. Specific Holders who are non-residents of the Common Monetary Area, who hold a share certificate and who wish to sell their Specific Holdings do not need to complete Part B.
3. Part C must be completed only by Specific Holders who hold a share certificate in respect of their Shares and who are emigrants from or non-residents of the Common Monetary Area, and who wish to sell their Specific Holdings.
4. Additional Forms of Election and Surrender (*pink*) may be obtained from the Transfer Secretaries at the applicable address set out below.
5. All Specific Holders who complete this Form of Election and Surrender (*pink*) and who wish to sell their Specific Holdings must attach a copy of their identity document (or passport) which has been certified as a true copy of the original.
6. If this Form of Election and Surrender (*pink*) is returned with the relevant Documents of Title before the Specific Offer is implemented, it will be treated as a conditional surrender that is made subject to the Specific Offer being implemented. If the Specific Offer is not being implemented, the Transfer Secretaries will, within five Business Days of the date upon which it becomes known that the Specific Offer will not be implemented, return the Documents of Title to the Specific Holders concerned, by registered post, at the risk of such Specific Holders.
7. All Forms of Election and Surrender (*pink*) must be lodged with the Transfer Secretaries at the address set out below, so as to be received by no later than 12:00 (South African time) on the Closing Date.

Hand deliveries to:

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank 2196

Postal or email deliveries to:

Computershare Investor Services (Pty) Ltd
Private Bag X3000
Saxonwold 2132
Email: Corporate.events@computershare.co.za

8. Specific Holders who are residents of the Common Monetary Area and who have dematerialised their Shares must advise their CSDP or Broker as to the action they wish to take in terms of the Custody Agreement entered into between them and their CSDP or Broker. Such Shareholders must not return this Form of Election and Surrender (*pink*) to the Transfer Secretaries.

ALL CERTIFICATED SPECIFIC HOLDERS WHO WISH TO SELL THEIR SPECIFIC HOLDINGS MUST COMPLETE THIS CONTACT DETAILS SECTION

Name	
Surname	
Share certificate number	
Identity number/Passport number/ Company registration number	
Assisted by (if applicable)	
(State full name and capacity)	
Date	
Telephone number (Home), if available	()
Telephone number (Work), if available/applicable	()
Cell number, if available	()
Postal address	

All Certificated Specific Holders must complete and sign this page.

PART A – To be completed by all Specific Holders who return this form

Specific Holders who hold a share certificate in respect of their Shares and who elect to sell their Shares should note that their Shares will be repurchased without any further action on their part and without any further notice to them..

Indicate your choice by means of an “x”.

I would like to sell all my Shares at the Offer Price.

If you have elected to sell your Specific Holding, please note the following:

- Return your original share certificate: If you hold a share certificate, you are required to return your original share certificate together with this Form of Election and Surrender (*pink*).
- Complete Part B below. If you do not provide bank account details and we do not have your existing bank account details on record, the proceeds from the sale of your Shares will be withheld until such time that your details are provided.

PART B – To be completed by Specific Holders who are residents of the Common Monetary Area who wish to sell their Shares

I have a bank account and would like to sell my Shares. Please pay the cash owing to me for purchasing my Shares into the following bank account:

Banking details
Account holder
Bank name
Bank account number
Bank branch
Branch code

NB: To comply with FICA requirements in South Africa, the Transfer Secretaries will not record any changes of address or payment mandates unless a certified true copy of the following is received from the relevant Shareholder: (i) a copy of an identification card or document (in respect of change of address and payment mandate) and (ii) a copy of a bank statement (in respect of bank mandate).

PART C – To be completed by Specific Holders who are emigrants from or non-residents of the Common Monetary Area who wish to sell their Shares

Name of Authorised Dealer
Address
Account number
Stamp and address of agent lodging this form (if any)
Signature of Shareholder

Notes:

1. This form is to be used by Specific Holders who have not dematerialised their Shares and who wish to sell their Shares in terms of the Specific Offer and who are registered as such as at the close of business on Friday, 19 April 2024.
2. Specific Holders who have elected to sell their Shares will have payments for the proceeds of the sale of their Shares processed in the manner set out in paragraph 3.5 of the Circular, on Monday, 22 April 2024. Non-residents of the Common Monetary Area will have payments for the proceeds of the sale of their Shares processed in the manner set out in paragraph 3.9 of the Circular.
3. If this Form of Election and Surrender (*pink*) is signed under a power of attorney, then such power of attorney, or a certified copy of the original, must be sent with this Form of Election and Surrender (*pink*) for noting (unless it has already been noted by Coronation or the Transfer Secretaries).
4. Where the Specific Holder is a company or a close corporation, unless it has already been registered with Coronation or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Election and Surrender (*pink*) must be submitted if so, requested by Coronation.
5. Note 4 above does not apply if this Form of Election and Surrender (*pink*) bears the stamp of a broking member of the JSE.
6. Where there are joint holders of any Shares, only that holder whose name appears first in the Register in respect of such Shares need sign this Form of Election and Surrender (*pink*).
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts.
8. Should you require any further information or assistance, please contact the Transfer Secretaries on the following numbers:
Transfer Secretaries +27 (0)11 370 5000

Lines are open Mondays to Fridays from 08:00 to 16:30 (South African time), except on public holidays. Please note that, for legal reasons, the helpline cannot give any legal, tax or financial advice.
9. The Directors of Coronation reserve the right to accept or reject any Form of Election and Surrender (*pink*) where the Specific Holder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.

