

Client: Mergence

Company: CML

ISIN: ZAE000047353

Meeting Type: AGM

Meeting Date: 15 January 2015

| Resolution | Subject | In Favour | Against | Abstain |
|----------------------------|--|-----------|---------|---------|
| Ordinary resolution No 1.1 | To re-elect, by way of a separate vote, retiring director Mr Jock McKenzie who is eligible and available for re-election | X | | |
| Ordinary resolution No 1.2 | To re-elect, by way of a separate vote, retiring director Ms Judith February who is eligible and available for re-election | X | | |
| Ordinary resolution No 1.3 | To confirm and approve the appointment of Ms Lulama Boyce as a director effective 7 October 2014 | X | | |
| Ordinary resolution No 2 | To confirm the appointment of EY as the Company's registered auditors and to note Mr MP Rapson as the designated audit partner | X | | |
| Ordinary resolution No 3.1 | To re-elect audit and risk committee members each by way of a separate vote: To re-elect Prof Alexandra Watson | X | | |
| Ordinary resolution No 3.2 | To re-elect audit and risk committee members each by way of a separate vote: To re-elect Mr Shams Pather | X | | |
| Ordinary resolution No 3.3 | To re-elect audit and risk committee members each by way of a separate vote: To re-elect Mr Jock McKenzie | X | | |
| Special resolution No 1 | To authorise the Company to generally provide any direct or indirect financial assistance contemplated in and subject to the provisions of sections 44 and 45 of the Act | | X | |
| Special resolution No 2 | To approve the Company's remuneration to non-executive directors in respect of the financial year ending 30 September 2015, as set out in the notice of annual general meeting | X | | |
| Special resolution No 3 | To provide the directors with a general authority to repurchase up to 20% of the Company's issued share capital | X | | |

Signed: _____

A handwritten signature in black ink, consisting of a circle with a vertical line through it and some scribbles to the right.

Date: 08 January 2015

NOTICE TO SHAREHOLDERS

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

Notice is hereby given that the 41st annual general meeting ('Meeting') of Coronation Fund Managers Ltd ('the Company') will be held, subject to any cancellation, postponement and adjournment, in the boardroom of the offices of the Company at 7th Floor, MontClare Place, Cnr Campground and Main Roads, Claremont, Cape Town, on Thursday, 15 January 2015, at 10:00.

The record date to receive the notice of the Meeting, determined in accordance with section 59(1)(a) of the Companies Act, No. 71 of 2008, as amended ('the Act'), is Friday, 5 December 2014, being the date on which a person must be registered as a shareholder of the Company for purposes of being entitled to receive a notice of the Meeting. The record date for the Meeting, determined in accordance with section 59(1)(b) of the Act, is Friday, 9 January 2015, being the date on which a person must be registered as a shareholder of the Company for purposes of being entitled to participate in and vote at the Meeting. The last day to trade to be able to participate in and vote at the Meeting is Friday, 2 January 2015.

References to all page numbers are in relation to the Annual Financial Statements and the Integrated Annual Report as indicated.

Votes at the Meeting will be taken by way of a poll and not on a show of hands. Any shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend, speak, act and, on a poll, vote in his or her stead. The proxy so appointed need not be a shareholder of the Company. A form of proxy is enclosed with this notice.

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

In accordance with Regulation 43(5)(c) of the Act, a report on the social, ethics and transformation committee is set out on page 34 of the Integrated Annual Report.

The audited Annual Financial Statements of the Company for the year ended 30 September 2014, together with the reports by the directors, the external auditors and the audit and risk committee, were uploaded onto the website www.coronation.com on 24 November 2014.

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION NUMBER 1

- a) To re-elect, by way of a separate vote, Mr Jock McKenzie, who retires by rotation in accordance with the provisions of the Company's Memorandum of Incorporation ('MOI'), but is eligible and available for re-election.
- b) To re-elect, by way of a separate vote, Ms Judith February who retires by rotation in accordance with the provisions of the Company's MOI, but is eligible and available for re-election.
- c) To confirm and approve the appointment of Ms Lulama Boyce as a director effective 7 October 2014.

A profile in respect of each director is set out on pages 20 and 21. The re-election of the directors of the board will be conducted by way of a separate vote in respect of each individual.

ORDINARY RESOLUTION NUMBER 2

To appoint, as recommended by the audit and risk committee, EY as the Company's registered auditors and to note Mr MP Rapson as the designated audit partner.

ORDINARY RESOLUTION NUMBER 3

To re-elect the audit and risk committee members as required in terms of the Act and recommended by the King Code of Governance for South Africa 2009 ('King III') (Chapter 3). The following individuals are recommended for re-election to the audit and risk committee:

- a) Prof Alexandra Watson
- b) Mr Shams Pather
- c) Mr Jock McKenzie

A profile in respect of each member recommended for re-election to the audit and risk committee is contained on pages 20 and 21. The re-election of the members of the audit and risk committee will be conducted by way of a separate vote in respect of each individual.

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1

That the board of directors of Coronation may authorise the Company to generally provide any direct or indirect financial assistance in the manner contemplated in and subject to the provisions of sections 44 and 45 of the Act to a related or inter-related Company or corporation, or to a member of a related or inter-related corporation or other persons as mentioned in Section 44 and 45 of the Act, pursuant to the authority hereby conferred upon the board for these purposes.

Reason for and effect of special resolution number 1

To approve generally the provision of financial assistance to the potential recipients as set out in the resolution. This does not include directors.

SPECIAL RESOLUTION NUMBER 2

To approve the Company's remuneration to non-executive directors for their services as directors in respect of the following:

| | Year ending 30 September 2015 R'000 |
|--|--|
| Basic fees | 90 |
| Chairman | 90 |
| Non-executive director | 90 |
| Attendance fees per meeting | |
| Board – chairman | 75 |
| Board – non-executive director | 43 |
| Audit and risk committee – chairman | 70 |
| Audit and risk committee – non-executive director | 43 |
| Social, ethics and transformation committee – chairman | 45 |
| Social, ethics and transformation committee – non-executive director | 43 |
| Remuneration and nominations committee – chairman | 45 |
| Remuneration and nominations committee – non-executive director | 43 |

Note:

Non-executive directors' remuneration benchmarked on PwC Non-executive Directors' Practices and Fee Trends Report

NOTICE TO SHAREHOLDERS CONTINUED

Reason for and effect of special resolution number 2

To approve the Company's remuneration to non-executive directors of the Company in terms of section 66(9) of the Act and as per the recommendation of King III. The above authority and approval shall not endure beyond the earlier of the next annual general meeting of the Company or beyond fifteen (15) months from the date of the Meeting.

SPECIAL RESOLUTION NUMBER 3

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

- This general authority shall be valid until the Company's next annual general meeting or for 15 months from the date of this resolution, whichever period is shorter.
- The ordinary shares be purchased through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty.
- An announcement complying with paragraph 11.27 of the Listings Requirements of the JSE be published by the Company (i) when the Company and/or its subsidiaries have cumulatively repurchased 3% of the ordinary shares in issue as at the time the general authority was given (the initial number); and (ii) for each 3% in aggregate of the initial number of ordinary shares acquired by the Company and/or its subsidiaries.
- The general repurchase by the Company of its own ordinary shares shall not in the aggregate in any one financial year exceed 20% of the Company's issued share capital of that class, provided that the acquisition of ordinary shares as treasury stock by a subsidiary of the Company shall not exceed 10% in the aggregate of the number of issued shares in the Company.
- Repurchases are not to be made at a price more than 10% above the weighted average of the market value for the ordinary shares for the five business days immediately preceding the date upon which the transaction is effected.
- At any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any of its subsidiaries.
- A resolution is passed by the board of directors authorising the repurchase, that the Company passed the solvency and liquidity test and that since this test was done there have been no material changes to the financial position of the group.
- The Company and its subsidiaries do not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements of the JSE), unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the Company's prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.
- Such repurchase shall be subject to compliance with the Act, the Company's MOI and the Listings Requirements of the JSE.

Reasons and effect of special resolution number 3 and the statement required in terms of paragraph 11.26 of the Listings Requirements of the JSE

To grant the board of directors the general authority to contract the Company and/or any of its subsidiaries to acquire shares in the Company, should the board of directors consider it appropriate in the circumstances.

The effect of special resolution number 3 is that the directors will be granted the general authority, subject to the provisions set out in the resolution, to acquire shares in the Company, should they deem it appropriate in the circumstances and should the Company comply with the relevant statutes and authority applicable thereto.

The board of directors, as at the date of this notice, has no definite intention of repurchasing shares. It is, however, proposed that the board of directors believes it to be in the best interests of the Company that shareholders pass this resolution.

The board of directors shall not make any payment in whatever form to acquire any shares issued by the Company as contemplated in special resolution number 3 if, after the directors have considered the effects of the maximum repurchase or payment, there are reasonable grounds for believing that:

- The Company and the group are, or will, at any time during the period of 12 months after the date of this notice, be unable, in the ordinary course of business, to repay their debts as they become due.
- The Company's and the group's consolidated assets, recognised and measured according to the accounting policies used in the latest audited Annual Financial Statements and IFRS, will not be more than their consolidated liabilities for a period of 12 months after the date of this notice.

- The ordinary share capital and reserves of the Company and the group will not be adequate for ordinary business purposes for a period of 12 months after the date of this notice.
- The Company and group will not have sufficient working capital to meet its needs for a period of 12 months after the date of this notice.
- Any repurchases shall comply with the limitations set out in special resolution number 3, the requirements of the Listings Requirements of the JSE and the Act.

In compliance with paragraph 11.26(b) of the Listings Requirements of the JSE, the information listed below has been included in the Integrated Annual Report and the Annual Financial Statements as indicated, in which this notice is included, at the places indicated:

- Major shareholders (page 17 of the Integrated Annual Report).
- Share capital (page 37 in the Annual Financial Statements).

Other than the facts and developments reported on in the Annual Financial Statements, there have been no material changes in the affairs, and in the financial or trading position of the group since the signature date of this notice and the posting thereof.

The directors, whose names are set out on pages 20 and 21 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information contained in special resolution number 3 and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable queries in this regard and that the notice of the Meeting contains all information required by law and the Listings Requirements of the JSE.

NOTICE TO SHAREHOLDERS CONTINUED

VOTING AND PROXIES

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

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

In terms of the Listings Requirements of the JSE, equity securities held by a share trust or scheme established by the Company will not have their votes at the Meeting taken into account for the purposes of resolutions proposed in terms of the Listings Requirements of the JSE.

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

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

The attention of the shareholders is drawn to the fact that, if it is to be effective, the completed form of proxy is to reach the Company's transfer secretaries in Johannesburg at least 48 hours before the time appointed for the Meeting (which period excludes Saturdays, Sundays and South African public holidays).

ELECTRONIC PARTICIPATION

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in the Meeting by way of electronic participation, that shareholder should make an application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate, to the Company Secretary, PO Box 44684, Claremont 7735, South Africa, or via email: Rswart@coronation.co.za, to be received by the Company Secretary at least 7 business days prior to the Meeting (i.e. Thursday, 8 January 2015) in order for the Company Secretary to arrange for the shareholder (or its representative or proxy) to provide reasonable satisfactory identification to the Company Secretary for the purposes of section 63(1) of the Act and for the Company Secretary to provide the shareholder (or its representative or proxy) with details as to how to access the Meeting by means of electronic participation. Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements indicated above. The Company reserves the right not to provide for electronic participation at the Meeting in the event that it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to so participate.

By order of the board



Lee-Anne Parenzee
Company secretary

5 December 2014

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

FORM OF PROXY



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

41st annual general meeting of shareholders

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

I/We _____

of (address) _____

being a shareholder of the abovementioned Company and holding _____

ordinary shares entitling me/us to _____ of _____ votes (1 per share),

hereby appoint _____ of _____ or failing him/her,

_____ of _____ or failing him/her,

the chairman of the annual general meeting,

as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the Company to be held in the boardroom of the offices of the Company at 7th Floor, MontClare Place, Cnr Campground and Main Roads, Claremont, Cape Town, on Thursday, 15 January 2015, at 10:00 and any cancellation, postponement and adjournment thereof.

Dated this _____ day of _____ 2015

Signature/s _____

| I/We desire to vote as follows: | Mark with an X whichever is applicable | | |
|---|--|--------------|---------|
| | Vote for | Vote against | Abstain |
| Ordinary resolutions | | | |
| 1. a) To re-elect, by way of a separate vote, retiring director Mr Jock McKenzie who is eligible and available for re-election | ✓ | | |
| b) To re-elect, by way of a separate vote, retiring director Ms Judith February who is eligible and available for re-election | ✓ | | |
| c) To confirm and approve the appointment of Ms Lulama Boyce as a director effective 7 October 2014 | ✓ | | |
| 2. To confirm the appointment of EY as the Company's registered auditors and to note Mr MP Rapson as the designated audit partner | ✓ | | |
| 3. To re-elect audit and risk committee members each by way of a separate vote: | ✓ | | |
| a) To re-elect Prof Alexandra Watson | ✓ | | |
| b) To re-elect Mr Shams Pather | ✓ | | |
| c) To re-elect Mr Jock McKenzie | ✓ | | |
| Special resolutions | | | |
| 1. To authorise the Company to generally provide any direct or indirect financial assistance contemplated in and subject to the provisions of sections 44 and 45 of the Act | | ✓ | |
| 2. To approve the Company's remuneration to non-executive directors in respect of the financial year ending 30 September 2015, as set out in the notice of annual general meeting | ✓ | | |
| 3. To provide the directors with a general authority to repurchase up to 20% of the Company's issued share capital | ✓ | | |

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

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

FORM OF PROXY CONTINUED

SHAREHOLDERS HOLDING CERTIFICATED SHARES OR DEMATERIALISED SHARES REGISTERED IN THEIR OWN NAME

1. Only shareholders who hold certificated shares and shareholders who have dematerialised their shares with 'own name' registration may use this form of proxy.
2. Each shareholder is entitled to appoint one or more proxies (none of whom needs be a shareholder of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the annual general meeting, by inserting the name of the proxy or the names of two alternate proxies of the shareholder's choice in the space provided, with or without deleting 'the chairman of the meeting'. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as the proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the chairman of the meeting, if he is the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting, as he deems fit, in respect of all the shareholder's votes exercisable thereat.
4. A shareholder or his proxy is not obliged to vote in respect of all the shares held or represented by him, but the total number of votes for or against the resolutions in respect of which any abstention is recorded may not exceed the total number of votes to which the shareholder or his proxy is entitled.
5. Forms of proxy must be lodged and/or posted to the Company's transfer secretaries (Computershare Investor Services (Pty) Ltd) at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown 2107), to be received by the transfer secretaries by not later than 10:00 on Tuesday, 13 January 2015.
6. The completion and return of this form of proxy in accordance with point 5 above will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. A minor must be assisted by the minor's parent or guardian, unless the relevant documents establishing the minor's capacity are produced or have been registered by the Company.
8. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
9. This form of proxy must be signed by all joint shareholders. If more than one of those shareholders are present at the annual general meeting either in person or by proxy, the person whose name stands first in the register shall alone be entitled to vote.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer office or waived by the chairman of the annual general meeting.
11. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.

SHAREHOLDERS HOLDING DEMATERIALISED SHARES

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

M E R G E N C E

08 January 2015

Proxy Voting Concerns

To Whom It May Concern:

We would like to inform you of Mergence Investment Managers' (Mergence) decision to vote "against" Special resolution 1 at the Coronation AGM to be held on 15 January 2015.

These votes are in accordance with Mergence's proxy voting guidelines ¹ as highlighted below.

"Against" vote on Special Resolution 1 is guided by the following:

"Mergence is generally averse to non specific requests of financial assistance and prefers voting on such resolutions on a case by case basis (for example share incentive schemes). Mergence should thus vote against any general or blanket authority for financial assistance. Furthermore, Mergence should vote against financial assistance that is not fair and reasonable to the company and/or its shareholders."

We look forward to any engagement and discussion on the above matters and your co-operation in this regard is appreciated.

Please acknowledge receipt of the above record of our voting.

Kind Regards



Nolwandle Mthombeni
Junior Equity Analyst

¹ Mergence's Proxy Voting Guidelines are available on request.



