



# Notices

for the 2024 Annual General Meetings of  
Ninety One plc and Ninety One Limited and  
Form of Proxy for Ninety One Limited

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This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, accountant or other independent professional adviser authorised under Part VI of the UK Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your ordinary shares in Ninety One plc or Ninety One Limited, please send this document together with the accompanying Form of Proxy at once to the relevant transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for transmission to the relevant transferee.

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# Letter to Ninety One plc and Ninety One Limited shareholders

## Dear shareholder

Please find enclosed the notices of the Annual General Meetings of Ninety One plc and Ninety One Limited (together “Ninety One”) to be held on Thursday, 25 July 2024 at 11:00 a.m. (BST) and 12:00 p.m. (SAST) respectively (the “Annual General Meetings” or “AGMs”). In accordance with Ninety One’s dual-listed companies (“DLC”) structure, the AGMs will be held in parallel, and the shareholders of both companies will have the opportunity to vote on each of the resolutions, with the votes aggregated to determine the result.

The Ninety One Limited AGM will be held as an electronic meeting and the Ninety One plc AGM will be held as a hybrid physical and electronic meeting. For those shareholders electing to join and participate in person, the Ninety One plc AGM will be held at 55 Gresham Street, London, EC2V 7EL.

The formal notice of Ninety One plc’s AGM is set out on page 3 of this document and an explanation of each resolution proposed can be found on page 7. The formal notice of Ninety One Limited’s AGM is set out on page 15 of this document and an explanation of each resolution proposed can be found on page 20.

## Participation

For those shareholders that join and participate in the meetings electronically, the guide for electronic participation and instructions for joining the AGMs by electronic means can be found on pages 29 to 30 of this document. The meeting IDs which Ninety One plc and Ninety One Limited shareholders will need to join the meetings are set out in these instructions.

The unique Shareholder Reference Number (SRN) and PIN, which Ninety One plc shareholders will also require to join the meeting, can be found on the form of proxy or email received by the shareholder (if they are registered for email communications). The unique username and password, which Ninety One Limited shareholders will require to join the meeting, will be issued when a shareholder pre-registers to participate in the meeting.

Shareholders joining electronically will be able to participate in the meeting and ask questions by submitting their questions relating to the business of the meeting online in written form or by telephone.

The order of business will be as follows:

- Common business of Ninety One plc and Ninety One Limited;
- Business of Ninety One plc; and
- Business of Ninety One Limited.

## Vote

The AGMs provide an important opportunity for shareholders to express their views on the financial performance, management and governance of Ninety One plc and Ninety One Limited. The boards of Ninety One plc and Ninety One Limited (together “the Board”) would therefore like to encourage all shareholders to participate. If you are unable to attend the meeting, please ensure that you complete and return a proxy form no later than 48 hours before the time for the holding of the meeting. Further information on voting and proxies can be found in the notes to the respective notices set out below on pages 12 to 14 and 25 to 26 respectively.

There are two ways for shareholders to vote on the day of the meeting:

- (1) the Lumi website; and
- (2) by using a poll card at the Ninety One plc physical meeting.

For those attending electronically, please refer to pages 29 to 30 for instructions on how to join the meeting and submit your votes on the day via the Lumi platform. Votes can be cast once the Chairman has declared the poll open.

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## Climate-related financial reporting

The Board is responsible for producing and approving our Sustainability and Stewardship Report, which can be found on our website [www.ninetyone.com](http://www.ninetyone.com).

Ninety One continues to support the Say on Climate initiative and we believe that a dedicated resolution seeking advisory approval of our climate strategy, as set out in our Sustainability and Stewardship Report, creates an additional layer of public accountability which we will carefully consider.

## Final dividend

Shareholders are being asked to approve a final dividend of 6.4 pence per Ninety One plc ordinary share and 153.0 cents per Ninety One Limited ordinary share for the year ended 31 March 2024. If the recommended final dividend is approved, this will be paid on 8 August 2024 to all ordinary shareholders who were on the register of members as at close of business on 19 July 2024.

## Shareholder communication

Shareholders will have received the Ninety One Integrated Annual Report and Accounts 2024 (“Integrated Annual Report”) or will have been notified of its availability on our website, [www.ninetyone.com](http://www.ninetyone.com). Ninety One encourages all shareholders to elect to receive shareholder communications and payments electronically as part of our commitment to reducing our environmental footprint. If you do not already do so, you can register to receive future shareholder communications via email by logging on to [www.investorcentre.co.uk/ecomms](http://www.investorcentre.co.uk/ecomms).

## Recommendation

The Board believes that the proposals set out in the notices of the AGMs promote the success of the companies and are in the best interests of the companies and their shareholders as a whole. The Board therefore unanimously recommends that you vote in favour of all the resolutions. Your directors intend to vote in favour of all the resolutions in respect of their own holdings.

**Gareth Penny**  
Chairman

4 June 2024

# Notice of Annual General Meeting of Ninety One plc

**Incorporated in England and Wales**

**Registration number 12245293**

**Share code: N91 / ISIN: GB00BJHPLV88**

Notice is hereby given that the Annual General Meeting ("AGM") of Ninety One plc will be held at 11:00 a.m. (BST) on Thursday, 25 July 2024 at 55 Gresham Street, London, EC2V 7EL with facilities to participate electronically.

Shareholders entitled to attend, participate in and vote at the AGM or proxies of such shareholders that wish to participate in and/or vote at the AGM by way of electronic participation, must refer to the guide to joining the electronic AGM on pages 29 to 30 of this document.

## Common business:

### **Ninety One plc and Ninety One Limited**

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Ninety One plc and Ninety One Limited set out below:

1. To re-elect Hendrik du Toit as a director.
2. To re-elect Kim McFarland as a director.
3. To re-elect Gareth Penny as a director.
4. To re-elect Idoya Basterrechea Aranda as a director.
5. To re-elect Colin Keogh as a director.
6. To re-elect Busisiwe Mabuza as a director.
7. To re-elect Victoria Cochrane as a director.
8. To re-elect Khumo Shuenyane as a director.
9. To approve the directors' remuneration report (other than the part containing the directors' remuneration policy), for the year ended 31 March 2024.
10. To approve the directors' remuneration policy contained in the remuneration report.
11. To approve Ninety One's climate strategy, which has been set out in the Sustainability and Stewardship Report 2022 and progress reported on in 2023 and 2024.

## Ordinary business:

### **Ninety One plc**

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Ninety One plc set out below:

12. To receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2024, together with the reports of the directors of Ninety One plc and of the auditor of Ninety One plc.

13. Subject to the passing of resolution 20, to declare a final dividend of 6.4 pence per ordinary share in Ninety One plc for the year ended 31 March 2024.
14. To re-appoint PricewaterhouseCoopers LLP of 7 More London Riverside, London, SE1 2RT, United Kingdom as auditor of Ninety One plc to hold office until the conclusion of the next AGM to be held in 2025, with the designated audit partner being Allan McGrath.
15. To authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor.

## Special business:

### **Ninety One plc**

To consider and, if deemed fit, to pass, with or without modification the following ordinary resolutions and special resolutions of Ninety One plc set out below:

16. Ordinary Resolution – Directors' authority to allot shares and other securities.

### **Resolved:**

That the directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the UK Companies Act 2006 ("UK Companies Act") to exercise all the powers of Ninety One plc to allot shares or grant rights to subscribe for, or to convert any security into shares up to an aggregate nominal amount of:

- i. £3,113.12 in respect of Ninety One plc ordinary shares of £0.0001 each, being an amount equal to 5% of the total issued ordinary share capital of Ninety One plc as at 4 June 2024; and
- ii. £1,500.45 in respect of the Ninety One plc special converting shares of £0.0001 each ("Special Converting Shares"), enabling the allotment of such number of Ninety One plc Special Converting Shares as is equal to 5% of the total issued ordinary shares in the authorised capital of Ninety One Limited as at 4 June 2024. The Special Converting Shares are required by Ninety One's dual listed companies' structure and agreements.

Such authority to apply in substitution for all previous authorities pursuant to Section 551 of the UK Companies Act and to expire at the conclusion of the next AGM to be held in 2025 or, if earlier, 30 September 2025, but so that, in each case, Ninety One plc may make offers or enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any securities into shares to be granted after the authority expires.

17. Special Resolution – Authority to purchase own ordinary shares.

**Resolved:**

That Ninety One plc is generally and unconditionally authorised for the purpose of Section 701 of the UK Companies Act to make market purchases (as defined in Section 693 of the UK Companies Act) of ordinary shares of £0.0001 each in the capital of Ninety One plc provided that:

- i. the maximum number of ordinary shares which may be purchased is 31,131,231 ordinary shares of £0.0001 each, being an amount equal to 5% of the total issued ordinary share capital of Ninety One plc as at 4 June 2024;
- ii. the minimum price which may be paid for any ordinary share is £0.0001;
- iii. the maximum price which may be paid for any ordinary share is an amount (exclusive of expenses) equal to the higher of: (a) 105% of the average of the middle market quotations of the ordinary shares of Ninety One plc as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current bid for an ordinary share as stipulated by Regulatory Technical Standards as referred to in article 5(6) of the Market Abuse Regulation (as it forms part of UK law); and
- iv. this authority will expire at the conclusion of the next AGM to be held in 2025 or, if earlier, 30 September 2025 (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which may be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

18. Special Resolution – Consent to short notice

**Resolved:**

That a general meeting of Ninety One plc, other than an AGM, may be called by the directors on not less than 14 clear days' notice.

**Ordinary business:**

**Ninety One Limited**

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Ninety One Limited set out below:

19. To present the audited financial statements of Ninety One Limited for the year ended 31 March 2024, together with the reports of the directors, the auditor, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee to the shareholders.

20. Subject to the passing of resolution 13, to declare a final dividend of 153.0 cents per ordinary share in Ninety One Limited for the year ended 31 March 2024.

21. To re-appoint PricewaterhouseCoopers Inc. of 5 Silo Square, V&A Waterfront, Cape Town, 8002, South Africa, upon the recommendation of the current Audit and Risk Committee, as auditor of Ninety One Limited, to hold office until the conclusion of the next AGM to be held in 2025, with the designated audit partner being Chantel van den Heever.

22. Election of the Audit and Risk Committee members.

**Resolved:**

That the shareholders re-elect, each by way of a separate vote, the following independent non-executive directors, as members of the Audit and Risk Committee, with effect from the end of this AGM:

- i. Victoria Cochrane;
- ii. Colin Keogh; and
- iii. Khumo Shuenyane.

**Special business:**

To consider and, if deemed fit, to pass, with or without modification the following ordinary resolutions and special resolutions of Ninety One Limited set out below:

**Ninety One Limited**

23. Ordinary resolution – Authorising the directors to issue up to 5% of the issued ordinary shares in Ninety One Limited.

**Resolved:**

That:

- i. a number equal to 5% of the unissued ordinary shares in the authorised share capital of Ninety One Limited as at 4 June 2024 (for which purposes any shares approved to be issued by Ninety One Limited in terms of any share plan or incentive scheme for the benefit of employees shall be excluded) be and are hereby placed under the control of the directors as a general authority and that the directors be and are hereby authorised to allot, issue and otherwise dispose of such shares to such person or persons upon such terms and conditions as the directors in their discretion deem fit; and
- ii. a number equal to 5% of the total issued ordinary Special Converting Share capital of Ninety One plc as at 4 June 2024, be and are hereby placed under the control of the directors as a general authority. The Special Converting Shares are required by the dual listed companies' structure and agreements,

subject to the South African Companies Act, No 71 of 2008, as amended (“SA Companies Act”), the Memorandum of Incorporation of Ninety One Limited (the “Mol”) and the Listings Requirements of the Johannesburg Stock Exchange Limited (the “JSE Listings Requirements”), if and to the extent applicable, such authority to endure until the next AGM of Ninety One Limited to be held in 2025 or the date of expiry of 15 months from the date of the passing of this special resolution, whichever is the shorter period.

24. Ordinary Resolution (to be passed by a 75% majority)  
– General authority to issue ordinary shares for cash in terms of the JSE Listings Requirements.

**Resolved:**

That subject to passing resolution 23 in accordance with the SA Companies Act, the JSE Listings Requirements and the Mol, the directors of Ninety One Limited are authorised by way of a general authority to allot and issue for cash all or any of the ordinary shares in the authorised but unissued share capital of Ninety One Limited, which they shall have been authorised to allot and issue in terms of ordinary resolution 23 above, as and when suitable situations arise, subject to the specific limitations as required by the JSE Listings Requirements, such authority to endure until the next AGM of Ninety One Limited to be held in 2025 or the date of expiry of 15 months from the date of the passing of this special resolution, whichever is the shorter period. Such authority will be subject to the following:

- i. the ordinary shares which are the subject of the issue for cash must be of a class already in issue or limited to such securities or rights that are convertible into a class already in issue.
- ii. the allotment and issue of ordinary shares for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements and not to related parties. Related parties may be able to participate provided they meet certain provisions as prescribed in the JSE Listings Requirements.
- iii. ordinary shares which are the subject of general issues for cash, in aggregate, may not exceed 5% of Ninety One Limited’s relevant number of ordinary shares in issue as at 4 June 2024.
- iv. any number of ordinary shares issued under this authority must be deducted from the number of ordinary shares authorised to be issued in terms of ordinary resolution 23.
- v. the maximum discount at which ordinary shares may be issued is 10% of the weighted average traded price on the Johannesburg Stock Exchange (the “JSE”) of such ordinary shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of Ninety One Limited.

- vi. approval expressly allows related parties to participate in a general issue for cash through a bookbuild process provided that –

- (a) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
- (b) equity securities must be allocated equitably “in the book” through the bookbuild process and the measures applied will be disclosed in the Stock Exchange News Services announcement launching the bookbuild.

- vii. Ninety One Limited shall publish such announcements (if any) as may be required in terms of the JSE Listings Requirements pursuant to the issue of shares under this authority.

In terms of the JSE Listings Requirements, an ordinary resolution supported by a 75% majority of the votes exercised by all equity security holders present or represented by proxy at the AGM, is required to approve this resolution.

25. Special resolution 1 – Authority to acquire ordinary shares of Ninety One Limited.

**Resolved:**

That as authorised in terms of the Mol, as a general authority provided for in the JSE Listings Requirements, which authority shall be valid until the next AGM of Ninety One Limited to be held in 2025 or the date of expiry of 15 months from the date of the passing of this special resolution, whichever is the shorter period, that the acquisition by Ninety One Limited or any of its subsidiaries from time to time of the issued ordinary shares of Ninety One Limited, upon such terms and conditions and in such amounts as the directors of Ninety One Limited or its subsidiaries may from time to time decide, be approved, but subject to the provisions of the SA Companies Act and the JSE Listings Requirements, it being recorded that as at 4 June 2024, the JSE Listings Requirements provide, inter alia, that:

- i. any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
- ii. in determining the price at which ordinary shares issued by Ninety One Limited are acquired by it, or any of its subsidiaries, in terms of this general authority, the maximum price at which such ordinary shares may be acquired will be 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary shares, as the case may be, by Ninety One Limited or any of its subsidiaries;

- iii. at any point in time, Ninety One Limited may only appoint one agent to effect any acquisition on Ninety One Limited's behalf;
- iv. a resolution has been passed by the board that it has authorised the acquisition, that Ninety One Limited and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of Ninety One Limited and its subsidiaries; and
- v. neither Ninety One Limited nor its subsidiaries may acquire any shares during a prohibited period, as defined by the JSE Listings Requirements, unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE prior to the commencement of the prohibited period.

26. Special resolution 2 – Financial Assistance.

**Resolved:**

That to the extent required by sections 44 and 45 of the SA Companies Act and subject to compliance with the requirements of the SA Companies Act, the JSE Listings Requirements and the Mol (each as presently constituted and as amended from time to time), the directors of Ninety One Limited may authorise Ninety One Limited to provide direct or indirect financial assistance, including by way of lending money, guaranteeing a loan or other obligation, and securing any debt or obligation, or otherwise to:

- i. any related or inter-related company or corporation (or to any future related or inter-related company or corporation), for any purpose or in connection with any matter, including, but not limited to, any option, or any securities issued or to be issued by Ninety One Limited or a related or interrelated company or entity, or for the purchase of any securities of Ninety One Limited or a related or interrelated company or entity; and/or
- ii. any of the present or future directors or prescribed officers of Ninety One Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated to any of them), or to any other person who is a participant in any of Ninety One Limited's present or future share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Ninety One Limited or a related or interrelated company or entity, or for the purchase of any securities of Ninety One Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme, such authority to endure until the next AGM of Ninety One Limited to be held in 2025.

27. Special resolution 3 – Non-executive directors' remuneration.

**Resolved:**

That in terms of section 66(9) of the SA Companies Act, payment of the remuneration to the non-executive directors of Ninety One Limited for their service as directors be approved as follows:

- i. for the period 1 August 2024 to 31 July 2025: as set out on page 98 of the Integrated Annual Report; and
- ii. Value-Added Tax ("VAT"), at the prevailing rate, where applicable, will be added to the abovementioned fees.

By order of the board

**A Rasool**  
Company Secretary

55 Gresham Street  
London  
EC2V 7EL

4 June 2024



## Explanatory notes

### Resolutions 1-8 – Election of directors

In accordance with the provisions of the UK Corporate Governance Code all directors will retire and be subject to election or annual re-election at the AGM.

Prior to recommending to the board that the Chairman and directors be re-elected, the Nominations and Directors Affairs Committee (the “Nominations Committee”) conducted an evaluation to consider their independence, time commitment and contribution. The annual evaluation of the board is externally facilitated every two years. This year’s evaluation was conducted by CorpStat Governance Services. The findings were collated and presented to the Nominations Committee in January 2024, prior to presentation to the board. The Nominations Committee was satisfied that all directors continue to fulfil their duties and accordingly the re-election of each of the directors is recommended. Further information on the work of the Nominations Committee and the external evaluation findings can be found in the Integrated Annual Report.

Biographical details of each of the directors to be re-elected follow the notices of the AGMs and can be found on pages 27 to 28 below.

### Resolutions 9 and 10 – Remuneration Policy and Implementation

Principle 14 of the South African King IV Code on Corporate Governance (“King IV Code”) and the JSE Listings Requirements require a listed company to table its directors’ remuneration policy and directors’ remuneration report for separate non-binding advisory votes at the AGM every year.

UK Companies Act requires a listed company to present its directors’ remuneration policy at its AGM at least every three years, such vote being binding. The directors’ remuneration report is also required to be tabled for a separate non-binding advisory vote at the AGM every year.

Shareholders are asked to approve the DLC annual report on remuneration (“the DLC Remuneration Report”) that is included on pages 87 to 99 of the Integrated Annual Report. Although the vote on resolution 9 is non-binding, the board will consider the outcome of the vote when reviewing the implementation of the DLC directors’ remuneration policy (“Remuneration Policy”) in the future.

Shareholders are also asked to approve the Remuneration Policy which is set out on pages 79 to 86 of the Integrated Annual Report in the DLC Remuneration Report. The vote on resolution 10 is a binding vote. If approved by shareholders, the Remuneration Policy will take effect immediately after the end of the AGM and will apply until replaced by a new or amended policy.

The board will seek to engage with shareholders, in a manner prescribed in the Remuneration Policy, in the event that resolutions 9 or 10 have been voted against by 20% or more of the votes exercised by shareholders.

### Resolution 11 – Climate-related financial reporting

This resolution seeks an advisory vote on Ninety One’s climate strategy, which is set out in the Sustainability and Stewardship Report 2022 and progress reported on in 2023 and 2024.

Ninety One is a supporter and advocate of regular reporting on climate-related financial risks and their impact on listed companies.

## Ninety One plc

### Resolution 12 – Annual financial statements of Ninety One plc

The directors are required by company law to present the audited financial statements, together with the reports of the Audit and Risk Committee, the directors and the auditor, for the financial year ended 31 March 2024 to shareholders at the AGM.

Enclosed or otherwise made available with this notice of AGM is a copy of the Integrated Annual Report containing the reports of the Audit and Risk Committee, the directors and the auditor as well as the audited consolidated financial information for the year ended 31 March 2024.

### Resolution 13 – Declaration of dividend

A final dividend for the year ended 31 March 2024 for Ninety One plc of 6.4 pence per ordinary share is recommended by the board. Shareholder approval for the declaration of this final dividend is required. If approved, the dividend will become due and payable on 8 August 2024 to shareholders on the respective UK and SA registers as at close of business on 19 July 2024.

#### **Resolution 14 and 15 – Appointment and remuneration of auditor**

The auditor of a company must be appointed or re-appointed at each general meeting at which the accounts are presented. Following a detailed review by the Audit and Risk Committee, which included an assessment of their independence and audit quality, resolution 14 proposes, on the recommendation of the Audit and Risk Committee, the re-appointment of PricewaterhouseCoopers LLP as Ninety One plc's auditor, until the conclusion of the next general meeting of Ninety One plc at which accounts are presented. Allan McGrath is the designated audit partner and has not been subject to disqualification.

Resolution 15 authorises the Audit and Risk Committee to set the auditors' remuneration.

#### **Resolution 16 – Directors' authority to allot Ninety One plc shares**

The Articles of Association of Ninety One plc permit the directors of Ninety One plc to allot shares and other securities in accordance with section 551 of the UK Companies Act, up to an amount authorised by the shareholders in a general meeting. The purpose of resolution 16 is to grant power to the directors to allot ordinary shares and Special Converting Shares.

The authority in paragraph (i) will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a maximum nominal amount of £3,113.12, which is equivalent to 5% of the total issued ordinary share capital of Ninety One plc as at 4 June 2024.

Renewal of the authority is sought annually, in accordance with best practice. The authority is requested to ensure that the directors have appropriate authority and flexibility to respond to market developments and enable allotments to take place to manage Ninety One plc's capital resources. The board would utilise the authority in exceptional circumstances where this would be in the best interests of shareholders. Notwithstanding this general position, the board may utilise this authority specifically for allotments contemplated under the 2021 Ninety One plc Long Term Incentive Plan ("2021 plc LTIP") (as approved by shareholders at the 2021 AGM).

While the board generally intends to settle and/or satisfy awards under the 2021 plc LTIP using market purchased shares from time to time, the limited liquidity in Ninety One plc's shares trading on the LSE may constrain its ability to do so and the board may need to use newly issued shares to satisfy the awards from time to time. Ninety One plc also has the ability to issue shares to participants under the 2021 plc LTIP and/or a trustee from time to time, in each case to enable Ninety One plc to comply with its obligations to settle and/or satisfy awards under the 2021 plc LTIP from time to time. Such issuance shall always be subject to the overall dilution limits and any applicable individual limits.

If the board does allot shares under the 2021 plc LTIP during the period until the next AGM of Ninety One plc to be held in 2025, notwithstanding that such issuance would take place pursuant to the statutory authority of the directors under section 549(2) of the UK Companies Act to allot shares in pursuance of an employees' share scheme, the maximum allotment authority under this resolution would be treated as having been proportionately reduced.

The Investment Association's share capital management guidelines allow for allotments of up to two-thirds of the company's issued share capital, provided that any amount over one-third is applied to fully pre-emptive rights issues only. Notwithstanding this, the board has decided, in recognition of the views of many of our shareholders, to seek authority to allot ordinary shares representing no more than 5% in nominal value of Ninety One plc's current issued ordinary share capital, and will not be seeking to disapply statutory pre-emption rights of Ninety One plc.

The authority in paragraph (ii) authorises the directors to allot Special Converting Shares to reflect the number of ordinary shares issued by Ninety One Limited at any time and from time-to-time up to a nominal value of £1,500.45, per the requirements of the dual listed companies' structure and agreements. Shares held in treasury are not included for the purposes of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As at 4 June 2024 (being the latest practicable date prior to the publication of this notice), Ninety One plc holds no treasury shares for voting right purposes.

If the resolution is passed, the authority to allot shares will expire at the end of the AGM to be held in 2025 or, if earlier, 30 September 2025.

#### **Resolution 17 – Directors' authority to purchase own ordinary shares**

The directors consider it may, in certain circumstances, be in the best interests of shareholders generally for Ninety One plc to purchase its own ordinary shares. Accordingly, the purpose and effect of this resolution is to grant a general authority, subject to specified limits, to Ninety One plc to purchase its own ordinary shares, up to a maximum of 31,131,231 ordinary shares, until the AGM in 2025 or, if earlier, 30 September 2025. This represents 5% of the ordinary shares in issue as at 4 June 2024 (being the latest practicable date prior to publication of this notice) and Ninety One plc's exercise of this authority is subject to the stated upper and lower limits on the price payable.

The board believes that the directors should retain the flexibility to utilise the authority granted under this resolution. Purchases under this authority would only be made where the directors considered them to be in the best interests of shareholders. Notwithstanding this general position, this authority may also be used to make repurchases of Ninety One plc shares contemplated under the 2021 plc LTIP (as approved by shareholders at the 2021 AGM).

While the board generally intends to settle and/or satisfy awards under the 2021 plc LTIP using market purchased shares from time to time, the limited liquidity in Ninety One plc's shares trading on the LSE may constrain its ability to do so and the board may need to use treasury shares to satisfy the awards from time to time. Ninety One plc also has the ability to transfer treasury shares which have arisen from the repurchase of shares to participants under the 2021 plc LTIP and/or a trustee from time to time, in each case to enable Ninety One plc to comply with its obligations to settle and/or satisfy awards under the 2021 plc LTIP from time to time.

If Ninety One plc were to purchase shares pursuant to the UK Companies Act, they will be cancelled or, to the extent determined by the directors of Ninety One plc, held in treasury. The authority will be exercised only if the directors of Ninety One plc believe that to do so would result in an increase of earnings per ordinary share and would be in the best interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

#### **Resolution 18 – Consent to short notice**

Under the UK Companies Act, the notice period required for all general meetings is 21 days. AGMs will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 days.

In order to maintain flexibility for Ninety One plc, resolution 18 seeks such approval. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the next AGM of Ninety One plc, when it is intended that a similar resolution will be proposed.

## **Ninety One Limited**

#### **Resolution 19 – Annual financial statements**

The directors are required by SA company law to present to the meeting the audited financial statements, together with the reports of the directors, the auditor, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee for the financial year ended 31 March 2024.

Enclosed or otherwise made available with this notice of AGM is a copy of the Integrated Annual Report containing the reports of the chair of the Audit and Risk Committee, the chair of the Sustainability, Social and Ethics Committee, the reports of the directors and the auditor as well as the audited consolidated financial information for the year ended 31 March 2024.

#### **Resolution 20 – Declaration of dividend**

A final dividend for the year ended 31 March 2024 for Ninety One Limited of 153.0 cents per ordinary share is recommended by the board. Shareholder approval for the declaration of this final dividend is required. If approved, the dividend will become due and payable on 8 August 2024 to shareholders on the SA register as at close of business on 19 July 2024.

#### **Resolution 21 – Appointment of auditor**

In terms of section 90(1) of the SA Companies Act, each year at its AGM, Ninety One Limited must appoint an auditor who complies with the requirements of section 90(2) of the SA Companies Act as well as paragraph 3.97 of the JSE Listing Requirements. Following a detailed review by the Audit and Risk Committee, which included an assessment of its independence and audit quality, resolution 21 proposes, on the recommendation of the Audit and Risk Committee, that PricewaterhouseCoopers Inc. be re-appointed as the auditor of Ninety One Limited. Chantel van den Heever is the designated audit partner and has not been subject to disqualification.

#### **Resolution 22 – Election of Audit and Risk Committee members**

Section 94(2) of the SA Companies Act and principle 8 of the King IV Code require shareholders of a public company to elect the members of an audit committee at each AGM and therefore, resolution 22 seeks to elect the Audit and Risk Committee members for Ninety One Limited.

Accordingly, based on the recommendations of the Nominations Committee, resolution 22 sets out the names of non-executive directors who the Nominations Committee considers to be suitable candidates for election as Audit and Risk Committee members. The members of the Nominations Committee have satisfied themselves that, *inter alia*, the independent non-executive directors offering themselves for election as members of the Audit and Risk Committee:

- have the necessary knowledge and capacity and are independent non-executive directors as contemplated in the SA Companies Act and the JSE Listings Requirements;
- are suitably qualified and experienced to be elected as members of the Audit and Risk Committee;
- have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance process of Ninety One;
- collectively have skills that are appropriate to Ninety One's size, circumstances and the industry it operates in;
- have an understanding of International Financial Reporting Standards and other financial and sustainability reporting standards, regulations and guidelines applicable to the business; and
- adequately keep abreast of key developments affecting their required skills set.

**Resolution 23 and 24 – Issue of Shares**

Resolutions 23 and 24 are proposed in accordance with the terms of the Mol, subject to the provisions of section 41 of the SA Companies Act, and the JSE Listings Requirements. For resolution 24 to be passed it must be supported by at least 75% of the voting rights exercised on the resolution in terms of the JSE Listings Requirements. Note that the authority to issue shares for cash in resolution 24 is part of the general authority in resolution 23 and not in addition to it.

The maximum number of shares which may be issued under the authorities proposed by resolutions 23 and 24 will be a number equal to 5% of the unissued ordinary shares in the authorised share capital of Ninety One Limited, and a number of Special Converting Shares being a number equal to 5% of the issued ordinary share capital in Ninety One plc, as at 4 June 2024. Should Ninety One Limited’s unissued share capital as at the date of the AGM be higher than the unissued share capital as at 4 June 2024 (being the latest practicable date prior to the publication of this notice) the board will permit Ninety One Limited’s use of this authority to 5% of the unissued ordinary share capital of Ninety One Limited as at the date of the AGM.

Related parties have the ability to participate in the allotment and issue of ordinary shares for cash provided they meet certain provisions as prescribed in the JSE Listings Requirements and outlined in resolution 24.

The renewal of the authority to issue shares is sought annually, in accordance with best practice. The authority is requested to ensure that the directors have appropriate authority and flexibility to respond to market developments and enable issuances to take place to manage Ninety One Limited’s capital resources. The board would utilise the authority in exceptional circumstances where this would be in the best interests of shareholders.

At the 2021 AGM, shareholders specifically approved amendments to the 2021 Ninety One Limited Long Term Incentive Plan (“Limited LTIP”), authorising Ninety One Limited to issue shares in accordance with the Limited LTIP rules from time to time to participants and/or a trust and/or company administering the Limited LTIP for the purpose of settling and/or satisfying awards.

While the board generally intends to settle and/or satisfy awards under the Limited LTIP using market purchased shares and/or treasury shares from time to time, the limited liquidity in Ninety One Limited’s shares trading on the JSE may constrain its ability to do so. Ninety One Limited also has the ability to issue shares to participants under the Limited LTIP and/or a trust and/or other company administering the Limited LTIP from time to time, to enable Ninety One Limited to comply with its obligations to settle and/or satisfy awards under the Limited LTIP from time to time. Such issuance shall always be subject to the aggregate number of new shares to be issued not resulting in Ninety One Limited exceeding the aggregate maximum number of Ninety One Limited ordinary shares that may be utilised for the purpose of the Limited LTIP.

If the board does issue shares under the Limited LTIP during the period until the next AGM of Ninety One Limited to be held in 2025, such issuance would take place pursuant to the authority granted at the 2021 AGM, the maximum allotment authority under this resolution would be treated as having been proportionately reduced.

**Resolution 25 – Special Resolution 1 – Authority to acquire ordinary shares**

The reason for and effect of special resolution 1 is to grant a renewable general authority to Ninety One Limited or its subsidiaries, to acquire ordinary shares of Ninety One Limited which are in issue from time to time, subject to the SA Companies Act and the JSE Listings Requirements.

The board believes that the directors should retain the flexibility to utilise the authority granted under this resolution. Purchases under this authority would only be made where the directors considered them to be in the best interests of shareholders. Notwithstanding this general position, this authority may also be used to make repurchases of Ninety One Limited shares contemplated by the Limited LTIP (as approved by shareholders at the 2021 AGM).

While the board generally intends to settle and/or satisfy awards under the Limited LTIP using market purchased shares and/or treasury shares from time to time, the limited liquidity in Ninety One Limited’s shares trading on the JSE may constrain its ability to do so.

The directors of Ninety One Limited are of the opinion that, after considering the effect of such acquisition of ordinary shares of Ninety One Limited which are in issue from time to time, if implemented and on the assumption that the maximum of 10% of the current issued ordinary share capital will be acquired, using the mechanism of the general authority at the maximum price at which the acquisition may take place and having regard to the price of the ordinary shares of Ninety One Limited on the JSE at the last practical date prior to the date of the notice of AGM of Ninety One Limited convened for 25 July 2024:

- Ninety One Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 months after the date of the notice of AGM of Ninety One Limited convened for 25 July 2024;
- the consolidated assets of Ninety One Limited and its subsidiaries, fairly valued in accordance with the accounting policies used in the latest audited annual Ninety One Limited financial statements, will be in excess of the consolidated liabilities of Ninety One Limited and its subsidiaries for a period of 12 months after the date of the notice of AGM of Ninety One Limited convened for 25 July 2024;
- Ninety One Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 months after the date of the notice of AGM of Ninety One Limited convened for 25 July 2024; and

- the working capital of the Ninety One Limited and its subsidiaries will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of AGM of Ninety One Limited convened for 25 July 2024.

Should Ninety One Limited's issued share capital as at the date of the AGM be lower than the issued share capital as at 4 June 2024 (being the latest practicable date prior to the publication of this notice) the board will limit Ninety One Limited's use of this authority to 10% of the issued ordinary share capital of Ninety One Limited as at the date of the AGM.

#### **Directors Responsibility Statement:**

The directors, whose names appear on pages 56 to 57 in the Ninety One Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution 1 and certify that, to the best of their knowledge and belief, there are no 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 special resolution contains all information required by law and the JSE Listing Requirements.

#### **Material changes:**

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the affairs or financial position of Ninety One Limited and its subsidiaries since 1 April 2024 and up to the date of this notice of AGM of Ninety One Limited. The following additional information is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- major beneficial shareholders – as set out on page 102 in the Integrated Annual Report; and
- share capital of Ninety One Limited – as set out on page 100 in the Integrated Annual Report.

#### **Resolution 26 – Special Resolution 2 – Financial Assistance**

As part of the normal conduct of the business of Ninety One Limited, where necessary and subject to applicable laws and regulation, Ninety One Limited may be required to give financial assistance to one or more related or inter-related companies or corporations, which financial assistance may include, but is not limited to, the granting of loans to such related or inter-related companies or corporations, as well as granting letters of support and guarantees in appropriate circumstances.

Ninety One Limited would like the ability to provide such financial assistance where necessary.

Furthermore, it may be necessary for Ninety One Limited to provide financial assistance to any of its present or future subsidiaries and/or to any other related or interrelated company or entity, and/or to a member of a related or interrelated company or entity, to subscribe for options or securities of Ninety One Limited or another company related or interrelated to it.

Under sections 44 and 45 of the SA Companies Act, Ninety One Limited will, however, require a special resolution to be adopted before such financial assistance may be provided. It is therefore imperative that Ninety One Limited obtains the approval of shareholders in terms of special resolution 2 so that it is able to effectively organise its internal financial administration.

Sections 44 and 45 also contain exemptions in respect of employee share schemes, as contemplated in the SA Companies Act, which satisfy the requirements of section 97 of the SA Companies Act. To the extent that any of Ninety One Limited's or Ninety One plc's share or other employee incentive schemes do not constitute employee share schemes that satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under such schemes will, inter alia, also require approval by special resolution. Accordingly, special resolution 2 authorises financial assistance to any of the directors or prescribed officers of Ninety One Limited or its related or interrelated companies or entities (or any person related to any of them or to any company or corporation related or interrelated to them), or to any other person who is a participant in any of Ninety One's share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Ninety One Limited or a related or interrelated company or entity, or for the purchase of any securities of Ninety One Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme.

#### **Resolution 27 – Special Resolution 3 – Non-executive directors' remuneration**

The reason and effect of special resolution 3 is to enable Ninety One Limited to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the SA Companies Act, which stipulate that remuneration to non-executive directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders.

The board is not proposing any increase in the non-executive directors' remuneration.

For more information on the directors' remuneration, please refer to pages 87 to 99 in the Integrated Annual Report.



## Shareholder notes

1. Biographies of the directors seeking re-election are set out on pages 27 to 28.
2. If you would like to submit your vote electronically in advance of the AGM, you can submit your instruction by visiting [www.eproxyappointment.com/Login](http://www.eproxyappointment.com/Login). You are advised to read the terms and conditions of use. All advance electronic votes should be submitted by no later than 11:00 a.m. (BST) on Tuesday, 23 July 2024. If you return paper and electronic instructions, those received last by Ninety One plc's Registrar, Computershare Investor Services PLC, before 11:00 a.m. (BST) on Tuesday, 23 July 2024 will take precedence. Electronic communication facilities are available to all shareholders and those that use them will not be disadvantaged.
3. All of the above resolutions are joint electorate actions under the Articles of Association of Ninety One plc and, accordingly, both the holders of ordinary shares in Ninety One plc and the holder of the special voting share in Ninety One plc are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Ninety One Limited AGM to be held and for the votes to be ascertained and cast on a poll.
4. On the poll:
  - a. each ordinary share in Ninety One plc (other than those subject to voting restrictions) will have one vote;
  - b. the holder of the Ninety One plc special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Ninety One Limited shareholders on the poll at the Ninety One Limited AGM;
  - c. the holder of the Ninety One plc special voting share will be obliged to cast these votes for and against the relevant resolutions in accordance with the votes cast for and against the equivalent resolution by Ninety One Limited shareholders on the poll at the Ninety One Limited AGM;
  - d. through this mechanism, the votes of the Ninety One Limited ordinary shareholders at the Ninety One Limited AGM will be reflected at Ninety One plc's AGM in respect of each joint electorate action; and
  - e. the results of the joint electorate action will be announced after both polls have closed.
5. Any member attending the meeting has the right to ask questions. Ninety One plc must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of Ninety One plc or the good order of the meeting that the question be answered.
6. A member who is entitled to attend and vote at the AGM is entitled to appoint one or more persons as their proxy to exercise all or any of their rights to attend and to speak and vote at the meeting, provided that, if more than one proxy is appointed by a member, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a member of Ninety One plc or Ninety One Limited.
7. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting.
8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who has been nominated to receive communications from Ninety One plc in accordance with section 146 of the UK Companies Act ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
9. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it was executed (or a duly certified copy of any such power or authority) must be either:
  - a. sent to Ninety One plc's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or
  - b. the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 18 below in each case so as to be received no later than 11:00 a.m. (BST) on Tuesday, 23 July 2024 or if the meeting is adjourned, not less than 48 (forty-eight) hours before the time fixed for the adjourned meeting.

10. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
11. In terms of the Uncertificated Securities Regulations 2001, as amended, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of Ninety One plc at 18:00 p.m. (BST) on Tuesday, 23 July 2024 or if the meeting is adjourned, two days before the date fixed for the adjourned meeting, as the case may be. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
12. Copies of:
- the Articles of Association;
  - the executive directors' service contracts; and
  - the non-executive directors' terms and conditions of appointment,
- are available for inspection at Ninety One plc and Ninety One Limited's registered offices during business hours on any weekday (Saturdays, Sundays and any public holidays in England or South Africa excluded) and at the place of the Ninety One plc AGM for at least 15 (fifteen) minutes prior to and during the AGM. In addition, copies will be available electronically on request to [cosecglobal@ninetyone.com](mailto:cosecglobal@ninetyone.com).
13. As of 4 June 2024 (the latest practicable date prior to publication of this notice) Ninety One plc's issued capital consists of: 622,624,622 Ninety One plc shares of £0.0001 each; 284,754,801 Ninety One plc Special Converting Shares of £0.0001 each; one UK DAS share of £0.0001; one UK DAN share of £0.0001; one Ninety One plc special voting share of £0.0001; and one Ninety One plc special rights share of £0.0001, all of which were fully paid or credited as fully paid. Ninety One plc holds no ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Ninety One plc is 622,624,622.
14. As of 4 June 2024 (the latest practicable date prior to publication of this notice) Ninety One Limited's issued capital consists of 284,754,801 Ninety One Limited ordinary shares; 622,624,622 Ninety One Limited Special Converting Shares; one SA DAS share; one SA DAN share; one Ninety One Limited special rights share; and one Ninety One Limited special voting share, all of which were issued at no par value. Ninety One Limited holds no ordinary shares in treasury and therefore the total number of voting rights in Ninety One Limited is 284,754,801.
15. Ninety One plc and Ninety One Limited have each issued one special voting share to facilitate joint voting by shareholders of Ninety One plc and Ninety One Limited on joint electorate actions. As of 4 June 2024 (the latest date prior to publication of this notice) the combined total number of voting rights of Ninety One plc and Ninety One Limited is 907,379,423.
16. CREST members who wish to appoint a proxy or proxies to attend electronically and vote at the Ninety One plc meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
17. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by 11:00 a.m. (BST) on Tuesday, 23 July 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
18. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this respect, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

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19. Ninety One plc may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
20. Under section 527 of the UK Companies Act members meeting the threshold requirements set out in that section, have the right to require Ninety One plc to publish on a website a statement setting out any matter relating to:
- i. the audit of Ninety One plc's financial statements (including the auditor's report and the conduct of the audit) that are to be presented before the AGM; or
  - ii. any circumstance connected with an auditor of Ninety One plc ceasing to hold office since the previous meeting at which annual accounts and reports were presented in accordance with section 437 of the UK Companies Act.

Ninety One plc may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the UK Companies Act. Where Ninety One plc is required to place a statement on a website under section 527 of the UK Companies Act, it must forward the statement to its auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that Ninety One plc has been required to publish on a website under section 527 of the UK Companies Act.

21. A copy of this notice, and other information required by section 311A of the UK Companies Act, can be found at [www.ninetyone.com](http://www.ninetyone.com).



# Notice of Annual General Meeting of Ninety One Limited

**Incorporated in the Republic of South Africa**

**Registration number 2019/526481/06**

**Share code: NY1 / ISIN: ZAE000282356**

Notice is hereby given that the Annual General Meeting ("AGM") of Ninety One Limited will be held at 12:00 p.m. (SAST) on Thursday, 25 July 2024 electronically, to:

- deal with such business as may lawfully be dealt with at the meeting; and
- consider, and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out below.

## Electronic participation

Shareholders entitled to attend, participate in and vote at the AGM or proxies of such shareholders that wish to participate in and/or vote at the AGM by way of electronic participation, must either:

- register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za), prior to the commencement of the AGM; or
- send an email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the transfer secretaries by no later than 12:00 p.m. (SAST) on Tuesday, 23 July 2024, in order for the transfer secretaries to arrange such participation for the shareholder and provide the shareholder with the details as to how to access the AGM by means of electronic participation. Shareholders may still register to participate in and/or vote electronically at the AGM after this date, provided however that those shareholders are verified (as required in terms of Section 63(1) of the South African Companies Act No 71 of 2008, as amended (the "SA Companies Act") and are registered at the commencement of the AGM.

## Record dates, proxies and voting

In terms of sections 59(1)(a) and (b) of the SA Companies Act, the board has set the record date for the purpose of determining which shareholders are entitled to:

- receive notice of the AGM (being the date on which a shareholder must be registered in the Company's securities register in order to receive notice of the AGM) as Friday, 14 June 2024; and
- participate in and vote at the AGM (being the date on which the shareholder is registered in the Company's securities register in order to participate in and vote at the AGM) as Friday, 19 July 2024. Accordingly, the last date to trade in order to participate and vote at the meeting is Tuesday, 16 July 2024.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the AGM, are entitled to appoint one or more persons as their proxy to exercise all or any of their rights to attend and to speak and vote in their stead at the AGM, provided that, if more than one proxy is appointed concurrently by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by the shareholder. A proxy need not be a shareholder.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the AGM, and who do not deliver forms of proxy to the transfer secretaries in South Africa on or before 12:00 p.m. (SAST) on Tuesday, 23 July 2024 will nevertheless be entitled to lodge the form of proxy in respect of the AGM immediately prior to the exercising of the shareholders' rights at the AGM, in accordance with the instructions therein, by emailing it to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their CSDP or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so.

For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.

For a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

## Common business:

### **Ninety One plc and Ninety One Limited**

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Ninety One plc and Ninety One Limited set out below:

- To re-elect Hendrik du Toit as a director.
- To re-elect Kim McFarland as a director.
- To re-elect Gareth Penny as a director.
- To re-elect Idoya Basterrechea Aranda as a director.
- To re-elect Colin Keogh as a director.
- To re-elect Busisiwe Mabuza as a director.
- To re-elect Victoria Cochrane as a director.
- To re-elect Khumo Shuenyane as a director.
- To approve the directors' remuneration report (other than the part containing the directors' remuneration policy), for the year ended 31 March 2024.
- To approve the directors' remuneration policy contained in the remuneration report.
- To approve Ninety One's climate strategy, which has been set out in the Sustainability and Stewardship Report 2022 and progress reported on in 2023 and 2024.

## Ordinary business:

### Ninety One plc

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Ninety One plc set out below:

12. To receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2024, together with the reports of the directors of Ninety One plc and of the auditor of Ninety One plc.
13. Subject to the passing of resolution 20, to declare a final dividend of 6.4 pence per ordinary share in Ninety One plc for the year ended 31 March 2024.
14. To re-appoint PricewaterhouseCoopers LLP of 7 More London Riverside, London, SE1 2RT, United Kingdom as auditor of Ninety One plc to hold office until the conclusion of the next AGM to be held in 2025, with the designated audit partner being Allan McGrath.
15. To authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor

## Special business:

### Ninety One plc

To consider and, if deemed fit, to pass, with or without modification the following ordinary resolutions and special resolutions of Ninety One plc set out below:

16. Ordinary Resolution: Directors' authority to allot shares and other securities.

### Resolved:

That the directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the UK Companies Act 2006 ("UK Companies Act") to exercise all the powers of Ninety One plc to allot shares or grant rights to subscribe for, or to convert any security into shares up to an aggregate nominal amount of:

- i. £3,113.12 in respect of Ninety One plc ordinary shares of £0.0001 each, being an amount equal to 5% of the total issued ordinary share capital of Ninety One plc as at 4 June 2024; and
- ii. £1,500.45 in respect of the Ninety One plc special converting shares of £0.0001 each ("Special Converting Shares"), enabling the allotment of such number of Ninety One plc Special Converting Shares as is equal to 5% of the total issued ordinary shares in the authorised capital of Ninety One Limited as at 4 June 2024. The Special Converting Shares are required by Ninety One's dual listed companies' structure and agreements.

Such authority to apply in substitution for all previous authorities pursuant to Section 551 of the UK Companies Act and to expire at the conclusion of the next AGM to be held in 2025 or, if earlier, 30 September 2025, but so that, in each case, Ninety One plc may make offers or enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any securities into shares to be granted after the authority expires.

17. Special Resolution – Authority to purchase own ordinary shares.

### Resolved:

That Ninety One plc is generally and unconditionally authorised for the purpose of Section 701 of the UK Companies Act to make market purchases (as defined in Section 693 of the UK Companies Act) of ordinary shares of £0.0001 each in the capital of Ninety One plc provided that:

- i. the maximum number of ordinary shares which may be purchased is 31,131,231 ordinary shares of £0.0001 each, being an amount equal to 5% of the total issued ordinary share capital of Ninety One plc as at 4 June 2024;
- ii. the minimum price which may be paid for any ordinary share is £0.0001;
- iii. the maximum price which may be paid for any ordinary share is an amount (exclusive of expenses) equal to the higher of: (a) 105% of the average of the middle market quotations of the ordinary shares of Ninety One plc as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current bid for an ordinary share as stipulated by Regulatory Technical Standards as referred to in article 5(6) of the Market Abuse Regulation (as it forms part of UK law); and
- iv. this authority will expire at the conclusion of the next AGM to be held in 2025 or, if earlier, 30 September 2025 (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which may be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

18. Special Resolution – Consent to short notice

### Resolved:

That a general meeting of Ninety One plc, other than an AGM, may be called by the directors on not less than 14 clear days' notice.

## Ordinary business:

### Ninety One Limited

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Ninety One Limited set out below:

19. To present the audited financial statements of Ninety One Limited for the year ended 31 March 2024, together with the reports of the directors, the auditor, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee to the shareholders.
20. Subject to the passing of resolution 13, to declare a final dividend of 153.0 cents per ordinary share in Ninety One Limited for the year ended 31 March 2024.
21. To re-appoint PricewaterhouseCoopers Inc. of 5 Silo Square, V&A Waterfront, Cape Town, 8002, South Africa, upon the recommendation of the current Audit and Risk Committee, as auditor of Ninety One Limited, to hold office until the conclusion of the next AGM to be held in 2025, with the designated audit partner being Chantel van den Heever.
22. Election of the Audit and Risk Committee members.

#### Resolved:

That the shareholders re-elect, each by way of a separate vote, the following independent non-executive directors, as members of the Audit and Risk Committee, with effect from the end of this AGM:

- i. Victoria Cochrane;
- ii. Colin Keogh; and
- iii. Khumo Shuenyane.

## Special business:

To consider and, if deemed fit, to pass, with or without modification the following ordinary resolutions and special resolutions of Ninety One Limited set out below:

### Ninety One Limited

23. Ordinary resolution – Authorising the directors to issue up to 5% of the issued ordinary shares in Ninety One Limited.

#### Resolved:

That:

- i. a number equal to 5% of the unissued ordinary shares in the authorised share capital of Ninety One Limited as at 4 June 2024 (for which purposes any shares approved to be issued by Ninety One Limited in terms of any share plan or incentive scheme for the benefit of employees shall be excluded) be and are hereby placed under the control of the directors as a general authority and that the directors be and are hereby authorised to allot, issue and otherwise dispose of such shares to such person or persons upon such terms and conditions as the directors in their discretion deem fit; and

- ii. a number equal to 5% of the total issued ordinary Special Converting Share capital of Ninety One plc as at 4 June 2024, be and are hereby placed under the control of the directors as a general authority. The Special Converting Shares are required by the dual listed companies' structure and agreements,

subject to the SA Companies Act, the Memorandum of Incorporation of Ninety One Limited (the "Mol") and the Listings Requirements of the Johannesburg Stock Exchange Limited (the "JSE Listings Requirements"), if and to the extent applicable, such authority to endure until the next AGM of Ninety One Limited to be held in 2025 or the date of expiry of 15 months from the date of the passing of this special resolution, whichever is the shorter period.

24. Ordinary Resolution (to be passed by a 75% majority) – General authority to issue ordinary shares for cash in terms of the JSE Listings Requirements.

#### Resolved:

That subject to passing resolution 23 in accordance with the SA Companies Act, the JSE Listings Requirements and the Mol, the directors of Ninety One Limited are authorised by way of a general authority to allot and issue for cash all or any of the ordinary shares in the authorised but unissued share capital of Ninety One Limited, which they shall have been authorised to allot and issue in terms of ordinary resolution 23 above, as and when suitable situations arise, subject to the specific limitations as required by the JSE Listings Requirements, such authority to endure until the next AGM of Ninety One Limited to be held in 2025 or the date of expiry of 15 months from the date of the passing of this special resolution, whichever is the shorter period. Such authority will be subject to the following:

- i. the ordinary shares which are the subject of the issue for cash must be of a class already in issue or limited to such securities or rights that are convertible into a class already in issue.
- ii. the allotment and issue of ordinary shares for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements and not to related parties. Related parties may be able to participate provided they meet certain provisions as prescribed in the JSE Listings Requirements.
- iii. ordinary shares which are the subject of general issues for cash, in aggregate, may not exceed 5% of Ninety One Limited's relevant number of ordinary shares in issue as at 4 June 2024.
- iv. any number of ordinary shares issued under this authority must be deducted from the number of ordinary shares authorised to be issued in terms of ordinary resolution 23.

- v. the maximum discount at which ordinary shares may be issued is 10% of the weighted average traded price on the Johannesburg Stock Exchange (the “JSE”) of such ordinary shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of Ninety One Limited.
- vi. approval expressly allows related parties to participate in a general issue for cash through a bookbuild process provided that –
  - (a) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
  - (b) equity securities must be allocated equitably “in the book” through the bookbuild process and the measures applied will be disclosed in the Stock Exchange News Services announcement launching the bookbuild.
- vii. Ninety One Limited shall publish such announcements (if any) as may be required in terms of the JSE Listings Requirements pursuant to the issue of shares under this authority.

In terms of the JSE Listings Requirements, an ordinary resolution supported by a 75% majority of the votes exercised by all equity security holders present or represented by proxy at the AGM, is required to approve this resolution.

- 25. Special resolution 1 – Authority to acquire ordinary shares of Ninety One Limited.

**Resolved:**

That as authorised in terms of the Mol, as a general authority provided for in the JSE Listings Requirements, which authority shall be valid until the next AGM of Ninety One Limited to be held in 2025, or the date of expiry of 15 months from the date of the passing of this special resolution, whichever is the shorter period, that the acquisition by Ninety One Limited or any of its subsidiaries from time to time of the issued ordinary shares of Ninety One Limited, upon such terms and conditions and in such amounts as the directors of Ninety One Limited or its subsidiaries may from time to time decide, be approved, but subject to the provisions of the SA Companies Act and the JSE Listings Requirements, it being recorded that as at 4 June 2024, the JSE Listings Requirements provide, inter alia, that:

- i. any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;

- ii. in determining the price at which ordinary shares issued by Ninety One Limited are acquired by it, or any of its subsidiaries, in terms of this general authority, the maximum price at which such ordinary shares may be acquired will be 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary shares, as the case may be, by Ninety One Limited or any of its subsidiaries;
- iii. at any point in time, Ninety One Limited may only appoint one agent to effect any acquisition on Ninety One Limited’s behalf;
- iv. a resolution has been passed by the board that it has authorised the acquisition, that Ninety One Limited and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of Ninety One Limited and its subsidiaries; and
- v. neither Ninety One Limited nor its subsidiaries may acquire any shares during a prohibited period, as defined by the JSE Listings Requirements, unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE prior to the commencement of the prohibited period.

- 26. Special resolution 2 – Financial Assistance.

**Resolved:**

That to the extent required by sections 44 and 45 of the SA Companies Act and subject to compliance with the requirements of the SA Companies Act, the JSE Listings Requirements and the Mol (each as presently constituted and as amended from time to time), the directors of Ninety One Limited may authorise Ninety One Limited to provide direct or indirect financial assistance, including by way of lending money, guaranteeing a loan or other obligation, and securing any debt or obligation, or otherwise to:

- i. any related or inter-related company or corporation (or to any future related or inter-related company or corporation), for any purpose or in connection with any matter, including, but not limited to, any option, or any securities issued or to be issued by Ninety One Limited or a related or interrelated company or entity, or for the purchase of any securities of Ninety One Limited or a related or interrelated company or entity; and/or

- ii. any of the present or future directors or prescribed officers of Ninety One Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated to any of them), or to any other person who is a participant in any of Ninety One Limited's present or future share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Ninety One Limited or a related or interrelated company or entity, or for the purchase of any securities of Ninety One Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme, such authority to endure until the next AGM of Ninety One Limited to be held in 2025.

27. Special resolution 3 – Non-executive directors' remuneration.

**Resolved:**

That in terms of section 66(9) of the SA Companies Act, payment of the remuneration to the non-executive directors of Ninety One Limited for their service as directors be approved as follows:

- i. for the period 1 August 2024 to 31 July 2025: as set out on page 98 of the Integrated Annual Report; and
- ii. Value-Added Tax ("VAT"), at the prevailing rate, where applicable, will be added to the abovementioned fees.

By order of the board

**Ninety One Africa (Pty) Ltd**  
Company Secretary

36 Hans Strijdom Avenue  
Foreshore, Cape Town  
8001, South Africa

4 June 2024



## Explanatory notes

### Resolutions 1-8 – Election of directors

In accordance with the provisions of the UK Corporate Governance Code all directors will retire and be subject to election or annual re-election at the AGM.

Prior to recommending to the board that the Chairman and directors be re-elected, the Nominations and Directors Affairs Committee (the “Nominations Committee”) conducted an evaluation to consider their independence, time commitment and contribution. The annual evaluation of the board is externally facilitated every two years. This year’s evaluation was conducted by CorpStat Governance Services. The findings were collated and presented to the Nominations Committee in January 2024, prior to presentation to the board. The Nominations Committee was satisfied that all directors continue to fulfil their duties and accordingly the re-election of each of the directors is recommended. Further information on the work of the Nominations Committee and the external evaluation findings can be found in the Integrated Annual Report.

Biographical details of each of the directors to be re-elected follow the notices of the AGMs and can be found on pages 27 to 28 below.

### Resolutions 9 and 10 – Remuneration Policy and Implementation

Principle 14 of the South African King IV Code on Corporate Governance (“King IV Code”) and the JSE Listings Requirements require a listed company to table its directors’ remuneration policy and directors’ remuneration report for separate non-binding advisory votes at the AGM every year.

The UK Companies Act requires a listed company to present its directors’ remuneration policy at its AGM at least every three years, such vote being binding. The directors’ remuneration report is also required to be tabled for a separate non-binding advisory vote at the AGM every year.

Shareholders are asked to approve the DLC annual report on remuneration (“the DLC Remuneration Report”) that is included on pages 87 to 99 of the Integrated Annual Report. Although the vote on resolution 9 is non-binding, the board will consider the outcome of the vote when reviewing the implementation of the DLC directors’ remuneration policy (“Remuneration Policy”) in the future.

Shareholders are also asked to approve the Remuneration Policy which is set out on pages 79 to 86 of the Integrated Annual Report in the DLC Remuneration Report. The vote on resolution 10 is a binding vote. If approved by shareholders, the Remuneration Policy will take effect immediately after the end of the AGM and will apply until replaced by a new or amended policy.

The board will seek to engage with shareholders, in a manner prescribed in the Remuneration Policy, in the event that resolutions 9 or 10 have been voted against by 20% or more of the votes exercised by shareholders.

### Resolution 11 – Climate-related financial reporting

This resolution seeks an advisory vote on Ninety One’s climate strategy, which is set out in the Sustainability and Stewardship Report 2022 and progress reported on in 2023 and 2024.

Ninety One is a supporter and advocate of regular reporting on climate-related financial risks and their impact on listed companies.

### Ninety One plc

### Resolution 12 – Annual financial statements of Ninety One plc

The directors are required by company law to present the audited financial statements, together with the reports of the Audit and Risk Committee, the directors and the auditor, for the financial year ended 31 March 2024 to shareholders at the AGM.

Enclosed or otherwise made available with this notice of AGM is a copy of the Integrated Annual Report containing the reports of the Audit and Risk Committee, the directors and the auditor as well as the audited consolidated financial information for the year ended 31 March 2024.

### Resolution 13 – Declaration of dividend

A final dividend for the year ended 31 March 2024 for Ninety One plc of 6.4 pence per ordinary share is recommended by the board. Shareholder approval for the declaration of this final dividend is required. If approved, the dividend will become due and payable on 8 August 2024 to shareholders on the respective UK and SA registers as at close of business on 19 July 2024.

### Resolution 14 and 15 – Appointment and remuneration of auditor

The auditor of a company must be appointed or re-appointed at each general meeting at which the accounts are presented. Following a detailed review by the Audit and Risk Committee, which included an assessment of their independence and audit quality, resolution 14 proposes, on the recommendation of the Audit and Risk Committee, the re-appointment of PricewaterhouseCoopers LLP as Ninety One plc’s auditor, until the conclusion of the next general meeting of Ninety One plc at which accounts are presented. Allan McGrath is the designated audit partner and has not been subject to disqualification.

Resolution 15 authorises the Audit and Risk Committee to set the auditors’ remuneration.

### Resolution 16 – Directors’ authority to allot Ninety One plc shares

The Articles of Association of Ninety One plc permit the directors of Ninety One plc to allot shares and other securities in accordance with section 551 of the UK Companies Act, up to an amount authorised by the shareholders in a general meeting. The purpose of resolution 16 is to grant power to the directors to allot ordinary shares and Special Converting Shares.

The authority in paragraph (i) will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a maximum nominal

amount of £3,113.12, which is equivalent to 5% of the total issued ordinary share capital of Ninety One plc as at 4 June 2024.

Renewal of the authority is sought annually, in accordance with best practice. The authority is requested to ensure that the directors have appropriate authority and flexibility to respond to market developments and enable allotments to take place to manage Ninety One plc's capital resources. The board would utilise the authority in exceptional circumstances where this would be in the best interests of shareholders. Notwithstanding this general position, the board may utilise this authority specifically for allotments contemplated under the 2021 Ninety One plc Long Term Incentive Plan ("2021 plc LTIP") (as approved by shareholders at the 2021 AGM).

While the board generally intends to settle and/or satisfy awards under the 2021 plc LTIP using market purchased shares from time to time, the limited liquidity in Ninety One plc's shares trading on the LSE may constrain its ability to do so and the board may need to use newly issued shares to satisfy the awards from time to time. Ninety One plc also has the ability to issue shares to participants under the 2021 plc LTIP and/or a trustee from time to time, in each case to enable Ninety One plc to comply with its obligations to settle and/or satisfy awards under the 2021 plc LTIP from time to time. Such issuance shall always be subject to the overall dilution limits and any applicable individual limits.

If the board does allot shares under the 2021 plc LTIP during the period until the next AGM of Ninety One plc to be held in 2025, notwithstanding that such issuance would take place pursuant to the statutory authority of the directors under section 549(2) of the UK Companies Act to allot shares in pursuance of an employees' share scheme, the maximum allotment authority under this resolution would be treated as having been proportionately reduced.

The Investment Association's share capital management guidelines allow for allotments of up to two-thirds of the company's issued share capital, provided that any amount over one-third is applied to fully pre-emptive rights issues only. Notwithstanding this, the board has decided, in recognition of the views of many of our shareholders, to seek authority to allot ordinary shares representing no more than 5% in nominal value of Ninety One plc's current issued ordinary share capital, and will not be seeking to disapply statutory pre-emption rights of Ninety One plc.

The authority in paragraph (ii) authorises the directors to allot Special Converting Shares to reflect the number of ordinary shares issued by Ninety One Limited at any time and from time-to-time up to a nominal value of £1,500.45, per the requirements of the dual listed companies' structure and agreements. Shares held in treasury are not included for the purposes of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As at 4 June 2024 (being the latest practicable date prior to the publication of this notice), Ninety One plc holds no treasury shares for voting right purposes.

If the resolution is passed, the authority to allot shares will expire at the end of the AGM to be held in 2025 or, if earlier, 30 September 2025.

#### **Resolution 17 – Directors' authority to purchase own ordinary shares**

The directors consider it may, in certain circumstances, be in the best interests of shareholders generally for Ninety One plc to purchase its own ordinary shares. Accordingly, the purpose and effect of this resolution is to grant a general authority, subject to specified limits, to Ninety One plc to purchase its own ordinary shares, up to a maximum of 31,131,231 ordinary shares, until the AGM in 2025 or, if earlier, 30 September 2025. This represents 5% of the ordinary shares in issue as at 4 June 2024 (being the latest practicable date prior to publication of this notice) and Ninety One plc's exercise of this authority is subject to the stated upper and lower limits on the price payable.

The board believes that the directors should retain the flexibility to utilise the authority granted under this resolution. Purchases under this authority would only be made where the directors considered them to be in the best interests of shareholders. Notwithstanding this general position, this authority may also be used to make repurchases of Ninety One plc shares contemplated under the 2021 plc LTIP (as approved by shareholders at the 2021 AGM).

While the board generally intends to settle and/or satisfy awards under the 2021 plc LTIP using market purchased shares from time to time, the limited liquidity in Ninety One plc's shares trading on the LSE may constrain its ability to do so and the board may need to use treasury shares to satisfy the awards from time to time. Ninety One plc also has the ability to transfer treasury shares which have arisen from the repurchase of shares to participants under the 2021 plc LTIP and/or a trustee from time to time, in each case to enable Ninety One plc to comply with its obligations to settle and/or satisfy awards under the 2021 plc LTIP from time to time.

If Ninety One plc were to purchase shares pursuant to the UK Companies Act, they will be cancelled or, to the extent determined by the directors of Ninety One plc, held in treasury. The authority will be exercised only if the directors of Ninety One plc believe that to do so would result in an increase of earnings per ordinary share and would be in the best interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

#### **Resolution 18 – Consent to short notice**

Under the UK Companies Act, the notice period required for all general meetings is 21 days. AGMs will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 days.

In order to maintain flexibility for Ninety One plc, resolution 18 seeks such approval. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the next AGM of Ninety One plc, when it is intended that a similar resolution will be proposed.

**Ninety One Limited**

**Resolution 19 – Annual financial statements**

The directors are required by SA company law to present to the meeting the audited financial statements, together with the reports of the directors, the auditor, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee for the financial year ended 31 March 2024.

Enclosed or otherwise made available with this notice of AGM is a copy of the Integrated Annual Report containing the reports of the chair of the Audit and Risk Committee, the chair of the Sustainability, Social and Ethics Committee, the reports of the directors and the auditor as well as the audited consolidated financial information for the year ended 31 March 2024.

**Resolution 20 – Declaration of dividend**

A final dividend for the year ended 31 March 2024 for Ninety One Limited of 153.0 cents per ordinary share is recommended by the board. Shareholder approval for the declaration of this final dividend is required. If approved, the dividend will become due and payable on 8 August 2024 to shareholders on the SA register as at close of business on 19 July 2024.

**Resolution 21 – Appointment of auditor**

In terms of section 90(1) of the SA Companies Act, each year at its AGM, Ninety One Limited must appoint an auditor who complies with the requirements of section 90(2) of the SA Companies Act. Following a detailed review by the Audit and Risk Committee, which included an assessment of its independence and audit quality, resolution 21 proposes, on the recommendation of the Audit and Risk Committee, that PricewaterhouseCoopers Inc. be re-appointed as the auditor of Ninety One Limited. Chantel van den Heever is the designated audit partner and has not been subject to disqualification.

**Resolution 22 – Election of Audit and Risk Committee members**

Section 94(2) of the SA Companies Act and principle 8 of the King IV Code require shareholders of a public company to elect the members of an audit committee at each AGM and therefore, resolution 22 seeks to elect Audit and Risk Committee members for Ninety One Limited.

Accordingly, based on the recommendations of the Nominations Committee, resolution 22 sets out the names of non-executive directors who the Nominations Committee considers to be suitable candidates for election as Audit and Risk Committee members. The members of the Nominations Committee have satisfied themselves that, *inter alia*, the independent non-executive directors offering themselves for election as members of the Audit and Risk Committee:

- have the necessary knowledge and capacity and are independent non-executive directors as contemplated in the SA Companies Act and the JSE Listings Requirements;

- are suitably qualified and experienced to be elected as members of the Audit and Risk Committee;
- have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance process of Ninety One;
- collectively have skills that are appropriate to Ninety One’s size, circumstances and the industry it operates in;
- have an understanding of International Financial Reporting Standards and other financial and sustainability reporting standards, regulations and guidelines applicable to the business; and
- adequately keep abreast of key developments affecting their required skills set.

**Resolutions 23 and 24 – Issue of Shares**

Resolutions 23 and 24 are proposed in accordance with the terms of the Mol, subject to the provisions of section 41 of the SA Companies Act, and the JSE Listings Requirements. For resolution 24 to be passed it must be supported by at least 75% of the voting rights exercised on the resolution in terms of the JSE Listings Requirements. Note that the authority to issue shares for cash in resolution 24 is part of the general authority in resolution 23 and not in addition to it.

The maximum number of shares which may be issued under the authorities proposed by resolutions 23 and 24 will be a number equal to 5% of the unissued ordinary shares in the authorised share capital of Ninety One Limited, and a number of Special Converting Shares, being a number equal to 5% of the issued ordinary share capital in Ninety One plc, as at 4 June 2024. Should Ninety One Limited’s unissued share capital as at the date of the AGM be higher than the unissued share capital as at 4 June 2024 (being the latest practicable date prior to the publication of this notice) the board will limit Ninety One Limited’s use of this authority to 5% of the unissued ordinary share capital of Ninety One Limited as at the date of the AGM.

Related parties have the ability to participate in the allotment and issue of ordinary shares for cash provided they meet certain provisions as prescribed in the JSE Listings Requirements and outlined in resolution 24.

The renewal of the authority to issue shares is sought annually, in accordance with best practice. The authority is requested to ensure that the directors have appropriate authority and flexibility to respond to market developments and enable issuances to take place to manage Ninety One Limited’s capital resources. The board would utilise the authority in exceptional circumstances where this would be in the best interests of shareholders.



At the 2021 AGM, shareholders specifically approved amendments to the 2021 Ninety One Limited Long Term Incentive Plan (“Limited LTIP”), authorising Ninety One Limited to issue shares in accordance with the Limited LTIP rules from time to time to participants and/or a trust and/or company administering the Limited LTIP for the purpose of settling and/or satisfying awards.

While the board generally intends to settle and/or satisfy awards under the Limited LTIP using market purchased shares and/or treasury shares from time to time, the limited liquidity in Ninety One Limited’s shares trading on the JSE may constrain its ability to do so. Ninety One Limited also has the ability to issue shares to participants under the Limited LTIP and/or a trust and/or other company administering the Limited LTIP from time to time, to enable Ninety One Limited to comply with its obligations to settle and/or satisfy awards under the Limited LTIP from time to time. Such issuance shall always be subject to the aggregate number of new shares to be issued not resulting in Ninety One Limited exceeding the aggregate maximum number of Ninety One Limited ordinary shares that may be utilised for the purpose of the Limited LTIP.

If the board does issue shares under the Limited LTIP during the period until the next AGM of Ninety One Limited to be held in 2025, such issuance would take place pursuant to the authority granted at the 2021 AGM, the maximum allotment authority under this resolution would be treated as having been proportionately reduced.

#### **Resolution 25 – Special Resolution 1 – Authority to acquire ordinary shares**

The reason for and effect of special resolution 1 is to grant a renewable general authority to Ninety One Limited or its subsidiaries, to acquire ordinary shares of Ninety One Limited which are in issue from time to time, subject to the SA Companies Act and the JSE Listings Requirements.

The board believes that the directors should retain the flexibility to utilise the authority granted under this resolution. Purchases under this authority would only be made where the directors considered them to be in the best interests of shareholders. Notwithstanding this general position, this authority may also be used to make repurchases of Ninety One Limited shares contemplated by the Limited LTIP (as approved by shareholders at the 2021 AGM).

While the board generally intends to settle and/or satisfy awards under the Limited LTIP using market purchased shares and/or treasury shares from time to time, the limited liquidity in Ninety One Limited’s shares trading on the JSE may constrain its ability to do so.

The directors of Ninety One Limited are of the opinion that, after considering the effect of such acquisition of ordinary shares of Ninety One Limited which are in issue from time to time, if implemented and on the assumption that the maximum of 10% of the current issued ordinary share capital will be acquired, using the mechanism of the general authority at the maximum price at which the acquisition may take place and having regard to the price of the ordinary shares of Ninety One Limited on the JSE at the last practical date prior to the date of the notice of AGM of Ninety One Limited convened for 25 July 2024:

- Ninety One Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 months after the date of the notice of AGM of Ninety One Limited convened for 25 July 2024;
- the consolidated assets of Ninety One Limited and its subsidiaries, fairly valued in accordance with the accounting policies used in the latest audited annual Ninety One Limited financial statements, will be in excess of the consolidated liabilities of Ninety One Limited and its subsidiaries for a period of 12 months after the date of the notice of AGM of Ninety One Limited convened for 25 July 2024;
- Ninety One Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 months after the date of the notice of AGM of Ninety One Limited convened for 25 July 2024; and
- the working capital of the Ninety One Limited and its subsidiaries will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of AGM of Ninety One Limited convened for 25 July 2024.

Should Ninety One Limited’s issued share capital as at the date of the AGM be lower than the issued share capital as at 4 June 2024 (being the latest practicable date prior to the publication of this notice) the board will limit Ninety One Limited’s use of this authority to 10% of the issued ordinary share capital of Ninety One Limited as at the date of the AGM.

#### **Directors Responsibility Statement:**

The directors, whose names appear on pages 56 to 57 in the Ninety One Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution 1 and certify that, to the best of their knowledge and belief, there are no 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 special resolution contains all information required by law and the JSE Listings Requirements.

**Material changes:**

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the affairs or financial position of Ninety One Limited and its subsidiaries since 1 April 2024 and up to the date of this notice of AGM of Ninety One Limited. The following additional information is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- major beneficial shareholders – as set out on page 102 in the Integrated Annual Report; and
- share capital of Ninety One Limited – as set out on page 100 in the Integrated Annual Report.

**Resolution 26 – Special Resolution 2 – Financial Assistance**

As part of the normal conduct of the business of Ninety One Limited, where necessary and subject to applicable laws and regulation, Ninety One Limited may be required to give financial assistance to one or more related or inter-related companies or corporations, which financial assistance may include, but is not limited to, the granting of loans to such related or inter-related companies or corporations, as well as granting letters of support and guarantees in appropriate circumstances.

Ninety One Limited would like the ability to provide such financial assistance where necessary.

Furthermore, it may be necessary for Ninety One Limited to provide financial assistance to any of its present or future subsidiaries and/or to any other related or interrelated company or entity, and/or to a member of a related or interrelated company or entity, to subscribe for options or securities of Ninety One Limited or another company related or interrelated to it.

Under sections 44 and 45 of the SA Companies Act, Ninety One Limited will, however, require a special resolution to be adopted before such financial assistance may be provided. It is therefore imperative that Ninety One Limited obtains the approval of shareholders in terms of special resolution 2 so that it is able to effectively organise its internal financial administration.

Sections 44 and 45 also contain exemptions in respect of employee share schemes, as contemplated in the SA Companies Act, which satisfy the requirements of section 97 of the SA Companies Act. To the extent that any of Ninety One Limited's or Ninety One plc's share or other employee incentive schemes do not constitute employee share schemes that satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under such schemes will, inter alia, also require approval by special resolution. Accordingly, special resolution 2 authorises financial assistance to any of the directors or prescribed officers of Ninety One Limited or its related or interrelated companies or entities (or any person related to any of them or to any company or corporation related or interrelated to them), or to any other person who is a participant in any of Ninety One's share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Ninety One Limited or a related or interrelated company or entity, or for the purchase of any securities of Ninety One Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme.

**Resolution 27 – Special Resolution 3 – Non-executive directors' remuneration**

The reason and effect of special resolution 3 is to enable Ninety One Limited to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the SA Companies Act, which stipulate that remuneration to non-executive directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders.

The board is not proposing any increase in the non-executive directors' remuneration.

For more information on the directors' remuneration, please refer to pages 87 to 99 in the Integrated Annual Report.

## Shareholder notes

1. Biographies of the directors seeking re-election are set out on pages 27 to 28.
2. All of the above resolutions are joint electorate actions under the MoI and, accordingly, both the holders of ordinary shares in Ninety One Limited and the holder of the special voting share in Ninety One Limited are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Ninety One Limited AGM to be held and for the votes to be ascertained and cast on a poll.
3. On the poll:
  - a. each ordinary share in Ninety One Limited (other than those subject to voting restrictions) will have one vote;
  - b. in terms of clause 53.1.4 (as read with clause 52.2.1) of the MoI, the holders of the Ninety One Limited special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Ninety One plc shareholders on the poll at the Ninety One plc AGM;
  - c. the holder of the Ninety One Limited special voting share will be obliged to cast these votes for and against the relevant resolutions in accordance with the votes cast for and against the equivalent resolution by Ninety One plc shareholders on the poll at the Ninety One plc AGM;
  - d. through this mechanism, the votes of the Ninety One plc ordinary shareholders at the Ninety One plc AGM will be reflected at Ninety One Limited's AGM in respect of each joint electorate action; and
  - e. the results of the joint electorate action will be announced after both polls have closed.
4. A shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more persons as their proxy to exercise all or any of their rights to attend and to speak and vote at the AGM, provided that, if more than one proxy is appointed concurrently by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder.
5. A proxy need not be a shareholder of Ninety One plc or Ninety One Limited. The person whose name stands first on the form of proxy and who is present at the AGM, will be entitled to act as proxy to the exclusion of whose names follow. Should a proxy not be specified, this will be exercised by the Chairman of the meeting.
6. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending electronically and voting at the AGM.
7. It is requested that the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) be deposited at the transfer secretary's office at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or e-mail it to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received on or before 12:00 p.m. (SAST) on Tuesday, 23 July 2024. Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the AGM, and who do not deliver forms of proxy to the transfer secretaries in South Africa at the relevant time, will nevertheless be entitled to lodge the form of proxy in respect of the AGM immediately prior to the exercising of the shareholders' rights at the AGM, in accordance with the instructions therein, by emailing in to: [proxy@computershare.co.za](mailto:proxy@computershare.co.za).
8. The record date for the purposes of determining which shareholders will be entitled to participate in, and vote at, the AGM and the number of votes which they may cast thereat will be determined by reference to Ninety One Limited's securities register at Friday, 19 July 2024 or, if the meeting is adjourned, two business days (both in South Africa and the United Kingdom) before the date fixed for the adjourned meeting, as the case may be.
9. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
10. Copies of the non-executive directors' terms and conditions of appointment are available for inspection at Ninety One plc and Ninety One Limited's registered offices during business hours on any weekday (Saturdays, Sundays and any public holidays in England or South Africa excluded) from the date of this notice until the close of Ninety One plc and Ninety One Limited's AGM convened for 25 July 2024. In addition, copies will be available electronically on request to [cosecglobal@ninetyone.com](mailto:cosecglobal@ninetyone.com).

11. As of 4 June 2024 (the latest practicable date prior to publication of this notice) Ninety One plc's issued capital consists of: 622,624,622 Ninety One plc shares of £0.0001 each; 284,754,801 Ninety One plc Special Converting Shares of £0.0001 each; one UK DAS share of £0.0001; one UK DAN share of £0.0001; one Ninety One plc special voting share of £0.0001; and one Ninety One plc special rights share of £0.0001, all of which were fully paid or credited as fully paid. Ninety One plc holds no ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Ninety One plc are 622,624,622.
12. As of 4 June 2024 (the latest practicable date prior to publication of this notice) Ninety One Limited's issued capital consists of 284,754,801 Ninety One Limited ordinary shares; 622,624,622 Ninety One Limited Special Converting Shares; one SA DAS share; one SA DAN share; one Ninety One Limited special rights share; and one Ninety One Limited special voting share, all of which were issued at no par value. Ninety One Limited holds no ordinary shares in treasury and therefore the total number of voting rights in Ninety One Limited is 284,754,801.
13. Ninety One plc and Ninety One Limited have each issued one special voting share to facilitate joint voting by shareholders of Ninety One plc and Ninety One Limited on joint electorate actions. As of 4 June 2024 (the latest date prior to publication of this notice) the combined total number of voting rights of Ninety One plc and Ninety One Limited is 907,379,423.
14. A copy of this notice can be found at [www.ninetyone.com](http://www.ninetyone.com).

# Director Biographies

## Gareth Penny

Gareth is an Independent Non-Executive Director and the Chairman.

### Skills and experience:

Gareth has considerable experience in chairing both public and private boards. For 22 years, Gareth was at De Beers and Anglo American plc, the last five of which he was group Chief Executive Officer of the De Beers Group. He was previously Chairman of Norilsk Nickel and of the Edcon Group. Gareth also served as a Non-Executive Director and Chairman of the Remuneration Committee of the Julius Baer Group and on the Senior Advisory Board of TowerBrook Capital Partners L.P.

### External appointments:

Gareth is the Chairman of EnQuest plc.

## Hendrik du Toit

Hendrik is the Founder and Chief Executive Officer.

### Skills and experience:

Hendrik entered the asset management industry in 1988. He joined Investec Group in 1991 to establish Investec Asset Management, which rebranded to Ninety One in 2020. He also served as Joint Chief Executive Officer of Investec Group from 1 October 2018 until the demerger and the listing of Ninety One on 16 March 2020.

### External appointments:

Hendrik is a Non-Executive Director of Naspers Limited and its European subsidiary, Prosus.

## Kim McFarland

Kim is the Finance Director.

### Skills and experience:

Kim joined Investec Asset Management in 1993 as its Chief Financial Officer and Chief Operating Officer. She served as an Executive Director of Investec Group from October 2018 until the demerger and listing of Ninety One in March 2020. Prior to joining Investec, Kim qualified as a Chartered Accountant at PricewaterhouseCoopers and was the Finance and Operations Manager at two South African life insurance companies.

### External appointments:

None.

## Colin Keogh

Colin is an Independent Non-Executive Director and Chair of the Human Capital and Remuneration Committee.

### Skills and experience:

Colin has spent his career in financial services, principally at Close Brothers Group plc, where he worked for 24 years and was Chief Executive Officer from 2002 until 2009. Previously, he was a Non-Executive Director of M&G Group Limited and Virgin Money Holdings (UK) plc.

### External appointments:

Colin is Senior Independent Director and chairs the Remuneration Committee of Hiscox Limited. He is also Chairman of Hiscox Insurance Company, a subsidiary of Hiscox.

## Idoya Basterrechea Aranda

Idoya is an Independent Non-Executive Director.

### Skills and experience:

Idoya was a founding member, Chief Investment Officer and Deputy General Director of Norbolsa SVB (the investment arm of the Basque Savings Banks) from 1989 to 2013, and Senior Partner at Fidentiis SGIIC S.A. from 2014 to 2020. Idoya has been a member of the Bizkaia Bar Association since 1984.

### External appointments:

Idoya is a Senior Advisor at Bestinver SA and serves as a Non-Executive Director of Bilbao Stock Exchange and Mutualidad.

## Busisiwe Mabuza

Busi is an Independent Non-Executive Director and Chair of the Sustainability, Social and Ethics Committee.

### Skills and experience:

Busi has held several non-executive directorships, including appointments as Chair of the board of Airports Company South Africa Limited and the Central Energy Fund Proprietary Limited. She was also previously a Partner at Ethos Private Equity Proprietary Limited.

### External appointments:

Busi is Chair of the Board of Industrial Development Corporation of South Africa. She is also lead Independent Director of Tsogo Sun Gaming Limited.

## Victoria Cochrane

Victoria is an Independent Non-Executive Director and Chair of the Audit and Risk Committee.

### **Skills and experience:**

Victoria previously served as a Non-Executive Director at Gloucester Insurance Limited and Perpetual Income & Growth Investment Trust plc, Senior Independent Director at the HM Courts & Tribunals Service and was a Senior Advisor to Bowater Industries Limited. Victoria is a qualified solicitor and spent 10 years in private practice before joining Ernst & Young as their first UK General Counsel in 1991. She was a Partner for 20 years and for the last five, she was a global executive board member and global managing partner for risk.

### **External appointments:**

Victoria currently serves as Senior Independent Director at Integrafina Holdings plc, Non-Executive Director and Chair of the Audit Committee at Euroclear Bank SA/NV, Senior Independent Director and Chair of the Audit and Risk Committee at the CBI and an Advisory Council Member at DTEK Group.

## Khumo Shuenyane

Khumo is an Independent Non-Executive Director.

### **Skills and experience:**

Khumo has served on the boards of several listed and unlisted companies. Khumo is a qualified chartered accountant and worked for Arthur Andersen for a number of years before joining Investec Bank Limited in 2001, where he worked for nine years in both the corporate finance team and as Head of Principal Investments. Prior to joining Delta Partners in 2014, where Khumo worked for six years in various capacities, he served as Group Chief Mergers and Acquisitions Officer for MTN Group Limited and a member of its Group Executive Committee. Between 2014 to 2023, Khumo served as an Independent Non-Executive Director for several Investec Group companies including Investec Limited and Investec plc. Khumo also served as Chairman of Investec Bank Limited from 2018 to 2023.

### **External appointments:**

Khumo serves as an Independent Non-Executive Director of Vodacom Group Limited, Bidvest Group Limited and Hollard Holdings Limited.

# Information for accessing the electronic AGM on the day

## 1. Accessing the electronic AGM

This can be done by accessing the AGM website, <http://web.lumiagm.com>.

Lumi AGM can also be accessed online using most well-known internet browsers such as Edge, Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

## 2. Logging in

On accessing the website, you will be asked to enter a Meeting ID which is 118-264-108 for Ninety One plc shareholders or 170-422-987 for Ninety One Limited shareholders. For Ninety One plc shareholders, you will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN. These can be found printed on your form of proxy or email if you are registered for email communications. For Ninety One Limited shareholders you will then be prompted to enter your unique user name and password. These will be issued to you when pre-registering to participate in the meeting.

Access to the meeting via the website will be available from 09:00 a.m. (BST) and 10:00 a.m. (SAST) on 25 July 2024. Please note, however, that your ability to vote will not be enabled until the chair formally opens the meeting at 11:00 a.m. (BST) / 12:00 p.m. (SAST).

If you are a Ninety One plc shareholder and unable to access your SRN and PIN, please contact the company's registrar before 11:00 a.m. (BST) on 23 July 2024 on +44 (0)370 703 6027. Lines are open from 08:30 a.m. to 17:30 p.m. (BST) Monday to Friday (excluding public holidays in England and Wales).

If you are a Ninety One Limited shareholder and unable to access your unique username and password, please contact the company's transfer secretaries before 12:00 p.m. (SAST) on 23 July 2024 at [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

## 3. Voting

Once the Chair has formally opened the meeting, they will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chair's instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice of Meeting, resolutions will not be put forward separately.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "ABSTAIN". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the meeting.

## 4. Questions

Shareholders attending electronically may ask questions via the website by typing and submitting their question in writing or by phoning in using the number displayed on the website.

To ask a written question, select the messaging icon from within the navigation bar and type your question at the top of the screen, once finished, press the "send" icon to the right of the message box the submit your question.

If you would like to ask your question verbally, press the "Request to Speak" button at the bottom of the broadcast window. If you are watching the broadcast in full screen mode, this button is found at the top of the window. Then follow the on-screen instructions to join the queue.

If you would prefer to dial a telephone number to ask your verbal question, the dial in details will be available within the Home tab of the platform.

When called to speak by the Chair, your microphone will be unmuted and you will be free to ask your question.

## 5. Duly appointed proxies and corporate representatives

### **Ninety One plc**

To obtain your SRN and PIN that your proxy or corporate representative will need to join the meeting, please contact Ninety One plc's registrar before 11:00 a.m. (BST) on 23 July 2024 on +44 (0)370 703 6027. Lines are open from 08:30 a.m. to 17:30 p.m. (BST) Monday to Friday (excluding public holidays in England and Wales).

### **Ninety One Limited**

To obtain your unique username and password that you proxy or corporate representative will need to join the meeting, please contact Ninety One Limited's transfer secretaries before 12:00 p.m. (SAST) on 23 July 2024 at [proxy@computershare.co.za](mailto:proxy@computershare.co.za). Alternatively, shareholders can register on the SmartAGM portal at [www.smartagm.co.za](http://www.smartagm.co.za).



# Online User Guide

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1. Join the meeting via <https://web.lumiagm.com>. You will be prompted to enter the Meeting ID 118-264-108 for Ninety One plc shareholders or 170-422-987 for Ninety One Limited shareholders. You will be able to log into the site on 25 July 2024 from 09:00 a.m. (BST) / 10:00 a.m. (SAST).
2. To enter as a shareholder, select “I have a login” and enter the SRN and PIN for Ninety One plc shareholder, and your unique username and password for Ninety One Limited shareholders. If you have been appointed as a proxy or corporate representative, you will also enter as a shareholder, but you should obtain your login details from the shareholder you are representing.
3. When successfully authenticated, you will be taken to the home screen.
4. To view the meeting presentation, the “Broadcast” panel should automatically appear on the right hand side of your screen or you may need to expand the “Broadcast” panel located at the bottom of your device, if viewing from a phone. This can be minimised by pressing the same button.
5. When the Chair of the meeting declares the poll open, a list of all the resolutions and voting choices will be available on your device. You can also view the resolutions and voting choices by selecting the voting icon. Scroll through the list to view all resolutions.
6. For each resolution, select the way in which you wish to vote. You can split your vote by first clicking the “Split Voting” button at the top of the screen and then adding the number of shares you wish to vote alongside each voting choice. When selected, a confirmation message will appear. There is no submit button.
7. To change your mind, simply press the correct choice to override your previous selection. To cancel your vote press “Cancel”. To return to the voting screen whilst the poll is open, select the voting icon.
8. If you would like to ask a written question, click on the message icon and type the question at the top of the screen.
9. If you would like to ask your question verbally, press the “Request to Speak” button within the broadcast window and follow the on-screen instructions to join the queue. If you wish to verbally ask your question by telephone, the number to use will be published on the Home tab of the platform. When called to speak by the Chair, your microphone will be unmuted and you will be free to ask your question.

# Corporate Information

## **Secretary and registered office**

**Ninety One plc**  
Amina Rasool  
55 Gresham Street  
London, EC2V 7EL  
United Kingdom

**Ninety One Limited**  
**Ninety One Africa Proprietary Limited**  
36 Hans Strijdom Avenue  
Cape Town, 8001  
South Africa

**Internet address:**  
[www.ninetyone.com](http://www.ninetyone.com)

**Telephone:**  
UK +44 (0) 20 3938 2000  
South Africa +27 (0) 21 9011000

**Registration number**  
**Ninety One plc**  
Registration number 12245293  
**Ninety One Limited**  
Registration number 2019/526481/06

**Auditor**  
**Ninety One plc**  
PricewaterhouseCoopers LLP  
**Ninety One Limited**  
PricewaterhouseCoopers Inc.

**Registrars in the UK**  
**Computershare Investor Services PLC**  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
United Kingdom

**Telephone:**  
+44 (0) 370 703 6027

**Transfer secretaries in South Africa**  
**Computershare Investor Services Proprietary Limited**  
Rosebank Towers  
15 Biermann Avenue  
Rosebank 2196  
South Africa

**Telephone:**  
+27 (0) 11 370 5000

**Sponsor**  
**JSE Sponsor**  
J.P. Morgan Equities South Africa (Pty) Ltd



# Form of Proxy

for the Annual General Meeting of Ninety One Limited

## Annual general meeting of Ninety One Limited ('the Company')

Registration number: 2019/526481/06

SE share code: NY1 | ISIN:ZAE000282356

### BEFORE COMPLETING THIS FORM, PLEASE READ THE NOTICE OF GENERAL MEETING AND THE NOTES OVERLEAF

Only for use by shareholders who have not dematerialised their Ninety One Limited shares or who have dematerialised their shares and selected 'own name' registration with Computershare's CSDP.

Shareholders who have dematerialised their Ninety One Limited shares must inform their Central Securities Depository Participants (CSDP) or broker of their intention to attend the Ninety One Limited Annual General Meeting and request their CSDP or broker to issue them with the necessary letters of representation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the Ninety One Limited annual general meeting electronically by audiocast.

As a member(s) of Ninety One Limited I/we wish to appoint another person to vote on my/our behalf at the Annual General Meeting of the Company to be held electronically by audiocast on Thursday, 25 July 2024 at 12.00 (SAST) and at any adjournment of that meeting. My/our proxy will be the chairman of the Annual General Meeting unless I/we write the name of another person in the box below:

I/We

(print name(s) in full)

of

(full address)

being holder(s) of \_\_\_\_\_ ordinary shares

do hereby appoint \_\_\_\_\_

of \_\_\_\_\_ or failing them

of \_\_\_\_\_ or failing them

	In favour of	Against	Abstain
<b>Common business: Ninety One plc and Ninety One Limited</b>			
1	To re-elect Hendrik du Toit as a director.		
2	To re-elect Kim McFarland as a director.		
3	To re-elect Gareth Penny as a director.		
4	To re-elect Idoya Basterrechea Aranda as a director.		
5	To re-elect Colin Keogh as a director.		
6	To re-elect Busisiwe Mabuza as a director.		
7	To re-elect Victoria Cochrane as a director.		
8	To re-elect Khumo Shuenyane as a director.		
9	To approve the directors' remuneration report, for the year ended 31 March 2024.		
10	To approve the directors' remuneration policy.		
11	To approve Ninety One's climate strategy.		
<b>Ordinary business: Ninety One plc</b>			
12	To receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2024, together with the reports of the directors and of the auditor of Ninety One plc.		
13	Subject to the passing of resolution no 20, to declare a final dividend on the ordinary shares for the year ended 31 March 2024.		
14	To re-appoint PricewaterhouseCoopers LLP of 7 More London Riverside, London, SE12RT, as auditor of Ninety One plc to hold office until the conclusion of the Annual General Meeting of Ninety One plc to be held in 2025, with the designated audit partner being Allan McGrath.		
15	To authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor.		

Form of proxy for Annual General Meeting of Ninety One Limited

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	In favour of	Against	Abstain
<b>Special business: Ninety One plc</b>			
16 Ordinary resolution: Directors' authority to allot shares and other securities.			
17 Special resolution: Authority to purchase own ordinary shares.			
18 Special Resolution: Consent to short notice.			
<b>Ninety One Limited</b>			
19 To present the audited financial statements of Ninety One Limited for the year ended 31 March 2024, together with the reports of the directors, the auditor, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee to the shareholders.	Non-voting resolution		
20 Subject to the passing of resolution no 13, to declare a final dividend on the ordinary shares for the year ended 31 March 2024.			
21 To re-appoint PricewaterhouseCoopers Inc. of 5 Silo Square, V&A Waterfront, Cape Town, 8002, South Africa, upon the recommendation of the current Audit and Risk Committee, as auditor of Ninety One Limited, to hold office until the conclusion of the Annual General Meeting of Ninety One Limited to be held in 2025, with the designated audit partner being Chantel van den Heever.			
22 Election of Audit and Risk Committee members:			
i Victoria Cochrane;			
ii Colin Keogh; and			
iii Khumo Shuenyane.			
23 Authorising the directors to issue up to 5% of the issued ordinary shares in Ninety One Limited.			
24 General authority to issue ordinary shares for cash.			
<b>Special resolutions</b>			
25 Special resolution 1 – Authority to acquire ordinary shares of Ninety One Limited.			
26 Special resolution 2 – Financial Assistance.			
27 Special resolution 3 – Non-executive directors' remuneration.			

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, and, on a poll, to vote in his place. Each resolution is to be decided on a poll and a shareholder or his proxy shall have one vote for every share held.

### Notes and summary of rights under section 58 of the South African Companies Act, No 71 of 2008, as amended

1. The Company is inviting shareholders to attend and participate in the AGM electronically by audiocast. Details on how to join the meeting can be found in the Notice of Meeting. You will need the Meeting ID 170-422-987 and your unique Username and Password which will be provided when you register. Please also refer to the Notice of Meeting for instructions on how a proxy or corporate representative can join the meeting.
2. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder of the Company, as his proxy to exercise all or any of his rights, to attend electronically, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
3. A shareholder entitled to attend and vote at the general meeting is entitled to appoint any one or more individuals (who need not be a shareholder of the company) as a proxy to attend, speak and, on a poll, vote in his place at the general meeting, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder. Such shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the meeting", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the general meeting.
4. Each resolution is to be decided on a poll and a shareholder or his or her proxy shall have one vote for every share held. You are not obliged either to cast all your votes or to cast all your votes in the same way. Please instruct your proxy how to vote by either:
  - (i) marking the appropriate box with an "X" next to each resolution, in which event the proxy will cast all your votes in the manner so specified; or
  - (ii) setting out the number of votes to be cast in each box (i.e. in favour of and/or against and/or by way of abstention) in respect of each resolution, provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution. Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.
5. The date must be filled in on this form of proxy when it is signed.
6. If you are signing in a representative capacity, whether for another person or for an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
7. In the case of a company, the proxy form should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 5 shall apply to such authorised signatory).
8. In the case of joint holders, only one needs to sign. If more than one joint holder votes, whether electronically by audiocast or by proxy, only the most senior shareholder who renders a vote, whether electronically by audiocast or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
10. A minor must be assisted by his or her parent/guardian and the relevant documentary evidence establishing his or her legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chairman of the general meeting.
11. The chairman of the general meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
12. The return of this form of proxy will not prevent you from attending the meeting and voting electronically by audiocast.
13. A proxy may not delegate his or her authority to act on behalf of the shareholder to another person.
14. The appointment of a proxy or proxies:
  - (i) is suspended at any time to the extent that the shareholder chooses to act directly in the exercise of any rights as a shareholder;
  - (ii) is revocable, in which case the shareholder may revoke the proxy appointment by:
    - (a) cancelling it in writing or making a later inconsistent appointment of a proxy; and
    - (b) delivering a copy of the revocation instrument to the proxy and to the company.
15. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the South African Companies Act, 2008, as amended, or the company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
  - (i) the shareholder; or
  - (ii) the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
16. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the South African Companies Act, 2008.
17. It is requested that this form of proxy be deposited at the company's transfer secretaries as soon as possible and, in any event, so as to be received no later than 48 hours (excluding any part of a day that is not a business day) before the time appointed for the meeting:

#### Computershare Investor Services Proprietary Limited

Rosebank Towers  
15 Biermann Avenue  
Rosebank 2196  
Private Bag X9000, Saxonwold 2132  
or email it to: proxy@computershare.co.za

Notwithstanding the above, proxy forms not delivered by the relevant time can nevertheless be lodged with the transfer secretaries via email (proxy@computershare.co.za) at any time before the proxy exercises any rights of the shareholder at the meeting.

