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The Directors
Ninety One Limited
36 Hans Strijdom Avenue
Foreshore
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Our ref GSK/yg

19 May 2021

Dear Sirs

Independent Reporting Accountant's Assurance Report on the Compilation of the Non-IFRS Financial Information

Introduction

We have completed our assurance engagement to report on the compilation of the Non-IFRS Financial Information (or Alternative Performance Measures) of Ninety One Limited and its subsidiaries (the "Group") by the directors of Ninety One Limited (the "Directors").

The Non-IFRS Financial Information, comprises of the following adjusted reviewed financial statement captions, for the year ended 31 March 2021:

- Adjusted operating revenue;
- Adjusted operating expenses;
- Adjusted operating profit;
- Adjusted net interest income
(collectively the "Adjusted Figures"); and
- Adjusted operating profit margin ("Adjusted ratio").

The applicable criteria on the basis of which the Directors have compiled the Non-IFRS Financial Information, comprising of each of the Adjusted Figures and the Adjusted ratio, are specified in Johannesburg Stock Exchange Limited ("JSE") Listings Requirements ("JSE Listings Requirements"), and described in the basis of preparation to the Non-IFRS Financial Information set out under the heading Alternative performance measures on pages 13 to 14 of the Results for the year ended 31 March 2021.



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The Non-IFRS Financial Information has been compiled by the Directors to reflect the manner in which management monitor and assess the financial performance of Ninety One. In particular, they exclude Silica as it is not core to Ninety One's asset management activities.

As part of this process the reviewed financial statement captions for the year ended 31 March 2021 ("Reviewed Financial Information") have been extracted by the Directors from the Results for the year ended 31 March 2021, in respect of which an unmodified auditor's report was issued on 19 May 2021.

Directors' responsibility for the Non-IFRS Financial Information

The Directors are responsible for compiling the Non-IFRS Financial Information on the basis of the Applicable Criteria specified in the JSE Listings Requirements, and described in the basis of preparation to the Non-IFRS Financial Information set out under the heading Alternative performance measures on pages 13 to 14 of the Results for the year ended 31 March 2021 ("the Applicable Criteria").

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

KPMG Inc. applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Reporting Accountant's responsibility

Our responsibility is to express an opinion about whether the Non-IFRS Financial Information has been compiled, in all material respects, by the Directors on the basis specified in JSE Listings Requirements, and described in the basis of preparation to the Non-IFRS Financial Information set out under the heading Alternative performance measures on pages 13 to 14 of the Results for the year ended 31 March 2021 based on our procedures performed.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board.



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19 May 2021

This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Non-IFRS Financial Information on the basis specified in JSE Listings Requirements, and described in the basis of preparation to the Non-IFRS Financial Information set out under the heading Alternative performance measures on pages 13 to 14 of the Results for the year ended 31 March 2021.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Non-IFRS Financial Information.

The purpose of the Non-IFRS Financial Information included in the Results for the year ended 31 March 2021, is to reflect the manner in which management monitor and assess the financial performance of Ninety One. In particular, they exclude Silica as it is not core to the Ninety One's asset management activities.

A reasonable assurance engagement to report on whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the Non-IFRS Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the events and to obtain sufficient appropriate evidence about whether:

- The pro forma adjustments give appropriate effect to the Applicable Criteria; and
- The Non-IFRS Financial Information reflects the proper application of the pro forma adjustments to the unadjusted Reviewed Financial Information of the Group.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group and the purpose, as detailed above, in respect of which the pro forma adjustments and the Non-IFRS Financial Information have been compiled, and other relevant engagement circumstances. Our engagement also involves evaluating the overall presentation of the Non-IFRS Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Non-IFRS Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria specified in the JSE Listings Requirements, and described in the basis of preparation to the Non-IFRS Financial Information set out under the heading Alternative performance measures on pages 13 to 14 of the Results for the year ended 31 March 2021.



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*Independent Reporting Accountant's Assurance Report on the Compilation of the Non-IFRS
Financial Information*

19 May 2021

Restriction on use

This report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements, and for no other purpose.

Yours faithfully

KPMG Inc

A handwritten signature in black ink, appearing to read 'GS Kolbé', is written over the printed name.

Per GS Kolbé
Chartered Accountant (SA)
Registered Auditor
Director