

## **NINETY ONE LIMITED**

(Registration Number 2019/526481/06)

(the "Company")

Minutes of the Annual General Meeting of the Company held via audiocast at 12pm on 4 August 2021

Present:	Gareth Penny	Chair	(Items 1-4)
	Busisiwe Mabuza	in the Chair	(Item 5 onwards)
	Hendrik du Toit	Director	(Items 1-4)
	Kim McFarland	Director	(Items 1-4)
	Idoya Basterrechea Aranda	Director	(Items 1-4)
	Victoria Cochrane	Director	(Item 1-4)
	Colin Keogh	Director	(Item 1-4)
	Khumo Shuenyane	Director	
	Fani Titi	Director	
	Paula Watts	Company Secretary	(Item 1-4)
	Amina Rasool	Acting Company Secretary	(Item 5 onwards)
	Shareholders as per the attendance register		
In attendance:	Wynand Louw	Computershare	
	Oliver Lloyd	Computershare	(Items 1-4)
	Jonathon Saville	ENS Africa	
	Jatin Patel	KPMG LLP	
	Stuart Bedford	Linklaters LLP	(Items 1-4)
	Edward Squire	JPMorgan Cazenove	(Items 1-4)
	Thembeke Mgoduso	JPMorgan Chase Bank, N.A.	
	Chris Baird	Investec Bank plc	(Items 1-4)
	Guests and invitees as per the attendance register		

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### **1. Welcome and quorum**

The Chair declared that a quorum was present and welcomed all those present to the Annual General Meeting ("AGM") of the Company. He noted that, due to the COVID-19 pandemic, Ninety One Limited had convened a virtual meeting.

The Chair commented that this was the Company's 30<sup>th</sup> year in business and its first full financial year operating as a dual-listed company. He noted that it was an immensely challenging year for all, and the Board thanked shareholders for their support over this period. The Chair also noted that Fani Titi would be stepping down from the Board as a Director at this meeting and thanked him for his services to the Company.

### **2. Notice of meeting**

The notice convening the meeting was taken as read.

### **3. Voting**

The Chair noted that in accordance with the Company's Memorandum of Incorporation, voting in respect of business put to the meeting shall be by way of poll only. He gave a brief outline of the procedure to be followed in respect of electronic voting for those shareholders joining the meeting virtually.

#### 4. Shareholder questions

The following questions were recorded:

- *Question: The Sustainable Stock Exchanges Initiative and the 30% Club Southern Africa both report that only around 28% of JSE-listed companies have achieved even the low target of 30% female representation on boards by 2020. Does Ninety One's engagement with investee companies on the JSE include engagement on this issue? What results has Ninety One seen as a result of such engagement, if any?*

- Answer: Mr Penny remarked that he was extremely proud that the Board of Ninety One had 50% female representation and that the Company was able to lead by example when engaging with investee companies.

Ninety One engaged with investee companies on a wide range of issues, including board composition. Mr du Toit advised that whilst the Company was fully supportive of the initiatives it did not take a "one size fits" all approach to engagement. Ninety One had to be pragmatic and determine priorities when setting out matters for engagement with investee companies.

- *Question: Ninety One disclosed gender pay gaps and CEO pay ratios for its UK operations. Given that wage gaps and inequality in South Africa are arguably a far bigger ESG concern than they are in the UK, and regardless of UK regulatory requirements, if Ninety One is making these disclosures in relation to its UK operations, what is the rationale for failing to do so for South Africa?*

- Answer: Mr du Toit noted that Ninety One made all efforts to meet its regulatory disclosures. These were not the same for all jurisdictions. Ninety One was also proud of its efforts to date and was fully committed to gender equality across the business. Mr du Toit confirmed that the Company was happy to provide more detailed information to shareholders who were interested in particular issues.

- *Question: In relation to your membership of the Climate Action 100+ initiative, your reports indicate that CA100+ engagement with Sasol is "at a relatively early stage" and that you are "building an appropriate relationship with the company". You also describe that "material elements" of your engagement strategy with Sasol have been achieved. However, Sasol itself has been claiming to be committed to addressing climate risk since at least 2012. Investec/Ninety One has presumably been a shareholder since then. Sasol still does not have a 2050 emission reduction strategy, and the promised release of its 2050 Roadmap this year has already been delayed more than once. Which circumstances will trigger an escalation in Ninety One's approach to engagement with Sasol, to one that moves beyond dialogue, to concrete action to drive change that results in Sasol's strategy and emission reduction targets being aligned with the Paris Agreement?*

- Answer: Mr du Toit advised that the energy system in South Africa was carbon intensive and the country struggled with supplying sufficient energy to meet demand. In that context, Ninety One's engagement with energy suppliers had to be pragmatic.

Ninety One had confidence in management at Sasol and believed that the company was making a concerted effort to address investor concerns. Ninety One would continue to engage with Sasol, pushing for improvements as well as being sensitive to the energy needs of South Africa.

- *Question : Whilst we note that Sasol will itself table a non-binding climate-related resolution at its November AGM, in each of the previous three years, Sasol has refused to table shareholder-proposed resolutions related to climate change, arguing that these resolutions seek to “usurp the power of the board”. Does Ninety One agree with Sasol’s approach, and has your engagement with the company addressed this issue, for example by encouraging the company to make public the legal opinion on which it relies to justify this position?*

- Answer: Mr du Toit noted that companies were in uncharted waters when developing their climate transition plans and that there was no template to work to. Ninety One would not instruct investee companies on the management of their annual general meetings as long as they were acting within the law and as long as shareholder rights were respected.

Ninety One was of the view that it had made significant progress in relation to its climate-related strategy and had been open and transparent when engaging with Ninety One on these issues, under the current leadership team.

- *Question: Ninety One reports that it has signed on to the Global Investor Statement to Governments on Climate Change. One of the primary aims of this initiative is to “ensure ambitious pre-2030 policy action including ... phasing out fossil fuel subsidies and thermal coal-based power” and “avoiding new carbon-intensive infrastructure (no new coal power plants)”. We agree with Ninety One’s position that existing coal assets must be wound down responsibly. Appropriate provision must also be made for the extensive rehabilitation coal operations requires, and for a just transition for those workers and communities whose lives and livelihoods depend on coal. However, there is a vast difference between hasty divestment from coal, and continued investments in new coal operations. When will Ninety One rule out supporting new coal projects - which are not only completely unnecessary, but at odds with Ninety One’s various commitments?*

- Answer: Mr du Toit responded by advising that as a global investment manager, Ninety One invested in companies across the world, a large proportion of which were in developing markets. Given the breadth of investee companies and the needs of each emerging market economy, unequivocal commitments regarding no new coal projects were unrealistic given that some may be financed by investee companies themselves. Ninety One will not directly participate in the funding of any new coal projects but may not be aware of every action taken by investee companies, making such a commitment impractical. All investee companies are encouraged to publish their transition plans and end reliance on coal to meet net-zero targets. Additionally, it was necessary that the transition to net zero was a practical pathway that was fair, inclusive, and considered broader consequences for communities across the globe.

Mr Penny remarked that the questions raised by shareholders at the AGM were reflective of a broader focus within the community on sustainability and climate action. The Board and senior management of Ninety One gave considerable time and attention to sustainability issues and the Company was committed to placing

sustainability at the core of the business. Mr du Toit added that he had seen a seismic shift in action on sustainability amongst the Company's peers and that this would lead to capital being deployed to businesses demonstrating progress towards sustainability goals.

## 5. Formal business

The resolutions, as set out below, were put to the meeting. All resolutions were joint electorate actions under the Memorandum of Incorporation of the Company and, accordingly, both the holders of ordinary shares and the holder of the special voting shares were entitled to vote and were recorded as follows:

Common business: Ninety One plc and Ninety One Limited

1. **RESOLVED** to re-elect Hendrik du Toit as a director.
2. **RESOLVED** to re-elect Kim McFarland as a director.
3. **RESOLVED** to re-elect Gareth Penny as a director.
4. **RESOLVED** to re-elect Idoya Basterrechea Aranda as a director.
5. **RESOLVED** to re-elect Colin Keogh as a director.
6. **RESOLVED** to re-elect Busisiwe Mabuza as a director.
7. **RESOLVED** to re-elect Victoria Cochrane as a director.
8. **RESOLVED** to elect Khumo Shuenyane as a director.
9. **RESOLVED** to approve the DLC directors' remuneration report (other than the part containing the directors' remuneration policy), for the year ended 31 March 2021.
10. **RESOLVED** to approve the DLC directors' remuneration policy contained in the DLC remuneration report.
11. **RESOLVED** to approve Ninety One's climate related financial reporting for 2020-2021 which has been set out in a dedicated TCFD Report and Sustainability Report 2021. This resolution is seeking advisory feedback from shareholders on Ninety One's approach towards climate change as set out in such disclosures.

### Ordinary business:

#### Ninety One plc

12. **RESOLVED** to receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2021, 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 22, **RESOLVED** to declare a final dividend of 6.7 pence per ordinary share in Ninety One plc for the year ended 31 March 2021.
14. **RESOLVED** to re-appoint KPMG LLP of 15 Canada Square, Canary Wharf, London, E14 5GL, as auditor of Ninety One plc to hold office until the conclusion of the next AGM to be held in 2022.
15. **RESOLVED** to authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor.

### Special business:

#### Ninety One plc

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 23 June 2021; 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 23 June 2021. 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 2022 or, if earlier, 30 September 2022, 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 23 June 2021;

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 2022 or, if earlier, 30 September 2022 (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.

19. Special Resolution – Adoption of New Articles of Association

**RESOLVED** that, with effect from the end of the AGM, the Articles of Association of Ninety One plc in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be adopted as the Articles of Association of Ninety One plc in substitution for, and to the exclusion of, the existing Articles of Association.

20. Ordinary Resolution – Approval of the Ninety One plc Long Term Incentive Plan 2021.

**RESOLVED** that the rules of the Ninety One plc Long Term Incentive Plan 2021 (“2021 plc LTIP”), the principal terms of which are summarised in Appendix 2 to this notice, and a copy of which is produced to the AGM and signed by the Chairman for the purposes of identification, be approved and the directors be authorised to:

- i. do all things necessary to operate the 2021 plc LTIP, including making such modifications as the directors consider appropriate to take account of the requirements of the UK Listing Authority and best practice; and
- ii. establish further plans based on the 2021 plc LTIP subject to such modifications as may be necessary or desirable to take account of any applicable local tax, exchange controls or securities laws outside the UK. Any shares made available under such plans are treated as counting against any individual or plan limits.

**Ordinary business:**

**Ninety One Limited**

21. **RESOLVED** to present the audited financial statements of Ninety One Limited for the year ended 31 March 2021, 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.
22. Subject to the passing of resolution 13, **RESOLVED** to declare a final dividend of 133.0 cents per ordinary share in Ninety One Limited for the year ended 31 March 2021.
23. **RESOLVED** to re-appoint KPMG Inc. of 85 Empire Road, Parktown, 2193, 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 2022, with the designated audit partner being Mr Gawie Kolbé.
24. Election of 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. Idoya Basterrechea Aranda; and
  - iii. Colin Keogh.

**Special business:**

**Ninety One Limited**

25. Ordinary resolution - Authorising the directors to issue up to (i) 5% of the issued ordinary shares and (ii) 5% plus 154,067 of the issued special converting shares in Ninety One Limited.  
**RESOLVED** that:
  - i. a total of 15,004,473 ordinary shares being a number equal to 5% of the unissued ordinary shares in the authorised share capital of Ninety One Limited as at the date of this notice (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 total of 31,285,298 special converting shares, being a number equal to 5% of the total issued ordinary share capital of Ninety One plc as at the date of this notice plus 154,067 (being a number equal to the total number of options in issue in respect of Ninety One plc ordinary shares as at the date of this notice), 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 and the Listings Requirements of the Johannesburg Stock Exchange Limited ("JSE"), if and to the extent applicable, such authority to endure until the next AGM of Ninety One Limited to be held in 2022.
26. Ordinary Resolution (to be passed by a 75% majority) - General authority to issue ordinary shares for cash in terms of the Listings Requirements of the JSE.
- RESOLVED** that subject to passing resolution 25 in accordance with the SA Companies Act, the Listings Requirements of the JSE and the Memorandum of Incorporation of Ninety One Limited, 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 25 above, as and when suitable situations arise, subject to the specific limitations as required by the Listings Requirements of the JSE, such authority to endure until the next AGM of Ninety One Limited to be held in 2022. Such authority will be subject to the following:
- i. The allotment and issue of ordinary shares for cash shall be made only to persons qualifying as public shareholders as defined in the Listings Requirements of the JSE and not to related parties.
  - ii. Ordinary shares which are the subject of general issues for cash, in the aggregate, may not exceed 5% of Ninety One Limited's relevant number of ordinary shares in issue as at the date of this notice, constituting 15,004,473 ordinary shares.
  - iii. 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 25.
  - iv. The maximum discount at which ordinary shares may be issued is 10% of the weighted average traded price on 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.
  - v. Ninety One Limited shall publish such announcements (if any) as may be required by the Listings Requirements of the JSE pursuant to the issue of shares under this authority.
- In terms of the Listings Requirements of the JSE, 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.
27. Ordinary Resolution (to be passed by a 75% majority) - Amendment of the Rules of The Ninety One Limited Long Term Incentive Plan 2020.
- RESOLVED** that the Rules of The Ninety One Limited Long Term Incentive Plan 2020 (the "Limited LTIP") be and is hereby amended to allow for newly issued shares to be utilised to settle or satisfy awards granted under the Limited LTIP. Ninety One Limited is hereby authorised 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, provided that the aggregate number of Ninety One Limited ordinary shares which may be issued may not result in Ninety One Limited exceeding the aggregate maximum number of shares that may be utilised for the purpose of the Limited LTIP as stated in the existing Limited LTIP rules, which as at the date hereof is 15,004,473 shares.

In order to give effect to the above, the Limited LTIP be and is hereby amended as follows:

- i. by the inclusion of the words “*issue or*” and “*issued or*” before the words “*transfer*” and “*transferred*” respectively wherever they appear in the definition of “*Vesting*”, and in rules 4.1, 5.1, 6.2.7, 6.2.8, 7.7, 8.2.1, 8.3.3, 8.7 and 10.2.
  - ii. rule 3.2.1 of the Rules is hereby amended by the insertion of the following words which are underlined:
  - iii. “3.2.1 An Award in respect of Shares may be satisfied by Shares acquired in connection with the Placing, new Shares issued by the Company, treasury Shares or Shares purchased in the market. In accordance with Schedule 14 to the JSE Listings Requirements, any Shares purchased through the market will not be taken into account when calculating the number of Shares utilised for the Plan. [14.9(c)]”
  - iv. rule 3.2.2 of the Rules is hereby amended by the deletion of the existing rule 3.2.2 and the substitution thereof with the following new rule 3.2.2:
  - v. “3.2.2 [reserved for future use]”
  - vi. rules 3.2.3 and 3.2.3(i) are amended by the inclusion of the underlined words, to read as follows:
  - vii. “3.2.3 Subject to the other provisions of this Plan document, in order to meet their obligations to deliver Shares to Participants in terms of the Plan, the Company may subscribe for or purchase Shares through the market from time to time, and may sell any such Shares purchased should those Shares be surplus to the requirements of the Plan, subject to the following:
  - viii. Shares may only be issued or purchased for purposes of the Plan once an Employee or category of Employees to whom they will be allocated, has been formally identified; [14.9(a)]”
  - ix. rule 13.7 of the Rules is hereby amended by the insertion of the following words which are underlined:  
*“13.7 Consents  
All issuance and transfers of Shares and other assets will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the Republic of South Africa or elsewhere. The Participant will be responsible for complying with any requirements he needs to fulfil in order to obtain or avoid the necessity for any such consent.”*
28. Special resolution 1 - Authority to acquire ordinary shares of Ninety One Limited subject to any restrictions under South African law.
- RESOLVED** that as authorised in terms of the Memorandum of Incorporation of Ninety One Limited, as a general authority provided for in the Listings Requirements of the JSE, which authority shall be valid until Ninety One Limited’s next AGM to be held in 2022, 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 Listings Requirements of the JSE, it being recorded that as at 23 June 2021, the Listings Requirements of the JSE 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
- v. neither Ninety One Limited nor its subsidiaries may acquire any shares during a prohibited period as defined by the Listings Requirements of the JSE 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.

29. Special resolution 2 - Financial Assistance.

**RESOLVED** that to the extent required by the SA Companies Act and subject to compliance with the requirements of the SA Companies Act, the Listings Requirements of the JSE and the Memorandum of Incorporation of Ninety One Limited (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 2022.

30. 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 April 2020 to 31 March 2021: as set out on page 91 of the Integrated Annual Report; and
- ii. Value-Added Tax (“VAT”), at the prevailing rate, where applicable, will be added to the abovementioned fees.

There being no further business the meeting concluded, and the poll was closed. Aggregated results would be announced on the Johannesburg and London Stock Exchanges.



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CHAIR

06/08/2021

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DATE

## **NINETY ONE PLC**

(Registration Number 11720815)

(the “Company”)

Minutes of the Annual General Meeting of the Company held at 55 Gresham Street and via  
audiocast at 11am on 4 August 2021

Present:	Gareth Penny	Chair	
	Busisiwe Mabuza	Director	(Items 1-4)
	Hendrik du Toit	Director	
	Kim McFarland	Director	
	Idoya Basterrechea Aranda	Director	
	Victoria Cochran	Director	
	Colin Keogh	Director	
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	Fani Titi	Director	(Items 1-4)
	Paula Watts	Company Secretary	
	Amina Rasool	Deputy Company Secretary	(Items 1-4)
	Shareholders as per the attendance register		
In attendance:	Wynand Louw	Computershare	(Items 1-4)
	Oliver Lloyd	Computershare	
	Jonathon Saville	ENS Africa	(Items 1-4)
	Jatin Patel	KPMG LLP	
	Stuart Bedford	Linklaters LLP	
	Edward Squire	JPMorgan Cazenove	
	Thembeke Mgoduso	JPMorgan Chase Bank, N.A.	(Items 1-4)
	Chris Baird	Investec Bank plc	
Guests and invitees as per the attendance register			

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### **1. Welcome and quorum**

The Chair declared that a quorum was present and welcomed all those present to the Annual General Meeting (“AGM”) of the Company.

The Chair commented that this was the Company’s 30<sup>th</sup> year in business and its first full financial year operating as a dual-listed company. He noted that it was an immensely challenging year for all, and the Board thanked shareholders for their support over this period. The Chair also noted that Fani Titi would be stepping down from the Board as a Director at this meeting and thanked him for his services to the Company.

### **2. Notice of meeting**

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outline of the procedure to be followed in respect of electronic voting for those shareholders joining the meeting virtually.

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- Answer: Mr Penny remarked that he was extremely proud that the Board of Ninety One had 50% female representation and that the Company was able to lead by example when engaging with investee companies.

Ninety One engaged with investee companies on a wide range of issues, including board composition. Mr du Toit advised that whilst the Company was fully supportive of the initiatives it did not take a "one size fits" all approach to engagement. Ninety One had to be pragmatic and determine priorities when setting out matters for engagement with investee companies.

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- Answer: Mr du Toit noted that Ninety One made all efforts to meet its regulatory disclosures. These were not the same for all jurisdictions. Ninety One was also proud of its efforts to date and was fully committed to gender equality across the business. Mr du Toit confirmed that the Company was happy to provide more detailed information to shareholders who were interested in particular issues.

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- Answer: Mr du Toit advised that the energy system in South Africa was carbon intensive and the country struggled with supplying sufficient energy to meet demand. In that context, Ninety One's engagement with energy suppliers had to be pragmatic.

Ninety One had confidence in management at Sasol and believed that the company was making a concerted effort to address investor concerns. Ninety One would continue to engage with Sasol, pushing for improvements as well as being sensitive to the energy needs of South Africa.

- *Question : Whilst we note that Sasol will itself table a non-binding climate-related resolution at its November AGM, in each of the previous three years, Sasol has refused to table shareholder-proposed resolutions related to climate change, arguing that these resolutions seek to “usurp the power of the board”. Does Ninety One agree with Sasol’s approach, and has your engagement with the company addressed this issue, for example by encouraging the company to make public the legal opinion on which it relies to justify this position?*

- Answer: Mr du Toit noted that companies were in uncharted waters when developing their climate transition plans and that there was no template to work to. Ninety One would not instruct investee companies on the management of their annual general meetings as long as they were acting within the law and as long as shareholder rights were respected.

Ninety One was of the view that it had made significant progress in relation to its climate-related strategy and had been open and transparent when engaging with Ninety One on these issues, under the current leadership team.

- *Question: Ninety One reports that it has signed on to the Global Investor Statement to Governments on Climate Change. One of the primary aims of this initiative is to “ensure ambitious pre-2030 policy action including ... phasing out fossil fuel subsidies and thermal coal-based power” and “avoiding new carbon-intensive infrastructure (no new coal power plants)”. We agree with Ninety One’s position that existing coal assets must be wound down responsibly. Appropriate provision must also be made for the extensive rehabilitation coal operations requires, and for a just transition for those workers and communities whose lives and livelihoods depend on coal. However, there is a vast difference between hasty divestment from coal, and continued investments in new coal operations. When will Ninety One rule out supporting new coal projects - which are not only completely unnecessary, but at odds with Ninety One’s various commitments?*

- Answer: Mr du Toit responded by advising that as a global investment manager, Ninety One invested in companies across the world, a large proportion of which were in developing markets. Given the breadth of investee companies and the needs of each emerging market economy, unequivocal commitments regarding no new coal projects were unrealistic given that some may be financed by investee companies themselves. Ninety One will not directly participate in the funding of any new coal projects but may not be aware of every action taken by investee companies, making such a commitment impractical. All investee companies are encouraged to publish their transition plans and end reliance on coal to meet net-zero targets. Additionally, it was necessary that the transition to net zero was a practical pathway that was fair, inclusive, and considered broader consequences for communities across the globe.

Mr Penny remarked that the questions raised by shareholders at the AGM were reflective of a broader focus within the community on sustainability and climate action. The Board and senior management of Ninety One gave considerable time and attention to sustainability issues and the Company was committed to placing sustainability at the core of the business. Mr du Toit added that he had seen a seismic

shift in action on sustainability amongst the Company's peers and that this would lead to capital being deployed to businesses demonstrating progress towards sustainability goals.

## 5. Formal business

The resolutions, as set out below, were put to the meeting. All resolutions were joint electorate actions under the Articles of Association of the Company and, accordingly, both the holders of ordinary shares and the holder of the special voting shares were entitled to vote and were recorded as follows:

Common business: Ninety One plc and Ninety One Limited

1. **RESOLVED** to re-elect Hendrik du Toit as a director.
2. **RESOLVED** to re-elect Kim McFarland as a director.
3. **RESOLVED** to re-elect Gareth Penny as a director.
4. **RESOLVED** to re-elect Idoya Basterrechea Aranda as a director.
5. **RESOLVED** to re-elect Colin Keogh as a director.
6. **RESOLVED** to re-elect Busisiwe Mabuza as a director.
7. **RESOLVED** to re-elect Victoria Cochrane as a director.
8. **RESOLVED** to elect Khumo Shuenyane as a director.
9. **RESOLVED** to approve the DLC directors' remuneration report (other than the part containing the directors' remuneration policy), for the year ended 31 March 2021.
10. **RESOLVED** to approve the DLC directors' remuneration policy contained in the DLC remuneration report.
11. **RESOLVED** to approve Ninety One's climate related financial reporting for 2020-2021 which has been set out in a dedicated TCFD Report and Sustainability Report 2021. This resolution is seeking advisory feedback from shareholders on Ninety One's approach towards climate change as set out in such disclosures.

### Ordinary business:

#### Ninety One plc

12. **RESOLVED** to receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2021, 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 22, **RESOLVED** to declare a final dividend of 6.7 pence per ordinary share in Ninety One plc for the year ended 31 March 2021.
14. **RESOLVED** to re-appoint KPMG LLP of 15 Canada Square, Canary Wharf, London, E14 5GL, as auditor of Ninety One plc to hold office until the conclusion of the next AGM to be held in 2022.
15. **RESOLVED** to authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor.

### Special business:

#### Ninety One plc

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 23 June 2021; 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 23 June 2021. 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 2022 or, if earlier, 30 September 2022, 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 23 June 2021;
  - 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 2022 or, if earlier, 30 September 2022 (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.
- 19. Special Resolution – Adoption of New Articles of Association  
**RESOLVED** that, with effect from the end of the AGM, the Articles of Association of Ninety One plc in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be adopted as the Articles of Association of Ninety One plc in substitution for, and to the exclusion of, the existing Articles of Association.
- 20. Ordinary Resolution – Approval of the Ninety One plc Long Term Incentive Plan 2021.  
**RESOLVED** that the rules of the Ninety One plc Long Term Incentive Plan 2021 (“2021 plc LTIP”), the principal terms of which are summarised in Appendix 2 to

this notice, and a copy of which is produced to the AGM and signed by the Chairman for the purposes of identification, be approved and the directors be authorised to:

- i. do all things necessary to operate the 2021 plc LTIP, including making such modifications as the directors consider appropriate to take account of the requirements of the UK Listing Authority and best practice; and
- ii. establish further plans based on the 2021 plc LTIP subject to such modifications as may be necessary or desirable to take account of any applicable local tax, exchange controls or securities laws outside the UK. Any shares made available under such plans are treated as counting against any individual or plan limits.

**Ordinary business:**

**Ninety One Limited**

21. **RESOLVED** to present the audited financial statements of Ninety One Limited for the year ended 31 March 2021, 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.
22. Subject to the passing of resolution 13, **RESOLVED** to declare a final dividend of 133.0 cents per ordinary share in Ninety One Limited for the year ended 31 March 2021.
23. **RESOLVED** to re-appoint KPMG Inc. of 85 Empire Road, Parktown, 2193, 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 2022, with the designated audit partner being Mr Gawie Kolbé.
24. Election of 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. Idoya Basterrechea Aranda; and
  - iii. Colin Keogh.

**Special business:**

**Ninety One Limited**

25. Ordinary resolution - Authorising the directors to issue up to (i) 5% of the issued ordinary shares and (ii) 5% plus 154,067 of the issued special converting shares in Ninety One Limited.  
**RESOLVED** that:
  - i. a total of 15,004,473 ordinary shares being a number equal to 5% of the unissued ordinary shares in the authorised share capital of Ninety One Limited as at the date of this notice (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 total of 31,285,298 special converting shares, being a number equal to 5% of the total issued ordinary share capital of Ninety One plc as at the date of this notice plus 154,067 (being a number equal to the total number of options in issue in respect of Ninety One plc ordinary shares as at the date of this notice), 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 and the Listings Requirements of the Johannesburg Stock Exchange Limited ("JSE"), if and to the extent applicable, such authority to endure until the next AGM of Ninety One Limited to be held in 2022.
26. Ordinary Resolution (to be passed by a 75% majority) - General authority to issue ordinary shares for cash in terms of the Listings Requirements of the JSE.
- RESOLVED** that subject to passing resolution 25 in accordance with the SA Companies Act, the Listings Requirements of the JSE and the Memorandum of Incorporation of Ninety One Limited, 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 25 above, as and when suitable situations arise, subject to the specific limitations as required by the Listings Requirements of the JSE, such authority to endure until the next AGM of Ninety One Limited to be held in 2022. Such authority will be subject to the following:
- i. The allotment and issue of ordinary shares for cash shall be made only to persons qualifying as public shareholders as defined in the Listings Requirements of the JSE and not to related parties.
  - ii. Ordinary shares which are the subject of general issues for cash, in the aggregate, may not exceed 5% of Ninety One Limited's relevant number of ordinary shares in issue as at the date of this notice, constituting 15,004,473 ordinary shares.
  - iii. 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 25.
  - iv. The maximum discount at which ordinary shares may be issued is 10% of the weighted average traded price on 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.
  - v. Ninety One Limited shall publish such announcements (if any) as may be required by the Listings Requirements of the JSE pursuant to the issue of shares under this authority.
- In terms of the Listings Requirements of the JSE, 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.
27. Ordinary Resolution (to be passed by a 75% majority) – Amendment of the Rules of The Ninety One Limited Long Term Incentive Plan 2020.
- RESOLVED** that the Rules of The Ninety One Limited Long Term Incentive Plan 2020 (the "Limited LTIP") be and is hereby amended to allow for newly issued shares to be utilised to settle or satisfy awards granted under the Limited LTIP. Ninety One Limited is hereby authorised 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, provided that the aggregate number of Ninety One Limited

ordinary shares which may be issued may not result in Ninety One Limited exceeding the aggregate maximum number of shares that may be utilised for the purpose of the Limited LTIP as stated in the existing Limited LTIP rules, which as at the date hereof is 15,004,473 shares.

In order to give effect to the above, the Limited LTIP be and is hereby amended as follows:

- i. by the inclusion of the words “*issue or*” and “*issued or*” before the words “*transfer*” and “*transferred*” respectively wherever they appear in the definition of “*Vesting*”, and in rules 4.1, 5.1, 6.2.7, 6.2.8, 7.7, 8.2.1, 8.3.3, 8.7 and 10.2.
  - ii. rule 3.2.1 of the Rules is hereby amended by the insertion of the following words which are underlined:
  - iii. “3.2.1 An Award in respect of Shares may be satisfied by Shares acquired in connection with the Placing, new Shares issued by the Company, treasury Shares or Shares purchased in the market. In accordance with Schedule 14 to the JSE Listings Requirements, any Shares purchased through the market will not be taken into account when calculating the number of Shares utilised for the Plan. [14.9(c)]”
  - iv. rule 3.2.2 of the Rules is hereby amended by the deletion of the existing rule 3.2.2 and the substitution thereof with the following new rule 3.2.2:
  - v. “3.2.2 [reserved for future use]”
  - vi. rules 3.2.3 and 3.2.3(i) are amended by the inclusion of the underlined words, to read as follows:
  - vii. “3.2.3 Subject to the other provisions of this Plan document, in order to meet their obligations to deliver Shares to Participants in terms of the Plan, the Company may subscribe for or purchase Shares through the market from time to time, and may sell any such Shares purchased should those Shares be surplus to the requirements of the Plan, subject to the following:
  - viii. Shares may only be issued or purchased for purposes of the Plan once an Employee or category of Employees to whom they will be allocated, has been formally identified; [14.9(a)]”
  - ix. rule 13.7 of the Rules is hereby amended by the insertion of the following words which are underlined:  
*“13.7 Consents  
All issuance and transfers of Shares and other assets will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the Republic of South Africa or elsewhere. The Participant will be responsible for complying with any requirements he needs to fulfil in order to obtain or avoid the necessity for any such consent.”*
28. Special resolution 1 - Authority to acquire ordinary shares of Ninety One Limited subject to any restrictions under South African law.  
**RESOLVED** that as authorised in terms of the Memorandum of Incorporation of Ninety One Limited, as a general authority provided for in the Listings Requirements of the JSE, which authority shall be valid until Ninety One Limited’s next AGM to be held in 2022, 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 Listings Requirements of the JSE, it being recorded that as at 23 June 2021, the Listings Requirements of the JSE 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
- v. neither Ninety One Limited nor its subsidiaries may acquire any shares during a prohibited period as defined by the Listings Requirements of the JSE 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.

29. Special resolution 2 – Financial Assistance.

**RESOLVED** that to the extent required by the SA Companies Act and subject to compliance with the requirements of the SA Companies Act, the Listings Requirements of the JSE and the Memorandum of Incorporation of Ninety One Limited (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 2022.

30. 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 April 2020 to 31 March 2021: as set out on page 91 of the Integrated Annual Report; and
- ii. Value-Added Tax (“VAT”), at the prevailing rate, where applicable, will be added to the abovementioned fees.

There being no further business the meeting concluded, and the poll was closed. Aggregated results would be announced on the Johannesburg and London Stock Exchanges.



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CHAIR

06/08/2021

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DATE