



# Notices

for the Annual General Meetings  
of Ninety One plc and Ninety One Limited  
and Form of Proxy for Ninety One Limited 2021

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 Wednesday 4 August 2021 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 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.

## Impact of COVID-19 on the AGMs

The unprecedented challenges posed by the COVID-19 pandemic have necessitated a significant reconsideration around how companies host general meetings. At the time of preparing this document, COVID-19 restrictions remain in place which would prevent shareholders attending the AGMs in person. Even if the UK and South African COVID-19 restrictions have been eased by 4 August 2021, it is likely that government advice will remain in place to limit large gatherings and/or require social distancing measures to be put in place. Consequently, it is intended that the Ninety One Limited AGM will be held as an electronic meeting, and the Ninety One plc AGM will be held as a combined physical and electronic meeting. Given the uncertainty as to the likely status of COVID-19 restrictions at the time of the AGMs, shareholders of Ninety One plc are encouraged to attend the Ninety One plc AGM electronically.

Due to the constantly evolving nature of the situation we will continue to monitor government guidance as we approach the AGMs. If restrictions have eased in sufficient time and the circumstances enable it, we will welcome shareholders to attend the physical location of the Ninety One plc meeting. Any changes will be made in line with issued guidance and with the health and safety of our shareholders as a priority. As noted above, we expect that there will continue to be some social distancing restrictions in place on the date of the AGMs that will continue to have a significant impact on our arrangements, including the number of permitted in person attendees and how the AGMs are conducted. Any updates to the arrangements for the AGMs will be notified to you via our website, [www.ninetyone.com](http://www.ninetyone.com). Please check the website in the days leading up to the AGMs to ensure you are informed of any changes. For those shareholders of Ninety One plc that elect to join and participate in the Ninety One plc AGM at its physical location, the Ninety One plc AGM will take place at 55 Gresham Street, London, EC2V 7EL.

## 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 34 to 35 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.

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 26 to 27 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 (where physical attendance is permitted).

For those attending electronically, please refer to pages 34 to 35 for instructions on how to join the meeting and submit your votes on the day via the Lumi platform. Voting on all resolutions on the day will be by way of a poll through the Lumi website or poll card at the physical meeting if physical attendance is permitted. Votes can be cast once the Chairman has declared the poll open.

### Climate-related financial reporting

The Board is responsible for producing and approving our Task Force for Climate-Related Financial Disclosure (“TCFD”) and Sustainability report, which can be found on our website, [www.ninetyone.com](http://www.ninetyone.com).

Moreover, as a supporter of the TCFD and the Say on Climate initiative, Ninety One wants to give its shareholders an opportunity to provide advisory feedback on our climate-related financial reporting.

We consider it important to strengthen the governance dialogue with our shareholders by complementing our regular engagement on this topic with a dedicated resolution. This creates an additional layer of public accountability which we will carefully receive and consider. We note that this type of resolution is an evolving concept which may change going forward.

### Final dividend

Shareholders are being asked to approve a final dividend of 6.7 pence per Ninety One plc ordinary share and 133.0 cents per Ninety One Limited ordinary share for the year ended 31 March 2021. If the recommended final dividend is approved, this will be paid on 12 August 2021 to all ordinary shareholders who were on the register of members as at close of business on 23 July 2021.

### New Articles of Association

We are asking shareholders to approve a number of amendments to the Articles of Association for Ninety One plc. An explanation of the main changes between the proposed and the existing Ninety One plc Articles of Association are set out in Appendix 1 to this document.

### Amendments to the Long Term Incentive Plans

We are also asking shareholders to approve amendments to the Ninety One plc Long Term Incentive Plan and the Ninety One Limited Long Term Incentive Plan to provide for newly issued shares and/or treasury shares to be used to settle and/or satisfy awards granted under the respective plans. An explanation of these changes is set out in the explanatory notes to resolutions 20 and 27.

### Shareholder communication

Shareholders will have received the Ninety One Integrated Annual Report and Accounts 2021 (“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 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 onto [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  
1 July 2021

# 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 Wednesday, 4 August 2021 at 55 Gresham Street, London, EC2V 7EL with facilities to attend electronically.

Due to the ongoing risk of COVID-19 transmission and to ensure shareholder safety, the board encourages shareholders to attend the AGM electronically. If restrictions have eased in sufficient time and the circumstances enable shareholders to attend the physical location of the Ninety One plc meeting, there will be COVID secure arrangements in place for those shareholders who wish to attend the physical AGM.

Shareholders entitled to attend, participate in and vote at the AGM or proxies of such shareholders that wish to participate in and/or vote in the AGM by way of electronic participation, must refer to the guide to joining the electronic AGM on pages 34 to 35 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 elect Khumo Shuenyane as a director.
9. To approve the DLC directors' remuneration report (other than the part containing the directors' remuneration policy), for the year ended 31 March 2021.
10. To approve the DLC directors' remuneration policy contained in the DLC remuneration report.
11. 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

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 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, to declare a final dividend of 6.7 pence per ordinary share in Ninety One plc for the year ended 31 March 2021.
14. 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. 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 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 as at 23 June 2021;

- 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**

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

21. 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, to declare a final dividend of 133.0 cents per ordinary share in Ninety One Limited for the year ended 31 March 2021.
23. 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:

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

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:  
*“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)]”*
- iii. 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:  
*“3.2.2 [reserved for future use]”*
- iv. rules 3.2.3 and 3.2.3(i) are amended by the inclusion of the underlined words, to read as follows:  
*“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:*
  - i. *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)]”*
- v. 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.

By order of the board

**P Watts**  
Company Secretary

55 Gresham Street  
London  
EC2V 7EL

1 July 2021

## 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 conducted an evaluation to consider their independence, time commitment and contribution. The 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 and Directors Affairs Committee can be found in the Integrated Annual Report.

Pursuant to the relationship agreement entered into with Investec Limited and Investec Plc, Khumo Shuenyane has been selected to succeed Fani Titi as the representative of Investec on the board of Ninety One. The board has agreed to this appointment, to be effective 1 August 2021.

Biographical details of each of the directors to be elected or re-elected follow the notices of the AGMs and can be found on pages 32 to 33 below.

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

Shareholders are asked to approve the DLC annual report on remuneration (being the "Implementation Report") that is included on pages 91 to 102 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 its DLC directors' remuneration policy ("Remuneration Policy") in future.

Shareholders are also asked to approve the Remuneration Policy which is set out on pages 85 to 90 of the Integrated Annual Report and which remains unchanged since it was approved by shareholders at the 2020 AGM. The vote on resolution 10 is a non-binding advisory vote and the outcome of the vote will not directly affect the remuneration paid to any director.

The principles of the South African King IV Code on Corporate Governance ("King IV Code") and the Listings Requirements of the JSE 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.

The Remuneration Policy was approved by shareholders at the AGM held on 3 September 2020.

The board will seek to engage with shareholders in the event that resolutions 9 or 10 have been voted against by 25% 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-related financial reporting 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.

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 2021 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 audited consolidated financial information for the year ended 31 March 2021.

**Resolution 13 – Declaration of dividend**

A final dividend for the year ended 31 March 2021 for Ninety One plc of 6.7 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 12 August 2021 to shareholders on the respective UK and SA registers as at close of business on 23 July 2021.

**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. Resolution 14 proposes, on the recommendation of the Ninety One plc Audit and Risk Committee, the re-appointment of KPMG LLP as Ninety One plc's auditor, until the conclusion of the next general meeting of Ninety One plc at which accounts are presented.

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

In compliance with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 in the UK and the rules of the Independent Regulatory Board of Auditors in South Africa, auditors of public interest entities in each respective jurisdiction must comply with mandatory audit firm rotation; Ninety One has undertaken a competitive audit tender process overseen by the Audit and Risk Committee, as first announced in the Integrated Annual Report 2020 published on 8 July 2020.

Following the conclusion of the tender process Ninety One announced the appointment of PwC as its external auditor

for the year ending 31 March 2023, subject to approval by shareholders at the 2022 AGM and relevant regulatory authority.

A transition process commenced on 1 April 2021 whereby PwC will observe the full audit cycle performed by the incumbent.

**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 23 June 2021.

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. However, the board has no present intention of exercising the authority. If the board does allot shares under the 2021 plc LTIP (see resolution 20) during the period until the next AGM of Ninety One plc to be held in 2022, 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 23 June 2021 (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 2022 or, if earlier, 30 September 2022.

#### **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 2022 or, if earlier, 30 September 2022. This represents 5% of the ordinary shares in issue as at 23 June 2021 (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.

As of 23 June 2021 (the latest practicable date prior to publication of this notice), there were options outstanding over 154,067 ordinary shares, representing 0.0247% of Ninety One plc’s issued ordinary share capital at that date. If the authority to buy back shares under this resolution 17 was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.026% of Ninety One plc’s issued ordinary share capital. The UK Companies Act permits Ninety One plc to purchase its own ordinary shares to be held in treasury, with a view to possible resale at a future date.

The directors of Ninety One plc have no present intention of making any purchases, other than for repurchases of Ninety One plc shares contemplated in resolution 20, but, believe that Ninety One plc should retain the flexibility to take further action if future purchases were considered desirable and in the best interests of shareholders. 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 shareholder 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.

#### **Resolution 19 – Adoption of New Articles of Association**

This resolution seeks approval of the new Articles of Association of Ninety One plc (the “New Articles of Association”), to reflect changes to company law and market practice and update the Company’s current Articles of Association (the “Current Articles of Association”). In particular, the New Articles of Association provide greater flexibility for Ninety One plc to postpone general meetings and to hold general meetings either physically or through a combined electronic and physical meeting. Other principal changes introduced in the New Articles of Association are summarised in Appendix 1 to this notice. Certain changes, which are of a minor, technical or clarifying nature have not been noted. The New Articles of Association, showing all the changes to the Current Articles of Association are available for inspection, as noted on page 13 of this notice.

#### **Resolution 20 – Approval of the 2021 plc LTIP**

The Ninety One Group (being Ninety One plc and its subsidiaries) is seeking approval for the 2021 plc LTIP, which is in substantially the same form as the existing Ninety One plc Long Term Incentive Plan 2020 (“Current LTIP”), including Schedule 5 which has been approved by shareholders.

The Current LTIP was established for the long-term incentivisation of the employees in the Ninety One plc group of companies, by allowing the directors of Ninety One plc the ability to grant different types of awards to employees of the Ninety One Group, subject to any qualifying service requirements and any other selection criteria that the directors may set.

The Current LTIP, including its schedules, does not currently allow for newly issued or treasury shares to be utilised to settle and/or satisfy awards. 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. Ninety One plc also requires the ability to issue shares (or 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. Such issuance shall always be subject to the overall dilution limits and any applicable individual limits.

If shareholders grant the board the authority to acquire ordinary shares of Ninety One plc in terms of resolution 17, it is the board’s intention to utilise such authority to acquire ordinary shares in Ninety One plc at opportune times, by repurchasing shares in the market to avoid, as far as is practicable and reasonable in the circumstances, any dilution in shareholding arising from the issuance of new shares by Ninety One plc under the 2021 plc LTIP.

It is intended that the first 2021 plc LTIP awards will be made in May 2022.

A summary of the 2021 plc LTIP is set out in Appendix 2 to this notice.

## Ninety One Limited

### Resolution 21 – 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 2021.

Enclosed or otherwise made available with this notice of AGM is a copy of the Integrated Annual Report containing the audited consolidated financial information for the year ended 31 March 2021.

### Resolution 22 – Declaration of dividend

A final dividend for the year ended 31 March 2021 for Ninety One Limited of 133.0 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 12 August 2021 to shareholders on the SA register as at close of business 23 July 2021.

### Resolution 23 – 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, which included an assessment of their independence and audit quality, the Audit and Risk Committee of Ninety One Limited has recommended that KPMG Inc. be re-appointed as the auditor of Ninety One Limited. Mr Gawie Kolbé is the designated audit partner and has not been subject to disqualification.

In compliance with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 in the UK and the rules of the Independent Regulatory Board of Auditors in South Africa, auditors of public interest entities in each respective jurisdiction must comply with mandatory audit firm rotation; Ninety One has undertaken a competitive audit tender process overseen by the Audit and Risk Committee, as first announced in the Integrated Annual Report 2020 published on 8 July 2020.

Following the conclusion of the tender process Ninety One announced the appointment of PwC as its external auditor for the year ending 31 March 2023 subject to approval by shareholders at the 2022 AGM and relevant regulatory authority.

A transition process commenced on 1 April 2021 whereby PwC will observe the full audit cycle performed by the incumbent.

### Resolutions 24 – 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 24 seeks to elect Audit and Risk Committee members for Ninety One Limited.

Accordingly, based on the recommendations of the Nominations and Directors' Affairs Committee, resolution 24 sets out the names of non-executive directors who the Nominations and Directors' Affairs Committee considers to be suitable candidates for election as Audit and Risk Committee members. The members of the Nominations and Directors' Affairs 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 Listings Requirements of the JSE;
- 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 25 and 26 – Issue of Shares

Resolutions 25 and 26 are proposed in accordance with the terms of the Memorandum of Incorporation of Ninety One Limited, subject to the provisions of section 41 of the SA Companies Act, and the Listings Requirements of the JSE. For resolution 26 to be passed it must be supported by at least 75% of the voting rights exercised on the resolution. Note that the authority to issue shares for cash in resolution 26 is part of the general authority in resolution 25 and not in addition to it. If the board does allot shares under the Limited LTIP (see resolution 27) during the period until the next AGM of Ninety One Limited to be held in 2022, notwithstanding that such issuance would take place pursuant to the authority to issue shares in resolution 27 which is granted in addition to the authority granted in terms of resolutions 25 and 26, the maximum allotment authority under resolution 25 and 26 would be treated as having been proportionately reduced. In part (ii) of resolution 25, the reason for the additional authorisation of the 154,067 special converting shares being placed under the control of the directors is to take account of the same number of previously authorised options over Ninety One plc ordinary shares.

### Resolution 27 – Amendment of the Rules of The Ninety One Limited Long Term Incentive Plan 2020

The Limited LTIP was established for the long-term incentivisation of the employees in the Ninety One Limited group of companies, by allowing the directors of Ninety One Limited the ability to grant different types of awards to

anyone who is an “Employee” (as such term is defined in the Limited LTIP rules), subject to any qualifying service requirements and any other selection criteria that the directors may set.

While the Limited LTIP rules allow Ninety One Limited to use treasury shares (arising from purchases of shares in the market) up to an aggregate amount of 15,004,473 shares and/or purchase shares through the market, to settle awards under the Limited LTIP, the Limited LTIP does not expressly allow for newly issued shares to be utilised to settle and/or satisfy 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 requires 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 (as stated in the existing Limited LTIP rules, which as at the date hereof is 15,004,473 Ninety One Limited ordinary shares). Such authority is granted in addition to the authority granted in terms of resolutions 25 and 26, however please see the explanatory note to resolution 25 and 26.

If shareholders grant the board the general authority to acquire ordinary shares of Ninety One Limited in terms of special resolution 1, it is the board’s intention to utilise such authority to acquire ordinary shares in Ninety One Limited at opportune times, by repurchasing shares in the market to avoid, as far as is practicable and reasonable in the circumstances, any dilution in shareholding arising from the issuance of new shares by Ninety One Limited in terms of the authority to issue shares for the purpose of the Limited LTIP.

In terms of Schedule 14 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.

The Limited LTIP rules incorporating the suggested amendments contemplated herein will be available for inspection by equity securities holders during normal business hours for the period from 1 July 2021 to Wednesday, 4 August 2021 at Ninety One Limited’s registered office at 36 Hans Strijdom Avenue, Cape Town, 8001, South Africa and at the offices of its sponsor, J.P. Morgan Equities South Africa (Pty) Ltd at 1 Fricker Road, Illovo, Johannesburg, 2196, South Africa.

## **Resolution 28 - 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 Listings Requirements of the JSE. The directors of Ninety One Limited have no present intention of making any acquisition, other than for repurchases of Ninety One Limited shares contemplated in resolution 27, but believe that Ninety One Limited should retain the flexibility to take action if future acquisitions are considered desirable and in the best interests of shareholders. 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 4 August 2021:

- 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 4 August 2021;
- 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 4 August 2021;
- 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 4 August 2021; 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 4 August 2021.

### **Directors Responsibility Statement:**

The directors, whose names appear on pages 58 to 59 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.

**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 2021 and up to the date of this notice of AGM of Ninety One Limited. The following additional information is provided in terms of the Listings Requirements of the JSE for purposes of the general authority:

- major beneficial shareholders – as set out on page 106 in the Integrated Annual Report; and
- share capital of Ninety One Limited – as set out on page 141 in the Integrated Annual Report.

**Resolution 29 - 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 interrelated 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 30 - 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 an increase to the 2021/2022 non-executive directors' remuneration.

For more information on the directors' remuneration, please refer to page 91 in the Integrated Annual Report.

**Shareholder notes**

1. Biographies of the directors seeking election and re-election are set out on pages 32 to 33.
2. The unprecedented challenges posed by the COVID-19 pandemic has necessitated a significant reconsideration around how companies host AGMs. Even if the UK and South African COVID-19 restrictions have been eased by 4 August 2021, it is likely that government advice will remain in place to limit sizeable gatherings wherever possible. Consequently, it is intended that the Ninety One plc AGM will be held as a combined physical and electronic meeting. Shareholders of Ninety One plc are encouraged to attend the AGM electronically. Given the potential for the COVID-19 situation to change rapidly, the board will keep the situation under review and may need to make further changes to the arrangements relating to the AGM, including how the AGM is conducted. Shareholders should continue to monitor Ninety One's website, [www.ninetyone.com](http://www.ninetyone.com), and announcements for any updates in relation to the AGM.
3. If you would like to submit your vote electronically in advance of the AGM, you can submit your instruction by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). 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 Monday 2 August 2021. 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 Monday 2 August 2021 will take precedence. Electronic communication facilities are available to all shareholders and those that use them will not be disadvantaged.

4. 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.
5. 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.
6. 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.
7. A member who is entitled to attend and vote at the AGM is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her 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.
8. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting.
9. 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.
10. 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 Monday 2 August 2021 or if the meeting is adjourned, not less than 48 (forty-eight) hours before the time fixed for the adjourned meeting.
11. 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.
12. 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 6.00 p.m. (BST) on Monday 2 August 2021 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.
13. Copies of the:
  - a. proposed New Articles of Association, and a copy of the Current Articles of Association marked to show the changes being proposed in resolution 19;
  - b. the executive directors' service contracts;
  - c. the non-executive directors' terms and conditions of appointment;
  - d. the rules of the 2021 plc LTIP;
  - e. the rules of the Limited LTIP,
 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).

14. As of 23 June 2021 (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; 300,089,454 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.
15. As of 23 June 2021 (the latest practicable date prior to publication of this notice) Ninety One Limited's issued capital consists of 300,089,454 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 300,089,454.
16. 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 23 June 2021 (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 922,714,076.
17. 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.
18. 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 & Ireland 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 2 August 2021. 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.
19. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland 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.
20. 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.
21. 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.
22. 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 12:00p.m. (SAST) on Wednesday, 4 August 2021 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.

Due to the ongoing risk of COVID-19 transmission and to ensure shareholder safety, the AGM will be held electronically.

## 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 (SAST) on Monday, 2 August 2021, 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 Companies Act No 71 of 2008, as amended (the 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, 25 June 2021; 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, 30 July 2021. Accordingly, the last date to trade in order to participate and vote at the meeting is Tuesday, 27 July 2021.

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 (SAST) on Monday, 2 August 2021 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:

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 elect Khumo Shuenyane as a director.

9. To approve the DLC directors' remuneration report (other than the part containing the directors' remuneration policy), for the year ended 31 March 2021
10. To approve the DLC directors' remuneration policy contained in the DLC remuneration report.
11. 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

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 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 to declare a final dividend of 6.7 pence per ordinary share in Ninety One plc for the year ended 31 March 2021.
14. 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. 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 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 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**

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

21. 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, to declare a final dividend of 133.0 cents per ordinary share in Ninety One Limited for the year ended 31 March 2021.

23. 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:

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**

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:  
*"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)]"*
- iii. 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:  
*"3.2.2 [reserved for future use]"*
- iv. rules 3.2.3 and 3.2.3(i) are amended by the inclusion of the underlined words, to read as follows:  
*"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:*
  - i. *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)]"*
- v. 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.

By order of the board

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

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

1 July 2021

## 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 conducted an evaluation to consider their independence, time commitment and contribution. The 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 and Directors Affairs Committee can be found in the Integrated Annual Report.

Pursuant to the relationship agreement entered into with Investec Limited and Investec Plc, Khumo Shuenyane has been selected to succeed Fani Titi as the representative of Investec on the board of Ninety One. The board has agreed to this appointment, to be effective 1 August 2021.

Biographical details of each of the directors to be elected or re-elected follow the notices of the AGMs and can be found on pages 32 to 33.

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

Shareholders are asked to approve the DLC annual report on remuneration (being the “Implementation Report”) that is included on pages 91 to 102 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 its DLC directors’ remuneration policy (“Remuneration Policy”) in future.

Shareholders are also asked to approve the Remuneration Policy which is set out on pages 85 to 90 of the Integrated Annual Report and which remains unchanged since it was approved by shareholders at the 2020 AGM. The vote on resolution 10 is a non-binding advisory vote and the outcome of the vote will not directly affect the remuneration paid to any director.

The principles of the South African King IV Code on Corporate Governance (“King IV Code”) and the Listings Requirements of the JSE 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.

The Remuneration Policy was approved by shareholders at the AGM held on 3 September 2020.

The board will seek to engage with shareholders in the event that resolutions 9 or 10 have been voted against by 25% 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-related financial reporting 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. 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 2021 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 audited consolidated financial information for the year ended 31 March 2021.

#### Resolution 13 – Declaration of dividend

A final dividend for the year ended 31 March 2021 for Ninety One plc of 6.7 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 12 August 2021 to shareholders on the respective UK and SA registers as at close of business on 23 July 2021.

#### 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. Resolution 14 proposes, on the recommendation of the Ninety One plc Audit and Risk Committee, the re-appointment of KPMG LLP as Ninety One plc’s auditor, until the conclusion of the next general meeting of Ninety One plc at which accounts are presented.

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

In compliance with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 in the UK and the rules of the Independent Regulatory Board of Auditors in South Africa, auditors of public interest entities in each respective jurisdiction must comply with mandatory audit firm rotation; Ninety One has undertaken a competitive audit tender process overseen by the Audit and Risk Committee, as first announced in the Integrated Annual Report 2020 published on 8 July 2020.

Following the conclusion of the tender process Ninety One announced the appointment of PwC as its external auditor for the year ending 31 March 2023 subject to approval by shareholders at the 2022 AGM and relevant regulatory authority.

A transition process commenced on 1 April 2021 whereby PwC will observe the full audit cycle performed by the incumbent.

#### **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 23 June 2021.

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. However, the board has no present intention of exercising the authority. If the board does allot shares under the 2021 plc LTIP (see resolution 20), 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 23 June 2021 (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 2022 or, if earlier, 30 September 2022.

#### **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 2022 or, if earlier, 30 September 2022. This represents 5% of the ordinary shares in issue as at 23 June 2021 (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.

As of 23 June 2021 (the latest practicable date prior to publication of this notice), there were options outstanding over 154,067 ordinary shares, representing 0.0247% of Ninety One plc’s issued ordinary share capital at that date. If the authority to buy back shares under this resolution 17 was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.026% of Ninety One plc’s issued ordinary share capital. The UK Companies Act permits Ninety One plc to purchase its own ordinary shares to be held in treasury, with a view to possible resale at a future date.

The directors of Ninety One plc have no present intention of making any purchases, other than for repurchases of Ninety One plc shares contemplated in resolution 20, but, believe that Ninety One plc should retain the flexibility to take further action if future purchases were considered desirable and in the best interests of shareholders. 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 shareholder 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.

**Resolution 19 – Adoption of New Articles of Association**

This resolution seeks approval of the new Articles of Association of Ninety One plc (the “New Articles of Association”), to reflect changes to company law and market practice and update the Company’s current Articles of Association (the “Current Articles of Association”). In particular, the New Articles of Association provide greater flexibility for Ninety One plc to postpone general meetings and to hold general meetings either physically or through a combined electronic and physical meeting. Other principal changes introduced in the New Articles of Association are summarised in Appendix 1 to this notice. Certain changes, which are of a minor, technical or clarifying nature have not been noted. The New Articles of Association, showing all the changes to the Current Articles of Association are available for inspection, as noted on page 13 of this notice.

**Resolution 20 – Approval of the 2021 plc LTIP**

The Ninety One Group (being Ninety One plc and its subsidiaries) is seeking approval for the 2021 plc LTIP, which is in substantially the same form as the existing Ninety One plc Long Term Incentive Plan 2020 (“Current LTIP”), including Schedule 5 which has been approved by shareholders.

The Current LTIP was established for the long-term incentivisation of the employees in the Ninety One plc group of companies, by allowing the directors of Ninety One plc the ability to grant different types of awards to employees of the Ninety One Group, subject to any qualifying service requirements and any other selection criteria that the directors may set.

The Current LTIP, including its schedules, does not currently allow for newly issued or treasury shares to be utilised to settle and/or satisfy awards. 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. Ninety One plc also requires the ability to issue shares (or 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, 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 shareholders grant the board the authority to acquire ordinary shares of Ninety One plc in terms of resolution 17 during the period until the next AGM of Ninety One plc to be held in 2022, it is the board’s intention to utilise such authority to acquire ordinary shares in Ninety One plc at opportune times, by repurchasing shares in the market to avoid, as far as is practicable and reasonable in the circumstances, any dilution in shareholding arising from the issuance of new shares by Ninety One plc under the 2021 plc LTIP.

It is intended that the first 2021 plc LTIP awards will be made in May 2022.

A summary of the 2021 plc LTIP is set out in Appendix 2 to this notice.

**Ninety One Limited**

**Resolution 21 – 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 2021.

Enclosed or otherwise made available with this notice of AGM is a copy of the Integrated Annual Report containing the audited consolidated financial information for the year ended 31 March 2021.

### Resolution 22 – Declaration of dividend

A final dividend for the year ended 31 March 2021 for Ninety One Limited of 133.0 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 12 August 2021 to shareholders on the SA register as at close of business on 23 July 2021.

### Resolution 23 – 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, which included an assessment of their independence and audit quality, the Audit and Risk Committee of Ninety One Limited has recommended that KPMG Inc. be appointed as the auditor of Ninety One Limited. Mr Gawie Kolbé is the designated audit partner and has not been subject to disqualification.

In compliance with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 in the UK and the rules of the Independent Regulatory Board of Auditors in South Africa, auditors of public interest entities in each respective jurisdiction must comply with mandatory audit firm rotation; Ninety One has undertaken a competitive audit tender process overseen by the Audit and Risk Committee, as first announced in the Integrated Annual Report 2020 published on 8 July 2020.

Following the conclusion of the tender process Ninety One announced the appointment of PwC as its external auditor for the year ending 31 March 2023 subject to approval by shareholders at the 2022 AGM and relevant regulatory authority.

A transition process commenced on 1 April 2021 whereby PwC will observe the full audit cycle performed by the incumbent. The formal appointment will be for the reporting period commencing 1 April 2022.

### Resolutions 24 – 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 24 seeks to elect Audit and Risk Committee members for Ninety One Limited.

Accordingly, based on the recommendations of the Nominations and Directors' Affairs Committee, resolution 24 sets out the names of non-executive directors who the Nominations and Directors' Affairs Committee consider to be suitable candidates for election as Audit and Risk Committee members.

The members of the Nominations and Directors' Affairs 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 Listings Requirements of the JSE;
- 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 25 and 26 – Issue of Shares

Resolutions 25 and 26 are proposed in accordance with the terms of the Memorandum of Incorporation of Ninety One Limited, subject to the provisions of section 41 of the SA Companies Act, and the Listings Requirements of the JSE. For resolution 26 to be passed it must be supported by at least 75% of the voting rights exercised on the resolution. Note that the authority to issue shares for cash in resolution 26 is part of the general authority in resolution 25 and not in addition to it. If the board does allot shares under the Limited LTIP (see resolution 27) during the period until the next AGM of Ninety One Limited to be held in 2022, notwithstanding that such issuance would take place pursuant to the authority to issue shares in resolution 27 which is granted in addition to the authority granted in terms of resolutions 25 and 26, the maximum allotment authority under resolution 25 and 26 would be treated as having been proportionately reduced.

In part (ii) of resolution 25, the reason for the additional authorisation of the 154,067 special converting shares being placed under the control of the directors is to take account of the same number of previously authorised options over Ninety One plc ordinary shares.

### Resolution 27 – Amendment of the Rules of The Ninety One Limited Long Term Incentive Plan 2020

The Limited LTIP was established for the long-term incentivisation of the employees in the Ninety One Limited group of companies, by allowing the directors of Ninety One Limited the ability to grant different types of awards to anyone who is an "Employee" (as such term is defined in the Limited LTIP rules), subject to any qualifying service requirements and any other selection criteria that the directors may set.

While the Limited LTIP rules allow Ninety One Limited to use treasury shares (arising from purchases of shares in the market) up to an aggregate amount of 15,004,473 shares and/or purchase shares through the market, to settle awards under the Limited LTIP, the Limited LTIP does not expressly allow for newly issued shares to be utilised to settle and/or satisfy 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 requires 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 (as stated in the existing Limited LTIP rules, which as at the date hereof is 15,004,473 Ninety One Limited ordinary shares). Such authority is granted in addition to the authority granted in terms of resolutions 25 and 26, however please see the explanatory note to resolution 25 and 26.

If shareholders grant the board the general authority to acquire ordinary shares of Ninety One Limited in terms of special resolution 1, it is the board's intention to utilise such authority to acquire ordinary shares in Ninety One Limited at opportune times, by repurchasing shares in the market to avoid, as far as is practicable and reasonable in the circumstances, any dilution in shareholding arising from the issuance of new shares by Ninety One Limited in terms of the authority to issue shares for the purpose of the Limited LTIP.

In terms of Schedule 14 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.

The Limited LTIP rules incorporating the suggested amendments contemplated herein will be available for inspection by equity securities holders during normal business hours for the period from 1 July 2021 to Wednesday, 4 August 2021 at Ninety One Limited's registered office at 36 Hans Strijdom Avenue, Cape Town, 8001, South Africa and at the offices of its sponsor, J.P. Morgan Equities South Africa (Pty) Ltd at 1 Fricker Road, Illovo, Johannesburg, 2196, South Africa.

#### Resolution 28 - 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 Listings Requirements of the JSE. The directors of Ninety One Limited have no present intention of making any acquisition, other than for repurchases of Ninety One Limited shares contemplated in resolution 27, but believe that Ninety One Limited should retain the flexibility to take action if future acquisitions are considered desirable and in the best interests of shareholders. 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 4 August 2021:

- 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 4 August 2021;
- 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 4 August 2021;
- 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 4 August 2021; 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 4 August 2021.

**Directors Responsibility Statement:**

The directors, whose names appear on pages 58 to 59 in the Integrated Annual Report of Ninety One plc and Ninety One Limited, 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 resolutions contains all information.

**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 2021 and up to the date of this notice of AGM of Ninety One Limited. The following additional information is provided in terms of the Listings Requirements of the JSE for purposes of the general authority:

- major beneficial shareholders – as set out on page 106 in the Integrated Annual Report; and
- share capital of Ninety One Limited – as set out on page 141 in the Integrated Annual Report.

**Resolution 29 - 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 interrelated 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 30 - 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 an increase to the 2021/2022 non-executive directors' remuneration.

For more information on the directors' remuneration, please refer to page 91 in the Integrated Annual Report.

## Shareholder notes

1. Biographies of the directors seeking election and re-election are set out on pages 32 to 33.
2. The unprecedented challenges posed by the COVID-19 pandemic has necessitated a significant reconsideration around how companies host AGMs. Even if the UK and South African COVID-19 restrictions have been eased by 4 August 2021, it is likely that government advice will remain in place to limit sizeable gatherings wherever possible. Consequently, it is intended that the Ninety One Limited AGM will be held as an electronic meeting.
3. All of the above resolutions are joint electorate actions under the Memorandum of Incorporation of Ninety One Limited 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.
4. 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 Memorandum of Incorporation of Ninety One Limited, 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.
5. A shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her 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.
6. 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.
7. 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.
8. 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 to be received on or before 12:00 (SAST) on Monday, 2 August 2021. 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.
9. 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 30 July 2021 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.

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. 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 4 August 2021. In addition, copies will be available electronically on request to [cosecglobal@ninetyone.com](mailto:cosecglobal@ninetyone.com).
12. As of 23 June 2021 (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; 300,089,454 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.
13. As of 23 June 2021 (the latest practicable date prior to publication of this notice) Ninety One Limited's issued capital consists of 300,089,454 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 300,089,454.
14. 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 23 June 2021 (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 922,714,076.
15. A copy of this notice can be found at [www.ninetyone.com](http://www.ninetyone.com).

# Appendix 1

## The New Articles of Association of Ninety One plc

The New Articles of Association contain, among others, the following principal changes:

### 1. Postponement of General Meetings

The New Articles of Association provide that the directors may postpone a properly convened general meeting after notice of that meeting has been sent out but before such meeting takes place (Article 48). This provision provides greater flexibility for the directors to postpone general meetings in circumstances in which postponing the date, time and/or location of a general meeting may be required, recommended or appropriate, for example if there are issues in relation to accessing the meeting venue or facilities.

### 2. Combined physical and electronic General Meetings

The New Articles of Association provide that the directors may decide to hold “hybrid” general meetings as a combined physical and electronic general meeting (including annual general meetings) in such a way that enables shareholders to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility (Article 59.1). Voting in respect of all resolutions at a hybrid meeting must be decided on a poll (Articles 59.3 and 61.4). This provision does not permit general meetings to be held in an electronic only format. In addition to the ability of the directors to postpone a general meeting, this provision provides further flexibility for the directors to decide the format and arrangements for holding a general meeting to ensure it is appropriate in the circumstances.

The New Articles of Association also include a number of consequential changes to capture the general meetings being held as a physical meeting or through a combined physical and electronic meeting such as amendments to the method of voting and demand for poll (Article 61), adjournment of meetings (Article 54) and requirement for a quorum (Article 52).

### 3. Untraced shareholders

The New Articles of Association amend provisions in relation to untraced shareholders in the Current Articles of Association to bring them more in line with current market practice. The changes reflect that it is no longer a requirement to notify the London Stock Exchange before selling shares of untraced shareholders by removing the requirement for notices in relation to untraced shareholders to be published in a national newspaper (Article 45.1). Although some of these formalities are no longer required, the New Articles of Association still require Ninety One plc to comply with a number of formalities (such as sending notice to the last known physical or email address of the shareholder and using reasonable steps to trace the shareholder) before such shares can be sold (Article 45.2). Amendments in relation to the sale process have also been made, removing the requirement to obtain the “best price reasonably obtainable”, as well as providing that the net sale proceeds belong to Ninety One plc and the untraced shareholder has no further right to claim the proceeds (Article 45.5).

### 4. Unclaimed dividends

The New Articles of Association contain an additional provision in relation to unclaimed dividends, providing that a dividend or distribution will be treated as unclaimed in circumstances where required details to make the payment have not been provided to Ninety One plc, or if a payment cannot be made by the Company using the details that have been provided (Article 125.2). Consequential provisions have also been made in relation to unclaimed dividends of untraced shareholders and persons entitled to dividends by virtue of transmission on death or bankruptcy (Articles 125.5 and 125.6).

### 5. Retirement of directors at annual general meetings

The New Articles of Association remove the requirement for each director of a company (other than the Chair and any director holding an executive office) to retire at each annual general meeting following the ninth anniversary of the date of their election, as the corresponding requirement has been removed from the UK Corporate Governance Code,

### 6. General

The opportunity has been taken generally to incorporate amendments of a minor, technical or clarifying nature, or to clarify minor inconsistencies in certain other parts of the Current Articles of Association. The New Articles of Association also reflect current statutory and regulatory rules and redundant provisions have been removed.

# Appendix 2

## The Ninety One plc Long Term Incentive Plan 2021

The principal terms of the Long Term Incentive Plan 2021 (“2021 plc LTIP”), are as follows:

### 1. Operation

The 2021 plc LTIP will be overseen by the Ninety One Human Capital and Remuneration Committee (the “Committee”).

### 2. Eligibility

Employees of Ninety One plc and its subsidiaries will be eligible to participate in the 2021 plc LTIP, subject to any qualifying service requirements and any other selection criteria that the Committee may set.

Participation by the executive directors in the 2021 plc LTIP will be in accordance with the Ninety One plc directors’ remuneration policy as approved by shareholders from time to time (or such other approval as may be granted by shareholders from time to time) (the “Directors’ Remuneration Policy”).

Former executive directors, who left employment during or after any related performance period, may also be eligible to participate in accordance with paragraph 11 below.

### 3. Basis of operation and individual limits

The Committee will determine the basis for the grant of an award under the 2021 plc LTIP (“Award”) and the terms, including the size of an Award and any applicable performance conditions.

For executive directors, Award levels will be subject to the limit in the Directors’ Remuneration Policy.

In respect of an Award granted to a former executive director, the Committee will determine the Award in accordance with paragraph 11 below. In respect of an Award granted conditional on a change of control or other corporate event, under paragraph 12 below, the Committee will determine the Award on the basis set out in paragraph 12.

### 4. Types of Award

Share-based Awards may take the form of:

- Forfeitable shares – under which participants receive the beneficial interests in shares on grant but which will be forfeit if the awards subsequently lapse;
- Conditional awards – under which participants receive shares if and when their awards vest; or
- Options – which participants can exercise to receive shares, either at no cost or a price set on grant, if and when their awards vest,

or a combination of these.

The Committee also retains the discretion to grant or settle share-based Awards in cash, however this would only be in exceptional circumstances for regulatory and/or tax reasons.

The 2021 plc LTIP is primarily intended to facilitate the deferral of a portion of annual cash bonuses into an Award and/or one-off Awards for strategically important employees and new hires.

In accordance with the Directors’ Remuneration Policy, Awards for executive directors will be partially cash-based and partially share-based.

### 5. Timing of grant

Awards will normally only be granted within 42 days after the announcement of the Ninety One Group’s results for any period. They may also be granted within 42 days of general meetings of the Ninety One Group or any changes to legislation or regulations affecting share plans, or they may be granted in the limited circumstances set out in paragraph 12 below, after a restricted period for regulatory reasons, at the time of the next grant following the recruitment of an employee or where exceptional circumstances exist.

No Award may be granted after the expiry date of 12 March 2030, which for the avoidance of doubt would be before the tenth anniversary of the 2021 plc LTIP’s approval by shareholders.

### 6. Performance conditions

An Award may be granted on the basis that it will normally only vest to the extent that a performance condition, set at the time of grant, is satisfied.

Awards in the form of deferred bonus awards and Awards to executive directors are based on the achievement of performance conditions assessed over one or more performance periods prior to grant. They are not subject to any further performance conditions on vesting.

For Awards to executive directors, the Committee may measure performance early where an Award is granted during a performance period:

- to a former employee or executive director, on the basis set out in paragraph 11 below;
- conditional on a corporate event, on the basis set out in paragraph 12 below.

The Committee will have an overriding discretion to adjust the formulaic outcome where appropriate, to ensure that Awards are aligned with the sustainable performance of the Ninety One Group.

For performance conditions on vesting, not applicable to Awards for executive directors, the Committee may vary the performance conditions in accordance with their terms or if anything happens which causes the Committee reasonably to consider that the amended Performance Condition would be a fairer measure of performance.

### 7. Dividends and dividend equivalents

Holders of forfeitable shares may receive dividends (both ordinary and special dividends) and any other distributions on the shares subject to their Awards.

In respect of conditional awards and options, participants may receive a payment in cash or shares at the time of delivery of their vested shares of an amount equivalent to the dividends that would have been paid on such number of shares over the vesting period. The Committee may decide to exclude a special dividend or other distribution from a dividend equivalent payment.

No dividends or dividend equivalents are payable in respect of cash-based Awards.

### 8. Vesting of awards

Awards will normally vest at the end of a period set when the Award is granted, subject to any performance conditions.

For executive directors, cash-based Awards normally vest, and the vested cash becomes payable, immediately and share-based Awards will normally vest at the end of a period set on grant followed by a retention period (see paragraph 9). Awards will vest in accordance with the Directors' Remuneration Policy.

In exceptional circumstances, the Committee may decide that an Award will vest at an earlier time either where the vested shares or cash become subject to an alternative long term incentive arrangement or on leaving employment (see paragraph 11). Awards may also vest early on a takeover or other corporate event (see paragraph 12).

Vesting may be delayed where a participant is subject to any external investigation or similar circumstances.

### 9. Retention period

An Award may be granted on the basis that the participant is required to hold a number of vested shares for a set period following vesting. For executive directors, this will be in accordance with the Directors' Remuneration Policy.

### 10. Malus and clawback

The Committee may, at its discretion, reduce (including to nil) the number of shares or amount of cash to be received on vesting of an Award (malus).

The Committee may also recover value received by a participant under the 2021 plc LTIP (clawback) for a set period after the vesting of their Award, specified on grant. For executive directors this will be in accordance with the Directors' Remuneration Policy.

In determining whether or not to apply malus and/or clawback to an Award, the Committee will consider circumstances including:

- the participant's misbehaviour, material error or failure to meet appropriate standards of fitness and propriety;
- material failure of risk management;
- an error in the assessment of award outcomes, or such decisions were made based on inaccurate or misleading information;
- exceptional events materially impacting the value or reputation of any member of the Ninety One Group (excluding an exceptional event or events which have a material adverse effect on global macro-economic conditions);
- circumstances have arisen which permit clawback under any other incentive plan in which the participant participates.

In considering whether to apply malus, in addition to the above circumstances the Committee may also consider circumstances including:

- materially inaccurate or misleading financial results;
- unexpected losses made by a business area;
- any error or misstatement which has resulted in a material overpayment to a participant or any incorrect leaver treatment based on facts which subsequently emerge;
- a material downturn in financial performance;
- any other matter which appears relevant.

Where relevant, the application of malus and clawback will be subject to any applicable financial services remuneration codes.

### 11. Leaving employment

If a participant leaves employment, their Award will normally lapse on the date they cease to be an employee, unless the Committee determines that the Award lapses on the date they give or receive notice or one of the circumstances below applies.

If a participant leaves due to death, disability, redundancy, retirement, the sale of the participant's employing company or business out of the Ninety One Group or any other reason at the discretion of the Committee, the Committee may decide that an Award does not lapse on leaving employment but will vest on its normal vesting date (with discretion to accelerate vesting). Vesting is subject to applicable performance conditions and the Committee may determine that the number of shares which vest are reduced pro rata to reflect the reduced vesting period.

Awards granted to executive directors will not normally lapse if a participant leaves the employment but will vest at the time it would have vested if the participant had not left employment, unless the participant leaves the Ninety One Group due to Cause (defined as misconduct, material error or any reason justifying summary dismissal) and/or to join a direct competitor of the Ninety One Group. In exceptional circumstances, the Committee may decide that the vesting of an Award which does not lapse on leaving will be accelerated.

As referenced in paragraph 2 above, the Committee may grant an Award to an executive director who has given or received notice of leaving employment or to a former executive director who left employment during or after any related performance period, taking into account relevant factors including but not limited to the executive director's length of service and the circumstances of departure.

In granting an Award to a former executive director in respect of uncompleted performance periods, as referenced in paragraph 6 above, the Committee will measure performance early on such reasonable basis as it decides, taking into account performance to departure and, if it so decides, expected future performance. Any Awards granted on this basis would be adjusted pro rata.

## 12. Takeovers and reorganisations

If there is a change of control of the Ninety One Group by way of a takeover offer, Awards will generally vest on completion of the takeover, subject to the extent to which any performance condition has been satisfied. Awards will be pro-rated to reflect the accelerated vesting unless the Committee decides otherwise.

For Awards to executive directors, the Committee will decide in its sole discretion the extent to which Awards will vest.

Alternatively, participants may be allowed or required to exchange their share-based Awards for equivalent awards over shares in the acquiring company.

If the Ninety One Group is affected by any demerger, delisting, scheme of arrangement, merger or amalgamation, distribution (other than an ordinary dividend) or other transaction which, in the opinion of the Committee, might affect the current or future value of any Award or any other significant corporate event (as determined by the Committee), the Committee may allow an Award to vest on the same basis as described above for a takeover.

If there is an internal reconstruction, reorganisation, merger or acquisition of the Ninety One Group where there is no significant change in the identity of the ultimate shareholders of the Ninety One Group, then the Committee may arrange for share-based Awards to be replaced with equivalent awards over shares in a new parent company.

As referenced in paragraph 2 above, the Committee may also grant an Award to an executive director conditional on a change of control or other corporate event that would otherwise give rise to the vesting or exchange of Awards in accordance with this paragraph 12, where that corporate event is expected to occur before the end of the related performance period (or between the end of the performance period and the grant of an Award).

In granting any Award conditional on a corporate event in respect of uncompleted performance periods, as referenced in paragraph 6 above, the Committee will measure performance early on such reasonable basis as it decides, taking into account performance to the date of the corporate event and, if it so decides, expected future performance. Any Awards granted on this basis would also be reduced pro rata to reflect any period of time remaining in respect of uncompleted performance periods.

## 13. Adjustment of conditional awards and options

The number of shares subject to a conditional award or an option may be adjusted to reflect any variation in the share capital of Ninety One plc or a corporate event which, in the opinion of the Committee, could materially affect the market price of shares in Ninety One plc.

## 14. Source of shares

Awards may be satisfied using newly issued shares, treasury shares and/or shares purchased in the market.

Any shares issued under the 2021 plc LTIP will rank equally with shares in the same class in issue on the date of allotment.

## 15. Plan limits

In any ten year period, not more than 10% of the issued ordinary share capital of Ninety One plc may be issued or be issuable under the 2021 plc LTIP and all other employees' share plans operated by Ninety One plc.

In addition, in any ten year period, not more than 5% of the issued ordinary share capital of Ninety One plc may be issued or be issuable under the 2021 plc LTIP and awards under all discretionary share plans adopted by Ninety One plc.

These limits do not include awards which have lapsed but will include awards satisfied with treasury shares as if they were newly issued shares, so long as recommended by institutional investor guidelines. The limits do not apply to shares delivered as dividend equivalents.

## 16. General

Awards are not transferable (except on death) and cannot be used as collateral.

Holders of forfeitable shares will be able to exercise their voting rights in the same way as other shareholders of Ninety One plc.

Participants do not pay for the grant of an Award. Awards are not pensionable.

Awards are subject to any applicable regulatory remuneration rules.

## 17. Amendments

The Committee may amend the 2021 plc LTIP in any way, subject to obtaining prior approval of the Ninety One Group's shareholders for changes to the advantage of participants to provisions relating to eligibility; individual and plan limits; the basis for determining a participant's entitlement to cash or shares under the 2021 plc LTIP; the basis of adjustment on a variation of capital; or any amendments.

Notwithstanding the above, the Committee can make minor amendments to the 2021 plc LTIP without shareholder approval, to benefit the administration of the 2021 plc LTIP; comply with proposed or existing legislation; and maintain favourable tax treatment, exchange controls or regulatory treatment for the Ninety One Group, any subsidiary of the Ninety One Group or any participant.

The Ninety One Group may also, without shareholder approval, 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. Shares made available under such further plans will be treated as counting against any limits on individual or overall participation in the 2021 plc LTIP.

# Director Biographies

## Gareth Penny

Appointed as an independent non-executive director and Chairman on 19 November 2019.

### Skills and experience

For his contribution to improvements in corporate governance, Gareth was awarded Russian Chairman of the Year in 2016. He was previously chairman of the Edcon Group, a private fashion retailer in southern Africa, and served as a non-executive director and remuneration committee chairman of the Julius Bär Group. For 22 years, Gareth was with De Beers and Anglo American, the last five of which he was group chief executive officer of De Beers.

### External appointments

Gareth is Chairman of Norilsk Nickel, or Nornickel, Russia's largest diversified mining and metals company listed on the Moscow Exchange.

## Hendrik du Toit

Appointed to the board in October 2019. Hendrik is the Founder and Chief Executive Officer of Ninety One.

### Skills and experience

Hendrik joined Investec Group in 1991. He served as joint chief executive officer of the Group from October 2018 until the demerger and listing of Ninety One from Investec in March 2020.

Previously, Hendrik served as a non-executive director of the Industrial Development Corporation of South Africa. He also served on the advisory boards of the Sustainable Development Solutions Network, the Expert Board of HM Treasury's Belt and Road Initiative, the UN Business and Human Security Initiative, the Impact Investing Institute, and as commissioner of the Business and Sustainable Development Commission.

### External appointments

Hendrik is a non-executive director of Naspers Limited and its European subsidiary, Prosus. He is also a World Benchmarking Alliance Ambassador.

## Kim McFarland

Appointed to the board in October 2019. Kim is Finance Director at Ninety One.

### 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 plc and Investec Limited 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 Price Waterhouse and was the finance and operations manager at two South African life insurance companies.

### External Appointments

Kim is a non-executive director of The Investment Association.

## Colin Keogh

Appointed as an independent non-executive director and Human Capital and Remuneration Committee chair on 19 November 2019.

### 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 Premium Credit Limited, the specialist financial services business.

## Idoya Basterrechea Aranda

Appointed as an independent non-executive director on 19 November 2019.

### Skills and experience

Prior to joining the board of Ninety One, 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, a member of the international equity sales team at Swiss Bank Corporation and legal counsel in the Basque Government. Idoya has been a member of the Bizkaia Bar Association since 1984.

### External appointments

Idoya is a senior advisor at Bestinver SA, an independent asset manager headquartered in Madrid, Spain and a director of Sociedad Rectora De La Bolsa De Valores De Bilbao, S.A.U., the Bilbao Stock Exchange.

## Busisiwe Mabuza

Appointed an independent non-executive director and DLC Sustainability, Social and Ethics Committee chair on 19 November 2019.

### Skills and experience

Busisiwe has held many 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

Busisiwe is a chair of the Board of Industrial Development Corporation of South Africa, which was established to promote sustainable economic growth and industrial development in South Africa and is the largest development finance institution in Sub-Saharan Africa. She is also lead independent director of Tsogo Sun Gaming Limited, a South African gaming and entertainment group listed on the JSE.

## Victoria Cochrane

Appointed as an independent non-executive director and Audit and Risk Committee chair on 19 November 2019.

### Skills and experience

Victoria previously served as a non-executive director at Gloucester Insurance Limited and Perpetual Income & Growth Investment Trust plc and was a senior advisor to Bowater Industries Limited.

Victoria started her career as a solicitor and spent 10 years in private practice. She joined 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 Integraf Holdings plc, non-executive director and chair of the Audit Committee at Euroclear Bank SA/NV and senior independent director at the HM Courts & Tribunals Service.

## Khumo Shuenyane

Appointed as a non-executive director effective 1 August 2021.

### Skills and experience

Khumo is an independent non-executive director of several listed and unlisted companies. He currently serves on the boards of a number of companies within the Investec Group, including Investec Limited and Investec Plc, Investec Bank Limited (where he serves as Chairman) and Investec Property Fund Limited. He is also an independent non-executive director of Vodacom Group Limited.

Khumo previously worked at Delta Partners, a global advisory firm headquartered in Dubai and focused on the telecoms, media and technology sectors, in various capacities for six years from 2014. Between 2007 and 2013 Khumo served as Group Chief Mergers & Acquisitions Officer for MTN Group Limited and a member of its Group Executive Committee. Khumo previously worked for Investec Bank for nine years, serving as head of Principal Investments for three years and a member of Investec's corporate finance team before that. Prior to joining Investec in 1998, Khumo worked for Arthur Andersen in Birmingham, UK and in Johannesburg for six years from 1992. He qualified as a member of the Institute of Chartered Accountants in England & Wales in 1995.

### External appointments

Khumo serves as an independent non-executive director of Investec Limited, Investec Plc, Investec Property Fund Limited and Vodacom Group 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 through either the app or website, you will be asked to enter a Meeting ID which is 146-778-554 for Ninety One plc shareholders or 106-378-159 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 (BST) and 10:00 (SAST) on 4 August 2021. Please note, however, that your ability to vote will not be enabled until the chair formally opens the meeting at 11:00 (BST)/12:00 (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 (BST) on 2 August 2021 on +44 (0)370 703 6027. Lines are open 08.30 to 17.30 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 (SAST) on 2 August 2021 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. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen, once finished, press the 'send' icon to the right of the message box to submit 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 (BST) on 2 August 2021 on +44 (0)370 703 6027. Lines are open 08.30 to 17.30 Monday to Friday (excluding public holidays in England and Wales).

### Ninety One Limited

To obtain your unique username and password that your proxy or corporate representative will need to join the meeting, please contact Ninety One Limited's transfer secretaries before 12:00 (SAST) on 2 August 2021 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

1. Join the meeting via <https://web.lumigm.com>. You will be prompted to enter the Meeting ID 146-778-554 for Ninety One plc shareholders or 106-378-159 for Ninety One Limited shareholders. You will be able to log into the site on 4 August 2021 from 09:00 (BST)/10:00 (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.
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 question, click on the message icon and type the question at the bottom of the screen.

# Corporate Information

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## Secretary and registered office

Ninety One plc  
Paula Watts  
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) 219011000

## Registration number

Ninety One plc  
Registration number 12245293

## Ninety One Limited

Registration number 2019/526481/06

## Auditor

Ninety One plc  
KPMG LLP

## Ninety One Limited

KPMG 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  
Private Bag X9000  
Saxonwold  
2132  
**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**

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## 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 Wednesday, 4 August 2021 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 elect Khumo Shuenyane as a director.			
9 To approve the directors' remuneration report, for the year ended 31 March 2021.			
10 To approve the directors' remuneration policy.			
11 To approve Ninety One's climate-related financial reporting.			
<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 2021, together with the reports of the directors and of the auditor of Ninety One plc.			
13 Subject to the passing of resolution no 22, to declare a final dividend on the ordinary shares for the year ended 31 March 2021.			
14 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 Annual General Meeting of Ninety One plc to be held in 2022.			
15 To authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor.			

## Form of Proxy for the 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.			
19 Special Resolution: Adoption of New Articles of Association.			
20 Ordinary resolution: Approval of the Long Term Incentive Plan 2021.			
<b>Ninety One Limited</b>			
21 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.	Non-voting resolution		
22 Subject to the passing of resolution no 13, to declare a final dividend on the ordinary shares for the year ended 31 March 2021.			
23 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 Annual General Meeting of Ninety One Limited to be held in 2022, with the designated audit partner being Mr Gawie Kolbé.			
24 Election of Audit and Risk Committee members:			
i Victoria Cochrane;			
ii Idoya Basterrechea Aranda; and			
iii Colin Keogh.			
25 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.			
26 General authority to issue ordinary shares for cash.			
27 Amendment of the Rules of The Ninety One Limited Long Term Incentive Plan 2020.			
<b>Special resolutions</b>			
28 Special resolution 1 - Authority to acquire ordinary shares of Ninety One Limited subject to restriction under SA law.			
29 Special resolution 2 - Financial Assistance.			
30 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 106-378-159 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.





