



Notices

for the Annual General Meetings of
Ninety One plc and Ninety One Limited and
Form of Proxy for Ninety One Limited 2022

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 Tuesday, 26 July 2022 at 11.00 a.m. (BST) and 12.00 p.m. (SAST) respectively (the “Annual General Meetings” or “AGMs”). In accordance with Ninety One’s dual-listed companies (“DLC”) structure, the AGMs will be held in parallel, and the shareholders of both companies will have the opportunity to vote on each of the resolutions, with the votes aggregated to determine the result. The Ninety One Limited AGM will be held as an electronic meeting, and the Ninety One plc AGM will be held as a combined physical and electronic meeting.

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 14 of this document and an explanation of each resolution proposed can be found on page 18.

We will monitor government guidance on social distancing requirements as we approach the AGMs and if circumstances change we will adapt our AGM arrangements in line with issued local guidance. Any updates to the arrangements for the AGMs will be notified to you via our website, 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 26 to 27 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 11 to 13 and 22 to 23 respectively.

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

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

For those attending electronically, please refer to pages 26 to 27 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. 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 Sustainability and Stewardship Report, which can be found on our website, www.ninetyone.com.

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

Auditor

We are asking shareholders to approve the appointment of PricewaterhouseCoopers (“PwC”) as the auditor of Ninety One plc and Ninety One Limited. As previously reported, Ninety One undertook a competitive audit tender process overseen by the Audit and Risk Committee in 2020, recommending the appointment of PwC. I would like to record our thanks to KPMG for their many years of service to Ninety One.

Final dividend

Shareholders are being asked to approve a final dividend of 7.7 pence per Ninety One plc ordinary share and 154.0 cents per Ninety One Limited ordinary share for the year ended 31 March 2022. If the recommended final dividend is approved, this will be paid on 5 August 2022 to all ordinary shareholders who were on the register of members as at close of business on 15 July 2022.

Shareholder communication

Shareholders will have received the Ninety One Integrated Annual Report and Accounts 2022 (“Integrated Annual Report”), or will have been notified of its availability on our website, 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.

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
13 June 2022

Notice of Annual General Meeting of Ninety One plc

Incorporated in England and Wales

Registration number 12245293

Share code: N91/ISIN: GBO0BJHPLV88

Notice is hereby given that the Annual General Meeting ("AGM") of Ninety One plc will be held at 11:00 a.m. (BST) on Tuesday, 26 July 2022 at 55 Gresham Street, London, EC2V 7EL with facilities to participate electronically.

Shareholders entitled to attend, participate in and vote at the AGM or proxies of such shareholders that wish to participate in and/or vote at the AGM by way of electronic participation, must refer to the guide to joining the electronic AGM on pages 26 to 27 of this document.

Common business:

Ninety One plc and Ninety One Limited

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

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

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 2022, together with the reports of the directors of Ninety One plc and of the auditor of Ninety One plc.
13. Subject to the passing of resolution 20, to declare a final dividend of 7.7 pence per ordinary share in Ninety One plc for the year ended 31 March 2022.

14. To appoint PricewaterhouseCoopers LLP of 7 More London Riverside, London, SE1 2RT, United Kingdom as auditor of Ninety One plc to hold office until the conclusion of the next AGM to be held in 2023, with the designated audit partner being Allan McGrath.

15. To authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor.

Special business:

Ninety One plc

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

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

Resolved:

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

- i. £3,113.12 in respect of Ninety One plc ordinary shares of £0.0001 each, being an amount equal to 5% of the total issued ordinary share capital of Ninety One plc as at 13 June 2022; 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 13 June 2022. 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 2023 or, if earlier, 30 September 2023, 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 13 June 2022;
- 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 2023 or, if earlier, 30 September 2023 (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which may be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

18. Special Resolution – Consent to short notice

Resolved:

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

Ordinary business:

Ninety One Limited

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

19. To present the audited financial statements of Ninety One Limited for the year ended 31 March 2022, together with the reports of the directors, the auditor, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee to the shareholders.
20. Subject to the passing of resolution 13, to declare a final dividend of 154.0 cents per ordinary share in Ninety One Limited for the year ended 31 March 2022.

21. To appoint PricewaterhouseCoopers Inc. of 5 Silo Square, V&A Waterfront, Cape Town, 8002, South Africa, upon the recommendation of the current Audit and Risk Committee, as auditor of Ninety One Limited, to hold office until the conclusion of the next AGM to be held in 2023, with the designated audit partner being Chantel van den Heever.

22. 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

23. 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 (the "Mol") 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 2023 or the date of expiry of 15 months from the date of the passing of this special resolution, whichever is the shorter period.

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

Resolved:

That subject to passing resolution 23 in accordance with the SA Companies Act, the Listings Requirements of the JSE and the Mol, the directors of Ninety One Limited are authorised by way of a general authority to allot and issue for cash all or any of the ordinary shares in the authorised but unissued share capital of Ninety One Limited, which they shall have been authorised to allot and issue in terms of ordinary resolution 23 above, as and when suitable situations arise, subject to the specific limitations as required by the Listings Requirements of the JSE, such authority to endure until the next AGM of Ninety One Limited to be held in 2023 or the date of expiry of 15 months from the date of the passing of this special resolution, whichever is the shorter period. Such authority will be subject to the following:

- i. the 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. Related parties will be able to participate provided they meet certain provisions as prescribed in the Listings Requirements of the JSE.
- 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 23.
- 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.

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

Resolved:

That as authorised in terms of the Mol, as a general authority provided for in the Listings Requirements of the JSE, which authority shall be valid until Ninety One Limited's next AGM to be held in 2023, 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 13 June 2022, 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.

26. 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 MoI (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 2023.

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

Resolved:

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

- i. for the period 1 April 2021 to 31 March 2022: as set out on page 87 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

13 June 2022

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, led by the Chairman, conduct an annual evaluation to consider their independence, time commitment and contribution. The annual evaluation of the board is externally facilitated every two years. This year's evaluation was conducted by CorpStat Governance Services. The findings were collated and presented to the Nominations and Directors Affairs Committee in January 2022, prior to presentation to the board in February 2022. 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 and the external evaluation findings can be found in the Integrated Annual Report.

Biographical details of each of the directors to be re-elected follow the notices of the AGMs and can be found on page 24 to 25 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 87 to 99 of the Integrated Annual Report. Although the vote on resolution 9 is non-binding, the board will consider the outcome of the vote when reviewing the implementation of its DLC directors' remuneration policy ("Remuneration Policy") in the future.

Shareholders are also asked to approve the Remuneration Policy which is set out on pages 81 to 86 of the Integrated Annual Report and which remains unchanged since it was approved by shareholders at the 2021 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.

Principle 14 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 4 August 2021.

The board will seek to engage with shareholders, in a manner prescribed in the Remuneration Policy, in the event that resolutions 9 or 10 have been voted against by 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 Strategy, which has been set out in the Sustainability and Stewardship Report 2022.

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 2022 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 2022.

Resolution 13 – Declaration of dividend

A final dividend for the year ended 31 March 2022 for Ninety One plc of 7.7 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 5 August 2022 to shareholders on the respective UK and SA registers as at close of business on 15 July 2022.

Resolution 14 and 15 – Appointment and remuneration of auditor

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

KPMG LLP, the incumbent auditor, has confirmed to Ninety One plc that there are no circumstances connected with its retirement as auditor that should be brought to the attention of the members or creditors of Ninety One plc.

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

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

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

The authority in paragraph (i) will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a maximum nominal amount of £3,113.12, which is equivalent to 5% of the total issued ordinary share capital of Ninety One plc as at 13 June 2022.

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 other than for allotments contemplated under the 2021 Ninety One plc Long Term Incentive Plan (“2021 plc LTIP”) (as approved by shareholders at the 2021 AGM).

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

If the board does allot shares under the 2021 plc LTIP during the period until the next AGM of Ninety One plc to be held in 2023, 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 13 June 2022 (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 2023 or, if earlier, 30 September 2023.

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 2023 or, if earlier, 30 September 2023. This represents 5% of the ordinary shares in issue as at 13 June 2022 (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 13 June 2022 (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 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. However, the board has no present intention of making any purchases, other than for repurchases of Ninety One plc shares contemplated under the 2021 plc LTIP (as approved by shareholders at the 2021 AGM).

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

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

Ninety One Limited

Resolution 19 – Annual financial statements

The directors are required by SA company law to present to the meeting the audited financial statements, together with the reports of the directors, the auditor, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee for the financial year ended 31 March 2022.

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 2022.

Resolution 20 – Declaration of dividend

A final dividend for the year ended 31 March 2022 for Ninety One Limited of 154.0 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 5 August 2022 to shareholders on the SA register as at close of business 15 July 2022.

Resolution 21 – Appointment of auditor

In terms of section 90(1) of the SA Companies Act, each year at its AGM, Ninety One Limited must appoint an auditor who complies with the requirements of section 90(2) of the SA Companies Act. Following a competitive audit tender process, the Audit and Risk Committee of Ninety One Limited recommended that PricewaterhouseCoopers Inc. be appointed as the auditor of Ninety One Limited. Chantel van den Heever is the designated audit partner and has not been subject to disqualification.

KPMG Inc, the incumbent auditor, has confirmed to Ninety One Limited that there are no circumstances connected with its retirement as auditor that should be brought to the attention of the members or creditors of Ninety One Limited.

Resolutions 22 – Election of Audit and Risk Committee members

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

Accordingly, based on the recommendations of the Nominations and Directors' Affairs Committee, resolution 22 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 23 and 24 – Issue of Shares

Resolutions 23 and 24 are proposed in accordance with the terms of the MoI, subject to the provisions of section 41 of the SA Companies Act, and the Listings Requirements of the JSE. For resolution 24 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 24 is part of the general authority in resolution 23 and not in addition to it.

With effect from June 2022, following changes to the Listings Requirements of the JSE, related parties will be able to participate in the allotment and issue of ordinary shares for cash provided they meet certain provisions as prescribed in the JSE Listings Requirements.

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

If the board does allot shares under the Limited LTIP (as approved at the 2021 AGM) during the period until the next AGM of Ninety One Limited to be held in 2023, notwithstanding that such issuance would take place pursuant to the authority granted at the 2021 AGM, the maximum allotment authority under this resolution would be treated as having been proportionately reduced.

In part (ii) of resolution 23, 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 25 – Special Resolution 1 – Authority to acquire ordinary shares

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

The directors of Ninety One Limited 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. However, the board has no present intention of making any acquisition, other than for repurchases of Ninety One Limited shares contemplated by the Limited LTIP (as approved by shareholders at the 2021 AGM).

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

The directors of Ninety One Limited are of the opinion that, after considering the effect of such acquisition of ordinary shares of Ninety One Limited which are in issue from time to time, if implemented and on the assumption that the maximum of 10% of the current issued ordinary share capital will be acquired, using the mechanism of the general authority at the maximum price at which the acquisition may take place and having regard to the price

of the ordinary shares of Ninety One Limited on the JSE at the last practical date prior to the date of the notice of AGM of Ninety One Limited convened for 26 July 2022:

- 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 26 July 2022;
- 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 26 July 2022;
- 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 26 July 2022; 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 26 July 2022.

Directors Responsibility Statement:

The directors, whose names appear on pages 60 to 61 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 2022 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 103 in the Integrated Annual Report; and
- share capital of Ninety One Limited – as set out on page 102 in the Integrated Annual Report.

Resolution 26 – Special Resolution 2 – Financial Assistance

As part of the normal conduct of the business of Ninety One Limited, where necessary and subject to applicable laws and regulation, Ninety One Limited may be required to give financial assistance to one or more related or 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 27 – Special Resolution 3 – Non-executive directors' remuneration

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

The board is proposing an increase to the Chairman's remuneration from £150,000 to £175,000 for the financial year ending 31 March 2023.

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

Shareholder notes

1. Biographies of the directors seeking election and re-election are set out on page 24 to 25.
2. 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. 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 Friday 22 July 2022. 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 Friday 22 July 2022 will take precedence. Electronic communication facilities are available to all shareholders and those that use them will not be disadvantaged.
3. All of the above resolutions are joint electorate actions under the Articles of Association of Ninety One plc and, accordingly, both the holders of ordinary shares in Ninety One plc and the holder of the special voting share in Ninety One plc are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Ninety One Limited AGM to be held and for the votes to be ascertained and cast on a poll.
4. On the poll:
 - a. each ordinary share in Ninety One plc (other than those subject to voting restrictions) will have one vote;
 - b. the holder of the Ninety One plc special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Ninety One Limited shareholders on the poll at the Ninety One Limited AGM;
 - c. the holder of the Ninety One plc special voting share will be obliged to cast these votes for and against the relevant resolutions in accordance with the votes cast for and against the equivalent resolution by Ninety One Limited shareholders on the poll at the Ninety One Limited AGM;
 - d. through this mechanism, the votes of the Ninety One Limited ordinary shareholders at the Ninety One Limited AGM will be reflected at Ninety One plc's AGM in respect of each joint electorate action; and
 - e. the results of the joint electorate action will be announced after both polls have closed.
5. Any member attending the meeting has the right to ask questions. Ninety One plc must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of Ninety One plc or the good order of the meeting that the question be answered.

6. A member who is entitled to attend and vote at the AGM is entitled to appoint one or more persons as 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.
7. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting.
8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who has been nominated to receive communications from Ninety One plc in accordance with section 146 of the UK Companies Act (“nominated persons”). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
9. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it was executed (or a duly certified copy of any such power or authority) must be either:
 - a. sent to Ninety One plc’s registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or
 - b. the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 18 below,

in each case so as to be received no later than 11.00 a.m. (BST) on Friday 22 July 2022 or if the meeting is adjourned, not less than 48 (forty-eight) hours before the time fixed for the adjourned meeting.
10. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
11. In terms of the Uncertificated Securities Regulations 2001, as amended, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of Ninety One plc at 6.00 p.m. (BST) on Friday 22 July 2022 or if the meeting is adjourned, two days before the date fixed for the adjourned meeting, as the case may be. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
12. Copies of:
 - a. the Articles of Association;
 - b. the executive directors’ service contracts; and
 - c. the non-executive directors’ terms and conditions of appointment,

are available for inspection at Ninety One plc and Ninety One Limited’s registered offices during business hours on any weekday (Saturdays, Sundays and any public holidays in England or South Africa excluded) and at the place of the Ninety One plc AGM for at least 15 (fifteen) minutes prior to and during the AGM. In addition, copies will be available electronically on request to cosecglobal@ninetyone.com.
13. As of 13 June 2022 (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.
14. As of 13 June 2022 (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.
15. Ninety One plc and Ninety One Limited have each issued one special voting share to facilitate joint voting by shareholders of Ninety One plc and Ninety One Limited on joint electorate actions. As of 13 June 2022 (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.
16. CREST members who wish to appoint a proxy or proxies to attend electronically and vote at the Ninety One plc meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

17. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST proxy instruction”) must be properly authenticated in accordance with Euroclear UK & 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). 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 22 July 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
18. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & 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.
19. Ninety One plc may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
20. Under section 527 of the UK Companies Act members meeting the threshold requirements set out in that section, have the right to require Ninety One plc to publish on a website a statement setting out any matter relating to:
- i. the audit of Ninety One plc’s financial statements (including the auditor’s report and the conduct of the audit) that are to be presented before the AGM; or
 - ii. any circumstance connected with an auditor of Ninety One plc ceasing to hold office since the previous meeting at which annual accounts and reports were presented in accordance with section 437 of the UK Companies Act.
- Ninety One plc may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the UK Companies Act. Where Ninety One plc is required to place a statement on a website under section 527 of the UK Companies Act, it must forward the statement to its auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that Ninety One plc has been required to publish on a website under section 527 of the UK Companies Act.
21. A copy of this notice, and other information required by section 311A of the UK Companies Act, can be found at www.ninetyone.com.

Notice of Annual General Meeting of Ninety One Limited

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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 Tuesday, 26 July 2022 electronically, to:

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

Electronic participation

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

- register online using the online registration portal at www.smartagm.co.za, prior to the commencement of the AGM; or
- send an email to proxy@computershare.co.za, so as to be received by the transfer secretaries by no later than 12:00 (SAST) on Friday, 22 July 2022, 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, 10 June 2022; 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, 22 July 2022. Accordingly, the last date to trade in order to participate and vote at the meeting is Tuesday, 19 July 2022.

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 Friday, 22 July 2022 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.

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

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

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

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

Common business:

Ninety One plc and Ninety One Limited

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

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

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 2022, together with the reports of the directors of Ninety One plc and of the auditor of Ninety One plc.
13. Subject to the passing of resolution 20 to declare a final dividend of 7.7 pence per ordinary share in Ninety One plc for the year ended 31 March 2022.
14. To appoint PricewaterhouseCoopers LLP of 7 More London Riverside, London, SE1 2RT, United Kingdom as auditor of Ninety One plc in place of the retiring auditor to hold office until the conclusion of the next AGM to be held in 2023, with the designated audit partner being Allan McGrath.
15. To authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor.

Special business:

Ninety One plc

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

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

Resolved:

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

- i. £3,113.12 in respect of Ninety One plc ordinary shares of £0.0001 each, being an amount equal to 5% of the total issued ordinary share capital of Ninety One plc as at 13 June 2022; 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 13 June 2022. 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 2023 or, if earlier, 30 September 2023, 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 13 June 2022;
- 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 2023 or, if earlier, 30 September 2023 (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which may be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

18. Special Resolution – Consent to short notice

Resolved:

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

Ordinary business:

Ninety One Limited

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

19. To present the audited financial statements of Ninety One Limited for the year ended 31 March 2022, together with the reports of the directors, the auditor, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee to the shareholders.
20. Subject to the passing of resolution 13, to declare a final dividend of 154.0 cents per ordinary share in Ninety One Limited for the year ended 31 March 2022.
21. To appoint PricewaterhouseCoopers Inc. of 5 Silo Square, V&A Waterfront, Cape Town, 8002, South Africa, upon the recommendation of the current Audit and Risk Committee, as auditor of Ninety One Limited, to hold office until the conclusion of the next AGM to be held in 2023, with the designated audit partner being Chantel van den Heever.
22. 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

23. 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 MoI 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 2023 or the date of expiry of 15 months from the date of the passing of this special resolution, whichever is the shorter period.

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

Resolved:

That subject to passing resolution 23 in accordance with the SA Companies Act, the Listings Requirements of the JSE and the MoI, the directors of Ninety One Limited are authorised by way of a general authority to allot and issue for cash all or any of the ordinary shares in the authorised but unissued share capital of Ninety One Limited, which they shall have been authorised to allot and issue in terms of ordinary resolution 23 above, as and when suitable situations arise, subject to the specific limitations as required by the Listings Requirements of the JSE, such authority to endure until the next AGM of Ninety One Limited to be held in 2023. 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. Related parties will be able to participate provided they meet certain provisions as prescribed in the Listings Requirements of the JSE.
- 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 23.
- 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.

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

Resolved:

That as authorised in terms of the Mol, as a general authority provided for in the Listings Requirements of the JSE, which authority shall be valid until Ninety One Limited's next AGM to be held in 2023, 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 13 June 2022, 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.

26. 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 Mol (each as presently constituted and as amended from time to time), the directors of Ninety One Limited may authorise Ninety One Limited to provide direct or indirect financial assistance, including by way of lending money, guaranteeing a loan or other obligation, and securing any debt or obligation, or otherwise to:

- i. any related or inter-related company or corporation (or to any future related or inter-related company or corporation), for any purpose or in connection with any matter, including, but not limited to, any option, or any securities issued or to be issued by Ninety One Limited or a related or interrelated company or entity, or for the purchase of any securities of Ninety One Limited or a related or interrelated company or entity; and/or
- ii. any of the present or future directors or prescribed officers of Ninety One Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated to any of them), or to any other person who is a participant in any of Ninety One Limited's present or future share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Ninety One Limited or a related or interrelated company or entity, or for the purchase of any securities of Ninety One Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme, such authority to endure until the next AGM of Ninety One Limited to be held in 2023.

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

Resolved:

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

- i. for the period 1 April 2021 to 31 March 2022: as set out on page 87 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

13 June 2022

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, led by the Chairman, conduct an annual evaluation to consider their independence, time commitment and contribution. The annual evaluation of the board is externally facilitated every two years. This year's evaluation was conducted by CorpStat Governance Services. The findings were collated and presented to the Nominations and Directors Affairs Committee in January 2022, prior to presentation to the board in February 2022. 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 and the external evaluation findings can be found in the Integrated Annual Report.

Biographical details of each of the directors to be re-elected follow the notices of the AGMs and can be found on page 24 to 25.

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 87 to 99 of the Integrated Annual Report. Although the vote on resolution 9 is non-binding, the board will consider the outcome of the vote when reviewing the implementation of its DLC directors' remuneration policy ("Remuneration Policy") in the future.

Shareholders are also asked to approve the Remuneration Policy which is set out on pages 81 to 86 of the Integrated Annual Report and which remains unchanged since it was approved by shareholders at the 2021 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 4 August 2021.

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 Strategy, which has been set out in the Sustainability and Stewardship Report 2022

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 2022 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 2022.

Resolution 13 – Declaration of dividend

A final dividend for the year ended 31 March 2022 for Ninety One plc of 7.7 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 5 August 2022 to shareholders on the respective UK and SA registers as at close of business on 15 July 2022.

Resolution 14 and 15 – Appointment and remuneration of auditor

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

KPMG LLP, the incumbent auditor, has confirmed to Ninety One plc that there are no circumstances connected with its retirement as auditor that should be brought to the attention of the members or creditors of Ninety One plc.

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

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

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

The authority in paragraph (i) will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a maximum nominal amount of £3,113.12, which is equivalent to 5% of the total issued ordinary share capital of Ninety One plc as at 13 June 2022.

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 other than for allotments contemplated under the 2021 Ninety One plc Long Term Incentive Plan (“2021 plc LTIP”) (as approved by shareholders at the 2021 AGM).

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

If the board does allot shares under the 2021 plc LTIP during the period until the next AGM of Ninety One plc to be held in 2023, 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 13 June 2022 (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 2023 or, if earlier, 30 September 2023.

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 2023 or, if earlier, 30 September 2023. This represents 5% of the ordinary shares in issue as at 13 June 2022 (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 13 June 2022 (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 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. However, the board has no present intention of making any purchases, other than for repurchases of Ninety One plc shares contemplated under the 2021 plc LTIP (as approved by shareholders at the 2021 AGM).

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

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

Ninety One Limited

Resolution 19– Annual financial statements

The directors are required by SA company law to present to the meeting the audited financial statements, together with the reports of the directors, the auditor, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee for the financial year ended 31 March 2022.

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 2022.

Resolution 20 – Declaration of dividend

A final dividend for the year ended 31 March 2022 for Ninety One Limited of 154.0 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 5 August 2022 to shareholders on the SA register as at close of business on 15 July 2022.

Resolution 21 – Appointment of auditor

In terms of section 90(1) of the SA Companies Act, each year at its AGM, Ninety One Limited must appoint an auditor who complies with the requirements of section 90(2) of the SA Companies Act. Following a competitive audit tender process, the Audit and Risk Committee of Ninety One Limited recommended that PricewaterhouseCoopers Inc. be appointed as the auditor of Ninety One Limited. Chantel van den Heever is the designated audit partner and has not been subject to disqualification.

KPMG Inc, the incumbent auditor, has confirmed to Ninety One Limited that there are no circumstances connected with its retirement as auditor that should be brought to the attention of the members or creditors of Ninety One Limited.

Resolutions 22 – Election of Audit and Risk Committee members

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

Accordingly, based on the recommendations of the Nominations and Directors’ Affairs Committee, resolution 22 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 23 and 24 – Issue of Shares

Resolutions 23 and 24 are proposed in accordance with the terms of the Mol, subject to the provisions of section 41 of the SA Companies Act, and the Listings Requirements of the JSE. For resolution 24 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 24 is part of the general authority in resolution 23 and not in addition to it.

With effect from June 2022, following changes to the Listings Requirements of the JSE, related parties will be able to participate in the allotment and issue of ordinary shares for cash provided they meet certain provisions as prescribed in the JSE Listings Requirements.

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

If the board does allot shares under the Limited LTIP (as approved at the 2021 AGM) during the period until the next AGM of Ninety One Limited to be held in 2023, notwithstanding that such issuance would take place pursuant to the authority granted at the 2021 AGM, the maximum allotment authority under this resolution would be treated as having been proportionately reduced.

In part (ii) of resolution 23, 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 25 – Special Resolution 1 – Authority to acquire ordinary shares

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

The directors 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.

However, the board has no present intention of making any acquisition, other than for repurchases of Ninety One Limited shares contemplated by the Limited LTIP (as approved by shareholders at the 2021 AGM).

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

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

the last practical date prior to the date of the notice of AGM of Ninety One Limited convened for 26 July 2022:

- 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 26 July 2022;
- 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 26 July 2022;
- 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 26 July 2022; 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 26 July 2022.

Directors Responsibility Statement:

The directors, whose names appear on pages 60 to 61 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 2022 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 103 in the Integrated Annual Report; and
- share capital of Ninety One Limited – as set out on page 102 in the Integrated Annual Report.

Resolution 26 – Special Resolution 2 – Financial Assistance

As part of the normal conduct of the business of Ninety One Limited, where necessary and subject to applicable laws and regulation, Ninety One Limited may be required to give financial assistance to one or more related or 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 27 – Special Resolution 3 – Non-executive directors' remuneration

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

The board is proposing an increase to the Chairman's remuneration from £150,000 to £175,000 for the financial year ending 31 March 2023.

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

Shareholder notes

1. Biographies of the directors seeking election and re-election are set out on page 24 to 25.
2. All of the above resolutions are joint electorate actions under the MoI and, accordingly, both the holders of ordinary shares in Ninety One Limited and the holder of the special voting share in Ninety One Limited are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Ninety One Limited AGM to be held and for the votes to be ascertained and cast on a poll.
3. On the poll:
 - a. each ordinary share in Ninety One Limited (other than those subject to voting restrictions) will have one vote;
 - b. in terms of clause 53.1.4 (as read with clause 52.2.1) of the MoI, the holders of the Ninety One Limited special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Ninety One plc shareholders on the poll at the Ninety One plc AGM;
 - c. the holder of the Ninety One Limited special voting share will be obliged to cast these votes for and against the relevant resolutions in accordance with the votes cast for and against the equivalent resolution by Ninety One plc shareholders on the poll at the Ninety One plc AGM;
 - d. through this mechanism, the votes of the Ninety One plc ordinary shareholders at the Ninety One plc AGM will be reflected at Ninety One Limited's AGM in respect of each joint electorate action; and
 - e. the results of the joint electorate action will be announced after both polls have closed.
4. A shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more persons as 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.
5. A proxy need not be a shareholder of Ninety One plc or Ninety One Limited. The person whose name stands first on the form of proxy and who is present at the AGM, will be entitled to act as proxy to the exclusion of whose names follow. Should a proxy not be specified, this will be exercised by the Chairman of the meeting.
6. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending electronically and voting at the AGM.

7. It is requested that the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) be deposited at the transfer secretary's office at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or e-mail it to proxy@computershare.co.za to be received on or before 12:00 (SAST) on Friday, 22 July 2022. 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.
8. The record date for the purposes of determining which shareholders will be entitled to participate in, and vote at, the AGM and the number of votes which they may cast thereat will be determined by reference to Ninety One Limited's securities register at 22 July 2022 or, if the meeting is adjourned, two business days (both in South Africa and the United Kingdom) before the date fixed for the adjourned meeting, as the case may be.
9. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
10. Copies of the non-executive directors' terms and conditions of appointment are available for inspection at Ninety One plc and Ninety One Limited's registered offices during business hours on any weekday (Saturdays, Sundays and any public holidays in England or South Africa excluded) from the date of this notice until the close of Ninety One plc and Ninety One Limited's AGM convened for 26 July 2022. In addition, copies will be available electronically on request to cosecglobal@ninetyone.com.
11. As of 13 June 2022 (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.
12. As of 13 June 2022 (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.
13. Ninety One plc and Ninety One Limited have each issued one special voting share to facilitate joint voting by shareholders of Ninety One plc and Ninety One Limited on joint electorate actions. As of 13 June 2022 (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.
14. A copy of this notice can be found at www.ninetyone.com.

Director Biographies

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Gareth Penny

Gareth was appointed as an Independent Non-Executive Director and Chairman of Ninety One Plc and Ltd on 19 November 2019.

Skills and experience

Gareth was previously Chairman of Norilsk Nickel, Russia's largest diversified mining and metals company and of the Edcon Group, a private fashion retailer in southern Africa. He also served as a Non-Executive Director and Remuneration Committee Chairman of the Julius Baer Group and on the Senior Advisory Board of TowerBrook, a leading private equity firm.

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.

Gareth has had considerable experience in chairing both public and private boards. He has had significant exposure to developing markets, wealth management, private equity and the financial sector.

Hendrik du Toit

Hendrik is the Founder and Chief Executive Officer of Ninety One.

Skills and experience

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

External appointments

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

Kim McFarland

Kim was 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 PricewaterhouseCoopers and was the Finance and Operations Manager at two South African life insurance companies.

Colin Keogh

Colin was 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 Hiscox Insurance Company, a subsidiary of Hiscox, and Premium Credit Limited, a specialist financial services business.

Idoya Basterrechea Aranda

Idoya was 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, and Senior Partner at Fidentiis SGIC S.A. from 2014 to 2020. Idoya has been a member of the Bizkaia Bar Association since 1984.

External appointments

Idoya is a Senior Advisor at Bestinver SA, an investment management company that merged with Fidentiis group in 2020, headquartered in Madrid, Spain, it is owned by Acciona S.A.

Idoya currently serves as a Non-Executive Director of Bilbao Stock Exchange, Bolsas y Mercados Españoles (BME), a SIX Company.

Busisiwe Mabuza

Busisiwe was 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

Victoria was 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 Integrafina 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

Khumo was appointed as a Non-Executive Director on 1 August 2021.

Skills and experience

Khumo is an Independent Non-Executive Director of several listed and unlisted companies and currently serves on the boards of a number of companies within the Investec Group, including Chairman of Investec Bank Limited.

From 2014, Khumo worked for six years in various capacities at Delta Partners, a global advisory firm headquartered in Dubai, focussing on the telecoms, media and technology sectors. 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 Bank Limited, 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 the website, you will be asked to enter a Meeting ID which is 143-096-322 for Ninety One plc shareholders or 122-604-106 for Ninety One Limited shareholders. For Ninety One plc shareholders, you will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN. These can be found printed on your form of proxy or email if you are registered for email communications. For Ninety One Limited shareholders you will then be prompted to enter your unique user name and password. These will be issued to you when pre-registering to participate in the meeting.

Access to the meeting via the website will be available from 09:00 a.m. (BST) and 10:00 a.m. (SAST) on 26 July 2022. Please note, however, that your ability to vote will not be enabled until the chair formally opens the meeting at 11:00 a.m. (BST)/12:00 p.m. (SAST).

If you are a Ninety One plc shareholder and unable to access your SRN and PIN, please contact the company's registrar before 11:00 a.m. (BST) on 22 July 2022 on +44 (0)370 703 6027. Lines are open 08.30 a.m. to 17.30 p.m. (BST) Monday to Friday (excluding public holidays in England and Wales).

If you are a Ninety One Limited shareholder and unable to access your unique username and password, please contact the company's transfer secretaries before 12:00 p.m. (SAST) on 22 July 2022 at 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 top 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 a.m. (BST) on 22 July 2022 on +44 (0)370 703 6027. Lines are open 08.30 a.m. to 17.30 p.m. (BST) Monday to Friday (excluding public holidays in England and Wales).

Ninety One Limited

To obtain your unique username and password that your proxy or corporate representative will need to join the meeting, please contact Ninety One Limited's transfer secretaries before 12:00 p.m. (SAST) on 22 July 2022 at proxy@computershare.co.za. Alternatively, shareholders can register on the SmartAGM portal at 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 143-096-322 for Ninety One plc shareholders or 122-604-106 for Ninety One Limited shareholders. You will be able to log into the site on 26 July 2022 from 09:00 a.m. (BST) / 10:00 a.m. (SAST).
2. To enter as a shareholder, select “I have a login” and enter the SRN and PIN for Ninety One plc shareholder, and your unique username and password for Ninety One Limited shareholders. If you have been appointed as a proxy or corporate representative, you will also enter as a shareholder, but you should obtain your login details from the shareholder you are representing.
3. When successfully authenticated, you will be taken to the home screen.
4. To view the meeting presentation, the “Broadcast” panel should automatically appear on the right hand side of your screen or you may need to expand the “Broadcast” panel located at the bottom of your device, if viewing from a phone. This can be minimised by pressing the same button.
5. When the chair of the meeting declares the poll open, a list of all the resolutions and voting choices will be available on your device. You can also view the resolutions and voting choices by selecting the voting icon. Scroll through the list to view all resolutions.
6. For each resolution, select the way in which you wish to vote. You can split your vote by first clicking the “Split Voting” button at the top of the screen and then adding the number of shares you wish to vote alongside each voting choice. When selected, a confirmation message will appear.
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 top 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

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
South Africa

Telephone: +27 (0) 11 370 5000

Sponsor

JSE Sponsor

J.P. Morgan Equities South Africa (Pty) Ltd

Form of Proxy

for the Annual General Meeting of Ninety One Limited

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

Registration number: 2019/526481/06

SE share code: NY1 | ISIN:ZAE000282356

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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 Tuesday, 26 July 2022 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
Common business: Ninety One plc and Ninety One Limited			
1 To re-elect Hendrik du Toit as a director.			
2 To re-elect Kim McFarland as a director.			
3 To re-elect Gareth Penny as a director.			
4 To re-elect Idoya Basterrechea Aranda as a director.			
5 To re-elect Colin Keogh as a director.			
6 To re-elect Busisiwe Mabuza as a director.			
7 To re-elect Victoria Cochrane as a director.			
8 To re-elect Khumo Shuenyane as a director.			
9 To approve the directors' remuneration report, for the year ended 31 March 2022.			
10 To approve the directors' remuneration policy.			
11 To approve Ninety One's Climate Strategy.			
Ordinary business: Ninety One plc			
12 To receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2022, together with the reports of the directors and of the auditor of Ninety One plc.			
13 Subject to the passing of resolution no 20, to declare a final dividend on the ordinary shares for the year ended 31 March 2022.			
14 To appoint PricewaterhouseCoopers LLP of 7 More London Riverside, London, SE1 2RT, as auditor of Ninety One plc in place of the retiring auditor to hold office until the conclusion of the Annual General Meeting of Ninety One plc to be held in 2023, with the designated audit partner being Allan McGrath.			
15 To authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor.			

Form of proxy for Annual General Meeting of Ninety One Limited

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	In favour of	Against	Abstain
Special business: Ninety One plc			
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.		
Ninety One Limited			
19	To present the audited financial statements of Ninety One Limited for the year ended 31 March 2022, together with the reports of the directors, the auditor, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee to the shareholders.	Non-voting resolution	
20	Subject to the passing of resolution no 13, to declare a final dividend on the ordinary shares for the year ended 31 March 2022.		
21	To appoint PricewaterhouseCoopers Inc. of 5 Silo Square, V&A Waterfront, Cape Town, 8002, South Africa, upon the recommendation of the current Audit and Risk Committee, as auditor of Ninety One Limited, to hold office until the conclusion of the Annual General Meeting of Ninety One Limited to be held in 2023, with the designated audit partner being Chantel van den Heever.		
22	Election of Audit and Risk Committee members:		
i	Victoria Cochrane;		
ii	Idoya Basterrechea Aranda; and		
iii	Colin Keogh.		
23	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.		
24	General authority to issue ordinary shares for cash.		
Special resolutions			
25	Special resolution 1 – Authority to acquire ordinary shares of Ninety One Limited.		
26	Special resolution 2 – Financial Assistance.		
27	Special resolution 3 – Non-executive directors' remuneration.		

Signature: _____

Date: _____

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

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

1. The Company is inviting shareholders to attend and participate in the AGM electronically by audiocast. Details on how to join the meeting can be found in the Notice of Meeting. You will need the Meeting 122-604-106 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.

