



Notices

for the Annual General Meetings of
Ninety One plc and Ninety One Limited
and Form of Proxy for Ninety One Limited
2020

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” or “the companies”) to be held on Thursday 3 September 2020 at 11.00 (UK time) and 12.00 (South African time) 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 unprecedented challenges posed by the COVID-19 pandemic has necessitated a significant reconsideration around how companies host AGMs. Even if the UK and South African COVID-19 restrictions have been eased by 3 September 2020, it is likely that government advice will remain in place to limit sizeable gatherings wherever possible. Consequently, shareholders will not be able to attend the AGMs in person. Instead the 2020 AGMs will be held electronically by audiocast.

Shareholders are invited to join and participate in the meetings electronically by audiocast. The guide for electronic participation and instructions for joining the electronic Annual General Meetings 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.

Given the potential for the COVID-19 situation to change rapidly, the Board will keep the situation under review and may need to make further changes to the arrangements relating to the AGMs, including how they are conducted. You should continue to monitor Ninety One’s website and announcements for any updates in relation to the AGMs.

The notices of the AGMs are set out on pages 4 to 21 of this document and detail the resolutions that will be put to a shareholder vote.

In summary, 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 Board would therefore like to encourage all shareholders to participate. If you are unable to attend the electronic audiocast, 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 8 to 10 and 18 to 20 respectively.

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

- (1) the Lumi AGM app; and
- (2) the Lumi website.

Please refer to pages 26 to 27 for instructions on how to join the meeting and submit your votes on the day. Voting on all resolutions on the day will be by way of a poll through the Lumi app and website. Votes can be cast via the app or website once the Chairman has declared the poll open.

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
7 July 2020

Notice of Annual General Meeting of Ninety One plc

Incorporated in England and Wales
Registration number 12245293
Share code: N91 / ISIN: GB00BJHPLV88

Notice is hereby given that the Annual General Meeting ("AGM") of Ninety One plc ("the Company") will be held at 11:00 (UK time) on Thursday, 3 September 2020 electronically by audiocast, to conduct the business set out in the resolutions below.

Due to the COVID-19 pandemic, and the guidance in respect of non-essential public gatherings, the Annual General Meeting of Ninety One plc will be held electronically by audiocast.

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

The Board recommends that you vote in favour of all resolutions.

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 elect Gareth Penny as a director.
2. To elect Colin Keogh as a director.
3. To elect Idoia Basterrechea Aranda as a director.
4. To elect Victoria Cochrane as a director.
5. To elect Busisiwe Mabuza as a director.
6. To elect Fani Titi as a director.
7. To elect Hendrik du Toit as a director.
8. To elect Kim McFarland as a director.
9. To approve the directors' remuneration report, for the year ended 31 March 2020.
10. To approve the directors' remuneration policy.
11. To authorise any director or the company secretaries of Ninety One plc and Ninety One Limited to do all things and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, filed.

12. That the rules of the Executive Incentive Plan ("EIP"), documented in Schedule 6 to The Ninety One plc Long Term Incentive Plan 2020, the principal terms of which are summarised in Appendix A to this notice, and a copy of which is produced to these AGMs and signed by the Chairman for the purposes of identification, be approved and the Directors (as defined in Appendix A, and used in this resolution 12) be authorised to:
 - i. do all things necessary to operate the EIP, including making such modifications as the Directors consider appropriate to take account of the requirements of the UK Listing Authority and best practice; and
 - ii. establish further plans based on the EIP subject to such modifications as may be necessary or desirable to take account of any applicable local tax, exchange controls or securities laws outside the UK. Any shares made available under such plans are treated as counting against any individual or plan limits.

Ordinary business:

Ninety One plc

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

13. To receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2020, together with the reports of the directors of Ninety One plc and of the auditors of Ninety One plc.
14. To appoint KPMG LLP of 15 Canada Square, Canary Wharf, London, E14 5GL, as auditors of Ninety One plc to hold office until the conclusion of the next AGM to be held in 2021.
15. To authorise the Audit and Risk Committee to set the remuneration of the Company'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 3 July 2020; 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 3 July 2020. 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 2021 or, if earlier, 3 December 2021, 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 (5%) ordinary shares of £0.0001 each;
 - 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 the Commission adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulations; and
 - iv. this authority will expire at the conclusion of the next AGM to be held in 2021 or, if earlier, 3 December 2021 (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 2020, together with the reports of the directors, the auditors, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee to the shareholders.
- 20. To appoint KPMG Inc. of 85 Empire Road, Parktown, 2193, South Africa, upon the recommendation of the current Audit and Risk Committee, as auditor of Ninety One Limited, to hold office until the conclusion of the next AGM to be held in 2021.
- 21. Election of Audit and Risk Committee members.

Resolved:

- That the shareholders 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:
 - Victoria Cochrane;
 - Idoya Basterrechea Aranda; and
 - Colin Keogh.

Special business:

Ninety One Limited

- 22. 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 the Company 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% plus 154,067 of the total issued ordinary share capital of Ninety One plc as at the date of this notice be and are hereby placed under the control of the directors as a general authority. The special converting shares are required by the dual listed companies' structure and agreements,

subject to the South African Companies Act, No 71 of 2008, as amended ("SA Companies Act"), the Memorandum of Incorporation of Ninety One Limited and the Listings Requirements of the Johannesburg Stock Exchange Limited ("JSE"), if and to the extent applicable, such authority to endure until the next Annual General Meeting of Ninety One Limited to be held in 2021.

- 23. 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 22 in accordance with the SA Companies Act, the Listings Requirements of the JSE and the Memorandum of Incorporation of Ninety One Limited, the directors of Ninety One Limited are authorised by way of a general authority to allot and issue for cash all or any of the ordinary shares in the authorised but unissued share capital of Ninety One, which they shall have been authorised to allot and issue in terms of ordinary resolution number 22 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 2021. Such authority will be subject to the following:
 - i. The allotment and issue of ordinary shares for cash shall be made only to persons qualifying as public shareholders as defined in the Listings Requirements of the JSE and not to related parties;
 - ii. Ordinary shares which are the subject of general issues for cash, in the aggregate, may not exceed 5% of the Company'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 number 22;
 - 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 the Company;

- v. The Company 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.

- 24. Special resolution 1 – Authority to acquire ordinary shares of Ninety One Limited subject to restriction under SA law.**

Resolved:

- That as authorised in terms of the Memorandum of Incorporation of Ninety One Limited, as a general authority provided for in the Listings Requirements of the JSE, which authority shall be valid until Ninety One Limited's next AGM to be held in 2021, 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 3 July 2020 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 is 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.

25. Special resolution 2 – Financial Assistance.

Resolved:

- That to the extent required by the SA Companies Act and subject to compliance with the requirements of the SA Companies Act, the Listings Requirements of the JSE and the Memorandum of Incorporation of Ninety One Limited (each as presently constituted and as amended from time to time), the directors of Ninety One Limited may authorise Ninety One Limited to provide direct or indirect financial assistance, including by way of lending money, guaranteeing a loan or other obligation, and securing any debt or obligation, or otherwise to:
 - i. any related or inter-related company or corporation (or to any future related or inter-related company or corporation), for any purpose or in connection with any matter, including, but not limited to, any option, or any securities issued or to be issued by Ninety One Limited or a related or interrelated company or entity, or for the purchase of any securities of Ninety One Limited or a related or interrelated company or entity; and/or
 - ii. any of the present or future directors or prescribed officers of Ninety One Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated to any of them), or to any other person who is a participant in any of Ninety One Limited's present or future share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Ninety One Limited or a related or interrelated company or entity, or for the purchase of any securities of Ninety One Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme,

such authority to endure until the next AGM of Ninety One Limited to be held in 2021.

26. 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 31 March 2019 to 31 March 2020: as set out on page 95 of the Ninety One 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

7 July 2020

Explanatory notes

Resolutions 1-8 – Election of directors

In accordance with Ninety One plc's Articles of Association and the Memorandum of Incorporation of Ninety One Limited, any new director appointed by the Board during the year may hold office only until the next AGM, when that director must retire but shall be eligible for election as a director by the shareholders at that meeting.

In accordance with the provisions of the UK Corporate Governance Code all directors will retire at the next AGM. All directors of Ninety One plc and Ninety One Limited were appointed during the 12 month period preceding the date of the AGM and further biographical details of each of the directors to be elected follow the notices of the AGMs and can be found on pages 24 to 25 below.

Resolutions 9 and 10 – Remuneration of directors

Shareholders are asked to approve the annual report on remuneration (being the "Implementation Report") that is included on pages 95 to 103 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 directors' remuneration policy ("Policy") in future.

Shareholders are also asked to approve the Policy which is set out on pages 86-94 of the Integrated Annual Report. The vote on resolution 10 is binding. Ninety One will be unable to make a remuneration payment to a current or future director or a payment for loss of office to a current or past director, unless that payment is consistent with the Policy (once approved) or has been approved by a resolution of shareholders.

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 Policy and Implementation Report for separate non-binding advisory votes at the AGM every year.

However, the UK Companies Act requires a listed company to present its Policy at its AGM at least every three years, such vote being binding. The Implementation Report is also required to be tabled for a separate non-binding advisory vote at the AGM every year.

This being Ninety One's first AGM as dual listed companies, the Policy is being submitted for a binding vote this year. Non-binding votes on the Policy will be sought in each year that a binding vote on the Policy is not required.

The Board will seek to engage with shareholders in the event that resolutions 9 or 10 have been voted against by 20% or more of the votes exercised by shareholders.

Resolution 12 – Executive Incentive Plan

The Ninety One Group is proposing to adopt a new incentive plan, under which both cash and share-based awards may be granted to executive directors, with the overall award granted based on the achievement of performance conditions assessed over both short and long term periods prior to grant.

It is intended that the first EIP awards will be made in respect of performance periods completed at the end of the financial year 2021. In accordance with the directors' remuneration policy proposed under resolution 10, a portion of the overall award would be granted based on the achievement of three year financial performance measures, with the remainder based on one year financial and non-financial performance measures. Once awards have been granted, the intention is to pay up to 50% of the award in cash and defer at least 50% into Ninety One plc shares over a three year period. Deferred awards will normally be subject to a further two year holding period, with 50% released four years after award and 50% released five years after award.

No newly issued or treasury shares will be used under the EIP, unless prior shareholder approval is obtained for this.

The operation of the EIP will be subject to the terms of the directors' remuneration policy proposed under resolution 10.

A summary of the EIP is set out in Appendix A to this notice.

Ninety One plc

Resolution 13 – 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 auditors, for the financial year ended 31 March 2020 to the AGM.

Enclosed or otherwise made available with this Notice of AGM is a copy of the Ninety One Integrated Annual Report containing the audited consolidated financial information for the year ended 31 March 2020.

Resolution 14 and 15 – Appointment and remuneration of auditor

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are presented. Resolution 13 proposes, on the recommendation of the Ninety One plc Audit and Risk Committee, the appointment of KPMG LLP as Ninety One plc's auditors, until the conclusion of the next general meeting of Ninety One plc at which accounts are presented and resolution 15 authorises the Audit and Risk Committee to set the auditors' remuneration.

To ensure compliance with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, Ninety One plc intends to run a competitive tender process for the appointment of its external auditor in the next 12 months.

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 3 July 2020.

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.

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 of Ninety One plc 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 in for the purposes of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As at 3 July 2020 (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 2021 or, if earlier, 3 December 2021.

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 the 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 2021 or, if earlier, 3 December 2021. This represents 5% of the ordinary shares in issue as at 3 July 2020 (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 3 July 2020 (the latest practicable date prior to publication of this notice), there were options outstanding over 154,067 ordinary shares, representing 0.0247% of Ninety One plc’s issued ordinary share capital at that date. If the authority to buy back shares under this Resolution 17 was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.026% of Ninety One plc’s issued ordinary share capital. The UK Companies Act permits Ninety One plc to purchase its own ordinary shares to be held in treasury, with a view to possible resale at a future date.

The directors of Ninety One plc have no present intention of making any purchases, but believe that Ninety One plc should retain the flexibility to take further action if future purchases were considered desirable and in the best interests of shareholders. If Ninety One plc were to purchase shares pursuant to the UK Companies Act, they will be cancelled or, to the extent determined by the directors of Ninety One plc, held in treasury. The authority will be exercised only if the directors of Ninety One plc believe that to do so would result in an increase of earnings per ordinary share and would be in the best interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholder generally.

Resolution 18 – Consent to short notice

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

In order to maintain flexibility for Ninety One plc, resolution 18 seeks such approval. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the next AGM of Ninety One plc or, if earlier, 3 December 2021, 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 Audit and Risk Committee, the directors and the auditors, for the financial year ended 31 March 2020.

Enclosed or otherwise made available with this notice of AGM is a copy of the Ninety One Integrated Annual Report containing the audited consolidated financial information for the year ended 31 March 2020.

Resolution 20 – Appointment of auditors

In terms of section 90(1) of the SA Companies Act, each year at its AGM, Ninety One Limited must appoint an auditor who complies with the requirements of section 90(2) of the SA Companies Act. Following a detailed review, which included an assessment of their independence and audit quality, the Audit and Risk Committee of Ninety One Limited has recommended that KPMG Inc. be appointed as the auditors of Ninety One Limited.

Resolution 21 – 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 21 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 21 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 22 and 23 – Issue of Shares

Resolutions number 22 and 23 are proposed in accordance with the terms of the Memorandum of Incorporation of Ninety One Limited, subject to the provisions of section 41 of the SA Companies Act, and the Listings Requirements of the JSE. For resolution number 23 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 23 is part of the general authority in 22 and not in addition to it.

In part (ii) of resolution 22, 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 24 – Special Resolution 1 – Authority to acquire shares

The reason for and effect of special resolution 1 is to grant a renewable general authority to Ninety One Limited or its subsidiaries, to acquire ordinary shares of Ninety One Limited which are in issue from time to time, subject to the SA Companies Act and the Listings Requirements of the JSE. The directors of Ninety One Limited have no present intention of making any acquisition but believe that Ninety One Limited should retain the flexibility to take action if future acquisitions are considered desirable and in the best interests of shareholders. The directors of Ninety One Limited are of the opinion that, after considering the effect of such acquisition of ordinary shares of Ninety One Limited which are in issue from time to time, if implemented and on the assumption that the maximum of 10% of the current issued ordinary share capital will be acquired, using the mechanism of the general authority at the maximum price at which the acquisition may take place and having regard to the price of the ordinary shares of Ninety One Limited on the JSE at the last practical date prior to the date of the notice of AGM of Ninety One Limited convened for 3 September 2020:

- 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 3 September 2020;
- 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 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 3 September 2020; and
- 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 3 September 2020.

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 Ninety One Integrated Annual Report, there have been no material changes in the affairs or financial position of Ninety One Limited and its subsidiaries since the date of signature of the audit report 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 109 in the Integrated Annual Report; and
- share capital of Ninety One Limited – as set out on page 146 in the Integrated Annual Report.

Resolution 25 – Special Resolution 2 – Financial Assistance

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

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

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

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

Sections 44 and 45 also contain exemptions in respect of employee share schemes, as contemplated in the SA Companies Act, which satisfy the requirements of section 97 of the SA Companies Act. To the extent that any of Ninety One Limited's or Ninety One'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 26 – Special Resolution 3 – Non-executive directors' remuneration

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

The Board is not proposing an increase to the 2020/2021 non-executive directors' remuneration.

For more information on the directors' remuneration, please refer to pages 95 to 103 in the Integrated Annual Report.

Shareholder notes

1. Biographies of the directors seeking election are set out on pages 24 to 25.
2. The unprecedented challenges posed by the COVID-19 pandemic has necessitated a significant reconsideration around how companies host AGMs. Even if the UK and South African COVID-19 restrictions have been eased by 3 September 2020, it is likely that government advice will remain in place to limit sizeable gatherings wherever possible. Consequently, shareholders will not be able to attend the AGMs in person. Instead the 2020 AGMs will be held electronically by audiocast. Given the potential for the COVID-19 situation to change rapidly, the Board will keep the situation under review and may need to make further changes to the arrangements relating to the AGM, including how it is conducted. Shareholders should continue to monitor the Company's website and announcements for any updates in relation to the AGM.
3. If you would like to submit your vote electronically in advance of the AGM, you can submit your instruction by visiting www.investorcentre.co.uk/eproxy. You are advised to read the terms and conditions of use. All advance electronic votes should be submitted by no later than 11am on Tuesday 1 September 2020. If you return paper and electronic instructions, those received last by the Registrar before 11am on Tuesday 1 September 2020 will take precedence. Electronic communication facilities are available to all shareholders and those that use them will not be disadvantaged.
4. All of the above resolutions are joint electorate actions under the Articles of Association of Ninety One plc and, accordingly, both the holders of ordinary shares in Ninety One plc and the holder of the special voting share in Ninety One plc are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Ninety One Limited AGM to be held and for the votes to be ascertained and cast on a poll.
5. On the poll:
 - i. each ordinary share in Ninety One plc (other than those subject to voting restrictions) will have one vote;
 - ii. 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;
 - iii. 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;
 - iv. 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
 - v. the results of the joint electorate action will be announced after both polls have closed.
6. Subject to the provisions under section 319A of the UK Companies Act, any member attending electronically has the right to ask questions. 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 electronically and voting at the meeting. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have 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.
8. 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 returned so as to reach Ninety One plc's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting.
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. In terms of the Uncertificated Securities Regulations 2001, as amended, entitlement to attend electronically 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 close of business on the day which is two days before the day of the meeting 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.
11. Copies of the non-executive directors' terms and conditions of appointment are available for inspection at Ninety One plc and Ninety One Limited's registered offices during business hours on any weekday (Saturdays, Sundays and any public holidays in England or South Africa excluded) from the date of this notice until the close of Ninety One plc and Ninety One Limited's AGM convened for 3 September 2020. In addition, copies will be available electronically on request to cossecglobal@ninetyone.com.
12. As of 3 July 2020 (the latest practicable date prior to publication of this notice) Ninety One plc's issued capital consists of: 622,624,622 Ninety One plc shares of £0.0001 each; 300,089,454 Ninety One plc special converting shares of £0.0001 each; one UK DAS share of £0.0001; one UK DAN share of £0.0001; one Ninety One plc special voting share of £0.0001; and one Ninety One plc special rights share of £0.0001, all of which were fully paid or credited as fully paid. Ninety One plc holds no ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Ninety One plc are 622,624,622.
13. As of 3 July 2020 (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; and one Ninety One Limited special voting share, all of which were issued at no par value. Ninety One Limited holds no ordinary shares in treasury and therefore the total number of voting rights in Ninety One Limited is 300,089,454.

14. Ninety One plc and Ninety One Limited have each issued one special voting share to facilitate joint voting by shareholders of Ninety One plc and Ninety One Limited on joint electorate actions. As of 3 July 2020 (the latest date prior to publication of this notice) the combined total number of voting rights of Ninety One plc and Ninety One Limited is 922,714,076.
15. 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.
16. 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 (UK time) on 1 September 2020. 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.
17. 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.
18. 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.
19. 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.
20. 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

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 ("the Company") will be held at 12:00 (South African time) on Thursday, 3 September 2020 electronically by audiocast, 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.

The Board recommends that you vote in favour of all resolutions.

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:

- (i) register online using the online registration portal at www.smartagm.co.za, prior to the commencement of the AGM, or
- (ii) by sending an email to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than 12:00 on Tuesday, 1 September 2020, 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 Annual General Meeting 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 10 July 2020; and
- participate in and vote at the AGM (being the date on which the shareholder must be registered in the Company's securities register in order to participate in and vote at the AGM) as 28 August 2020.

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 on Tuesday, 1 September 2020 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:

1. To elect Gareth Penny as a director.
2. To elect Colin Keogh as a director.
3. To elect Idoia Basterrechea Aranda as a director.
4. To elect Victoria Cochrane as a director.
5. To elect Busisiwe Mabuza as a director.
6. To elect Fani Titi as a director.
7. To elect Hendrik du Toit as a director.
8. To elect Kim McFarland as a director.
9. To approve the directors' remuneration report, for the year ended 31 March 2020.
10. To approve the directors' remuneration policy.
11. To authorise any director or the company secretaries of Ninety One plc and Ninety One Limited to do all things and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, filed.
12. That the rules of the Executive Incentive Plan ("EIP"), documented in Schedule 6 to The Ninety One plc Long Term Incentive Plan 2020, the principal terms of which are summarised in Appendix A to this notice, and a copy of which is produced to these AGMs and signed by the Chairman for the purposes of identification, be approved and the Directors (as defined in Appendix A, and used in this resolution 12) be authorised to:
 - i. do all things necessary to operate the EIP, including making such modifications as the Directors consider appropriate to take account of the requirements of the UK Listing Authority and best practice; and
 - ii. establish further plans based on the EIP subject to such modifications as may be necessary or desirable to take account of any applicable local tax, exchange controls or securities laws outside the UK. Any shares made available under such plans are treated as counting against any individual or plan limits.

Ordinary business:

Ninety One plc

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

13. To receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2020, together with the reports of the directors of Ninety One plc and of the auditors of Ninety One plc.
14. To appoint KPMG LLP of 15 Canada Square, Canary Wharf, London, E14 5GL, as auditors of Ninety One plc to hold office until the conclusion of the next AGM to be held in 2021.
15. To authorise the Audit and Risk Committee to set the remuneration of the Company'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 3 July 2020; 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 3 July 2020. 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 2021 or, if earlier, 3 December 2021, 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 (5%) ordinary shares of £0.0001 each;
 - 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 the Commission adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulations; and
 - iv. this authority will expire at the conclusion of the next AGM to be held in 2021 or, if earlier, 3 December 2021 (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 2020, together with the reports of the directors, the auditors, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee to the shareholders.

- 20. To appoint KPMG Inc. of 85 Empire Road, Parktown, 2193, South Africa, upon the recommendation of the current Audit and Risk Committee, as auditor of Ninety One Limited, to hold office until the conclusion of the next AGM to be held in 2021.

21. Election of Audit and Risk Committee members.

Resolved:

- That the shareholders 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:
 - Victoria Cochrane;
 - Idoya Basterrechea Aranda; and
 - Colin Keogh.

Special business:

Ninety One Limited

- 22. 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 the Company 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% plus 154,067 of the total issued ordinary share capital of Ninety One plc as at the date of this notice be and are hereby placed under the control of the directors as a general authority. The special converting shares are required by the dual listed companies' structure and agreements,

subject to the South African Companies Act, No 71 of 2008, as amended ("SA Companies Act"), the Memorandum of Incorporation of Ninety One Limited and the Listings Requirements of the Johannesburg Stock Exchange Limited ("JSE"), if and to the extent applicable, such authority to endure until the next Annual General Meeting of Ninety One Limited to be held in 2021.

23. 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 22 in accordance with the SA Companies Act, the Listings Requirements of the JSE and the Memorandum of Incorporation of Ninety One Limited, the directors of Ninety One Limited are authorised by way of a general authority to allot and issue for cash all or any of the ordinary shares in the authorised but unissued share capital of Ninety One, which they shall have been authorised to allot and issue in terms of ordinary resolution number 22 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 2021. Such authority will be subject to the following:
 - i. The allotment and issue of ordinary shares for cash shall be made only to persons qualifying as public shareholders as defined in the Listings Requirements of the JSE and not to related parties;
 - ii. Ordinary shares which are the subject of general issues for cash, in the aggregate, may not exceed 5% of the Company'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 number 22;
 - 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 the Company; and
 - v. The Company 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.

24. Special resolution 1 – Authority to acquire ordinary shares of Ninety One Limited subject to restriction under SA law.

Resolved:

- That as authorised in terms of the Memorandum of Incorporation of Ninety One Limited, as a general authority provided for in the Listings Requirements of the JSE, which authority shall be valid until Ninety One Limited's next AGM to be held in 2021, 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 3 July 2020, 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 is 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.

25. Special resolution 2 – Financial Assistance.

Resolved:

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

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

such authority to endure until the next AGM of Ninety One Limited to be held in 2021.

26. 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 31 March 2019 to 31 March 2020: as set out on page 95 of the Ninety One 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

Explanatory notes

Resolutions 1-8 – Election of directors

In accordance with Ninety One plc's Articles of Association and the Memorandum of Incorporation of Ninety One Limited, any new director appointed by the Board during the year may hold office only until the next AGM, when that director must retire but shall be eligible for election as a director by the shareholders at that meeting.

In accordance with the provisions of the UK Corporate Governance Code all directors will retire at the next AGM. All directors of Ninety One plc and Ninety One Limited were appointed during the 12 month period preceding the date of the AGM and further biographical details of each of the directors to be elected follow the notices of the AGMs and can be found on pages 24 to 25 below.

Resolutions 9 and 10 – Remuneration of directors

Shareholders are asked to approve the annual report on remuneration (being the "Implementation Report") that is included on pages 95 to 103 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 directors' remuneration policy ("Policy") in future.

Shareholders are also asked to approve the Policy which is set out on pages 86 to 94 of the Integrated Annual Report. The vote on resolution 10 is binding. Ninety One will be unable to make a remuneration payment to a current or future director or a payment for loss of office to a current or past director, unless that payment is consistent with the Policy (once approved) or has been approved by a resolution of shareholders.

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 Policy and Implementation Report for separate non-binding advisory votes at the AGM every year.

However, the UK Companies Act requires a listed company to present its Policy at its AGM at least every three years, such vote being binding. The Implementation Report is also required to be tabled for a separate non-binding advisory vote at the AGM every year.

This being Ninety One's first AGM as dual listed companies, the Policy is being submitted for a binding vote this year. Non-binding votes on the Policy will be sought in each year that a binding vote on the Policy is not required.

The Board will seek to engage with shareholders in the event that resolutions 9 or 10 have been voted against by 20% or more of the votes exercised by shareholders.

Resolution 12 – Executive Incentive Plan

The Ninety One Group is proposing to adopt a new incentive plan, under which both cash and share-based awards may be granted to executive directors, with the overall award granted based on the achievement of performance conditions assessed over both short and long term periods prior to grant.

It is intended that the first EIP awards will be made in respect of performance periods completed at the end of the financial year 2021. In accordance with the directors' remuneration policy proposed under resolution 10, a portion of the overall award would be granted based on the achievement of three year financial performance measures, with the remainder based on one year financial and non-financial performance measures. Once awards have been granted, the intention is to pay up to 50% of the award in cash and defer at least 50% into Ninety One plc shares over a three year period. Deferred awards will normally be subject to a further two year holding period, with 50% released four years after award and 50% released five years after award.

No newly issued or treasury shares will be used under the EIP, unless prior shareholder approval is obtained for this.

The operation of the EIP will be subject to the terms of the directors' remuneration policy proposed under resolution 10.

A summary of the EIP is set out in Appendix A to this notice.

Ninety One plc

Resolution 13 – 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 auditors, for the financial year ended 31 March 2020 to the AGM.

Enclosed or otherwise made available with this Notice of AGM is a copy of the Ninety One Integrated Annual Report containing the audited consolidated financial information for the year ended 31 March 2020.

Resolution 14 and 15 – Appointment and remuneration of auditor

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are presented. Resolution 13 proposes, on the recommendation of the Ninety One plc Audit and Risk Committee, the appointment of KPMG LLP as Ninety One plc's auditors, until the conclusion of the next general meeting of Ninety One plc at which accounts are presented and resolution 15 authorises the Audit and Risk Committee to set the auditors' remuneration.

To ensure compliance with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, Ninety One plc intends to run a competitive tender process for the appointment of its external auditor in the next 12 months.

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 3 July 2020.

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.

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 of Ninety One plc 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 in for the purposes of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As at 3 July 2020 (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 2021 or, if earlier, 3 December 2021.

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 the 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 2021 or, if earlier, 3 December 2021. This represents 5% of the ordinary shares in issue as at 3 July 2020 (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 3 July 2020 (the latest practicable date prior to publication of this notice), there were options outstanding over 154,067 ordinary shares, representing 0.0247% of Ninety One plc’s issued ordinary share capital at that date. If the authority to buy back shares under this Resolution 17 was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.026% of Ninety One plc’s issued ordinary share capital. The UK Companies Act permits Ninety One plc to purchase its own ordinary shares to be held in treasury, with a view to possible resale at a future date.

The directors of Ninety One plc have no present intention of making any purchases, but believe that Ninety One plc should retain the flexibility to take further action if future purchases were considered desirable and in the best interests of shareholders. If Ninety One plc were to purchase shares pursuant to the UK Companies Act, they will be cancelled or, to the extent determined by the directors of Ninety One plc, held in treasury. The authority will be exercised only if the directors of Ninety One plc believe that to do so would result in an increase of earnings per ordinary share and would be in the best interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholder generally.

Resolution 18 – Consent to short notice

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

In order to maintain flexibility for Ninety One plc, resolution 18 seeks such approval. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the next AGM of Ninety One plc or, if earlier, 3 December 2021, 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 Audit and Risk Committee, the directors and the auditors, for the financial year ended 31 March 2020.

Enclosed or otherwise made available with this notice of AGM is a copy of the Ninety One Integrated Annual Report containing the audited consolidated financial information for the year ended 31 March 2020.

Resolution 20 – Appointment of auditors

In terms of section 90(1) of the SA Companies Act, each year at its AGM, Ninety One Limited must appoint an auditor who complies with the requirements of section 90(2) of the SA Companies Act. Following a detailed review, which included an assessment of their independence and audit quality, the Audit and Risk Committee of Ninety One Limited has recommended that KPMG Inc. be appointed as the auditors of Ninety One Limited.

Resolution 21 – 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 21 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 21 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 22 and 23 – Issue of Shares

Resolutions number 22 and 23 are proposed in accordance with the terms of the Memorandum of Incorporation of Ninety One Limited, subject to the provisions of section 41 of the SA Companies Act, and the Listings Requirements of the JSE. For resolution number 23 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 23 is part of the general authority in 22 and not in addition to it.

In part (ii) of resolution 22, 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 24 – Special Resolution 1 – Authority to acquire shares

The reason for and effect of special resolution 1 is to grant a renewable general authority to Ninety One Limited or its subsidiaries, to acquire ordinary shares of Ninety One Limited which are in issue from time to time, subject to the SA Companies Act and the Listings Requirements of the JSE. The directors of Ninety One Limited have no present intention of making any acquisition but believe that Ninety One Limited should retain the flexibility to take action if future acquisitions are considered desirable and in the best interests of shareholders. The directors of Ninety One Limited are of the opinion that, after considering the effect of such acquisition of ordinary shares of Ninety One Limited which are in issue from time to time, if implemented and on the assumption that the maximum of 10% of the current issued ordinary share capital will be acquired, using the mechanism of the general authority at the maximum price at which the acquisition may take place and having regard to the price of the ordinary shares of Ninety One Limited on the JSE at the last practical date prior to the date of the notice of AGM of Ninety One Limited convened for 3 September 2020:

- 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 3 September 2020;
- 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 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 3 September 2020; and
- 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 3 September 2020.

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 Ninety One Integrated Annual Report there have been no material changes in the affairs or financial position of Ninety One Limited and its subsidiaries since the date of signature of the audit report 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 109 in the Integrated Annual Report; and
- share capital of Ninety One Limited – as set out on page 146 in the Integrated Annual Report.

Resolution 25 – Special Resolution 2 – Financial Assistance

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

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

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

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

Sections 44 and 45 also contain exemptions in respect of employee share schemes, as contemplated in the SA Companies Act, which satisfy the requirements of section 97 of the SA Companies Act. To the extent that any of Ninety One Limited's or Ninety One'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 26 – Special Resolution 3 – Non-executive directors' remuneration

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

The Board is not proposing an increase to the 2020/2021 non-executive directors' remuneration.

For more information on the directors' remuneration, please refer to pages 95 to 96 in the Integrated Annual Report.

Shareholder notes

1. Biographies of the directors seeking election are set out on pages 24 to 25.
2. The unprecedented challenges posed by the COVID-19 pandemic has necessitated a significant reconsideration around how companies host AGMs. Even if the UK and South African COVID-19 restrictions have been eased by 3 September 2020, it is likely that government advice will remain in place to limit sizeable gatherings wherever possible. Consequently, shareholders will not be able to attend the AGMs in person. Instead the 2020 AGMs will be held electronically by audiocast. Given the potential for the COVID-19 situation to change rapidly, the Board will keep the situation under review and may need to make further changes to the arrangements relating to the AGM, including how it is conducted. Shareholders should continue to monitor the Company's website and announcements for any updates in relation to the AGM.
3. All of the above resolutions are joint electorate actions under the Memorandum of Incorporation of Ninety One Limited and, accordingly, both the holders of ordinary shares in Ninety One Limited and the holder of the special voting share in Ninety One Limited are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Ninety One plc AGM to be held and for the votes to be ascertained and cast on a poll.
4. On the poll:
 - i. each ordinary share in Ninety One Limited will have one vote (other than those subject to voting restrictions);
 - ii. in terms of clause 53.1.4 (as read with clause 52.2.1) of the Memorandum of Incorporation of Ninety One Limited, the holder 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;
 - iii. 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;
 - iv. 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
 - v. the results of the joint electorate action will be announced after both polls have closed.
5. A shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the AGM, provided that, if more than one proxy is appointed concurrently by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder.
6. A proxy need not be a shareholder of Ninety One plc or Ninety One Limited. The person whose name stands first on the form of proxy and who is present at the AGM, will be entitled to act as proxy to the exclusion of whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the meeting.
7. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending electronically and voting at the AGM.
8. It is requested that the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) be deposited at the transfer secretary's office at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or e-mail it to proxy@computershare.co.za to be received on or before 12:00 on Tuesday, 1 September 2020. 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 by 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 it to: proxy@computershare.co.za.
9. The record date for the purposes of determining which shareholders will be entitled to participate in, and vote at, the AGM and the number of votes which they may cast thereat will be determined by reference to Ninety One Limited's securities register at Friday, 28 August 2020 or, if the meeting is adjourned, two business days (both in South Africa and the United Kingdom) before the date fixed for the adjourned meeting, as the case may be.
10. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
11. Copies of the non-executive directors' terms and conditions of appointment are available for inspection at Ninety One plc and Ninety One Limited's registered offices during business hours on any weekday (Saturdays, Sundays and any public holidays in England or South Africa excluded) from the date of this notice until the close of Ninety One plc and Ninety One Limited's AGM convened for 3 September 2020 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting. In addition, copies will be available electronically by request to cosecglobal@ninetyone.com.
12. As of 3 July 2020 (the latest practicable date prior to publication of this notice) Ninety One plc's issued capital consists of: 622,624,622 Ninety One plc shares of £0.0001 each; 300,089,454 Ninety One plc special converting shares of £0.0001 each; one UK DAS share of £0.0001; one UK DAN share of £0.0001; one Ninety One plc special voting share of £0.0001; and one Ninety One plc special rights share of £0.0001, all of which were fully paid or credited as fully paid. Ninety One plc holds no ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Ninety One plc are 622,624,622.
13. As of 3 July 2020 (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; and one Ninety One Limited special voting share, all of which were issued at no par value. Ninety One Limited holds no ordinary shares in treasury and therefore the total number of voting rights in Ninety One Limited is 300,089,454.
14. A copy of this Notice, can be found at www.ninetyone.com

Appendix A

The Ninety One plc Executive Incentive Plan

The principal terms of the Executive Incentive Plan ("EIP"), documented in Schedule 6 to The Ninety One plc Long Term Incentive Plan 2020, are set out below.

1. Operation

The EIP will be overseen by the Ninety One Human Capital and Remuneration Committee (the "Committee").

2. Eligibility and individual limits

The Committee may grant awards under the EIP ("Executive Incentive Awards") to any Executive Director of Ninety One plc ("Executive Director").

The Committee may also grant an Executive Incentive Award to an Executive Director who has given or received notice of leaving employment or to a former Executive Director who left employment during or after any related performance period, in accordance with paragraph 10 below.

The Committee will determine the basis for the grant of an Executive Incentive Award and the terms, including the size of an Executive Incentive Award, in accordance with any applicable performance conditions and the prevailing directors' remuneration policy.

In respect of an Executive Incentive Award granted to a former Executive Director, the Committee will determine the Executive Incentive Award in accordance with paragraph 10 below. In respect of an Executive Incentive Award granted conditional on a change of control or other corporate event, under paragraph 11 below, the Committee will determine the Executive Incentive Award on the basis set out in paragraph 11.

3. Executive Incentive Awards

Once the Committee has determined the size of an Executive Incentive Award, they will determine the portion of the Executive Incentive Award which will be structured as a cash-based award ("Executive Cash Awards") and the portion which will be structured as a share-based award ("Executive Share Awards").

Executive Share Awards may take the form of:

- Forfeitable shares – under which participants receive the beneficial interests in shares on grant but which will be forfeit if the awards subsequently lapse
- Conditional awards – under which participants receive shares if and when their awards vest

The current intention is that Executive Share Awards will be in the form of forfeitable shares.

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

4. Timing of grant

Executive Incentive Awards will normally only be granted within 42 days after the announcement of the Ninety One Group's results for any period. They may also be granted within 42 days of general meetings of the Ninety One Group or any changes to legislation or regulations affecting share plans, or they may be granted in the limited circumstances set out in paragraph 11 below, after a restricted period for regulatory reasons, at the time of the next grant following the recruitment of an employee or where exceptional circumstances exist.

No Executive Incentive Award may be granted after the tenth anniversary of the EIP's approval by the Company's shareholders.

5. Performance conditions

An Executive Incentive Award may only be granted based on the achievement of performance conditions, assessed over one or more performance periods prior to grant.

The Committee may measure performance early where an Executive Incentive Award is granted during a performance period:

- to a former Executive Director, on the basis set out in paragraph 10 below
- conditional on a corporate event, on the basis set out in paragraph 11 below

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

An Executive Incentive Award, once granted, will not be subject to any further performance conditions.

6. Dividends and dividend equivalents

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

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

No dividends or dividend equivalents are payable in respect of Executive Cash Awards.

7. Vesting of awards

Executive Cash Awards normally vest, and the vested cash becomes payable, immediately and Executive Share Awards will normally vest at the end of a period set on grant followed by a retention period (see paragraph 8), in accordance with the prevailing directors' remuneration policy.

In exceptional circumstances, the Committee may decide that an Executive Incentive Award will vest at an earlier time either where the vested shares or cash become subject to an alternative long term incentive arrangement or on leaving employment (see paragraph 10). Awards may also vest early on a takeover or other corporate event (see paragraph 11).

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

8. Retention period

An Executive Share Award may be granted on the basis that the participant is required to hold a net number of vested shares for a set period following vesting, in accordance with the prevailing directors' remuneration policy.

9. Malus and clawback

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

The Committee may also recover value received by a participant under the EIP ("clawback") for a set period after the vesting of their Executive Incentive Award, in accordance with the prevailing directors' remuneration policy.

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

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

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

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

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

10. Leaving employment

An Executive Incentive Award will not normally lapse if a participant leaves the employment but will vest at the time it would have vested if the participant had not left employment, unless the participant leaves the Ninety One Group due to Cause (defined as misconduct, material error or any reason justifying summary dismissal) and/or to join a direct competitor of the Ninety One Group.

In exceptional circumstances, the Committee may decide that an Executive Incentive Award which does not lapse on leaving employment will vest at the time when the participant leaves the Ninety One Group or such other time as the Committee determines in its absolute discretion.

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

In granting an Executive Incentive Award to a former Executive Director in respect of uncompleted performance periods, as referenced in paragraph 5 above, the Committee will measure performance early on such reasonable basis as it decides, taking into account performance to departure and, if it so decides, expected future performance. Any Executive Incentive Awards granted on this basis would be adjusted pro rata.

11. Takeovers and reorganisations

If there is a change of control of the Ninety One Group by way of a takeover offer, Executive Incentive Awards will vest on completion of the takeover, and the Directors will decide in their sole discretion the extent to which Executive Incentive Awards will vest. Alternatively, participants may be allowed or required to exchange their Executive Share Awards for equivalent awards over shares in the acquiring company.

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

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

As referenced in paragraph 2 above, the Committee may also grant an Executive Incentive Award conditional on a change of control or other corporate event that would otherwise give rise to the vesting or exchange of Executive Incentive Awards in accordance with this paragraph 11, where that corporate event is expected to occur before the end of the related performance period (or between the end of the performance period and the grant of an Executive Incentive Award).

In granting an Executive Incentive Award conditional on a corporate event in respect of uncompleted performance periods, as referenced in paragraph 5 above, the Committee will measure performance early on such reasonable basis as it decides, taking into account performance to the date of the corporate event and, if it so decides, expected future performance. Any Executive Incentive Awards granted on this basis would also be reduced pro rata to reflect any period of time remaining in respect of uncompleted performance periods.

12. Adjustment of conditional awards

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

13. Source of shares

Executive Incentive Awards may only be satisfied using shares purchased in the market. No newly issued or treasury shares will be used under the EIP, unless prior shareholder approval is obtained for this. Any shares issued under the EIP will rank equally with shares of the same class in issue on the date of allotment.

14. General

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

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

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

15. Amendments

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

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

The Ninety One Group may also establish further plans based on the EIP subject to such modifications as may be necessary or desirable to take account of any applicable local tax, exchange controls or securities laws outside the UK.

Director Biographies

Gareth Peter Herbert Penny

Independent Non-Executive Director and Chairman
Gareth was appointed as an independent non-executive director and chairman on 19 November 2019. He is chairman of Norilsk Nickel, or Nor Nickel, Russia's largest diversified mining and metals company listed on the Moscow Exchange. Gareth was previously chairman of the Edcon Group, a private fashion retailer in southern Africa and served as a non-executive director and Remuneration Committee chairman of the Julius Bäer Group. For 22 years, he was with De Beers and Anglo American, the last five of which he was group chief executive officer of De Beers.

In 2016, Gareth was awarded Russian Chairman of the Year, with reference to his contribution to improvements in corporate governance. 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.

Colin Denis Keogh

Senior Independent Director

Colin was appointed as an independent non-executive director and Human Capital and Remuneration Committee chair on 19 November 2019. 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. Colin is senior independent director and chairs the Remuneration Committee of Hiscox Limited. He is also chairman of the specialist financial services business Premium Credit Limited. He was previously a non-executive director of M&G Group Limited and Virgin Money Holdings (UK) plc.

Idoya Fernanda Basterrechea Aranda

Independent Non-Executive Director

Idoya was appointed as an independent non-executive director on 19 November 2019. Idoya is the senior partner for strategy and business development at Fidentiis Gestion SGIC, an independent asset manager headquartered in Madrid, Spain. Idoya's prior experience includes being a founding member, chief investment officer and deputy general director of Norbolsa SVB (the investment arm of the Basque Savings Banks) from 1989 to 2013, a member of the international equity sales team at Swiss Bank Corporation and Legal Counsel at Basque Government. Idoya has been a member of the Bizkaia Bar Association since 1984. Idoya has a law degree from Deusto University (Bilbao) and a MSc in European Studies from the London School of Economics.

Victoria Susan Cochrane

Independent Non-Executive Director

Victoria was appointed as an independent non-executive director and Audit and Risk Committee chair on 19 November 2019. Victoria currently serves as senior independent director at Integrafin Holdings plc, non-executive director and chair of the Audit Committee at Euroclear Bank SA/NV and non-executive director and chair of the Audit & Risk Committee at Perpetual Income and Growth Investment Trust plc and senior independent director and chair of the Audit & Risk Committee at HM Courts & Tribunals Service. Victoria previously served as a non-executive director at Gloucester Insurance Limited and senior adviser to Bowater Industries Limited.

Victoria started her career as a solicitor where she spent 10 years in private practice, training with Beale & Co, before joining Cameron Markby and subsequently McKenna & Co (now CMS). Her litigation experience led to her joining Ernst & Young as their first UK general counsel in 1991. She was a partner for 20 years and for the last five was Global Executive Board member and global managing partner for Risk.

Busisiwe Abigail Mabuza

Independent Non-Executive Director

Busisiwe was appointed an independent non-executive director and Sustainability, Social and Ethics Committee chair on 19 November 2019. Busisiwe is chair of the Board of Industrial Development Corporation of South Africa, established to promote sustainable economic growth and industrial development in South Africa which is the largest development finance institution in sub-Saharan Africa. Busisiwe is also lead independent director of Tsogo Sun Gaming Limited, a South African gaming and entertainment group listed on the JSE. She has held several other non-executive directorships, including appointments as chair of the board of Airports Company South Africa Limited and the Central Energy Fund Proprietary Limited. Busisiwe was also previously a partner at Ethos Private Equity Proprietary Limited and has held several positions at listed and private South African investment firms.

Fani Titi**Non-Executive Director**

Fani was appointed as a non-executive director on 19 November 2019. He is currently the chief executive officer of Investec where he has served as a board member since 2004. Prior to the demerger he was joint chief executive officer of Investec alongside Hendrik du Toit. Previously he has served on the boards of Investec Asset Management Holdings Proprietary Limited and Investec Asset Management Limited until May 2019.

Fani was a founding member of the private investment group Kagiso Trust Investments Limited (now Kagiso Tiso Holdings), and later co-founded of Kagiso Media Limited where, as chief executive officer, he led the public offering on the JSE. Fani was subsequently the founding executive chairman of the private investment firm the Tiso Group until 2008, which subsequently merged with Kagiso Trust Investments to form Kagiso Tiso Holdings.

Hendrik Jacobus du Toit**Chief Executive Officer**

Hendrik was appointed to the Board in October 2019. He resumed the role of chief executive officer on the demerger of the business from Investec in March 2020. Prior to this he was joint chief executive officer of Investec. Hendrik is a founding member of Ninety One having entered the asset management industry in 1988; joining Investec in 1991 to set up Investec Asset Management as Ninety One was called before the demerger from Investec.

Hendrik is a non-executive director of Naspers Limited and its European subsidiary, Prosus, a member of the Advisory Boards of the UN Business and Human Security Initiative and the Impact Investing Institute. Previously, Hendrik served as a non-executive director of the Industrial Development Corporation of South Africa, the Advisory Board of the Sustainable Development Solutions Network, the Expert Board of HM Treasury's Belt and Road initiative and as commissioner of the Business and Sustainable Development Commission which authored the report "Better Business Better World" in 2017.

Hendrik holds an MPhil in Economics and Politics of Development from Cambridge University, as well as an MCom in Economics from Stellenbosch University.

Kim Mary McFarland**Finance Director**

Kim was appointed to the Board in October 2019. She joined Investec Asset Management in 1993 as its chief financial officer and chief operating officer to manage the financial and operational growth of the business. In October 2018, Kim was appointed as an executive director of Investec plc and Investec Limited. Upon completion of the implementation of the demerger and admission of Ninety One. Kim resigned as a director of Investec plc and Investec Limited to focus on her role as finance director on the boards of Ninety One plc and Ninety One Limited. Prior to joining Investec, Kim served as financial and operations manager at two South African life insurance companies. Kim has been a non-executive director of the Investment Association (UK) since September 2015.

Kim has degrees in commerce and accounting and subsequently qualified as a Chartered Accountant with Price Waterhouse in 1987. She also holds an MBA degree from the University of Cape Town.

Information for the Day

1. Accessing the AGM

This can be done by either downloading the dedicated “Lumi AGM” app or by accessing the AGM website, <http://web.lumiagm.com>.

Accessing the app

To access the AGM you will need to download the latest version of the dedicated AGM App, called “Lumi AGM”, onto your smartphone from the Google Play Store™ or the Apple® App Store. We recommend that you do this in advance of the meeting date. Please note that the app is not compatible with older devices operating Android 4.4 (and below) or iOS 9 (and below).

Accessing the website

Lumi AGM can also be accessed online using most well-known internet browsers such as Internet Explorer (version 11), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

2. Logging in

On accessing through either the app or website, you will be asked to enter a Meeting ID which is 148-715-503 for Ninety One plc shareholders or 156-230-101 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 app or website will be available from 09:00 a.m. (UK Time) and 08:00 (South African time) on 3 September 2020. Please note, however, that your ability to vote will not be enabled until the chair formally opens the meeting at 11:00 (UK time)/12:00 (South African time).

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 (UK time) on 2 September 2020 on +44 (0) 370 703 6027. Lines are open 8.30am to 5.30pm 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 (South African time) on 2 September 2020 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 app or website by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen, once finished, press the ‘send’ icon to the right of the message box to submit your question.

5. Duly appointed proxies and corporate representatives

Ninety One plc

To obtain your SRN and PIN that your proxy or corporate representative will need to join the meeting, please contact the Company’s registrar before 11:00 (UK time) on 2 September 2020 on +44 (0) 370 703 6027. Lines are open 8.30am to 5.30pm 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 the company’s transfer secretaries before 12:00 (South African time) on 2 September 2020 at proxy@computershare.co.za. Alternatively, shareholders can register on the SmartAGM portal at www.smartagm.co.za.

Online User Guide

1. Open the Lumi AGM app or join the meeting via <https://web.lumigm.com>. You will be prompted to enter the Meeting ID 148-715-503 for Ninety One plc shareholders or 156-230-101 for Ninety One Limited shareholders). You will be able to log into the site on 3 September 2020 from 09:00 (UK time)/10:00 (South African time).
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, expand the “Broadcast” panel located at the bottom of your device. This can be minimised by pressing the same button.
5. When the chair of the meeting declares the poll open, a list of all the resolutions and voting choices will be available on your device. You can also view the resolutions and voting choices by selecting the voting icon. Scroll through the list to view all resolutions.
6. For each resolution, select the way in which you wish to vote. You can split your vote by first clicking the “Split Voting” button at the top of the screen and then adding the number of shares you wish to vote alongside each voting choice. When selected, a confirmation message will appear.
7. To change your mind, simply press the correct choice to override your previous selection. To cancel your vote press “Cancel”. To return to the voting screen whilst the poll is open, select the voting icon.
8. If you would like to ask a question, click on the message icon and type the question at the bottom of the screen.

Form of Proxy

For the Annual General Meeting of Ninety One Limited

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Annual General Meeting of Ninety One Limited

Registration number 2019/526481/06 SE

share code: NY1 | ISIN:ZAE000282356

(‘the company’)

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

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

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

As a member(s) of Ninety One Limited I/we wish to appoint another person to vote on my/our behalf at the Annual General Meeting of the Company to be held electronically by audiocast on Thursday, 3 September 2020 at 12.00 (South African time) 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 elect Gareth Penny as a director			
2 To elect Colin Keogh as a director			
3 To elect Idoia Basterrechea Aranda as a director			
4 To elect Victoria Cochrane as a director			
5 To elect Busisiwe Mabuza as a director			
6 To elect Fani Titi as a director			
7 To elect Hendrik du Toit as a director			
8 To elect Kim McFarland as a director			
9 To approve the directors’ remuneration report, for the year ended 31 March 2020			
10 To approve the directors’ remuneration policy			
11 To authorise any director or the company secretaries of Ninety One plc and Ninety One Limited to do all things and sign all documents which may be necessary to carry into effect these resolutions			
12 To approve the Ninety One plc Executive Incentive Plan			

	In favour of	Against	Abstain
Ordinary business: Ninety One plc			
13 To receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2020, together with the reports of the directors of Ninety One plc and of the auditors of Ninety One plc			
14 To appoint KPMG LLP of 15 Canada Square, Canary Wharf, London, E14 5GL, as auditors of Ninety One plc to hold office until the conclusion of the Annual General Meeting of Ninety One plc to be held in 2021			
15 To authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor			
Special business: Ninety One plc			
16 Ordinary resolution: Directors' authority to allot shares and other securities			
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 2020, together with the reports of the directors, the auditors, the chairman of the Audit and Risk Committee and the chairman of the Sustainability, Social and Ethics Committee to the shareholders	Non-voting resolution		
20 To appoint KPMG inc. of 85 Empire Road, Parktown, 2193, South Africa, upon the recommendation of the current Audit and Risk Committee, as auditor of Ninety One Limited, to hold office until the conclusion of the Annual General Meeting of Ninety One Limited to be held in 2021			
21 Election of Audit and Risk Committee members			
i Victoria Cochrane			
ii Idoya Basterrechea Aranda			
iii Colin Keogh			
22 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			
23 General authority to issue ordinary shares for cash			
Special resolutions			
24 Special resolution 1 - Authority to acquire ordinary shares of Ninety One Limited subject to restriction under SA law			
25 Special resolution 2 - Financial Assistance			
26 Special resolution 3 - Non-executive directors' remuneration			

Signature:

Date:

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

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

1. The Company is inviting shareholders to attend and participate in the AGM electronically by audiocast. Details on how to join the meeting can be found in the Notice of Meeting. You will need the Meeting ID 156-230-101 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.

Corporate Information

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) 21 901 1000

Registration number

Ninety One plc

Registration number 12245293

Ninety One Limited

Registration number 2019/526481/06

Auditors

Investec plc

KPMG

Investec Limited

KPMG

Registrars in the UK

Computershare Investor Services plc

The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom
Telephone (44) 370 703 6027

Transfer secretaries in South Africa

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Telephone (27) 11 370 5000

Sponsors

JSE Sponsor

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

UK Sponsor

J.P. Morgan Securities plc

