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If you have sold or otherwise transferred all of your Ninety One plc Shares and/or Ninety One Limited Shares (or beneficial entitlement to such Ninety One plc Shares and/or Ninety One Limited Shares), please forward this document and the accompanying documents as soon as possible to the purchaser or transferee or to the bank, stockbroker, CSDP, or other agent through or to whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK and South Africa should seek appropriate advice before taking any action.

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## **Ninety One plc**

*(incorporated in England and Wales  
with registered number 12245293)*

LSE share code: N91

JSE share code: N91

ISIN: GB00BJHPLV88

## **Ninety One Limited**

*(incorporated in South Africa  
with registered number 2019/526481/06)*

JSE share code: NY1

ISIN: ZAE000282356

### **Recommended proposal for the issue of shares in Ninety One Limited and Ninety One plc in connection with the acquisition of an active asset management business**

#### **Circular to Ninety One Shareholders and Notices of General Meetings**

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Ninety One Shareholders should read the whole of this document and the information incorporated by reference. In addition, this document should be read in conjunction with the attached / enclosed Form of Proxy. Definitions in this document are set out in Part VI. Your attention is drawn to the letter from the Chairman of Ninety One set out in Part I of this document, which contains the unanimous recommendation of the Ninety One Boards that you vote in favour of the Resolutions to be proposed at the General Meetings.

A copy of this document will be available on Ninety One's website at [www.ninetyone.com/sanlamcircular](http://www.ninetyone.com/sanlamcircular) from the time this document is issued.

Notices of the General Meetings, each of which is to be held on Wednesday, 9 April 2025 at 10:30 (UK Time) / 11:30 (SA Time), are set out at the end of this document which include the actions to be taken in respect of the General Meetings, including the procedure to appoint proxies. In accordance with the Ninety One DLC Structure, the General Meetings will be held in parallel and the shareholders of both Ninety One plc and Ninety One Limited will have the opportunity to vote on each of the Resolutions, with the votes aggregated to determine the result. The Ninety One Limited General Meeting will be held as an electronic meeting and the Ninety One plc General Meeting will be held as a hybrid physical and electronic meeting. For those shareholders electing to join and participate in person, the Ninety One plc General Meeting will be held at 55 Gresham Street, London EC2V 7EL, United Kingdom.

Application will be made for: (i) all of the Ninety One plc SA Transaction Consideration Shares to be admitted to the equity shares (commercial companies) segment of the UK Official List and to trading on the London Stock Exchange's main market for listed securities; (ii) for the secondary inward listing and admission to trading of all of the Ninety One plc SA Transaction Consideration Shares on the main board of the Johannesburg Stock Exchange; and (iii) the primary listing and admission to trading of all of the Ninety One Limited SA Transaction Consideration Shares on the main board of the Johannesburg Stock Exchange.

Application will be also made for all of the Ninety One plc UK Transaction Consideration Shares to be admitted to the equity shares (commercial companies) segment of the UK Official List and to trading on the London Stock Exchange's main market for listed securities and for the secondary inward listing and admission to trading of all of the Ninety One plc UK Transaction Consideration Shares on the main board of the Johannesburg Stock Exchange. Rothschild & Co is acting as financial advisor to Ninety One and

for no one else in connection with the Proposed Transaction and will not be responsible to anyone other than Ninety One for providing advice in relation to the Proposed Transaction or any other matter or arrangement referred to in this document.

J.P. Morgan is acting exclusively as JSE transaction sponsor to Ninety One Limited and no one else in connection with the Proposed Transaction, and will be subject to the requirements imposed on such a sponsor under the JSE Listings Requirements.

J.P. Morgan assumes no responsibility whatsoever and makes no representations or warranties, express or implied, in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by Ninety One, or on Ninety One's behalf, or by J.P. Morgan, or on any of their behalf, and nothing contained in this document is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with Ninety One or the Proposed Transaction. J.P. Morgan disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, delict, contract or otherwise which it might otherwise be found to have in respect of this document or any such statement.

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**Date of issue: Thursday, 6 March 2025**

## Corporate Information and Advisors

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*Ninety One plc*

Registration number 12245293

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Registration number 2019/526481/06

Ninety One Africa Proprietary Limited

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*Chairman (non-executive director)*

Gareth Penny (Chairman)

*Executive directors*

Hendrik du Toit (Chief Executive Officer)

Kim McFarland (Finance Director)

*Non-executive directors*

Busisiwe Mabuza

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## **General Information**

### **1. Forward-looking statements**

This document may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Ninety One Group's or the Ninety One Enlarged Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made by the Ninety One Directors in good faith based on the information available to them at the date of this document and reflect the Ninety One Directors' beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in regulation and government policies, spending and procurement methodologies, currency fluctuations, a failure in the Ninety One Group's or the Ninety One Enlarged Group's health, safety or environmental policies.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of their respective dates, reflect the Ninety One Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Ninety One Group's or the Ninety One Enlarged Group's operations and growth strategy. You should specifically consider the factors identified in this document which could cause actual results to differ before making any decision in relation to the Resolutions. Subject to the requirements of the FCA, the London Stock Exchange, the FCA Rules, the South African Companies Act (and/or any regulatory requirements) or applicable law, Ninety One explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in Ninety One's expectations or to reflect events or circumstances after the date of this document.

No statement in this document is or is intended to be a profit forecast or to imply that the earnings of Ninety One for the current or future financial years will necessarily match or exceed the historical or published earnings of Ninety One.

Any information contained in this document on the price at which shares or other securities in Ninety One have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.

### **2. Publication on website**

A copy of this document, together with all information incorporated into this document by reference to another source, is and will be available for inspection on Ninety One's website at [www.ninetyone.com/sanlamcircular](http://www.ninetyone.com/sanlamcircular) from the time this document is published. For the avoidance of doubt, the contents of the website referred to in this document are not incorporated into and do not form part of this document.

If and to the extent that any document or information incorporated by reference or attached to this document, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information.

In particular, information on or accessible through Ninety One's corporate website at [www.ninetyone.com](http://www.ninetyone.com) does not form part of and is not incorporated into this document.

### **3. Presentation of financial information**

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

References to "£", "GBP" "pounds", "pounds sterling", "sterling", "p", "penny" or "pence" are to the lawful currency of the United Kingdom.

References to "R", "ZAR" or "rands" are to the lawful currency of South Africa.

### **4. Certain defined terms**

Certain terms used in this document, including capitalised terms and certain technical and other items, are defined and explained in Part VI of this document.

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**PART I**  
**LETTER FROM THE CHAIRMAN OF NINETY ONE**

Dear Shareholder

**Recommended resolutions for the issue of shares in Ninety One Limited and Ninety One plc in connection with the acquisition of Sanlam's active asset management business.**

**1. Introduction**

This letter from the Chairman forms part of the Circular and the definitions and interpretations in Part VI of this Circular apply to this Part I.

On 20 November 2024, Ninety One and the Sanlam Group jointly announced that Ninety One and Sanlam had entered into the binding Framework Agreement in terms of which the parties thereto agreed to establish a long-term strategic relationship whereby the Sanlam Group would appoint Ninety One as its primary active asset manager for its single-managed local and global products with preferred access to Sanlam's distribution network (the "**Proposed Transaction**").

Furthermore, Sanlam has agreed to serve as an anchor investor in Ninety One's international private and specialist credit investment strategies that meet its investment requirements.

The Framework Agreement envisaged that the Proposed Transaction would be implemented pursuant to a number of Operative Agreements. Certain of those Operative Agreements (referred to as the Implementation Operative Agreements) were entered into on 6 March 2025 between the Ninety One Group and the Sanlam Group (as described in further detail below). Pursuant to the Implementation Operative Agreements, the Proposed Transaction will be structured as follows:

*SA Transaction*

- SIH will dispose of its entire shareholding in SIM to Ninety One Limited (the "**SIM Sale**"). Prior to the closing of the Proposed Transaction and implementation of the SIM Sale, SIH will effect an intra-group reorganisation of the SIH group of companies (the "**SI Reorganisation**"). As part of the SI Reorganisation, all business activities and associated costs not forming part of the active asset management business will be transferred out of SIM;
- Sanlam Life and SIM will enter into certain investment management agreements pursuant to which SIM will be appointed as the primary active asset manager to manage the Sanlam Balance Sheet SA Assets (the "**Sanlam Life Transaction**");
- Sanlam and Ninety One will enter into an initial 15-year term strategic relationship, which will provide (among other things) for Ninety One to be granted preferred access to Sanlam's distribution network (together with the SIM Sale and the Sanlam Life Transaction, the "**SA Transaction**"); and

*UK Transaction*

- SI UK will transfer its active asset management business (including certain investment professionals currently employed by SI UK) to Ninety One UK, pursuant to which Ninety One UK will be appointed as the primary active asset manager for a specific portion of Sanlam's AUM referred to in paragraph 9 of this Part I below that is managed by SI UK as at the date of this document (the "**UK Transaction**").

As consideration for the Proposed Transaction, the Sanlam Group will receive 125,694,804 Ninety One Shares as a combination of Ninety One plc Shares and Ninety One Limited Shares, equating to an approximate 12.3% equity stake in Ninety One on a DLC basis, based on the total issued share capital of Ninety One as at the Last Practicable Date. Further details in relation to the split of the Ninety One Shares to be issued to the Sanlam Group are set out in paragraph 4 of this Part I.

While the UK Transaction and the SA Transaction are not inter-conditional, the parties are not obliged to complete the closing of the UK Transaction if prior thereto, the SA Transaction becomes incapable of completion. Each of the UK Transaction and the SA Transaction is subject to various suspensive conditions, including certain regulatory and other customary approvals. Additionally, the SA Transaction is subject to the completion of the SI Reorganisation and SIH minority shareholder approval. The SA Transaction is also subject to Ninety One shareholder approval of the Resolutions set out in this document given that: (i) the issuance of the Ninety One plc SA Transaction Consideration Shares and the Ninety One Limited SA Transaction Consideration Shares in connection with the SA Transaction exceeds the existing allotment authorities as approved by the Ninety One Shareholders at Ninety One's 2024 AGM; and (ii) under the structure of the Proposed Transaction, the Ninety One plc Shares to be issued in connection with the SA Transaction will for UK company law purposes be issued for cash or cash equivalent, requiring a disapplication of pre-emption rights.

The UK Transaction is not subject to Ninety One shareholder approval and the issuance of the Ninety One plc Shares to SI UK in connection with the UK Transaction will take place pursuant to Ninety One plc's existing allotment authority, as previously approved by Ninety One shareholders at its 2024 AGM (the "**NPLC AGM Standing Authority**") and thus no approval is being sought from Ninety One Shareholders for the UK Transaction. The UK Transaction is currently expected to close during Q2 2025 and the long stop date for the completion of the UK Transaction is 15 August 2025. The long stop date for completion of the SA Transaction is 31 March 2026. The closing dates for each of the UK Transaction and the SA Transaction will be dependent on the fulfilment of the suspensive conditions applicable to each transaction.

The remaining Operative Agreements will be entered into on or before closing of the UK Transaction or the SA Transaction (as applicable), as described further in paragraphs 3 and 7 of this Part I below.

The purpose of this document is therefore to:

- provide Ninety One Shareholders with the requisite information regarding the Resolutions to enable Ninety One Shareholders to make an informed decision as to how they will vote in respect of the Resolutions set out in the Notices of General Meetings and incorporated in this document;
- convene the General Meetings in terms of the Notices of General Meetings forming part of this document, for the Ninety One Shareholders to consider and, if deemed fit, with or without modification, to approve the Resolutions; and
- explain the reasons why the Ninety One Boards unanimously support and recommend that you vote in favour of the Resolutions.

Details of the specific actions you need to take to vote on the Resolutions are set out in the Notices of General Meetings which can be found in Parts VII and VIII of this document.

## **2. Background to the parties and rationale for the Proposed Transaction**

### *Background to the parties*

Ninety One, established in 1991 in South Africa, is an active investment manager for third-party clients, including South Africa's leading financial institutions. From its emerging market origins, the firm has built a global presence operating across more than 15 countries, including South Africa, Botswana, Namibia, the United Kingdom, the United States of America, Canada, Hong Kong, Singapore, Australia, Luxembourg, Germany, Guernsey, Abu Dhabi and Saudi Arabia. Ninety One plc has a primary listing on the London Stock Exchange and has a secondary inward listing on the Johannesburg Stock Exchange. Ninety One Limited has a primary listing on the Johannesburg Stock Exchange.

Sanlam, established in 1918, is the largest non-banking financial services group in Africa and is listed on the Johannesburg Stock Exchange, Namibia Securities Exchange and A2X Markets. Sanlam operates in 31 countries across Africa, the United Kingdom and Asia, including eight of the ten largest African

economies. Sanlam offers a wide range of financial solutions, including life and general insurance, health, financial planning, retirement, investments, wealth management and credit, to institutional and retail clients. As a leading player in the non-banking financial services sector, Sanlam has built an extensive distribution network within the South African market, delivering solutions to a diverse client base.

#### *Rationale for the Proposed Transaction*

For Ninety One, the Proposed Transaction strengthens its existing relationship with Sanlam. Ninety One will gain preferred access to Sanlam's distribution network, expanding its market reach into savings pools outside the normal reach of the Ninety One brand. This strategic relationship enables Ninety One to bolster its South African market leadership and reinforce its ability to deliver outcomes that benefit clients over the long term.

Furthermore, anchor investment will be provided by Sanlam for Ninety One to accelerate the expansion of its international private and specialist credit investment offerings. This strategic move complements Sanlam's own private credit initiatives and addresses its long-term need for high-quality private credit assets, positioning it to meet growing market demand effectively.

For Sanlam, the Proposed Transaction supports Sanlam's strategy to strengthen its market position in South Africa. Sanlam has a complete range of investment capabilities to ensure that assets can be managed optimally on behalf of clients and shareholders. As a core building block of its investment solutions, Sanlam's active asset management capability will be strengthened by this arrangement.

Sanlam selected Ninety One after identifying it as a pre-eminent South African active investment manager and in recognition of Ninety One's integrated approach to managing South African and offshore assets, reflecting the demands of an increasingly global industry. Over time, Sanlam anticipates that Ninety One's investment culture and research processes will further enhance the expertise of Sanlam's investment teams, enabling them to deliver enhanced outcomes for clients.

### **3. Implementation of the Proposed Transaction**

In order to implement the Proposed Transaction, the Ninety One Group and the Sanlam Group entered into the following Implementation Operative Agreements on 6 March 2025, the salient features of which are described below:

#### *SA Transaction*

- Transaction Implementation Agreement: outlines a series of inter-connected transaction steps for the implementation of the SA Transaction including, inter alia, the sale to Ninety One Limited of all of the shares in SIM by SIH for the consideration described in paragraph 4 of this Part I below. The Transaction Implementation Agreement contains terms which are customary for transactions of this nature, such as but not limited to:
  - terms in respect of the sale of shares in SIM and the consideration due from Ninety One Limited in connection with the SA Transaction;
  - provisions relating to a customary restraint of trade on Sanlam;
  - certain customary protections for Ninety One including, but not limited to, the implementation of the SI Reorganisation; and
  - the suspensive conditions to the SA Transaction as described in more detail in paragraph 7 of this Part I below;
- Relationship Agreement: to be effective on Closing, which will govern the 15-year strategic relationship between Ninety One and the Sanlam Group and will include arrangements relating to the following matters:
  - the terms upon which Ninety One will be appointed by Sanlam as its primary active asset manager and be positioned to customers of Sanlam as the Sanlam Group's primary active asset manager;

- the terms upon which Ninety One will be granted preferred access to the Sanlam Group's distribution network;
  - the terms governing the cooperation between Ninety One and the Sanlam Group on the development of new products, in respect of which Ninety One will have a right of first refusal and opportunity to participate in the development of products with an active asset management component;
  - a mutual reciprocal undertaking not to, during the period of the Relationship Agreement, enter into new partnerships, joint ventures or investments, be interested in or concerned with any main business or activity which competes with, and is of comparable scope and scale to the strategic relationship;
  - matters relating to termination of the Relationship Agreement which include the right (but not the obligation) of Sanlam and Ninety One to terminate the Relationship Agreement as a result of, *inter alia*, a change of control of either Ninety One or Sanlam, a material breach, an insolvency event, and performance related termination;
  - terms regulating the effects of termination; and
  - the terms upon which Sanlam has agreed to serve as an anchor investor in Ninety One's international private and specialist credit investment strategies that meet its investment requirements;
- Sanlam Balance Sheet SA Assets IMAs: to be effective on Closing, setting out the terms for appointment of Ninety One (through SIM, post-Closing) as the primary active asset manager for the Sanlam Balance Sheet SA Assets; and

#### *UK Transaction*

- UK Transfer Agreement: governs the transfer of SI UK's active asset management business, including the transfer of certain investment professionals, to Ninety One UK, for the consideration described in paragraph 4 of this Part I below. The UK Transfer Agreement contains terms which are customary for a transaction of this nature such as, but not limited to, terms in respect of the transfer of the active asset management business, the consideration due from Ninety One in connection with the UK Transaction, and the suspensive conditions for the UK Transaction as described in more detail in paragraph 7 of this Part I below. In addition, pursuant to the UK Transfer Agreement, the UK Investment Management Agreements setting out the terms for appointment of Ninety One UK as the primary active asset manager for the SI UK mandates will be entered into prior to closing of the UK Transaction.

#### **4. Transaction consideration**

As set out above, the parties have agreed that the consideration for the Proposed Transaction will be settled by the issue of a fixed number of Ninety One Shares. Sanlam Group will receive 125,694,804 Ninety One Shares, in a combination of Ninety One plc Shares and Ninety One Limited Shares, equating to an approximate 12.3% equity stake in Ninety One on a DLC basis, based on the total issued share capital as at the Last Practicable Date.

Ninety One and Sanlam have agreed that the consideration shall be due as follows:

- In connection with the completion of the UK Transaction, SI UK will be issued 13,675,595 Ninety One plc Shares (to be held on the Ninety One plc UK Register) (the "**Ninety One plc UK Transaction Consideration Shares**"), equivalent to approximately 2.0% of Ninety One plc (being approximately 1.3% of Ninety One on a DLC basis) post-Closing of the Proposed Transaction, calculated on the basis of Ninety One's total ordinary issued share capital as at the Last Practicable Date.
- In connection with the completion of the SA Transaction and through the implementation of the series of inter-conditional transactions steps as set out in the Transaction Implementation Agreement:
  - SIH will be issued:

- 32,832,475 Ninety One plc Shares (to be held on the Ninety One plc SA Register) (the **“Ninety One plc SIH Consideration Shares”**) equivalent to approximately 4.8% of Ninety One plc post-Closing of the Proposed Transaction, calculated on the basis of Ninety One’s total ordinary issued share capital as at the Last Practicable Date; and
- 66,592,115 Ninety One Limited Shares (the **“Ninety One Limited SA Transaction Consideration Shares”**), equivalent to approximately 19.5% of Ninety One Limited post-Closing of the Proposed Transaction, calculated on the basis of Ninety One’s total ordinary issued share capital as at the Last Practicable Date,

which together will comprise approximately 9.7% of Ninety One on a DLC basis post-Closing of the Proposed Transaction, calculated on the basis of Ninety One’s total ordinary issued share capital as at the Last Practicable Date. Further details on SIH’s underlying shareholding structure are detailed in paragraph 10 of this Part I below; and

- Sanlam Life will be issued 12,594,619 Ninety One plc Shares (on the Ninety One plc SA Register) (the **“Ninety One plc Sanlam Life Consideration Shares”** and together with the Ninety One plc SIH Consideration Shares, the **“Ninety One plc SA Transaction Consideration Shares”**) equivalent to approximately 1.8% of Ninety One plc (being approximately 1.2% of Ninety One on a DLC basis) post-Closing of the Proposed Transaction, calculated on the basis of Ninety One’s total issued ordinary share capital as at the Last Practicable Date.

Paragraph 10 of this Part 1 sets out further information on Sanlam’s shareholding in Ninety One as a result of the Proposed Transaction.

In this document:

- the Ninety One plc SA Transaction Consideration Shares and the Ninety One Limited SA Transaction Consideration Shares, are together defined as the **“Ninety One SA Transaction Consideration Shares”**; and
- the Ninety One SA Transaction Consideration Shares and the Ninety One plc UK Transaction Consideration Shares are together defined as the **“Ninety One Consideration Shares”**.

## 5. Ninety One Shareholder approvals required

The Ninety One plc UK Transaction Consideration Shares to be issued in respect of the UK Transaction will be issued pursuant to the existing NPLC AGM Standing Authority such that no further Ninety One shareholder approvals are required for the UK Transaction.

The Ninety One SA Transaction Consideration Shares to be issued in respect of the SA Transaction are in excess of Ninety One plc’s and Ninety One Limited’s existing allotment authorities as approved by Ninety One Shareholders at Ninety One’s 2024 AGM. Additionally, although the Ninety One plc SA Transaction Consideration Shares will be issued in connection with the SA Transaction, the benefit of the SA Transaction will sit with Ninety One Limited and its subsidiaries. Ninety One Limited and its subsidiaries will therefore provide Ninety One plc with equivalent value in the form of cash equivalent consideration through the series of inter-conditional transaction steps set out in the Transaction Implementation Agreement. As a result, a disapplication of pre-emption rights in respect of the Ninety One plc SA Transaction Consideration Shares is required. The Ninety One Limited SA Transaction Consideration Shares are issued directly in exchange for the acquisition of shares in SIM and therefore disapplication of pre-emption rights is not required.

Accordingly, the General Meetings, to be held on Wednesday, 9 April 2025 at 10:30 (UK Time) / 11:30 (SA Time), the notices for which are set out on pages 40 to 42 and 47 to 50 of this Circular, are for the purpose of considering and, if thought fit, passing the Resolutions. A summary of the Resolutions is set out below, but please note that this does not contain the full text of the Resolutions and you should read

this section in conjunction with the Resolutions and the accompanying explanatory notes in the Notices of General Meetings on pages 40 to 42 and 47 to 50 of this Circular.

The Resolutions are required to authorise the following in connection with the SA Transaction:

- the issue of the Ninety One plc SA Transaction Consideration Shares;
- the issue of such number of Ninety One plc Special Converting Shares as is equal to the number of Ninety One Limited SA Transaction Consideration Shares, in accordance with the requirements of the Ninety One DLC Structure;
- the disapplication of pre-emption rights in respect of the issuance of the Ninety One plc SA Transaction Consideration Shares;
- the issue of the Ninety One Limited SA Transaction Consideration Shares; and
- the issue of such number of Ninety One Limited Special Converting Shares as is equal to the number of Ninety One plc SA Transaction Consideration Shares, in accordance with the requirements of the Ninety One DLC Structure.

All of the Resolutions are proposed as ordinary resolutions except the Resolution in respect of the disapplication of pre-emption rights which is proposed as a special resolution.

The Resolutions constitute joint electorate actions for the purposes of the Ninety One DLC Structure, and accordingly are submitted to all Ninety One Shareholders for approval at the General Meetings, with the votes of the two meetings being aggregated to determine the result.

## **6. Admission**

Application will be made for: (i) all of the Ninety One plc SA Transaction Consideration Shares to be admitted to the equity shares (commercial companies) segment of the UK Official List and to trading on the London Stock Exchange's main market for listed securities and for the secondary inward listing and admission to trading of all of the Ninety One plc SA Transaction Consideration Shares on the main board of the Johannesburg Stock Exchange; and (ii) the primary listing and admission to trading of all of the Ninety One Limited SA Transaction Consideration Shares on the main board of the Johannesburg Stock Exchange.

Application will be also made for all of the Ninety One plc UK Transaction Consideration Shares to be admitted to the equity shares (commercial companies) segment of the UK Official List and to trading on the London Stock Exchange's main market for listed securities and for the secondary inward listing and admission to trading of all of the Ninety One plc UK Transaction Consideration Shares on the main board of the Johannesburg Stock Exchange.

The Ninety One plc SA Transaction Consideration Shares and the Ninety One plc UK Transaction Consideration Shares will, on and from Admission, rank equally in all respects with the existing Ninety One plc Shares in issue, including in respect of dividends and other distributions (if any) declared, made or paid. The Ninety One Limited SA Transaction Consideration Shares will, on and from Admission, rank equally in all respects with the existing Ninety One Limited Shares in issue, including in respect of dividends and other distributions (if any) declared, made or paid.

There will be no issuance of, or entitlement to, any fractions of Ninety One Shares as a result of the Proposed Transaction.

## **7. Conditions Precedent**

### *SA Transaction*

The SA Transaction remains dependent on the fulfilment of the following material suspensive conditions as well as such other suspensive conditions as are normal and customary for a transaction of this nature:

- the SI Reorganisation plan having been finalised and implemented by Sanlam;
- the Ninety One Shareholders having approved by the requisite majority, the Resolutions;
- the shareholders of SIH having approved by the requisite majority, amongst other things, the entry into the Transaction Implementation Agreement including any amendments as required to existing arrangements between SIH and its minority shareholder Absa Financial Services Limited, in order to implement the SA Transaction;
- the shareholders of SIHH having approved by the requisite majority, amongst other things, the entry into the Transaction Implementation Agreement;
- the Transitional Services Agreement having been entered into and becoming unconditional in accordance with its terms;
- the Transaction Implementation Agreement, the Relationship Agreement and the Sanlam Balance Sheet SA Assets IMAs becoming unconditional in accordance with their own terms;
- to the extent required, all necessary approvals, authorisations, consents or exemptions required for the implementation of the Proposed Transaction from:
  - the FinSurv pursuant to its authority for the administration of exchange controls under the Exchange Control Regulations, and all directives and rulings issued thereunder including without limitation the DLC Conditions; and/or
  - authorised dealers to the extent those dealers are authorised by law to make decisions or grant approvals in relation to exchange control matters, in terms of the Exchange Control Regulations, in order for it to enter into and perform in terms of the Transaction Implementation Agreement and/or the Relationship Agreement,

having been obtained;

- receipt of such regulatory approvals under the South African Competition Act and the applicable South African Financial Sector Laws (and any other relevant jurisdiction) as may be necessary for implementation of the Proposed Transaction on an unconditional basis, or if such regulatory approval is granted subject to any condition or qualification then relevant parties, acting reasonably, having agreed to such conditions or qualifications;
- approval of the FCA in respect of SIH, Sanlam Life and SI UK and any other person, including entities within the Sanlam Group, who will 'acquire or increase control' for the purposes of section 178 FSMA over FCA regulated entities in the Ninety One Group by virtue of the SA Transaction; and
- Admission of the Ninety One plc SA Transaction Consideration Shares and the Ninety One Limited SA Transaction Consideration Shares becoming effective.

#### *UK Transaction*

The UK Transaction remains dependent on the fulfilment of the following material suspensive conditions:

- the UK Investment Management Agreements having been entered into and, subject only to completion of the UK Transaction, the UK Investment Management Agreements becoming unconditional in accordance with their terms;
- delivery of a valuation report by Ninety One plc to SI UK in accordance with section 593 of the UK Companies Act in connection with the issuance of the Ninety One plc UK Transaction Consideration Shares;

- SI UK having filed with the FCA the updated prospectuses and having sent the investor notifications to the relevant investors for certain funds that are to be managed by Ninety One UK under the applicable UK Investment Management Agreements;
- written approval of the Central Bank of Ireland in respect of the appointment of Ninety One UK as the active asset manager for certain SAMI funds that are to be managed by Ninety One UK under the applicable UK Investment Management Agreements;
- approval by the independent board of certain SAMI funds in respect of the appointment of Ninety One UK as the active asset manager for those SAMI funds, which are to be managed by Ninety One UK under the applicable UK Investment Management Agreements; and
- Admission of the Ninety One plc UK Transaction Consideration Shares becoming effective.

## **8. Categorisation of the Proposed Transaction**

For Ninety One Limited, the Proposed Transaction is classified as a Category 2 transaction under Section 9 of the JSE Listings Requirements.

## **9. Financial effects of implementing the Proposed Transaction**

The in-scope Sanlam AUM amounted to approximately ZAR389 billion (GBP17.0 billion) as at 30 September 2024, with approximately 88% currently being managed in South Africa.

Accordingly, had the Proposed Transaction completed as at 30 September 2024, it would have increased Ninety One's AUM by approximately GBP17.0 billion from GBP127.4 billion to GBP144.4 billion. For Ninety One, the Proposed Transaction is anticipated to be earnings accretive from inception with an expected positive impact on Ninety One's headline earnings per share from 7.8 to 7.9 pence, i.e. a 1.3% accretion (for the six months ended 30 September 2024 on a pro forma basis).

The profit after tax attributable to the Proposed Transaction for the six months ended 30 September was GBP11.7 million and has been incorporated as a pro forma adjustment in note 2 in Part III of this Circular.

See the pro forma financial information set out in Part III of this document for further information on the expected financial effects of implementing the Proposed Transaction.

In addition, management's expectation of the impact of the Proposed Transaction on other management performance measures for the six months to 30 September 2024 is calculated as follows:

- Adjusted earnings per share<sup>1</sup> increases from 7.3 to 7.4 pence, i.e. a 1.4% accretion;
- Adjusted operating profit margin<sup>1</sup> increases from 30.5% to 33.4%; and
- Average management fee rate<sup>1</sup> decreases from 44.5 bps to 41.9 bps.

## **10. Impact on Ninety One Shareholders**

Following the implementation of the Proposed Transaction (including both the UK Transaction and the SA Transaction), existing Ninety One Shareholders will retain their shares in Ninety One plc and/or Ninety One Limited, as applicable. However, existing Ninety One Shareholders' overall shareholding in Ninety One will be diluted by the issuance of the Ninety One Consideration Shares, as detailed in the table below:

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<sup>1</sup> Alternative performance measure as defined and presented in Ninety One's interim results for the six months to 30 September 2024.



Shareholdings of existing Ninety One Shareholders in:	Pre Proposed Transaction		Post Proposed Transaction (i.e. following issuance of the Ninety One Consideration Shares)		Shareholding change in Ninety One held by existing shareholders
	<i>Number of shares held by existing shareholders</i>	<i>Percentage shareholding in Ninety One held by existing shareholders</i>	<i>Total number of shares</i>	<i>Percentage shareholding in Ninety One held by existing shareholders</i>	
Ninety One plc	622,624,622	100%	681,727,311	91.3%	(8.7)%
Ninety One Limited	274,905,909	100%	341,498,024	80.5%	(19.5)%
<b>Ninety One (DLC)</b>	<b>897,530,531</b>	<b>100.0%</b>	<b>1,023,225,335</b>	<b>87.7%</b>	<b>(12.3)%</b>

Notes:

1. The figures and percentages in this table illustrate a dilution of existing Ninety One Shareholders on the basis of Ninety One's total issued ordinary share capital as at the Last Practicable Date.
2. The percentages in this table may not add up to 100% due to rounding.

The recipients of the Ninety One Consideration Shares are detailed in the table below:

	Recipients of Ninety One Consideration Shares			
	SIH	SI UK	Sanlam Life	Total to Sanlam Group entities
Ninety One plc	32,832,475	13,675,595	12,594,619	<b>59,102,689</b>
Ninety One Limited	66,592,115	-	-	<b>66,592,115</b>
<b>Total</b>	<b>99,424,590</b>	<b>13,675,595</b>	<b>12,594,619</b>	<b>125,694,804</b>

Following the implementation of the Proposed Transaction (including both the UK Transaction and the SA Transaction), the overall shareholding structure of Ninety One (including existing shareholders and the recipients of the Ninety One Consideration Shares) is expected to be as detailed in the table below, calculated on the basis of Ninety One's total ordinary issued share capital as at the Last Practicable Date:

	Percentage shareholdings in Ninety One (post Proposed Transaction)					
	Existing Ninety One shareholders	SIH*	SI UK	Sanlam Life	All Sanlam entities	All shareholders (Total)
Ninety One plc	91.3%	4.8%	2.0%	1.8%	8.7%	100%
Ninety One Limited	80.5%	19.5%	-	-	19.5%	100%
<b>Ninety One (DLC)</b>	<b>87.7%</b>	<b>9.7%</b>	<b>1.3%</b>	<b>1.2%</b>	12.3%	<b>100%</b>

**Notes:**

1. The percentages in this table are on the basis of Ninety One's total issued ordinary share capital as at the Last Practicable Date.
2. The percentages in this table may not add up to 100% due to rounding.  
*\*SIH's underlying shareholding structure as at the Last Practicable Date is as follows: Sanlam (65.6%), ARC Financial Services Investments ("ARC") (21.9%), and Absa Financial Services Limited ("Absa") (12.6%). Correspondingly, the underlying shareholdings of SIH's overall 9.7% shareholding in Ninety One (on a DLC basis, calculated on the basis of such shareholding and Ninety One's total ordinary issued share capital as at the Last Practicable Date) is as follows: Sanlam (6.4%), ARC (2.1%) and Absa (1.2%).*

## 11. Governance

The Proposed Transaction will not result in any changes to the existing governance arrangements at Ninety One. Consequently, there will be no changes to the Ninety One Boards.

## 12. Additional information

Additional information is included in Part V of this document.

## 13. Recommendation

The Ninety One Boards consider the Proposed Transaction and approval of the Resolutions to be in the best interests of the Ninety One Shareholders as a whole.

In reaching this recommendation, the Ninety One Boards have received and considered financial advice from Rothschild & Co in connection with the Proposed Transaction.

The Ninety One Boards unanimously recommend that Ninety One Shareholders vote in favour of the Resolutions, as the Ninety One Directors intend to do so in respect of their own beneficial holdings of Ninety One Shares.

The Ninety One Boards encourage all shareholders to participate and to vote in favour of the Resolutions. The Ninety One Boards are committed to ensuring that the views of all investors are represented and, whether or not you intend to attend the General Meeting, you are strongly urged to complete and return a

Form of Proxy as soon as possible and in any event no later than 48 hours before the time of the General Meetings. Further information on voting and proxies can be found in the notes to the respective Notices of General Meeting set out on pages 43 to 46 and 51 to 53 in Part VII and Part VIII respectively of this document.

Yours sincerely

Gareth Penny  
*Chairman*

for and on behalf of Ninety One

## PART II

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The definitions and interpretations in Part VI of this Circular apply to this Part II.

#### Expected timetable of principal events<sup>2</sup>

Event	Time and/or date
Record date for Ninety One plc Shareholders recorded in the Ninety One plc Register in order to receive this Circular	18:00 (UK Time), Wednesday, 26 February 2025
Record date for Ninety One Limited Shareholders recorded in the Ninety One Limited Register in order to receive this Circular	18:00 (SA Time), Friday, 28 February 2025
Publication of this Circular incorporating the Notices convening the General Meetings and Form of Proxy	Thursday, 6 March 2025
<b>Posting of the Circular incorporating the Notices convening the General Meetings and Forms of Proxy</b>	<b>Monday, 10 March 2025</b>
Last day to trade on the Ninety One Limited Register for Ninety One Limited Shareholders to participate in the Ninety One Limited General Meeting	Tuesday, 1 April 2025
Last day to trade on the Ninety One plc SA Register for Ninety One plc Shareholders that hold Ninety One plc Shares through a CSDP in order to participate in the Ninety One plc General Meeting	Wednesday, 2 April 2025
SA Voting Record Time for Ninety One Limited Shareholders in respect of the Ninety One Limited General Meeting	18:00 (SA Time), on Friday, 4 April 2025
Latest time and date for appointing a proxy for the Ninety One plc General Meeting by way of CREST Proxy Instruction	10:30 (UK Time) on Monday, 7 April 2025
<b>Latest time and date for receipt of Form of Proxy for the Ninety One plc General Meeting</b>	10:30 (UK Time) on Monday, 7 April 2025
<b>Latest time and date for receipt of Form of Proxy for the Ninety One Limited General Meeting</b>	11:30 (SA Time) on Monday, 7 April 2025
UK and SA Voting Record Time for Ninety One plc Shareholders in respect of the Ninety One plc General Meeting	18:00 (UK Time) on Monday, 7 April 2025
<b>General Meetings</b>	<b>Wednesday, 9 April 2025</b>
Announcement of the results of the General Meetings expected to be released on SENS and RNS	Wednesday, 9 April 2025
Admission of the Ninety One plc SA Transaction Consideration Shares to the London Stock Exchange	Closing

<sup>2</sup> The expected dates and times listed here may be subject to change.

<b>Event</b>	<b>Time and/or date</b>
Admission of the Ninety One plc SA Transaction Consideration Shares to the Johannesburg Stock Exchange	Closing
Admission of the Ninety One Limited SA Transaction Consideration Shares to the Johannesburg Stock Exchange	Closing

### **PART III**

#### **PRO FORMA FINANCIAL INFORMATION OF NINETY ONE**

**The definitions and interpretations in Part VI of this Circular apply to this Part III.**

The Pro Forma Financial Information set out below has been prepared to illustrate the impact of the Proposed Transaction on the condensed consolidated financial statements of the Ninety One Group as at and for the six months ended 30 September 2024, based on the assumption that the Proposed Transaction was implemented on 1 April 2024 for purposes of the pro forma condensed consolidated statement of comprehensive income, and implemented on 30 September 2024 for purposes of the pro forma condensed consolidated statement of financial position.

The Pro Forma Financial Information has been prepared applying the guidance in the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants.

The Pro Forma Financial Information has been prepared using the accounting policies of the Ninety One Group as at 30 September 2024 which are in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

Given its nature, the Pro Forma Financial Information may not fairly present the Ninety One Group's financial position, changes in equity, results of operations or cash flows after the Proposed Transaction.

The Pro Forma Financial Information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Ninety One Boards.

The Pro Forma Financial Information should be read in conjunction with the Independent Auditor's assurance report thereon, which is presented in Part IV to this Circular.

**Pro Forma condensed consolidated statement of comprehensive income**

**All figures in £ millions unless otherwise stated**

	<b>Ninety One Six months to 30 September 2024 Pre Proposed Transaction Note 1</b>	<b>Revenue and expenses in relation to the Proposed Transaction Note 2</b>	<b>Other Pro Forma adjustments Note 3</b>	<b>Pro Forma Post Proposed Transaction</b>
Revenue	343.0	19.7	-	362.7
Commission expense	(52.7)	-	-	(52.7)
Net revenue	290.3	19.7	-	310.0
Operating expenses	(206.4)	(3.7)	(1.0)	(211.1)
Share of profit from associate	0.5	-	-	0.5
Net gain/loss on investments and other income	1.1	-	-	1.1
<b>Operating profit</b>	<b>85.5</b>	<b>16.0</b>	<b>(1.0)</b>	<b>100.5</b>
Interest income	9.6	-	-	9.6
Interest expense	(1.8)	-	-	(1.8)
Corporate related professional fees	-	-	(5.4)	(5.4)
Amortisation of intangible asset	-	-	(7.3)	(7.3)
<b>Profit before tax</b>	<b>93.3</b>	<b>16.0</b>	<b>(13.7)</b>	<b>95.6</b>
Tax expense	(24.5)	(4.3)	0.3	(28.5)
<b>Profit after tax</b>	<b>68.8</b>	<b>11.7</b>	<b>(13.4)</b>	<b>67.1</b>
Other comprehensive income	2.9	-	-	2.9
<b>Total comprehensive income for the period</b>	<b>71.7</b>	<b>11.7</b>	<b>(13.4)</b>	<b>70.0</b>
Basic earnings per share (pence)	7.8			6.7
Headline earnings per share (pence)	7.8			7.9
Weighted average number of shares in issue (millions)	877.9	125.7		1,003.6

**Note 1** Extracted without adjustment from Ninety One's published reviewed condensed consolidated interim financial statements for the six months ended 30 September 2024, except for the weighted average number of shares in issue which was presented as 879.1 million shares and has been adjusted for 1.2 million shares cancelled shortly after the period end in connection with a share buyback.

**Note 2** Revenue and operating expenses in relation to the Proposed Transaction for the six months ended 30 September 2024 have been extracted from reports prepared by Sanlam in respect of the Proposed Transaction titled "Financial information required from Sanlam for Circular" on which a review opinion was issued respectively by KPMG Inc. for SIM on 28 February 2025 and by Saffery LLP for SI UK on 27 February 2025.

	<b>SIM</b>	<b>SI UK</b>	<b>Total</b>
Revenue, comprising:			
Management fees	16.1	3.5	19.6
Performance fees	0.1	-	0.1
	16.2	3.5	19.7
Operating expenses, comprising Staff expenses	2.6	1.1	3.7

Operating expenses include the staff expenses of SIM and SI UK staff who will be employed by Ninety One on substantially similar terms and conditions to their current terms and conditions. Tax expense has been provided on UK and South Africa taxable profits at corporate tax rates of 25% and 27% respectively.

**Note 3** Other pro forma adjustments are made up of:

- Operating expenses: This represents an estimation of direct operating expenses over and above staff expenses and is 25% of the staff expenses for staff being transferred as part of the Proposed Transaction adjusted for in Note 2. This apportionment is based on Ninety One's internal cost structure and was extracted from Ninety One's management accounts for the six months ended 30 September 2024. Tax has been provided against this adjustment at the South Africa corporate tax rate of 27%.
- Incremental implementation expenses are considered to be minimal and therefore no pro forma adjustment has been made in this regard. One-off advisor expenses in relation to the Proposed Transaction are estimated to total £5.4 million.
- Amortisation of intangible asset: The Proposed Transaction is accounted for as an acquired intangible asset of £216.7 million in terms of IAS38 Intangible Assets in the Ninety One pro forma condensed consolidated statement of financial position. This intangible asset is amortised over the period of the agreement, being 15 years, resulting in pro forma amortisation of £7.3 million for the six months ended 30 September 2024.

**Other explanatory notes** Ninety One will enter into a Transitional Services Agreement to ensure continuity in operation of SIM's business post-Closing. For the period of the Transitional Services Agreement the intention is that the impact is relatively cost neutral to both Sanlam and Ninety One and therefore does not result in any adjustments above.

The ZAR/GBP exchange rate assumed for the purpose of the pro forma condensed consolidated statement of comprehensive income for the six months ended 30 September 2024 is ZAR23.39/GBP, being the average exchange rate used for the Ninety One condensed consolidated statement of comprehensive income for the six months ended 30 September 2024.

All adjustments are expected to have a continuing effect except where otherwise stated.



**Pro Forma condensed consolidated statement of financial position**  
**All figures in £ millions unless otherwise stated**

	<b>Ninety One as at 30 September 2024 Pre Proposed Transaction Note 1</b>	<b>Ninety One Consideration Shares issued  Note 2</b>	<b>Other Pro Forma adjustments  Note 3</b>	<b>Pro Forma Post Proposed Transaction</b>
Total current assets	11,926.7	1.7	(5.4)	11,923.0
Total non-current assets	166.9	216.7	-	383.6
<b>Total assets</b>	<b>12,093.6</b>	<b>218.4</b>	<b>(5.4)</b>	<b>12,306.6</b>
Total current liabilities	11,589.5	-	-	11,589.5
Total non-current liabilities	156.2	-	-	156.2
<b>Total liabilities</b>	<b>11,745.7</b>	<b>-</b>	<b>-</b>	<b>11,745.7</b>
<b>Total equity</b>	<b>347.9</b>	<b>218.4</b>	<b>(5.4)</b>	<b>560.9</b>
<b>Total equity and liabilities</b>	<b>12,093.6</b>	<b>218.4</b>	<b>(5.4)</b>	<b>12,306.6</b>
Number of shares in issue (millions)	899.0	125.7		1,024.7

**Note 1**

Extracted without adjustment from Ninety One's published reviewed condensed consolidated interim financial statements for the six months ended 30 September 2024, except for the number of shares in issue which was presented as 900.2 million shares and has been adjusted for 1.2 million shares cancelled shortly after the period end in connection with a share buyback.

**Note 2**

The Proposed Transaction is accounted for as an acquired intangible asset in terms of IAS38 Intangible Assets in the Ninety One pro forma condensed consolidated statement of financial position. This is to be settled through the issue of 125.7 million Ninety One Shares (being the Ninety One SA Transaction Consideration Shares and the Ninety One plc UK Transaction Consideration Shares). The pro forma adjustment is reflected at the implied Proposed Transaction value of £218.4 million as announced on 20 November 2024, inclusive of £1.7 million of cash and cash equivalents to cover estimated regulatory capital requirements. The Proposed Transaction value will be updated on Closing based on the closing price of Ninety One Limited Shares and Ninety One plc Shares.

In terms of the SI Reorganisation, the intention is that the entity transferred by Sanlam to Ninety One (i.e. SIM) only includes the agreements and employees subject to the Proposed Transaction.

Therefore, the only balances expected to be transferred to Ninety One are the net assets required to fund minimum regulatory capital as well as assets and liabilities that cannot be transferred to other entities within the Sanlam Group.

The latter items cannot be estimated at this stage and are expected to be minimal and/or offset by corresponding settlement between the parties, therefore the Pro Forma Financial Information reflects an adjustment for a SIM regulatory capital requirement of £1.7 million, based on the pro forma expense adjustments per the pro forma condensed consolidated statement of comprehensive income for the six months ended 30 September 2024 and calculated as 13 weeks of fixed operating expenses.

**Note 3**

Once-off advisor expenses in relation to the Proposed Transaction are estimated to total £5.4 million. These are reflected as settled through cash and cash equivalents on 30 September 2024.

**Other explanatory notes**

The ZAR/GBP exchange rate assumed for the purpose of the pro forma condensed consolidated statement of financial position at 30 September 2024 is ZAR22.89/GBP, being the period end rate used in the Ninety One condensed consolidated statement of financial position at 30 September 2024.

**PART IV**  
**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON PRO FORMA FINANCIAL**  
**INFORMATION**

To the Directors of Ninety One Limited

**Independent Auditor's Assurance Report on the Compilation of Pro Forma Financial Information included in a Circular**

We have completed our assurance engagement to report on the compilation of the pro forma condensed consolidated financial information (the "Pro Forma Financial Information") of Ninety One plc and Ninety One Limited (together "Ninety One" or the "Company") and their subsidiaries (together the "Group") by the directors of Ninety One Limited (the "Directors"). The Pro Forma Financial Information, as set out in Part III of the Circular to be dated on or about 6 March 2025 (the "Circular"), consists of the pro forma condensed consolidated statement of financial position as at 30 September 2024, the pro forma condensed consolidated statement of comprehensive income for the six months ended 30 September 2024 with related notes and pro forma financial effects. The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are described in Part III of the Circular (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Sanlam Group (as defined in the Circular) appointing Ninety One as its primary active asset manager for its single-managed local and global products with preferred access to Sanlam Limited's distribution network (the "Proposed Transaction") on the condensed consolidated interim financial statements of the Group for the six months ended 30 September 2024, based on the assumption that the proposed transaction was implemented on 1 April 2024 for purposes of the pro forma condensed consolidated statement comprehensive income, and implemented on 30 September 2024 for purposes of the pro forma condensed consolidated statement of financial position.

As part of this process, information about the Company's financial position and financial performance has been extracted by the Directors from Ninety One plc and Ninety One Limited's condensed consolidated interim financial statements for the period ended 30 September 2024, on which we issued a review report on 19 November 2024.

*Directors' responsibility*

The Directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

*Our Independence and Quality Management*

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

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Auditor's responsibility*

Our responsibility is to express an opinion about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Directors on the basis of the Applicable Criteria based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

PricewaterhouseCoopers Inc.  
Director: NA Jacobs  
Registered Auditor  
Cape Town, South Africa  
06 March 2025

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the review of the Pro Forma Financial Information. Accordingly, we accept no responsibility for any changes that may have occurred to the Pro Forma Financial Information since it was initially presented on the website.

## PART V ADDITIONAL INFORMATION

The definitions and interpretations in Part VI of this Circular apply to this Part V.

### 1. Major shareholders

#### Ninety One Limited

The number of Ninety One Limited Shares is based on the Ninety One Limited Register as at 31 January 2025 whilst the total share count (for the calculation of shareholding percentages) is based on the Ninety One Limited total issued share capital as at the Last Practicable Date. Accordingly, the Ninety One Boards are aware of the following shareholders directly holding 5% or more of the issued shares of Ninety One Limited:

Shareholder	Number of Ninety One Limited Shares	% of shares in Ninety One Limited
Forty Two Point Two	46,867,999	17.05
Allan Gray	41,739,212	15.18
Public Investment Corporation	40,794,036	14.84

#### Ninety One plc

As at the Last Practicable Date, Ninety One plc had been notified of the following holdings in Ninety One plc's issued ordinary share capital exclusive of treasury shares pursuant to Chapter 5 of the UK Disclosure Guidance and Transparency Rules (each a "Notifiable Interest"):

Shareholder	Number of Ninety One plc Shares	% of shares in Ninety One plc
Forty Two Point Two	208,134,286	33.43
Investec plc	93,026,547	14.94
Public Investment Corporation	58,422,548	9.38
Allan Gray	31,263,890	5.02
Ninety One Guernsey Employee Benefit Trust	24,551,289	3.94

The Ninety One Boards are not aware of any other Notifiable Interests.

#### Ninety One (DLC level)

The table below shows the combined total shareholding based on the shareholdings of Ninety One Limited and Ninety One plc calculated on the basis set out above for shareholders directly holding 3% or more of the issued shares of Ninety One on a DLC basis.

Shareholder	Number of shares	% of shares
Forty Two Point Two	255,002,285	28.41

Public Investment Corporation	99,216,584	11.05
Investec plc	93,026,547	10.36
Allan Gray	73,003,102	8.13

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## 2. Consents

- (a) J.P. Morgan Equities South Africa Proprietary Limited, whose address is 1 Fricker Road, Corner Hurlingham Road, Illovo 2196, South Africa, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which it appears.
- (b) Rothschild & Co South Africa Proprietary Limited, whose address is 144 Oxford Road, Rosebank, Johannesburg, 2196, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which it appears.
- (c) PricewaterhouseCoopers Inc., whose address is 5 Silo Square V&A Waterfront, Cape Town, 8002, South Africa, has given and has not withdrawn its written consent to the inclusion herein of the references to its name and the Independent Auditor's Assurance Report on Pro Forma Financial Information, in the form and context in which it appears.
- (d) Edward Nathan Sonnenbergs Inc., whose address is The MARC, Tower 1, 129 Rivonia Road, Sandton, Johannesburg, 2196, South Africa, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which it appears.
- (e) Linklaters LLP, whose address is One Silk Street, London EC2Y 8HQ, United Kingdom, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which it appears.
- (f) KPMG Inc., whose address is 4 Christiaan Barnard Street, Foreshore, Cape Town, 8000, South Africa, has given and has not withdrawn its written consent to the inclusion herein of the references to its name in the form and context in which it appears.
- (g) Saffery LLP, whose address is St Catherine's Court, Berkeley Place, Clifton, Bristol BS8 1BQ, United Kingdom, has given and has not withdrawn its written consent to the inclusion herein of the references to its name in the form and context in which it appears.

## **PART VI**

### **DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS**

In this document (with the exception of Part IV of this document) and the Forms of Proxy, the following words and expressions have the following meanings, unless the context requires otherwise:

<b>“A2X Markets”</b>	A2X Markets Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, under registration number 2014/147138/07, licensed as an exchange in terms of the South African FMA.
<b>“Admission”</b>	As the context requires; (a) the admission of all of the Ninety One plc SA Transaction Consideration Shares to listing on the equity shares (commercial companies) segment of the UK Official List in accordance with the UK Listing Rules and to trading on the London Stock Exchange’s main market for listed securities in accordance with the UK Admission and Disclosure Standards, (b) the secondary inward listing and admission to trading of all of the Ninety One plc SA Transaction Consideration Shares on the main board of the Johannesburg Stock Exchange in accordance with the JSE Listings Requirements, and/or (c) the primary listing and admission to trading of all of the Ninety One Limited SA Transaction Consideration Shares on the main board of the Johannesburg Stock Exchange in accordance with the JSE Listings Requirements.
<b>“AGM”</b>	Annual general meetings of Ninety One plc and Ninety One Limited.
<b>“AUM”</b>	Assets under management.
<b>“business day”</b>	A day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London or in South Africa (as applicable).
<b>“Certificated” or “in Certificated Form”</b>	Recorded in physical paper form on the relevant register without reference to CREST or the Strate System.
<b>“Circular”</b>	This document, distributed to Ninety One Shareholders, dated Thursday, 6 March 2025, including the Letter from the Chairman, the Notices of General Meetings and the Form of Proxy.
<b>“Closing”</b>	Completion of the Proposed Transaction, including the UK Transaction and the SA Transaction.
<b>“CREST”</b>	The system for the paperless settlement of trades in securities and the holding of Uncertificated securities operated by Euroclear in accordance with the CREST Regulations.
<b>“CREST Manual”</b>	The manual describing the CREST system.
<b>“CREST Proxy Instruction”</b>	The instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy on how to vote.
<b>“CREST Regulations”</b>	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended).

<b>“CSDP”</b>	A Central Securities Depository Participant, a participant as defined in section 1 of the South African FMA.
<b>“DLC”</b>	A dual-listed company.
<b>“DLC Conditions”</b>	The Exchange Control conditions, as set out in letters dated 7 August 2019 and 21 August 2019 from FinSurv, pursuant to which the South African National Treasury Department, the SARB and the South African Minister of Finance has granted approval for the Ninety One DLC Structure subject to a number of Exchange Control conditions.
<b>“Euroclear”</b>	Euroclear UK & International Limited, incorporated and registered in England and Wales with registered number 2878738 and its registered office address at 33 Cannon Street, London EC4M 5SB, United Kingdom.
<b>“Exchange Control Regulations”</b>	The South African Exchange Control Regulations, 1961 made in terms of the South African Currency and Exchanges Act, 9 of 1933.
<b>“FCA”</b>	The UK Financial Conduct Authority or its successor from time to time, acting in its capacity as competent authority for the purposes of Part VI of the FSMA.
<b>“FCA Rules”</b>	Together, the UK Listing Rules and the UK Disclosure Guidance and Transparency Rules.
<b>“FinSurv”</b>	The Financial Surveillance Department of the SARB.
<b>“Form of Proxy” or “Forms of Proxy”</b>	The form of proxy for use by Ninety One Limited Shareholders at the Ninety One Limited General Meeting, which is attached to this document or the enclosed form of proxy for use by Ninety One plc Shareholders at the Ninety One plc General Meeting, or both of them, as the context requires.
<b>“Framework Agreement”</b>	The framework agreement entered into between Ninety One and Sanlam on 20 November 2024 in terms of which the parties agreed to establish a long-term strategic relationship whereby Sanlam Group will appoint Ninety One as its primary active investment manager for its single-managed local and global products with preferred access to Sanlam’s distribution network.
<b>“FSMA”</b>	The UK Financial Services and Markets Act 2000 (as amended).
<b>“General Meetings”</b>	The Ninety One Limited General Meeting and the Ninety One plc General Meeting or either of them, as the context requires.
<b>“Holder”</b>	A registered holder of shares, including any person entitled by transmission.
<b>“IFRS”</b>	International Financial Reporting Standards and interpretations issued by the International Financial Reporting Interpretations Committee published by the International Accounting Standards Board.



<b>“Implementation Operative Agreements”</b>	The Transaction Implementation Agreement, the Relationship Agreement, the UK Transfer Agreement and the Sanlam Balance Sheet SA Assets IMAs.
<b>“Johannesburg Stock Exchange” or “JSE”</b>	JSE Limited, a public company incorporated in accordance with the laws of South Africa, under registration number 2005/022939/06, licensed as a securities exchange in terms of the South African FMA.
<b>“J.P. Morgan”</b>	J.P. Morgan Equities South Africa Proprietary Limited, incorporated and registered in South Africa with registration number 1995/011815/07 and its registered office address at 1 Fricker Road, Corner Hurlingham Road, Illovo 2196, South Africa.
<b>“JSE Listings Requirements”</b>	The listings requirements issued by JSE Limited under the South African FMA to be observed by issuers of equity securities listed on the Johannesburg Stock Exchange (as amended).
<b>“Last Practicable Date”</b>	Friday, 28 February 2025, being the latest practicable date prior to publication of this Circular.
<b>“London Stock Exchange”</b>	The securities exchange operated under the FSMA by London Stock Exchange plc, a public limited company incorporated and registered in England and Wales, with registered number 02075721 and its registered office address at 10 Paternoster Square, London EC4M 7LS, United Kingdom.
<b>“Namibia Securities Exchange”</b>	The Namibia Securities Exchange, being the not for profit members’ association licensed by the Namibia Financial Institutions Supervisory Authority to operate a stock exchange within Namibia in terms of the Namibian Stock Exchange Control Act and Regulations, with its registered office at 4 Robert Mugabe Avenue, Windhoek.
<b>“Namibian Stock Exchange Control Act and Regulations”</b>	The Namibian Stock Exchange Control Act of 1985 (as amended) and the regulations made in terms thereof.
<b>“Ninety One”</b>	Ninety One plc and Ninety One Limited taken together or either of them as the context requires.
<b>“Ninety One Boards” or “Ninety One Directors”</b>	The common boards of directors of Ninety One comprising the directors whose names are set out on page 3 of this document, and <b>“Ninety One Director”</b> means any member of the Ninety One Boards, as the context so requires.
<b>“Ninety One Consideration Shares”</b>	The Ninety One Shares defined in paragraph 4 of Part I of this Circular.
<b>“Ninety One DLC Structure”</b>	The arrangement whereby, <i>inter alia</i> , Ninety One plc and Ninety One Limited agree to operate as a single economic enterprise with each company observing the principles applicable to the management and operation of each dual-listed company.
<b>“Ninety One Enlarged Group”</b>	The Ninety One Group following Closing.

<b>“Ninety One Group”</b>	Ninety One plc and Ninety One Limited and each of their respective subsidiaries and subsidiary undertakings from time to time.
<b>“Ninety One Limited”</b>	Ninety One Limited, incorporated and registered in South Africa with registration number 2019/526481/06 and its registered office address at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa.
<b>“Ninety One Limited MOI”</b>	The memorandum of incorporation of Ninety One Limited.
<b>“Ninety One Limited Register”</b>	Ninety One Limited's share register maintained in South Africa on behalf of Ninety One Limited by the Transfer Secretaries.
<b>“Ninety One Limited Shares”</b>	The ordinary shares of no par value in the capital of Ninety One Limited.
<b>“Ninety One Limited Shareholders”</b>	Holders of Ninety One Limited Shares.
<b>“Ninety One Limited SA Transaction Consideration Shares”</b>	The Ninety One Limited Shares defined in paragraph 4 of Part I of this Circular to be issued to SIH in connection with the completion of the SA Transaction.
<b>“Ninety One Limited Special Converting Shares”</b>	The special converting shares in Ninety One Limited.
<b>“Ninety One plc”</b>	Ninety One plc, incorporated and registered in England and Wales with registered number 12245293 and its registered office address at 55 Gresham Street, London EC2V 7EL, United Kingdom.
<b>“Ninety One plc Articles”</b>	The articles of association of Ninety One plc.
<b>“Ninety One plc Register”</b>	The Ninety One plc UK Register and the Ninety One plc SA Register, or one or both of them, as the context requires.
<b>“Ninety One plc SA Register”</b>	The South African branch of Ninety One plc's share register maintained in South Africa on behalf of Ninety One plc by the Transfer Secretaries.
<b>“Ninety One plc SA Transaction Consideration Shares”</b>	The Ninety One plc SIH Consideration Shares and the Ninety One plc Sanlam Life Consideration Shares, which for clarity equals 45,427,094 Ninety One plc Shares.
<b>“Ninety One plc Shareholders”</b>	Holders of Ninety One plc Shares.
<b>“Ninety One plc Shares”</b>	The ordinary shares with a nominal value of £0.0001 each in the capital of Ninety One plc.
<b>“Ninety One plc Sanlam Life Consideration Shares”</b>	The Ninety One plc Shares defined in paragraph 4 of Part I of this Circular to be issued to Sanlam Life in connection with the completion of the SA Transaction.
<b>“Ninety One plc SIH Consideration Shares”</b>	The Ninety One plc Shares defined in paragraph 4 of Part I of this Circular to be issued to SIH in connection with the completion of the SA Transaction.
<b>“Ninety One plc UK Transaction Consideration Shares”</b>	The Ninety One plc Shares defined in paragraph 4 of Part I of this Circular to be issued to SI UK in connection with the completion of the UK Transaction.
<b>“Ninety One plc Special Converting Shares”</b>	The special converting shares with a nominal value of £0.0001 each in the capital of Ninety One plc.

<b>“Ninety One plc UK Register”</b>	Ninety One plc's principal share register maintained in the UK on behalf of Ninety One plc by the UK Registrar.
<b>“Ninety One SA Transaction Consideration Shares”</b>	The Ninety One Shares defined in paragraph 4 of Part I of this Circular.
<b>“Ninety One Shareholders”</b>	Unless the context otherwise requires, members of Ninety One on the Ninety One plc Register or the Ninety One Limited Register (as applicable) at any relevant date.
<b>“Ninety One Shares”</b>	The Ninety One plc Shares and the Ninety One Limited Shares.
<b>“Ninety One UK”</b>	Ninety One UK Limited, a private limited company incorporated in the United Kingdom with registered number 02036094 and its registered office is at 55 Gresham Street, London, England, EC2V 7EL.
<b>“Notices of General Meeting”</b>	The notices of the General Meetings set out in Part VII and Part VIII of this Circular.
<b>“NPLC AGM Standing Authority”</b>	The standing authority defined in paragraph 1 of Part I of this Circular.
<b>“Operative Agreements”</b>	The Implementation Operative Agreements, the Transitional Services Agreement and the UK Investment Management Agreements.
<b>“PRA”</b>	The Prudential Regulation Authority of the UK.
<b>“Pro Forma Financial Information”</b>	The pro forma condensed consolidated statement of financial position and pro forma condensed consolidated statement of comprehensive income of the Ninety One Group, illustrating the pro forma financial effects of the Proposed Transaction.
<b>“Proposed Transaction”</b>	The proposed transaction defined in paragraph 1 of Part I.
<b>“Registrar”</b>	The UK Registrar or the Transfer Secretaries, or one or both of them, as applicable.
<b>“Regulatory Information Service”</b>	Any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements.
<b>“Relationship Agreement”</b>	The relationship agreement entered into on 6 March 2025, to be effective on Closing, between Ninety One and Sanlam which will govern the 15 year strategic relationship between Ninety One and the Sanlam Group.
<b>“Resolutions”</b>	The resolutions authorising; (i) the issue of the Ninety One SA Transaction Consideration Shares; and (ii) the disapplication of pre-emption rights in connection with the issue of the Ninety One plc SA Transaction Consideration Shares, as set out in the Notices of General Meeting in Part VII and Part VIII of this document, to be proposed at the General Meetings.
<b>“RNS” or “Regulatory News Service”</b>	The Regulatory Information Service operated by the London Stock Exchange.
<b>“Rothschild &amp; Co”</b>	Rothschild & Co South Africa Proprietary Limited, incorporated and registered in South Africa with registration number 1999/021764/07 and its registered office address at 144 Oxford Road, Rosebank, Johannesburg, 2196.

<b>“SAMI”</b>	Sanlam Asset Management (Ireland) Limited, a company incorporated in Ireland (registration number 267640), whose registered office is at Beech House, Beech Hill Road, Dublin 4, D04 V5N2, Ireland.
<b>“Sanlam”</b>	Sanlam Limited, incorporated and registered in South Africa with registration number 1959/001562/06 and its registered office address at 2 Strand Road, Bellville, Cape Town, South Africa.
<b>“Sanlam Balance Sheet SA Assets”</b>	The assets held on the balance sheet of: (a) Sanlam Life, comprising the following asset portfolios actively managed by a single-manager: (i) market linked balance sheet assets; and (ii) building blocks of non-market linked balance sheet assets; and (b) SDM, comprising the following asset portfolios which requires active asset management, (i) market linked balance sheet assets; and (ii) building blocks of non-market linked balance sheet assets.
<b>“Sanlam Balance Sheet SA Assets IMAs”</b>	The investment management agreements providing for the appointment of Ninety One (through SIM, post-Closing) as the primary active asset manager for the Sanlam Balance Sheet SA Assets, which will become effective on closing of the SA Transaction.
<b>“Sanlam Group”</b>	Sanlam Limited and its subsidiaries from time to time.
<b>“Sanlam Life”</b>	Sanlam Life Insurance Limited, a public company incorporated and registered in South Africa with registration number 1998/021121/06 and its registered office at 2 Strand Road, Bellville, Western Cape, South Africa, 7530, being a subsidiary of Sanlam.
<b>“Sanlam Life Transaction”</b>	The portion of the Proposed Transaction defined in paragraph 1 of Part I.
<b>“SA Time”</b>	South Africa Standard Time.
<b>“SA Transaction”</b>	The portion of the Proposed Transaction defined in paragraph 1 of Part I.
<b>“SA Voting Record Time”</b>	The voting record time for Ninety One Limited Shareholders in respect of the Ninety One Limited General Meeting, being 18:00 (SA Time) on Friday, 4 April 2025 or, if the General Meetings are adjourned, 18:00 (SA Time) on the Friday before the date of such adjourned General Meetings, as applicable.
<b>“SARB”</b>	The South African Reserve Bank.
<b>“SARB PA”</b>	The South African Reserve Bank Prudential Authority.
<b>“SDM”</b>	Sanlam Developing Markets Limited, a public company incorporated in South Africa (registration number 1911/003818/06), whose registered office is at Sanlam Business Park, 13 West Street, Houghton, Gauteng, 2198, South Africa.
<b>“SENS”</b>	The Stock Exchange News Service of the JSE.
<b>“SIH”</b>	Sanlam Investment Holdings Proprietary Limited, incorporated and registered in South Africa with registration

	number 1998/022648/07 and its registered office address at 55 Willie van Schoor Avenue, Bellville, Western Cape, South Africa, being a subsidiary of Sanlam.
<b>“SIHH”</b>	SIH Capital Holdings Proprietary Limited, a private limited company incorporated and registered in South Africa with registration number 2019/507354/07 and its registered office address at 55 Willie van Schoor Avenue, Bellville, Western Cape, South Africa.
<b>“SIM”</b>	Sanlam Investment Management Proprietary Limited, incorporated and registered in South Africa with registration number 1967/011973/07 and its registered office address at 55 Willie van Schoor Avenue, Bellville, Western Cape South Africa, which is the entity that conducts the Sanlam Group’s active investment management business in South Africa and which is expected to continue as the long-term investment manager in respect of specified Sanlam assets and which, on Closing will become a subsidiary of Ninety One Limited as part of the SA Transaction.
<b>“SI Reorganisation”</b>	The intra-group reorganisation of the SIH group of companies as defined in paragraph 1 of Part I.
<b>“SIM Sale”</b>	The disposal of SIH’s entire shareholding in SIM (being 100%) to Ninety One Limited defined in paragraph 1 of Part I.
<b>“SI UK”</b>	Sanlam Investments UK Limited, a company incorporated and registered in England and Wales with registered number 05809399 and its registered office is St Clements House, 27-28 Clements Lane, EC4N 7AE, being a subsidiary of Sanlam.
<b>“South Africa” or “SA”</b>	The Republic of South Africa.
<b>“South African Companies Act”</b>	The South African Companies Act, 71 of 2008 (as amended).
<b>“South African Competition Act”</b>	The South African Competition Act, 89 of 1998.
<b>“South African Financial Sector Laws”</b>	The Insurance Act, 18 of 2017, the Collective Investment Schemes Control Act, 45 of 2002, the Financial Advisory and Intermediary Services Act, 37 of 2002 and the Financial Sector Regulation Act, 9 of 2017.
<b>“South African FMA”</b>	The South African Financial Markets Act, 19 of 2012 (as amended).
<b>“Strate”</b>	Strate Proprietary Limited, a private company incorporated and registered in South Africa with registration number 1998/022242/07 and its registered office address at 3 <sup>rd</sup> Floor, 2 Gwen Lane, Sandown, Sandton, 2196, South Africa which is a registered central securities depository in terms of the South African FMA, and which manages the Strate System.
<b>“Strate System”</b>	The system operated for dealings in Uncertificated securities listed on the Johannesburg Stock Exchange that take place on the Johannesburg Stock Exchange and for dealings in Certificated securities listed on the Johannesburg Stock Exchange that take place off market.

<b>“Strate System Rules”</b>	The depository rules, directives, regulations and notices issued by Strate from time to time (as amended).
<b>“Transaction Implementation Agreement”</b>	The transaction implementation agreement entered into on 6 March 2025 between SIH, SIM, Sanlam, Sanlam Life and Ninety One, providing for the implementation of the SA Transaction, including, <i>inter alia</i> , the SIM Sale.
<b>“Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa.
<b>“Transitional Services Agreement”</b>	The transitional services agreement in terms of which the Sanlam Group will, <i>inter alia</i> , provide transitional services to the Ninety One Group in connection with the Proposed Transaction.
<b>“UK”</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>“UK Admission and Disclosure Standards”</b>	The requirements contained in the publication “Admission and Disclosure Standards” (as amended) containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange’s main market for listed securities.
<b>“UK Companies Act”</b>	The UK Companies Act 2006 (as amended).
<b>“UK Disclosure Guidance and Transparency Rules”</b>	The disclosure guidance and transparency rules made by the FCA pursuant to Part VI of the FSMA (as amended).
<b>“UK Investment Management Agreements”</b>	The investment management agreements setting out the terms for appointment of Ninety One UK as the primary active asset manager for the SI UK mandates, which will be entered into prior to closing of the UK Transaction.
<b>“UK Listing Rules”</b>	The listing rules made by the FCA in its capacity as the competent authority pursuant to Part VI of the FSMA (as amended).
<b>“UK Official List”</b>	The official list maintained by the FCA pursuant to Part VI of the FSMA.
<b>“UK Registrar”</b>	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
<b>“UK Transaction”</b>	The portion of the Proposed Transaction defined in paragraph 1 of Part I.
<b>“UK Transfer Agreement”</b>	The transfer agreement entered into on 6 March 2025 between SI UK, Ninety One UK and Ninety One plc, providing for the transfer by SI UK of its active asset management business, including the transfer of certain investment professionals, to Ninety One UK.
<b>“UK Time”</b>	Greenwich Mean Time or British Summer Time, as the date requires.
<b>“UK and SA Voting Record Time”</b>	The voting record time for Ninety One plc Shareholders in respect of the Ninety One plc General Meeting, being 18:00 (UK Time) on Monday, 7 April 2025 or, if the General Meetings are adjourned, 18:00 (UK Time) on the day which is two business days before the date of such adjourned General Meetings, as applicable.

**“Uncertificated” or “in Uncertificated Form”**

In relation to Ninety one plc Shareholders, recorded on the Ninety One plc UK Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; in relation to Ninety One Limited Shareholders, recorded on the Ninety One Limited Register as being held in uncertificated form in the Strate System and title to which, by virtue of the South African Companies Act, the South African FMA and the Strate System Rules may be transferred by means of the Strate System.

In this document and the Forms of Proxy, the expressions “subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking” have the meanings given by the UK Companies Act insofar as it relates to Ninety One plc, and the South African Companies Act insofar as it relates to Ninety One Limited.

In this document and the Forms of Proxy, references to the singular include the plural and vice versa, unless the context otherwise requires.

**Ninety One plc and Ninety One Limited**

Thursday, 6 March 2025

**PART VII**  
**NOTICE OF NINETY ONE PLC GENERAL MEETING**

**Incorporated in England and Wales**

**Registration number 12245293**

**Share code: N91 / ISIN: GBOOBHPLV88**

Notice is hereby given that a General Meeting of Ninety One plc will be held at 10:30 (UK Time) on Wednesday, 9 April 2025 at 55 Gresham Street, London EC2V 7EL, with facilities to participate electronically.

Shareholders entitled to attend, participate in and vote at the General Meeting or proxies of such shareholders that wish to participate in and/or vote at the General Meeting by way of electronic participation, must refer to the guide to joining the electronic General Meeting on page 59 of this document.

**Ninety One plc**

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

**1. Ordinary resolution – Directors’ authority to allot shares and other securities in Ninety One plc**

RESOLVED THAT, without prejudice to the authority conferred on the directors at Ninety One plc’s 2024 annual general meeting (which remains in full force and effect) or such authority as may be conferred on the directors at Ninety One plc’s 2025 annual general meeting, the directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the UK Companies Act 2006 (the “**UK Companies Act**”) to exercise all the powers of Ninety One plc to allot shares in Ninety One plc or to grant rights to subscribe for, or to convert any security into shares up to an aggregate nominal amount of:

- i. £4,542.71 in respect of Ninety One plc ordinary shares of £0.0001 each, being 45,427,094 Ninety One plc ordinary shares, being an amount equal to approximately 6.7% of the total issued ordinary share capital of Ninety One plc as at 28 February 2025 in connection with the consideration due in respect of the SA Transaction (as defined in the Circular of which this Notice forms part); and
- ii. £6,659.22 in respect of Ninety One plc special converting shares of £0.0001 each, enabling the allotment of 66,592,115 Ninety One plc special converting shares, being equal to approximately 19.5% of the total issued ordinary shares in the authorised capital of Ninety One Limited as at 28 February 2025 in connection with the SA Transaction. The Ninety One plc special converting shares are required by Ninety One’s dual listed companies’ structure and agreements.

Such authority to expire on 30 September 2026 (unless previously renewed, revoked or varied by resolution of Ninety One plc), save that Ninety One plc may, before such expiry, make offers or enter into agreements 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.

**2. Special Resolution – Directors’ authority to disapply pre-emption rights in relation to shares in Ninety One plc**

RESOLVED THAT, subject to the passing of Resolution 1 above, the directors be authorised to allot ordinary shares in Ninety One plc wholly for cash pursuant to the authority granted by Resolution 1 above as if section 561(1) of the UK Companies Act did not apply to any such allotment, such authority



to be limited to allotments up to an aggregate nominal amount of £4,542.71, such authority to expire on 30 September 2026 (unless previously renewed, revoked or varied by resolution of Ninety One plc), save that Ninety One plc may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted after the authority expires and the directors may allot ordinary shares under any such offer or agreement as if the authority had not expired.

### **Ninety One Limited**

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

### **3. Ordinary resolution – Directors’ authority to issue shares in Ninety One Limited**

RESOLVED THAT, without prejudice to the authority conferred on the directors at Ninety One Limited’s 2024 annual general meeting (which remains in full force and effect) or such authority as may be conferred on the directors at Ninety One Limited’s 2025 annual general meeting, the directors be and are hereby generally and unconditionally authorised to issue:

- i. 66,592,115 Ninety One Limited ordinary shares, being equal to approximately 19.5% of the total issued ordinary share capital of Ninety One Limited as at 28 February 2025 in connection with the consideration due in respect of the SA Transaction (as defined in the Circular of which this Notice forms part); and
- ii. 45,427,094 special converting shares in Ninety One Limited to Ninety One SSC SA Proprietary Limited (“**SA Trust Co**”) as equals the number of Ninety One plc ordinary shares authorised to be issued in paragraph (i) of Resolution 1 above. The Ninety One Limited special converting shares are required by Ninety One’s dual listed companies’ structure and agreements.

### **Explanatory Notes for the above resolutions**

#### **Resolution 1 - Directors’ authority to allot shares and other securities in Ninety One plc**

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 1 above is to grant power to the directors to allot Ninety One ordinary shares and special converting shares in relation to the SA Transaction.

The authority in paragraph (i) of Resolution 1 above authorises the directors to allot Ninety One plc ordinary shares up to a maximum nominal amount of £4,542.71, which is equivalent to 45,427,094 shares, being approximately 6.7% of the total issued ordinary share capital of Ninety One plc as at 28 February 2025 (being the latest practicable date prior to the publication of this Notice).

The authority in paragraph (ii) of Resolution 1 above authorises the directors to allot 66,592,115 Ninety One plc special converting shares to reflect the number of ordinary shares issued by Ninety One Limited pursuant to Resolution 3 above, up to a nominal value of £ 6,659.22, per the requirements of the dual listed companies’ structure and agreements.

Shares held in treasury are not included for the purposes of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As at 28 February 2025 (being the latest practicable date prior to the publication of this Notice), Ninety One plc holds no treasury shares for voting right purposes.

#### **Resolution 2 – Directors’ authority to disapply pre-emption rights in relation to shares in Ninety One plc**

If the directors of Ninety One wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), UK company law requires these

shares to be offered first to shareholders in proportion to their existing holdings (known as pre-emption rights). These pre-emption rights can be modified and/or disapplied.

Under the structure of the Proposed Transaction, the Ninety One plc ordinary shares to be issued in connection with the SA Transaction will for UK company law purposes be issued for cash or cash equivalent. The purpose of Resolution 2 is to enable the directors to issue the Ninety One plc ordinary shares in connection with the SA Transaction without first having to offer such shares to Ninety One plc's existing shareholders.

### **Resolution 3 - Directors' authority to issue shares in Ninety One Limited**

The issue of any of the authorised shares by Ninety One Limited is regulated by article 14 of the Ninety One Limited MOI, which provides *inter alia* that, subject to the Statutes (as such term is defined in the Ninety One Limited MOI) and the JSE Listings Requirements, where applicable, Ninety One Limited may in a general meeting authorise the directors to allot and issue all or any shares authorised by Ninety One Limited at such times and on such terms and conditions as they think proper.

The authority in paragraph (i) of Resolution 3 above authorises the directors to issue 66,592,115 Ninety One Limited ordinary shares, being equal to approximately 19.5% of the total issued ordinary share capital of Ninety One Limited as at 28 February 2025 (being the latest practicable date prior to the publication of this Notice) in relation to the SA Transaction.

The authority in paragraph (ii) of Resolution 3 above authorises the directors to issue 45,427,094 Ninety One Limited special converting shares to reflect the number of ordinary shares issued by Ninety One plc pursuant to Resolution 1 above, being approximately 6.7% of the total issued ordinary share capital of Ninety One plc as at 28 February 2025 (being the latest practicable date prior to the publication of this Notice), per the requirements of the dual listed companies' structure and agreements.

By order of the Board,

**A Rasool**  
*Company Secretary*

London

Thursday, 6 March 2025

### **Registered office:**

Ninety One plc  
55 Gresham Street,  
London EC2V 7EL United Kingdom

## Shareholder Notes:

1. If you would like to submit your vote electronically in advance of the Ninety One plc General Meeting, you can submit your instruction by visiting [www.eproxyappointment.com/Login](http://www.eproxyappointment.com/Login). You are advised to read the terms and conditions of use. All advance electronic votes should be submitted by no later than 10:30 (UK Time) on Monday, 7 April 2025. If you return paper and electronic instructions, those received last by Ninety One plc's Registrar, Computershare Investor Services PLC, before 10:30 (UK Time) on Monday, 7 April 2025 will take precedence. Electronic communication facilities are available to all shareholders and those that use them will not be disadvantaged.
2. 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 General Meeting to be held and for the votes to be ascertained and cast on a poll.
3. On the poll:
  - a. each ordinary share in Ninety One plc (other than those subject to voting restrictions) will have one vote;
  - b. the holder of the Ninety One plc special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Ninety One Limited ordinary shareholders on the poll at the Ninety One Limited General Meeting;
  - c. the holder of the Ninety One plc special voting share will be obliged to cast these votes for and against the relevant resolutions in accordance with the votes cast for and against the equivalent resolution by Ninety One Limited shareholders on the poll at the Ninety One Limited General Meeting;
  - d. through this mechanism, the votes of the Ninety One Limited ordinary shareholders at the Ninety One Limited General Meeting will be reflected at Ninety One plc's General Meeting in respect of each joint electorate action; and
  - e. the results of the joint electorate action will be announced after both polls have closed.
4. Any member attending the meeting has the right to ask questions. Ninety One plc must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of Ninety One plc or the good order of the meeting that the question be answered.
5. A member who is entitled to attend and vote at the Ninety One plc General Meeting is 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 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. The following principles shall apply in relation to the appointment of multiple proxies:
  - (a) Ninety One plc will give effect to the intentions of Ninety One plc ordinary shareholders and include votes wherever and to the fullest extent possible.
  - (b) Where a proxy does not state the number of Ninety One plc ordinary shares to which it applies (a "**blank proxy**"), then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed, in the case of registered Ninety One plc ordinary shareholders, in relation to the total number of Ninety One plc ordinary shares registered in the name of the appointing Ninety One plc ordinary shareholder (the "**Ninety One**

**plc ordinary shareholder's entire holding")**. In the event of a conflict between a blank proxy and a proxy which does state the number of Ninety One plc ordinary shares to which it applies, Ninety One plc shall deal with such conflict in a manner that it, in its absolute discretion, sees fit.

- (c) Where there is more than one proxy appointed, and the total number of Ninety One plc ordinary shares in respect of which proxies are appointed is no greater than the Ninety One plc ordinary shareholder's entire holding of Ninety One plc ordinary shares, it is assumed that proxies are appointed in relation to different Ninety One plc ordinary shares, rather than that conflicting appointments have been made in relation to the same Ninety One plc ordinary shares. That is, there is only assumed to be a conflict where the aggregate number of Ninety One plc ordinary shares in respect of which proxies have been appointed exceeds the Ninety One plc ordinary shareholder's entire holding of Ninety One plc ordinary shares.
  - (d) Subject to paragraph (b) above, when considering conflicting proxies, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which proxy is the last sent (or, if Ninety One plc is unable to determine which is the last sent, the last received). Proxies in the same envelope will be treated as sent and received at the same time to minimise the number of conflicting proxies.
  - (e) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) a Ninety One plc ordinary shareholder's entire holding of Ninety One plc ordinary shares, none of them will be treated as valid.
  - (f) Where the aggregate number of Ninety One plc ordinary shares (or beneficial entitlements thereto, as applicable) in respect of which proxies are appointed exceeds a Ninety One plc ordinary shareholder's entire holding of Ninety One plc ordinary shares, and it is not possible to determine the order in which they were sent or received, Ninety One plc shall determine the number of votes attributed to each form of proxy in its absolute discretion.
  - (g) Where the application of paragraph (f) above gives rise to fractions of Ninety One plc ordinary shares, such fractions will be rounded down.
  - (h) If a Ninety One plc ordinary shareholder appoints a proxy or proxies and then decides to attend the Ninety One plc General Meeting in person and vote using his or her poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the Ninety One plc ordinary shareholder's entire holding, then all proxy votes will be disregarded.
  - (i) In relation to paragraph (h) above, in the event that a Ninety One plc ordinary shareholder does not specifically revoke proxies, it will not be possible for Ninety One plc to determine the intentions of the Ninety One plc ordinary shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
6. A form of proxy is enclosed with the Circular provided to Ninety One plc ordinary shareholders. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting.
7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who has been nominated to receive communications from Ninety One plc in accordance with section 146 of the UK Companies Act ("**nominated persons**"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

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 either:
- (a) sent to Ninety One plc's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or
  - (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 15 below in each case so as to be received no later than 10:30 (UK Time) on Monday, 7 April 2025 or if the meeting is adjourned, not less than 48 (forty-eight) hours before the time fixed for the 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, and the Articles of Association of Ninety One plc, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of Ninety One plc at 18:00 (UK Time) on Monday, 7 April 2025 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. As of 28 February 2025 (the latest practicable date prior to publication of this notice) Ninety One plc's issued capital consists of: 622,624,622 Ninety One plc ordinary shares of £0.0001 each; 274,905,909 Ninety One plc special converting shares of £0.0001 each; one UK DAS share of £0.0001; one UK DAN share of £0.0001; one Ninety One plc special voting share of £0.0001; and one Ninety One plc special rights share of £0.0001, all of which were fully paid or credited as fully paid. Ninety One plc holds no ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Ninety One plc is 622,624,622.
12. As of 28 February 2025 (the latest practicable date prior to publication of this notice) Ninety One Limited's issued capital consists of 274,905,909 Ninety One Limited ordinary shares; 622,624,622 Ninety One Limited special converting shares; one SA DAS share; one SA DAN share; one Ninety One Limited special rights share; and one Ninety One Limited special voting share, all of which were issued at no par value. Ninety One Limited holds no ordinary shares in treasury and therefore the total number of voting rights in Ninety One Limited is 274,905,909.
13. Ninety One plc and Ninety One Limited have each issued one special voting share to facilitate joint voting by shareholders of Ninety One plc and Ninety One Limited on joint electorate actions. As of 28 February 2025 (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 897,530,531.
14. Ninety One plc ordinary shareholders who are 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.
15. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by 10:30 (UK Time) on Monday, 7 April 2025 (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of a day that is not a business day) prior to the time and date set for the adjourned meeting). 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.

16. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST or 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.
17. 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.
18. Ninety One plc ordinary shareholders on the South African branch of Ninety One plc's share register who have dematerialised their Ninety One plc ordinary shares (a "**Dematerialised Shareholder**") must NOT complete the form of proxy but instead must contact their CSDP or broker of their intention to attend the Ninety One plc General Meeting, and request their CSDP or broker to issue them with the necessary authorisation to attend the Ninety One plc General Meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the Ninety One plc General Meeting in person. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of the mandate furnished to them by you. Ninety One does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Dematerialised Shareholder of the Ninety One plc General Meeting or any business to be conducted thereat.
19. A copy of this notice, and other information required by section 311A of the UK Companies Act, can be found at [www.ninetyone.com/sanlamcircular](http://www.ninetyone.com/sanlamcircular).

**PART VIII**  
**NOTICE OF NINETY ONE LIMITED GENERAL MEETING**

**Incorporated in the Republic of South Africa**

**Registration number 2019/526481/06**

**Share code: NYI / ISIN: ZAE000282356**

Notice is hereby given that the General Meeting of Ninety One Limited will be held at 11:30 (SA Time) on Wednesday, 9 April 2025 electronically to:

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

**Electronic participation**

Ninety One Limited Shareholders entitled to attend, participate in and vote at the General Meeting or proxies of such shareholders that wish to participate in and/or vote at the General Meeting by electronic participation must refer to the guide to joining the electronic General Meeting on page 59 of this document.

**Record dates, proxies and voting**

In terms of sections 59(1)(a) and (b) of the South African Companies Act, No. 71 of 2008, as amended (the “**South African Companies Act**”), the Ninety One Limited Board has set the record date for the purpose of determining which shareholders are entitled to:

- receive notice of the General Meeting (being the date on which a shareholder must be registered in the company’s securities register in order to receive notice of the General Meeting) as 18:00 (SA Time) on Friday, 28 February 2025; and
- participate in and vote at the General Meeting (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 General Meeting) as 18:00 (SA Time) on Friday, 4 April 2025.

Ninety One Limited 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 General Meeting, 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 general meeting, 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.

Ninety One Limited Shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration, and who are entitled to attend electronically, participate in and vote at the General Meeting, 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 General Meeting immediately prior to the exercising of the shareholders’ rights at the general meeting, in accordance with the instructions therein, by emailing it to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

Ninety One Limited 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 general meeting, 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.

In accordance with section 65(4) of the South African Companies Act, Ninety One Limited Shareholders are referred to the Part I of the Circular (of which this Notice forms part) as explanatory material accompanying these resolutions.

## **Ninety One plc**

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

### **1. Ordinary resolution – Directors’ authority to allot shares and other securities in Ninety One plc**

RESOLVED THAT, without prejudice to the authority conferred on the directors at Ninety One plc’s 2024 annual general meeting (which remains in full force and effect) or such authority as may be conferred on the directors at Ninety One plc’s 2025 annual general meeting, the directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the UK Companies Act 2006 (the “**UK Companies Act**”) to exercise all the powers of Ninety One plc to allot shares in Ninety One plc or to grant rights to subscribe for, or to convert any security into shares up to an aggregate nominal amount of:

- i. £4,542.71 in respect of Ninety One plc ordinary shares of £0.0001 each, being 45,427,094 Ninety One plc ordinary shares, being an amount equal to approximately 6.7% of the total issued ordinary share capital of Ninety One plc as at 28 February 2025 in connection with the consideration due in respect of the SA Transaction (as defined in the Circular of which this Notice forms part); and
- ii. £6,659.22 in respect of Ninety One plc special converting shares of £0.0001 each, enabling the allotment of 66,592,115 Ninety One plc special converting shares, being equal to approximately 19.5% of the total issued ordinary shares in the authorised capital of Ninety One Limited as at 28 February 2025 in connection with the SA Transaction. The Ninety One plc special converting shares are required by Ninety One’s dual listed companies’ structure and agreements.

Such authority to expire on 30 September 2026 (unless previously renewed, revoked or varied by resolution of Ninety One plc), save that Ninety One plc may, before such expiry, make offers or enter into agreements 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.

### **2. Special Resolution – Directors’ authority to disapply pre-emption rights in relation to shares in Ninety One plc**

RESOLVED THAT, subject to the passing of Resolution 1 above, the directors be authorised to allot ordinary shares in Ninety One plc wholly for cash pursuant to the authority granted by Resolution 1 above as if section 561(1) of the UK Companies Act did not apply to any such allotment, such authority to be limited to allotments up to an aggregate nominal amount of £4,542.71, such authority to expire on 30 September 2026 (unless previously renewed, revoked or varied by resolution of Ninety One plc), save that Ninety One plc may, before such expiry, make offers or enter into agreements which



would or might require shares to be allotted after the authority expires and the directors may allot ordinary shares under any such offer or agreement as if the authority had not expired.

### **Ninety One Limited**

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

### **3. Ordinary resolution – Directors’ authority to issue shares in Ninety One Limited**

RESOLVED THAT, without prejudice to the authority conferred on the directors at Ninety One Limited’s 2024 annual general meeting (which remains in full force and effect) or such authority as may be conferred on the directors at Ninety One Limited’s 2025 annual general meeting, the directors be and are hereby generally and unconditionally authorised to issue:

- i. 66,592,115 Ninety One Limited ordinary shares, being an amount equal to approximately 19.5% of the total issued ordinary share capital of Ninety One Limited as at 28 February 2025 in connection with the consideration due in respect of the SA Transaction (as defined in the Circular of which this Notice forms part); and
- ii. 45,427,094 special converting shares in Ninety One Limited to Ninety One SSC SA Proprietary Limited (“**SA Trust Co**”) as equals the number of Ninety One plc ordinary shares authorised to be issued in paragraph (i) of Resolution 1 above. The Ninety One Limited special converting shares are required by Ninety One’s dual listed companies’ structure and agreements.

### **Explanatory Notes for the above resolutions**

#### **Resolution 1 - Directors’ authority to allot shares and other securities in Ninety One plc**

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 1 above is to grant power to the directors to allot Ninety One ordinary shares and special converting shares in relation to the SA Transaction.

The authority in paragraph (i) of Resolution 1 above authorises the directors to allot Ninety One plc ordinary shares up to a maximum nominal amount of £4,542.71, which is equivalent to 45,427,094 shares, being approximately 6.7% of the total issued ordinary share capital of Ninety One plc as at 28 February 2025 (being the latest practicable date prior to the publication of this Notice).

The authority in paragraph (ii) of Resolution 1 above authorises the directors to allot 66,592,115 Ninety One plc special converting shares to reflect the number of ordinary shares issued by Ninety One Limited pursuant to Resolution 3 above, up to a nominal value of £6,659.22, per the requirements of the dual listed companies’ structure and agreements.

Shares held in treasury are not included for the purposes of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As at 28 February 2025 (being the latest practicable date prior to the publication of this Notice), Ninety One plc holds no treasury shares for voting right purposes.

#### **Resolution 2 - Directors’ authority to disapply pre-emption rights in relation to shares in Ninety One plc**

If the directors of Ninety One wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), UK company law requires these shares to be offered first to shareholders in proportion to their existing holdings (known as pre-emption rights). These pre-emption rights can be modified and/or disappplied.

Under the structure of the Proposed Transaction, the Ninety One plc ordinary shares to be issued in connection with the SA Transaction will for UK company law purposes be issued for cash or cash equivalent. The purpose of Resolution 2 is therefore to enable the directors to issue the Ninety One plc

ordinary shares in connection with the SA Transaction without first having to offer such shares to Ninety One plc's existing shareholders.

### **Resolution 3 - Directors' authority to issue shares in Ninety One Limited**

The issue of any of the authorised shares by Ninety One Limited is regulated by article 14 of the Ninety One Limited MOI, which provides *inter alia* that, subject to the Statutes (as such term is defined in the Ninety One Limited MOI) and the JSE Listings Requirements, where applicable, Ninety One Limited may in a general meeting authorise the directors to allot and issue all or any shares authorised by Ninety One Limited at such times and on such terms and conditions as they think proper.

The authority in paragraph (i) of Resolution 3 above authorises the directors to issue 66,592,115 Ninety One Limited ordinary shares, being equal to approximately 19.5% of the total issued ordinary share capital of Ninety One Limited as at 28 February 2025 (being the latest practicable date prior to the publication of this Notice) in relation to the SA Transaction.

The authority in paragraph (ii) of Resolution 3 above authorises the directors to issue 45,427,094 Ninety One Limited special converting shares to reflect the number of ordinary shares issued by Ninety One plc pursuant to Resolution 1 above, being approximately 6.7% of the total issued ordinary share capital of Ninety One plc as at 28 February 2025 (being the latest practicable date prior to the publication of this Notice), per the requirements of the dual listed companies' structure and agreements.

By order of the Board,

### **Ninety One Africa Proprietary Limited**

Company Secretary

36 Hans Strijdom Avenue

Foreshore, Cape Town

8001, South Africa

Thursday, 6 March 2025

## Shareholder Notes:

1. All of the above resolutions are joint electorate actions under the Ninety One Limited MOI and, accordingly, both the holders of ordinary shares in Ninety One Limited and the holder of the special voting share in Ninety One Limited are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Ninety One Limited General Meeting to be held and for the votes to be ascertained and cast on a poll.
2. On the poll:
  - (a) each ordinary share in Ninety One Limited (other than those subject to voting restrictions) will have one vote;
  - (b) in terms of clause 53.1.4 (as read with clause 52.2.1) of the MOI, the holders of the Ninety One Limited special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Ninety One plc shareholders on the poll at the Ninety One plc General Meeting;
  - (c) the shareholder 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 General Meeting;
  - (d) through this mechanism, the votes of the Ninety One plc shareholders at the Ninety One plc general meeting will be reflected at Ninety One Limited's General Meeting in respect of each joint electorate action; and
  - (e) the results of the joint electorate actions will be announced after both polls have closed.
3. A shareholder who is entitled to attend electronically and vote at the Ninety One Limited General Meeting 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 Ninety One Limited General Meeting, 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. The following principles shall apply in relation to the appointment of multiple proxies:
  - (a) Ninety One Limited will give effect to the intentions of Ninety One Limited ordinary shareholders and include votes wherever and to the fullest extent possible.
  - (b) Where a proxy does not state the number of Ninety One Limited ordinary shares to which it applies (a "**blank proxy**"), then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed, in the case of registered Ninety One Limited ordinary shareholders, in relation to the total number of Ninety One Limited ordinary shares registered in the name of the appointing Ninety One Limited ordinary shareholder (the "**Ninety One Limited ordinary shareholder's entire holding**"). In the event of a conflict between a blank proxy and a proxy which does state the number of Ninety One Limited ordinary shares to which it applies, Ninety One shall deal with such conflict in a manner that it, in its absolute discretion, sees fit.
  - (c) Where there is more than one proxy appointed, and the total number of Ninety One Limited ordinary shares in respect of which proxies are appointed is no greater than the Ninety One Limited ordinary shareholder's entire holding of Ninety One Limited ordinary shares, it is assumed that proxies are appointed in relation to different Ninety One Limited ordinary shares, rather than that conflicting appointments have been made in relation to the same Ninety One Limited ordinary shares. That is, there is only assumed to be a conflict where the aggregate number of Ninety One Limited ordinary shares in respect of which proxies have been appointed exceeds the Ninety One Limited ordinary shareholder's entire holding of Ninety One Limited ordinary shares.

- (d) Subject to paragraph (b) above, when considering conflicting proxies, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which proxy is the last sent (or, if Ninety One Limited is unable to determine which is the last sent, the last received). Proxies in the same envelope will be treated as sent and received at the same time to minimise the number of conflicting proxies.
  - (e) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) a Ninety One Limited ordinary shareholder's entire holding of Ninety One Limited ordinary shares, none of them will be treated as valid.
  - (f) Where the aggregate number of Ninety One Limited ordinary shares (or beneficial entitlements thereto, as applicable) in respect of which proxies are appointed exceeds a Ninety One Limited ordinary shareholder's entire holding of Ninety One Limited ordinary shares, and it is not possible to determine the order in which they were sent or received, Ninety One Limited shall determine the number of votes attributed to each form of proxy in its absolute discretion.
  - (g) Where the application of paragraph (f) above gives rise to fractions of Ninety One Limited ordinary shares, such fractions will be rounded down.
  - (h) If a Ninety One Limited ordinary shareholder appoints a proxy or proxies and then decides to electronically attend the Ninety One Limited General Meeting in person and vote using his or her poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the Ninety One Limited ordinary shareholder's entire holding, then all proxy votes will be disregarded.
  - (i) In relation to paragraph (h) above, in the event that a Ninety One Limited ordinary shareholder does not specifically revoke proxies, it will not be possible for Ninety One Limited to determine the intentions of the Ninety One Limited ordinary shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
4. 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 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 meeting.
  5. If you are a Ninety One Limited Shareholder who holds Ninety One Limited Shares in Certificated Form, or in Uncertificated Form with "own-name" registration, you will find attached a Form of Proxy, for use in connection with the Ninety One Limited General Meeting. If you wish to appoint more than one proxy, please note that a space has been included in the Form of Proxy to allow you to specify the number of Ninety One Shares in respect of which that proxy is appointed and, furthermore, you should contact the transfer secretaries to obtain further Forms of Proxy or photocopy the Forms of Proxy as required. Apart from completing and returning the Form of Proxy, you need take no further action. The appointment of a proxy will not prevent a shareholder from subsequently attending electronically and voting at the Ninety One Limited General Meeting.
  6. 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, email it to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received on or before 11:30 (SA Time) on Monday, 7 April 2025. 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 Ninety One Limited General Meeting, 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 Ninety One Limited General Meeting in accordance with the instructions therein by emailing it to: [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

7. Ninety One Limited Shareholders who hold their Ninety One Limited Shares in Uncertificated Form and do not have “own-name” registration must NOT complete the Form of Proxy but instead must 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:
  - a. to furnish them with their voting instructions; or
  - b. in the event that they wish to attend the Ninety One Limited General Meeting in person, to obtain the necessary letter of representation to do so.
8. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in *terms of the mandate furnished to them by you*. The record date for the purposes of determining which shareholder will be entitled to participate in, and vote at the Ninety One Limited General Meeting and the number of votes which they may cast thereat will be determined by reference to Ninety One Limited’s securities register at 18:00 (SA Time) on Friday, 4 April 2025, or if the meeting is adjourned, at 18:00 (SA Time) on the Friday before the date fixed for the adjourned meeting, as the case may be.
9. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder that they do not do so in relation to the same shares.
10. A copy of this notice can be found at [www.ninetyone.com/sanlamcircular](http://www.ninetyone.com/sanlamcircular).

**PART IX**  
**NINETY ONE LIMITED SHAREHOLDER FORM OF PROXY**

Form of Proxy

for the General Meeting of Ninety One Limited

**General meeting of Ninety One Limited ('the Company')**

**Registration number: 2019/526481/06**

**SE share code: NY1 | ISIN:ZAE000282356**

**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 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 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 General Meeting of the Company to be held electronically by audiocast on Wednesday, 9 April 2025 at 11.30 (SA Time) and at any adjournment of that meeting. My/our proxy will be the chairman of the 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
Ninety One plc and Ninety One Limited			
1. Ordinary Resolution – Directors' authority to allot shares and other securities in in Ninety One plc			
2. Special Resolution – Directors' authority to disapply pre-emption rights in relation to shares in Ninety One plc			
3. Ordinary Resolution – Directors' authority to issue shares in Ninety One Limited			

Signature:

Date:

A shareholder entitled to attend electronically and vote at the General Meeting is entitled to appoint a proxy (who need not be a shareholder of the Company) to attend electronically, and, on a poll, to vote in his/her 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 ("South African Companies Act")**

1. The Company is inviting shareholders to attend and participate in the General Meeting electronically by audiocast. Details on how to join the meeting can be found in the Notice of Meeting. You will need to visit <https://meetnow.global> and enter the meeting name NOLZGM2025. Your unique invitation code will be provided to you 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 form of proxy 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 electronically, 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 form of proxy 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 form of proxy 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 , 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.
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](mailto:proxy@computershare.co.za)

Notwithstanding the above, forms of proxy not delivered by the relevant time can nevertheless be lodged with the transfer secretaries via email ([proxy@computershare.co.za](mailto:proxy@computershare.co.za)) at any time before the proxy exercises any rights of the shareholder at the meeting.



## **PART X**

### **INFORMATION FOR ACCESSING THE ELECTRONIC GENERAL MEETINGS ON THE DAY**

#### **1. Accessing the electronic General Meetings**

This can be done by accessing the General Meeting website, <https://meetnow.global>.

If you are a Ninety One plc shareholder, please enter the meeting name NOPGM2025. If you are a Ninety One Limited shareholder, please enter the meeting name NOLZGM2025.

The General Meeting platforms can be accessed online using the latest versions of Chrome, Firefox, Edge or Safari. Please note that Internet Explorer is not supported. It is highly recommended that you check your system capabilities in advance of the meeting day.

#### **2. Logging in**

If you are a Ninety One plc shareholder, on accessing the platform, enter your unique Shareholder Reference Number (SRN) and PIN under the 'Shareholder' tab on the login screen. These can be found printed on your form of proxy, or email if you are registered for email communications. For Ninety One Limited shareholders, enter your unique invitation code under the tab 'Invitation' on the login screen. This will be issued to you when pre-registering to participate in the meeting by either visiting <https://meetnow.global> or sending your registration request to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

Access to the meetings via the platforms will be available from 09:30 (UK Time) and 10:30 (SA Time) on Wednesday, 9 April 2025. Please note, however, that your ability to vote will not be enabled until the Chair formally declares the poll open during the meeting.

If you are a Ninety One plc shareholder and unable to access your SRN and PIN, please contact the company's registrar before 10:00 (UK Time) on Wednesday, 9 April 2025 on +44 (0)370 703 6027. Lines are open from 08:30 to 17:30 (UK Time) Monday to Friday (excluding public holidays in England and Wales). If you are a Ninety One Limited shareholder and unable to access your unique invitation code, please contact the company's transfer secretaries before 11:00 (SA Time) on Wednesday, 9 April 2025 at [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

#### **3. Voting**

After the Chair has formally opened the meeting, they will explain the voting procedure. Voting will only be enabled on all Resolutions once the Chair formally declares the poll open. Shareholders may, at any time whilst 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 you have selected your choice, you will see a message on your screen below the Resolution text confirming that your vote has been received and how you voted. If you think that you have selected the wrong choice, or if you wish to change your mind, simply press "Click here to change your vote" and select your preferred option prior to the voting on that Resolution closing. If you wish to cancel your 'live' vote, please press "Click here to change your vote" then "Clear Vote". You can change your vote as many times as you wish up until the close of the poll. There is no final submit button as the voting is live.

Shareholders must ensure they are connected to the internet for the duration of the meeting in order to vote.

#### **4. Questions**

Shareholders attending electronically may ask questions via the platform by typing and submitting their question in writing or by phoning in using the phone number and access code displayed on the General Meeting platform.

To ask a written question, select the "Q & A" icon from within the navigation bar and type your question in the lower box. Once finished, press the "Send" icon to the right of the message box to submit your question.

If you would like to ask your question verbally, the phone number and access code will be displayed below the broadcast window. Please ensure you follow the instructions and enter \*1 to indicate you wish to ask a question. When called to speak by the Chair, your microphone will be unmuted and you will be invited to ask your question.

## **5. Duly appointed proxies and corporate representatives**

### **Ninety One plc**

To obtain your unique invitation code that your proxy or corporate representative will need to join the meeting, please contact Ninety One plc's registrar before 10:30 (UK Time) on Monday, 7 April 2025 on +44 (0)370 703 6027 or email [corporate-representatives@computershare.co.uk](mailto:corporate-representatives@computershare.co.uk) by providing a Letter of Representation. Lines are open from 08:30 to 17:30 (UK Time) Monday to Friday (excluding public holidays in England and Wales).

### **Ninety One Limited**

To obtain your unique invitation code that your proxy or corporate representative will need to join the meeting, please contact Ninety One Limited's transfer secretaries before 11:30 (SA Time) on Monday, 7 April 2025 at [proxy@computershare.co.za](mailto:proxy@computershare.co.za). Alternatively, shareholders can register on the Computershare portal at <https://meetnow.global>.

## **6. Technical Issues**

Should you encounter any technical difficulties with the platform, please contact the company's registrar using the telephone number provided on the platform. Alternatively, once you have joined the meeting, you may raise your question via the chat function. For any technical issues prior to the commencement of the meeting, please reach out to our registrar through the shareholder contact details:

Ninety One plc - +44 (0)370 703 6027

Ninety One Limited - +27 (0)11 3705000

## **PART XI**

### **ONLINE USER GUIDE**

1. Join the meeting via: <https://meetnow.global>.

If you are a Ninety One plc shareholder, please enter the meeting name NOPGM2025. If you are a Ninety One Limited shareholder, please enter the meeting name NOLZGM2025.

You will be able to access the platforms on Wednesday, 9 April 2025 from 09:30 (UK Time) / 10:30 (SA Time).

2. Select "Join Meeting Now". For Ninety One plc shareholders, select the "Shareholder" tab and enter your SRN and PIN. Ninety One Limited shareholders, select the "Invitation" tab and enter your unique invitation code. If you have been appointed as a proxy or corporate representative, you should obtain your login details from the shareholder you are representing and follow the respective steps above.
3. When successfully authenticated, you will be taken to the home screen.
4. The "Broadcast" page should automatically appear on your screen to allow you to view the meeting presentation. This screen will resize responsively when you select one of the other icons from the navigation bar in the top right of your screen. The presentation can be re-expanded by selecting the "Broadcast" icon from the navigation bar. The webcast will start automatically once the meeting commences.
5. When the Chair of the meeting declares the poll open, please select the "Vote" icon from the navigation bar in the top right of your screen. A list of all the Resolutions and voting choices will be available for you to vote on. You will be able to scroll through the list by clicking on the arrows.
6. For each Resolution, select the way in which you wish to vote. You can split your vote by first clicking the "Split Vote" link and then adding the number of shares you wish to vote alongside each voting choice. Once selected, please click on the "Submit vote" button and a confirmation message will appear.
7. If you change your mind, click on the "Change Your Vote" link and then make your preferred choice. Please note, there is no final submit button once you have entered all your voting choices as the voting is live. To return to the voting screen whilst the poll is open, select the "Vote" icon.
8. If you would like to ask a written question, click on the "Q & A" icon from the navigation bar in the top right of your screen. Then select 'Send a Question' and type your question in the box that appears below. When you are ready to submit your question, click on the arrow button in the bottom right of the question box.
9. If you are attending electronically and would like to ask your question verbally, the phone number and access code will be displayed below the broadcast window. Please ensure you follow the instructions and enter \*1 to indicate you wish to ask a question. When called to speak by the Chair, your microphone will be unmuted and you will be invited to ask your question.