

Ninety One Limited

Incorporated in the Republic of South Africa
 Registration number 2019/526481/06
 Date of registration: 18 October 2019
 JSE share code: NY1
 ISIN: ZAE000282356

Ninety One plc

Incorporated in England and Wales
 Registration number 12245293
 Date of registration: 4 October 2019
 LSE share code: N91
 JSE share code: N91
 ISIN: GB00BJHPLV88

As part of the dual listed company structure, Ninety One plc and Ninety One Limited (together "**Ninety One**") notify both the London and Johannesburg Stock Exchanges of those interests (and changes to those interests) of (i) directors of both entities and the respective company secretaries and such persons' respective associates and persons closely associated with them, (ii) prescribed officers and persons discharging managerial responsibilities ("PDMRs") and such persons' respective associates and persons closely associated with them, and (iii) in certain instances the directors and company secretaries of major subsidiaries of Ninety One and such persons' respective associates, in the securities of Ninety One plc and Ninety One Limited which are required to be disclosed under Article 19 of the Market Abuse Regulation (Regulation 596/2014) ("MAR"), the Listing Rules, and the Disclosure Guidance and Transparency Rules of the FCA and/or the JSE Listings Requirements.

Notification of transactions by relevant Directors, Persons Discharging Managerial Responsibilities ("PDMRs") and persons closely associated with them, prescribed officers, companies secretaries and associates

1	Details of the person discharging managerial responsibilities / person closely associated / associate					
a)	Legal person	Hendrik du Toit				
2	Reason for the notification					
a)	Position/status	Director/PDMR				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Ninety One Limited				
b)	LEI	2138006NUUFPDXHSUP38				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of no par value ZAE000282356				
b)	Nature of the transaction	Acquisition of 302,370 ordinary shares for nil consideration arising as a consequence of the Ninety One demerger, and as described in the Ninety One prospectus.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>302,370</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	302,370
Price(s)	Volume(s)					
Nil	302,370					

d)	Aggregated information - Aggregated volume - Price	N/A
e)	Date of the transaction	18 March 2020
f)	Place of the transaction	Johannesburg

1	Details of the person discharging managerial responsibilities / person closely associated / associate					
a)	Legal person	Kim McFarland				
2	Reason for the notification					
a)	Position/status	Director/PDMR				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Ninety One Limited				
b)	LEI	2138006NUUFPDXHSUP38				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of no par value ZAE000282356				
b)	Nature of the transaction	Acquisition of 3,772 ordinary shares for nil consideration arising as a consequence of the Ninety One demerger, and as described in the Ninety One prospectus.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>3,772</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	3,772
Price(s)	Volume(s)					
Nil	3,772					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	18 March 2020				
f)	Place of the transaction	Johannesburg				

1	Details of the person discharging managerial responsibilities / person closely associated / associate					
a)	Legal person	Adam Fletcher				
2	Reason for the notification					
a)	Position/status	Director/PDMR of a major subsidiary				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Ninety One Limited				
b)	LEI	2138006NUUFPDXHSUP38				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of no par value ZAE000282356				
b)	Nature of the transaction	Acquisition of 5,157 ordinary shares for nil consideration arising as a consequence of the Ninety One demerger, and as described in the Ninety One prospectus.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>5,157</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	5,157
Price(s)	Volume(s)					
Nil	5,157					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	18 March 2020				
f)	Place of the transaction	Johannesburg				

1	Details of the person discharging managerial responsibilities / person closely associated / associate	
a)	Legal person	Ademola Animashahun
2	Reason for the notification	
a)	Position/status	Director/PDMR of a major subsidiary
b)	Initial notification /Amendment	Initial notification

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Ninety One Limited				
b)	LEI	2138006NUUFPDXHSUP38				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of no par value ZAE000282356				
b)	Nature of the transaction	Acquisition of 15,065 ordinary shares for nil consideration arising as a consequence of the Ninety One demerger, and as described in the Ninety One prospectus.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>15,065</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	15,065
Price(s)	Volume(s)					
Nil	15,065					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	18 March 2020				
f)	Place of the transaction	Johannesburg				

1	Details of the person discharging managerial responsibilities / person closely associated / associate	
a)	Legal person	Forty Two Point Two
2	Reason for the notification	
a)	Position/status	<p>In terms of the JSE Listings Requirements, Forty Two Point Two is wholly owned by the Marathon Trust and the undermentioned persons (who are directors of Ninety One plc, Ninety One Limited and/or a major subsidiary of Ninety One) are beneficiaries of the Marathon Trust. Forty Two Point Two is an associate of these persons for the purpose of the JSE Listings Requirements:-</p> <ul style="list-style-type: none"> - Hendrik du Toit – Director of Ninety One plc and Ninety One Limited - Kim McFarland – Director of Ninety One plc and Ninety One Limited - Thabo Khojane – Director of Investec Assurance Limited (“IAL”) - Johan Schreuder – Director of IAL - Adam Fletcher – Director of Investec Asset Management Guernsey Limited

b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Ninety One Limited				
b)	LEI	2138006NUUFPDXHSUP38				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of no par value ZAE000282356				
b)	Nature of the transaction	Settlement of shares in Ninety One Limited pursuant to roll up by Forty Two Point Two of its interests in Investec Asset Management Holdings Proprietary Limited to the Company in exchange for Shares, as further described in the Ninety One prospectus				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>60,017,591</td> </tr> </tbody> </table> <p>The consideration paid by Forty Two Point Two consists of its interests in Investec Asset Management Holdings Proprietary Limited to the Company in exchange for the issue of new Ninety One Limited shares, as further described in the Ninety One prospectus. As such there is no trading price.</p>	Price(s)	Volume(s)	Nil	60,017,591
Price(s)	Volume(s)					
Nil	60,017,591					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	20 March 2020				
f)	Place of the transaction	Johannesburg				

Date of release: 20 March 2020

JSE Sponsor: J.P. Morgan Equities South Africa (Pty) Ltd