

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

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

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. All of the below are off market acceptances of awards and the necessary clearance to deal was obtained.

On 29 May 2020, the Remuneration Committee of Investec plc and Investec Limited (together "Investec") met and agreed the short term incentive awards for the Executive Directors of Investec for the financial year ended 31 March 2020. Accordingly, we advise of the following transactions in shares relating to PDMRs of Ninety One.

Award of forfeitable shares to H du Toit and K McFarland

On 8 June 2020, Ninety One made the following forfeitable share awards (being the upfront portion of the short term incentive awards for their time as Executive Directors of Investec) for nil consideration. These forfeitable share awards vest immediately on award and are subject to a twelve month retention period.

| | | | |
|----------|--|--|-----------|
| 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 | |
| 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 plc | |
| b) | LEI | 549300G0TJCT3K15ZG14 | |
| 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 | Ordinary shares of GBP0.0001 each | |
| | Identification code | GB00BJHPLV88 | |
| b) | Nature of the transaction | Award of 23,859 forfeitable shares for nil consideration to Hendrik du Toit. | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | Nil | 23,859 |

| | | |
|----|--|---------------|
| d) | Aggregated information - Aggregated volume - Price | 23,859 Nil |
| e) | Date of the transaction | 8 June 2020 |
| f) | Place of the transaction | London |

| 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 | | | | |
| 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 plc | | | | |
| b) | LEI | 549300G0TJCT3K15ZG14 | | | | |
| 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 GBP0.0001 each GB00BJHPLV88 | | | | |
| b) | Nature of the transaction | Award of 18,672 forfeitable shares for nil consideration to Kim McFarland. | | | | |
| 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>18,672</td> </tr> </tbody> </table> | Price(s) | Volume(s) | Nil | 18,672 |
| Price(s) | Volume(s) | | | | | |
| Nil | 18,672 | | | | | |
| d) | Aggregated information - Aggregated volume - Price | 18,672 Nil | | | | |
| e) | Date of the transaction | 8 June 2020 | | | | |
| f) | Place of the transaction | London | | | | |

Award of conditional shares to H du Toit and K McFarland

On 8 June 2020, Ninety One made the following conditional share awards (being the deferred portion of the short term incentive awards for their time as Executive Directors of Investec) for nil consideration. These conditional share awards vest evenly in the first and second year from award date and are subject to a further twelve month retention period after each vesting date.

| | | | |
|----------|--|--|-----------|
| 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 | |
| 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 plc | |
| b) | LEI | 549300G0TJCT3K15ZG14 | |
| 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 | Ordinary shares of GBP0.0001 each | |
| | Identification code | GB00BJHPLV88 | |
| b) | Nature of the transaction | Award of 15,906 conditional shares for nil consideration to Hendrik du Toit. These conditional share awards vest evenly in the first and second year from award date and are subject to a further twelve month retention period after each vesting date. | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | Nil | 15,906 |
| d) | Aggregated information | | |
| | - Aggregated volume | 15,906 | |
| | - Price | Nil | |
| e) | Date of the transaction | 8 June 2020 | |
| f) | Place of the transaction | London | |

| | | | |
|----------|--|----------------------|--|
| 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 | |
| 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 plc | |
| b) | LEI | 549300G0TJCT3K15ZG14 | |
| 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 GBP0.0001 each GB00BJHPLV88 | |
| b) | Nature of the transaction | Award of 12,448 conditional shares for nil consideration to Kim McFarland. These conditional share awards vest evenly in the first and second year from award date and are subject to a further twelve month retention period after each vesting date. | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | Nil | 12,448 |
| d) | Aggregated information - Aggregated volume - Price | 12,448 Nil | |
| e) | Date of the transaction | 8 June 2020 | |
| f) | Place of the transaction | London | |

Date of release: 9 June 2020

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