

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 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(1) of the Market Abuse Exit Regulations 2019 ("UK MAR"), the Listing Rules, and the Disclosure Guidance and Transparency Rules of the FCA and/or the JSE Listings Requirements. Clearance was obtained for the below dealing in securities.

1	Details of the person discharging managerial responsibilities / person closely associated / associate					
a)	Legal person	Grant Cameron				
2	Reason for the notification					
a)	Position/status	Director of a major subsidiary of the Company				
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	Sale of shares following the vesting of forfeitable shares.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£2.263983</td> <td>37,984</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£2.263983	37,984
Price(s)	Volume(s)					
£2.263983	37,984					
d)	Aggregated information - Aggregated volume - Price	 37,984 £2.263983				
e)	Date of the transaction	31 May 2022				
f)	Place of the transaction	London				

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	£2.263983
Total value of transaction	£85,995.13
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated / associate					
a)	Legal person	David McGillveray				
2	Reason for the notification					
a)	Position/status	Director of a major subsidiary of the Company				
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	Take up of shares following the vesting of forfeitable shares.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£2.263983</td> <td>58,164</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£2.263983	58,164
Price(s)	Volume(s)					
£2.263983	58,164					
d)	Aggregated information - Aggregated volume - Price	 58,164 £2.263983				
e)	Date of the transaction	31 May 2022				
f)	Place of the transaction	London				

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	£2.263983
Total value of transaction	£131,682.30
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated / associate	
a)	Legal person	David McGillveray

2	Reason for the notification					
a)	Position/status	Director of a major subsidiary of the Company				
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	Sale of shares following the vesting of forfeitable shares.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£2.263983</td> <td>56,443</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£2.263983	56,443
Price(s)	Volume(s)					
£2.263983	56,443					
d)	Aggregated information - Aggregated volume - Price	 56,443 £2.263983				
e)	Date of the transaction	31 May 2022				
f)	Place of the transaction	London				

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	£2.263983
Total value of transaction	£127,785.99
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

On 27 May 2022, the Remuneration Committee of Investec plc and Investec Limited (together "Investec") met and agreed the final vesting outcomes for the long term conditional awards granted to Hendrik du Toit and Kim McFarland on 29 May 2019 under the Investec plc Executive Incentive Plan 2013 (the "Plan"). By virtue of the demerger of Ninety One from Investec in March 2020, a portion of these awards now relate to shares in Ninety One. Accordingly, we advise of the following transactions in shares relating to PDMRs of Ninety One.

Award of conditional shares under the Plan

As a result of the final vesting outcome determined by the Investec Remuneration Committee, Hendrik du Toit received an additional award of conditional shares which vest equally over a period of five years and are subject to a 12-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 Identification code	Ordinary shares of GBP0.0001 each GB00BJHPLV88	
b)	Nature of the transaction	Award of conditional shares for nil consideration.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	1,120
d)	Aggregated information - Aggregated volume - Price	1,120 Nil	
e)	Date of the transaction	29 May 2022	
f)	Place of the transaction	London	

Award of conditional shares under the Plan

As a result of the final vesting outcome determined by the Investec Remuneration Committee, Kim McFarland received an additional award of conditional shares which vest equally over a period of five years and are subject to a 12-month retention period after each vesting date.

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 conditional shares for nil consideration.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	448
d)	Aggregated information - Aggregated volume - Price	448 Nil	
e)	Date of the transaction	29 May 2022	
f)	Place of the transaction	London	

Vesting of shares under the Plan

On 29 May 2022, the following shares vested to Hendrik du Toit under the Plan, and remain subject to a 12-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 Identification code	Ordinary shares of GBP0.0001 each GB00BJHPLV88	
b)	Nature of the transaction	Take up of shares on vesting of conditional shares.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP 2.298	28,032
d)	Aggregated information - Aggregated volume	28,032	

	- Price	GBP 2.298
e)	Date of the transaction	30 May 2022
f)	Place of the transaction	London

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	£2.298
Total value of transaction	£64,417.54
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

Vesting of shares under the Plan

On 29 May 2022, the following shares vested to Kim McFarland under the Plan, and remain subject to a 12-month retention period.

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	Ordinary shares of GBP0.0001 each	
	Identification code	GB00BJHPLV88	
b)	Nature of the transaction	Take up of shares on vesting of conditional shares.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP 2.298	11,217
d)	Aggregated information		
	- Aggregated volume	11,217	
	- Price	GBP 2.298	
e)	Date of the transaction	30 May 2022	
f)	Place of the transaction	London	

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	£2.298
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Total value of transaction	£25,776.67
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

In March 2022, Investec plc and Investec Limited (together, "Investec") proposed a distribution of Ninety One shares to existing Investec shareholders with the Investec shareholders due to receive 0.13751 Ninety One shares for each Investec Ordinary Share that they hold (the "Distribution"). On 31 May 2022, those Ninety One shares were distributed.

Distribution of Ninety One plc shares

Hendrik du Toit received the following number of Ninety One plc shares following the Distribution on 31 May 2022.

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	Off market take up of shares on distribution from Investec plc	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP 2.26	61,817
d)	Aggregated information		
	- Aggregated volume	61,817	
	- Price	GBP 2.26	
e)	Date of the transaction	31 May 2022	
f)	Place of the transaction	London	

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	£2.26
Total value of transaction	£139,952.64
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

Kim McFarland received the following number of Ninety One plc shares following the Distribution on 31 May 2022.

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	Off market take up of shares on distribution from Investec plc	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP 2.26	14,015
d)	Aggregated information - Aggregated volume - Price	14,015 GBP 2.26	
e)	Date of the transaction	31 May 2022	
f)	Place of the transaction	London	

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	£2.26
Total value of transaction	£31,729.72
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

Khumo Shuenyane received the following number of Ninety One plc shares following the Distribution on 31 May 2022.

1	Details of the person discharging managerial responsibilities / person closely associated / associate	
a)	Legal person	Khumo Shuenyane
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	Off market take up of shares on distribution from Investec plc	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP 2.26	2734
d)	Aggregated information - Aggregated volume - Price	2734 GBP 2.26	
e)	Date of the transaction	31 May 2022	
f)	Place of the transaction	London	

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	£2.26
Total value of transaction	£6,178.84
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

Adam Fletcher received the following number of Ninety One plc shares following the Distribution on 31 May 2022.

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 of a major subsidiary of the Company	
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	Off market take up of shares on distribution from Investec plc	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP 2.26	83
d)	Aggregated information - Aggregated volume - Price	83 GBP 2.26	
e)	Date of the transaction	31 May 2022	
f)	Place of the transaction	London	

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	£2.26
Total value of transaction	£187.58
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

Distribution of Ninety One Limited shares

Hendrik du Toit received the following number of Ninety One Limited shares following the Distribution on 31 May 2022.

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 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	Off market take up of shares on distribution from Investec Limited

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		R43.67	14,402
d)	Aggregated information		
	- Aggregated volume	14,402	
	- Price	R43.67	
e)	Date of the transaction	31 May 2022	
f)	Place of the transaction	Johannesburg	

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	R43.67
Total value of transaction	R628,994.39
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

Kim McFarland received the following number of Ninety One Limited shares following the Distribution on 31 May 2022.

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 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	Ordinary shares of no par value	
	Identification code	ZAE000282356	
b)	Nature of the transaction	Off market take up of shares on distribution from Investec Limited	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		R43.67	1,037
d)	Aggregated information		
	- Aggregated volume	1,037	
	- Price	R43.67	
e)	Date of the transaction	31 May 2022	

f)	Place of the transaction	Johannesburg
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In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	R43.67
Total value of transaction	R45,290.04
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

Adam Fletcher received the following number of Ninety One Limited shares following the Distribution on 31 May 2022.

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 of a major subsidiary of the Company				
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	Off market take up of shares on distribution from Investec Limited				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>R43.67</td> <td>1418</td> </tr> </tbody> </table>	Price(s)	Volume(s)	R43.67	1418
Price(s)	Volume(s)					
R43.67	1418					
d)	Aggregated information - Aggregated volume - Price	1418 R43.67				
e)	Date of the transaction	31 May 2022				
f)	Place of the transaction	Johannesburg				

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Price	R43.67
Total value of transaction	R61,924.06
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

Award of conditional shares following Distribution

In respect of unvested Investec plc share awards granted under the Investec plc Executive Incentive Plan 2013 (the "Plan"), additional Ninety One plc conditional shares were granted as a result of the Distribution.

Hendrik du Toit was granted an additional 71,701 conditional shares on 31 May 2022. Those conditional shares vest at the same time and subject to the same terms and condition as the initial awards under the Plan.

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 conditional shares for nil consideration.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	71,701
d)	Aggregated information		
	- Aggregated volume	71,701	
	- Price	Nil	
e)	Date of the transaction	31 May 2022	
f)	Place of the transaction	London	

Kim McFarland was granted an additional 45,091 conditional shares on 31 May 2022. Those conditional shares vest at the same time and subject to the same terms and condition as the initial awards under the Plan.

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 conditional shares for nil consideration.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	45,091
d)	Aggregated information - Aggregated volume - Price	45,091 Nil	
e)	Date of the transaction	31 May 2022	
f)	Place of the transaction	London	

Date of release: 6 June 2022

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