

Ninety One Limited

(previously Investec Asset Management SA Group Limited)

Incorporated in the Republic of South Africa

Registration number 2019/526481/06

LEI: 2138006NUUFPDXHSUP38

JSE share code: NY1

ISIN: ZAE000282356

Ninety One plc

(previously Investec Asset Management UK Group plc)

Incorporated in England and Wales

Registration number 12245293

LEI: 549300G0TJCT3K15ZG14

LSE share code: N91

JSE share code: N91

ISIN: GB00BJHPLV88

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17 February 2020

Ninety One plc and Ninety One Limited ("Ninety One" or the "Companies")**Confirmation of Intention to Float on the London Stock Exchange and Johannesburg Stock Exchange**

Ninety One (currently known as Investec Asset Management), the founder-led independent global asset manager, today confirms its intention to proceed with an Initial Public Offering (the "IPO" or "Global Offer") of Ninety One Shares and announces certain details of the IPO.

The Intention to Float ("ITF") follows the announcements by Investec plc and Investec Limited (together, "Investec") on 10 February 2020 regarding the successful outcome of the Investec shareholder vote to proceed with the demerger and listing of Ninety One, and Investec's announcements on 31 January 2020 regarding Ninety One's Expected Intention to Float and release of a Ninety One plc registration document (the "Registration Document").

Hendrik du Toit, Investec Joint Chief Executive Officer and Ninety One Founder, commented: “After 29 years as part of a diversified financial services group, this is an important event in our development. This transaction strengthens our offering to clients as an independent specialist investment manager. Combined with our unique ownership structure, this enhances our efforts to attract and retain the very best talent. We believe this will benefit our shareholders.

“The dual-listing structure will acknowledge our South African roots, while the London listing positions us for continued international growth.”

Transaction Overview

- The Global Offer will comprise up to approximately 10% of the combined total issued Ninety One Shares to be sold by Investec to new or existing institutional and certain other investors. The Companies will not receive any proceeds from the Global Offer. The net proceeds of the Global Offer will be retained by Investec.
- Ninety One staff (via an employee share ownership vehicle) intend to participate in the Global Offer alongside institutional investors.
- Following the demerger, the Ninety One plc Shares will be listed on the Main Market of the LSE, with a secondary inward listing on the Main Board of the JSE and the Ninety One Limited Shares will be listed on the Main Board of the JSE.
- Immediately following Admission, Ninety One intends to have a free float of 60-65% of Ninety One’s issued shares:
 - approximately 55% of the combined total issued share capital of Ninety One will be held by Investec plc and Investec Limited ordinary shareholders;
 - approximately 15% of the combined total issued share capital of Ninety One will be retained by Investec Group;
 - approximately 20% of the combined total issued share capital of Ninety One will be held by Ninety One staff (via an employee share ownership vehicle)¹, preserving and promoting the Companies’ high level of employee ownership, and creating a company well-positioned to attract and retain the best talent; and
 - approximately 10% of the combined total issued share capital of Ninety One will be held by new or existing institutional and certain other investors, broadening the Companies’ access to new capital.
- Ninety One expects that it would be eligible for inclusion in several equity indices, including the FTSE UK Index Series.

Overview of Ninety One

The Ninety One Group is a founder-led independent global asset manager, established in South Africa in 1991 with £121 billion in assets under management, as at 30 September 2019. It primarily offers a range of high-conviction, active strategies to its sophisticated global client base across the world.

The Ninety One Group’s investment proposition for clients centres on its range of differentiated strategies managed by its specialist investment teams, providing access to a diverse range of asset classes and regions globally.

Today, the Ninety One Group serves its client base via five regional teams (known as “Client Groups”) – Africa, the United Kingdom, Asia Pacific, the Americas and Europe and across two distribution

¹ Subject to any participation by Ninety One staff (via an employee share ownership vehicle) in the Global Offer, as referenced above and as will be further described in the Prospectus.

channels – Institutional and Advisor. Institutional clients include some of the world’s largest private and public sector pension funds, sovereign wealth funds, insurers, corporates, foundations and central banks, while Advisor clients include large retail groups, wealth managers, private banks and intermediaries serving individual investors.

For the six months ended 30 September 2019, the Ninety One Group had net inflows of £3.2 billion and operating profit before exceptional items of £97.3 million.

Key Strengths

- **Unique employee ownership and culture:** The Ninety One Group is built upon a foundation of entrepreneurship and continues to operate with a founder-owner mindset. In addition, certain senior management and key employees collectively have invested in the Ninety One business (via an employee share ownership vehicle) to acquire a shareholding of 20% (less one share) which may increase following the Global Offer as described above.
- **Organically and sustainably-built:** The Ninety One Group has established a long-term track record in growing assets under management in a largely organic manner and across market cycles. Its approach to growth has always emphasised sustainability, which it seeks to achieve by prioritising medium to long-term client demand rather than pursuing short-term trends in investment preferences.
- **Distinctive specialist active strategies:** The Ninety One Group has developed a differentiated and diversified set of sustainably-built active investment strategies with a long-term focus. These strategies have been developed organically and support a suite of investment solutions that appeal to sophisticated investors and meet long-term client demand for specialist and outcome-based products.
- **Emerging market heritage underpins growth and credentials as an emerging markets investor:** The Ninety One Group believes that its heritage provides it with an ideal position to help clients face the structural flow of capital from developed to emerging markets. In addition, it has deliberately developed a range of global investment capabilities and sought to diversify its client base, resulting in a diversified global business, with emerging markets remaining both an important investment strategy and a significant source of client assets.
- **Superior global reach given scale:** The Ninety One Group is geographically well-diversified, with increasing local penetration in its chosen markets. The business has grown in recent years, broadening its reach across markets worldwide while maintaining experienced and well-established local teams.
- **Sophisticated Institutional and Advisor client base:** Ninety One has built a diversified client base across its two core distribution channels, comprising Institutional clients, which accounted for 68% of assets under management, and Advisor clients, which accounted for 32% of assets under management, as at 30 September 2019. Deep-rooted relationships across this diverse client base support the continued growth of the Ninety One Group.
- **Significant growth potential across existing investment strategies:** The Ninety One Group anticipates continuing to leverage its existing investment strategies to meet the growing demand across its Institutional and Advisor relationships and to continue to support its diversity of revenues in the coming years.
- **Attractive financial profile with track record of strong cash generation:** The Ninety One Group has a long track record of profitable growth, driven by increases in assets under management and cost discipline.

Boards of Directors and Management

The Ninety One Boards include Gareth Penny as independent Non-Executive Chairman and Colin Keogh as Senior Independent Director. The other independent non-executive directors on the Boards are Busisiwe Mabuza, Idoya Basterrechea Aranda and Victoria Cochrane. Hendrik du Toit (who will

assume the role of Chief Executive Officer of Ninety One on 1 March 2020), Kim McFarland (Finance Director of Ninety One) and Fani Titi (Joint CEO of Investec) complete the Ninety One Boards. More information about the Boards of Directors is available online at <https://www.investecassetmanagement.com/en/ninety-one-chooses-new-board-for-independence/>.

Advisers

The following firms are acting for Investec and Ninety One:

- J.P. Morgan Securities plc ("J.P. Morgan Cazenove") as Sole Global Co-ordinator, Joint Bookrunner and UK Sponsor;
- Investec Bank plc ("Investec Bank") and Merrill Lynch International ("BofA Merrill Lynch") as Joint Bookrunners;
- J.P. Morgan Equities South Africa Proprietary Limited as JSE Sponsor ("J.P. Morgan South Africa"); and
- Fenchurch Advisory Partners LLP ("Fenchurch Advisory Partners") as Financial Adviser and J.P. Morgan Cazenove as Financial Adviser to Investec in connection with the demerger.

References in this announcement to Investec Bank plc are to Investec Bank plc acting solely in its capacity as Joint Bookrunner in connection with the Global Offer (and for the avoidance of doubt any references to affiliates of a 'Joint Bookrunner' or a 'Bank' shall exclude Ninety One and the Ninety One Group and Investec plc and Investec Limited).

Expected timetable of key events

The expected dates and times listed below may be subject to change.

Event	Time (London time) and date
Publication of Prospectus	Monday, 2 March 2020
Latest time and date for receipt of indications of interest under the Global Offer	12:00 p.m. on Friday, 13 March 2020
Announcement of the number of shares to be sold pursuant to the Global Offer (the " Offer Shares ") and the final offer price in respect of the Global Offer, publication of a pricing statement setting out such details and notification of allocations of Offer Shares	Monday, 16 March 2020
Admission of the Ninety One plc Shares and the Ninety One Limited Shares to the JSE and commencement of unconditional dealings in Ninety One plc Shares and Ninety One Limited Shares on the JSE	7:00 a.m. on Monday, 16 March 2020
Admission of the Ninety One plc Shares to the London Stock Exchange and commencement of unconditional dealings in Ninety One plc Shares on the London Stock Exchange	8:00 a.m. on Monday, 16 March 2020
Crediting of Ninety One plc Shares to CREST accounts	As soon as possible after 8:00 a.m. on Monday, 16 March 2020
Crediting of Ninety One plc Shares and Ninety One Limited Shares and fractional entitlement to CSDP or broker accounts in the Strate System	Thursday, 19 March 2020
Despatch of definitive share certificates (where applicable)	By Friday, 20 March 2020

Enquiries

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Ninety One Investor Relations

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FORWARD-LOOKING STATEMENTS

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Ninety One's 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 business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Ninety One and J.P. Morgan Cazenove, BofA Merrill Lynch, Investec Bank, J.P. Morgan South Africa and Fenchurch Advisory Partners (together, the "Banks") expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements they may make whether as a result of new information, future developments or otherwise.

IMPORTANT INFORMATION

The contents of this announcement, which has been prepared by and is the sole responsibility of Ninety One plc and Ninety One Limited, has been approved by Fenchurch Advisory Partners solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in the United States, Australia, Canada or Japan. The Ninety One Shares referred to herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The Ninety One Shares may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

In any member state of the European Economic Area ("EEA") and the United Kingdom, this announcement and any offer if made subsequently is, and will be, directed only at persons who are "qualified investors" within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129).

This announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for securities in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation or advertisement of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, No. 71 of 2008 (as amended) or otherwise (the "SA Companies Act") and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the SA Companies Act. This announcement does not constitute a prospectus registered and/or issued in terms of the SA Companies Act. Nothing in this announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, No. 19 of 2012, as amended, and/or Financial Advisory and Intermediary Services Act, No. 37 of 2002, as amended.

Any subscription or purchase of Ninety One Shares in the possible IPO should be made solely on the basis of information contained in the Prospectus which may be issued by Ninety One in connection with the IPO. The information in this announcement is subject to change. Before subscribing for or purchasing any Ninety One Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document referred to herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Ninety One Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Ninety One Group may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. Alternatively, the demerger and Admission may occur without the Global Offer going ahead. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document referred to herein, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well

as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

None of the Banks or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Ninety One, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of the Banks is acting exclusively for Ninety One and/or Investec (as applicable) and no-one else in connection with the possible IPO. They will not regard any other person as their respective clients in relation to the possible IPO and will not be responsible to anyone other than Ninety One and/or Investec (as applicable) for providing the protections afforded to their respective clients, nor for providing advice in relation to the possible IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Each of J.P. Morgan Cazenove, BofA Merrill Lynch and Investec Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the FCA in the United Kingdom. Fenchurch Advisory Partners is authorised and regulated by the FCA in the United Kingdom.

In connection with the IPO, each of the Banks and any of their respective affiliates, may take up a portion of the Ninety One Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ninety One Shares and other securities of the Companies or related investments in connection with the IPO or otherwise. Accordingly, references in the Prospectus, if published, to the Ninety One Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Banks and any of their respective affiliates acting in such capacity. In addition, the Banks and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Ninety One Shares. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

For the avoidance of doubt, the contents of the Companies' websites are not incorporated by reference into, and do not form part of, this announcement.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ninety One Shares have been subject to a product approval process, which has determined that the Ninety One Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ninety One Shares may decline and investors could lose all or part of their investment; the Ninety One Shares offer no guaranteed income and no capital protection; and an investment in the Ninety One Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the possible IPO.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ninety One Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ninety One Shares and determining appropriate distribution channels.

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