



KPMG Inc.
4 Christiaan Barnard Street,
Foreshore, Cape Town, 8000
PO Box 4609, Cape Town, 8000, South Africa

Telephone +27 (0)21 408 7000
Fax +27 (0)21 408 7100
Docex 102 Cape Town
Internet kpmg.co.za

The Directors
Ninety One Limited
36 Hans Strijdom Avenue
Foreshore
Cape Town
8001

Our ref GSK/rb/cg

The Directors
Ninety One plc
55 Gresham Street
London
EC2V 7EL

26 February 2020

Independent Reporting Accountant's Assurance Report on the Compilation of the Non-IFRS Financial Information

The definitions commencing on page 366 of the prelisting statement to which this letter is attached apply *mutatis mutandis* to this report.

Introduction

We have completed our assurance engagement to report on the compilation of the non-IFRS financial information relating to the asset management business of Investec Limited and Investec plc comprising of the combined historical financial information of Investec Asset Management Limited and Investec Asset Management Holdings Proprietary Limited (the "**Ninety One Business**") in the prelisting statement by the directors of Ninety One Limited and Ninety One plc (collectively, the "**Directors**").

The non-IFRS financial information in the Non-IFRS Measures section of Part XI: "*Selected Financial Information*" of the prelisting statement comprises of the following adjusted financial statement captions for the three years ended 31 March 2017, 31 March 2018 and 31 March 2019, and the six-month periods ended 30 September 2019 and 30 September 2018:

- adjusted operating revenue;
- adjusted operating expenses;
- adjusted operating profit; and
- adjusted net interest income,

KPMG Inc. is a company incorporated under the South African Companies Act and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG Inc. is a Registered Auditor, in public practice, in terms of the Auditing Profession Act, 26 of 2005.

Registration number 1999/021543/21

Chairman: Prof Wiseman Nkuhlu
Chief Executive Officer: Ignatius Sehoole
Directors: Full list on website

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown, where a list of the directors' names is available for inspection.

collectively ("**Adjusted figures**"), and

— adjusted operating profit margin ("**Adjusted ratio**").

The applicable criteria on the basis of which the Directors have compiled the Adjusted figures and the Adjusted ratio (collectively, "**Non-IFRS Financial Information**") is specified in the JSE Limited Listings Requirements ("**Listings Requirements**") and described in the basis of preparation for JSE purposes only set out in the Non-IFRS Measures section of Part XI: "*Selected Financial Information*" on page 124 of the prelisting statement.

The Non-IFRS Financial Information has been compiled by the Directors to present a better understanding of its financial performance and financial condition. In particular, these non-IFRS measures have been prepared to illustrate certain financial metrics excluding the impact of identified revenue and expense items.

As part of this process, the audited combined historical financial information captions for the years ended 31 March 2019, 31 March 2018 and 31 March 2017 ("**Audited Combined Financial Information**") and the reviewed combined financial information captions for the six months ended 30 September 2019 ("**Reviewed Combined Financial Information**") have been extracted by the Directors from the Combined Historical Financial Information of the Ninety One Business set out in Section A4 of Part XIV and prepared in accordance with the basis of preparation set out in Section A3 paragraphs 1 and 3 of Part XIV. The independent reporting accountant's report in respect of the Report of Combined Historical Financial Information of the Ninety One Business is set out in Section A2 of Part XIV. The unaudited and unreviewed combined financial information captions for the six months ended 30 September 2018 have been extracted from the Combined Historical Financial Information of the Ninety One Business set out in Section A4 of Part XIV for the six months ended 30 September 2018 ("**Unreviewed Combined Financial Information**").

Directors' responsibility for the Non-IFRS Financial Information

The Directors are responsible for compiling the Non-IFRS Financial Information on the basis of the Applicable Criteria specified in the Listings Requirements, and described in the basis of preparation for JSE purposes only set out in the Non-IFRS Measures section of Part XI: "*Selected Financial Information*" (the "**Applicable Criteria**").

Our independence and quality control

We have complied with the independence and other ethical requirements of Sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)* and parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together, the "**IRBA Codes**"), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, respectively.

KPMG Inc. applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Reporting Accountant's responsibility

Our responsibility is to express an opinion about whether the Non-IFRS Financial Information has been compiled, in all material respects, by the Directors in accordance with the basis of preparation for JSE purposes only set out in the Non-IFRS Measures section of Part XI: "*Selected Financial Information*", 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 the independent reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Non-IFRS Financial Information in accordance with the basis of preparation for JSE purposes only set out in the Non-IFRS Measures section of Part XI: "*Selected Financial Information*".

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 Non-IFRS Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Non-IFRS Financial Information other than our audits and reviews of the Audited Combined Financial Information and the Reviewed Combined Financial Information, respectively.

The purpose of the Non-IFRS Financial Information included in the prelisting statement, is to present a better understanding of its financial performance and financial condition. In particular, these Non-IFRS measures have been prepared to illustrate certain financial metrics excluding the impact of identified revenue and expense items.





A reasonable assurance engagement to report on whether the Non-IFRS 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 Non-IFRS Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the events and to obtain sufficient appropriate evidence about whether:

- The pro forma adjustments give appropriate effect to the Applicable Criteria; and
- The Non-IFRS Financial Information reflects the proper application of the pro forma adjustments to the unadjusted Audited Combined Financial Information, the Reviewed Combined Financial Information and Unreviewed Combined Financial Information, respectively.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Ninety One Business or the purpose for which the pro forma adjustments in respect of the Non-IFRS Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Non-IFRS 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 Non-IFRS Financial Information has been compiled, in all material respects, in accordance with the basis of preparation for JSE purposes only set out in the Non-IFRS Measures section of Part XI: "*Selected Financial Information*".

Restriction on use

This report has been prepared for the purpose of satisfying the requirements of the Listings Requirements, and for no other purpose.

Yours faithfully

KPMG Inc.

Per GS Kolbé
Chartered Accountant (SA)
Registered Auditor
Director