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The Directors
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Our ref GSK/rb/cg

The Directors
Ninety One plc
55 Gresham Street
London
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26 February 2020

Independent Reporting Accountant's Review Report on the Policyholders' and Shareholders' Information

Introduction

The definitions commencing on page 366 of the prelisting statement to which this report relates apply *mutatis mutandis* to this independent reporting accountant's review report on the policyholders' and shareholders' information set out in the Key Information on the Issuers in Part I: *Summary Information* of this prelisting statement (the "**Report**").

We have reviewed the allocation of the assets, equity, liabilities and cash flow movements to the policyholder and shareholder categories, as reflected in the policyholders and shareholders columns of the condensed combined statements of financial position of the Ninety One Business and the condensed combined cash flow statements of the Ninety One Business for the years ended and as at 31 March 2019, 2018 and 2017 and for the six months ended and as at 30 September 2019, included in the Key Information on the Issuers in Part I: *Summary Information* of this prelisting statement (the "**Financial Information**"), as required by paragraph 8.45(b) of the JSE Limited Listings Requirements.

Directors' Responsibility for the Financial Information

The directors of Ninety One Limited and the directors of Ninety One plc (the "**Directors**") are responsible for the preparation and presentation of the Financial Information in accordance with the basis of preparation set out in note 2 to the condensed combined statements of financial position of the Ninety One Business and the condensed combined cash flow statements of the Ninety One Business, in the Key Information on the Issuers in Part I:

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.



Summary Information of this prelisting statement, respectively, and for purposes of compliance with paragraph 8.45(b) of the JSE Listings Requirements.

Reporting Accountant's responsibility

Our responsibility is to express a review conclusion on the Financial Information. We conducted our review in accordance with the International Standard on Review Engagements ("ISRE") 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE 2410").

Scope of review

A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Information is not prepared in all material respects, in accordance with the basis of preparation set out in note 2 to the condensed combined statements of financial position of the Ninety One Business and the condensed combined cash flow statements of the Ninety One Business, in the Key Information on the Issuers in Part I: *Summary Information* of this prelisting statement, respectively, and for purposes of compliance with paragraph 8.45(b) of the JSE Listings Requirements.

Purpose of this Report

This Report has been prepared for the purpose of satisfying the requirement of paragraph 8.45(b) of the JSE Listings Requirements, and for no other purpose.

Yours faithfully

KPMG Inc.

Per GS Kolbé
Chartered Accountant (SA)
Registered Auditor
Director