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The Directors
Ninety One Limited
36 Hans Strijdom Avenue
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8001

Our ref GSK/rb/cg

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

26 February 2020

Introduction

The definitions in Part XIX: “*Definitions*” of the prelisting statement to which this letter is attached apply *mutatis mutandis* to this independent reporting accountant’s assurance report on the compilation of the *pro forma* financial information of the Group (the “**Report**”).

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of the Group, by the directors of Ninety One Limited and Ninety One plc (the “**Directors**”). The *pro forma* financial information consists of:

- the *pro forma* net asset value and net tangible asset value per share of the Group, the *pro forma* combined statement of financial position of the Group, including a reconciliation showing all of the *pro forma* adjustments to the share capital, reserves and other equity items relating to the Group, and the related notes, set out in Section D3 of Part XIV to this prelisting statement (collectively, the “**Pro forma SOFP**”), as if the Demerger, reduction of share capital and implementation of the Ninety One Share Plans (collectively, the “**Transactions**”) had taken place on 30 September 2019; and
- the *pro forma* basic earnings and diluted basic earnings, headline and diluted headline earnings per share of the Group, the *pro forma* combined statement of comprehensive income of the Group and the related notes (collectively, “**Pro forma SOCI**”), as if the Transactions had taken place on 1 April 2019.

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.

The Pro forma SOFP and the Pro forma SOCI are collectively referred to as the *Pro forma* Financial Information of the Group for purposes of this Report. The applicable criteria on the basis of which the Directors have compiled the *Pro forma* Financial Information of the Group is specified in the Listings Requirements of the JSE Limited (“**JSE Listings Requirements**”) and described in the Basis of Preparation paragraph of Section D3 of Part XIV to this prelisting statement.

The purpose of the *Pro forma* Financial Information of the Group included in the prelisting statement is solely to illustrate the impact of the Transactions on the unadjusted reviewed combined financial information of the Ninety One Business for the six months ended 30 September 2019 (“**Reviewed Financial Information**”) as if the Transactions had been undertaken on 1 April 2019 for purposes of the *Pro forma* SOCI and on 30 September 2019 for purposes of the *Pro forma* SOFP. Accordingly, we do not provide any assurance that the actual outcome of the Transactions, subsequent to its implementation, will be as presented in the *Pro forma* Financial Information of the Group.

As part of this process, the basic earnings, diluted basic earnings, headline earnings and diluted headline earnings, net asset value and net tangible asset value, statement of comprehensive income and statement of financial position of the Group have been extracted by the Directors from the Reviewed Financial Information.

Directors’ Responsibility for the Pro forma Financial Information of the Group

The Directors are responsible for compiling the *Pro forma* Financial Information of the Group on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Basis of Preparation paragraph of Section D3 of Part XIV to this prelisting statement (“**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 responsibilities

Our responsibility is to express an opinion, based on our procedures performed, about whether the *Pro forma* Financial Information of the Group has been compiled, in all material respects, by the Directors on the basis specified in the JSE Listings Requirements.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *Pro forma* Financial Information of the Group has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

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 *Pro forma* Financial Information of the Group. We have performed a review of the Reviewed Financial Information used as the basis for compiling the *Pro forma* Financial Information of the Group.

The purpose of the *Pro forma* Financial Information of the Group included in the prelisting statement is solely to illustrate the impact of the Transactions on the unadjusted Reviewed Financial Information as if the Transactions had been undertaken on 1 April 2019 for purposes of the *Pro forma* SOCI and on 30 September 2019 for purposes of the *Pro forma* SOFP. Accordingly, we do not provide any assurance that the actual outcome of the Transactions, subsequent to its implementation, will be as presented in the *Pro forma* Financial Information of the Group.

A reasonable assurance engagement to report on whether the *Pro forma* Financial Information of the Group has been properly 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 *Pro forma* Financial Information of the Group provide a reasonable basis for presenting the significant effects directly attributable to the Transactions and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to the Applicable Criteria; and
- The *Pro forma* Financial Information of the Group reflects the proper application of those *pro forma* adjustments to the unadjusted Reviewed Financial Information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the Transactions in respect of which the *Pro forma* Financial Information of the Group has been compiled and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro forma* Financial Information of the Group.





We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro forma* Financial Information of the Group has been compiled, in all material respects, on the basis of the Applicable Criteria.

Restriction on use

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

Yours faithfully

KPMG Inc.

A handwritten signature in black ink, appearing to read 'GS Kolbé', written in a cursive style.

Per GS Kolbé
Chartered Accountant (SA)
Registered Auditor
Director