

Dated 29 November 2019

INVESTEK PLC

and

INVESTEK LIMITED

and

INVESTEK ASSET MANAGEMENT UK GROUP PLC

and

INVESTEK ASSET MANAGEMENT SA GROUP LIMITED

## RELATIONSHIP AGREEMENT

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This deed (the “**Agreement**”) is dated 29 November 2019 and is made between:

- (1) **INVESTEC PLC**, a company incorporated in England and Wales (registered number 03633621) having its registered office at 30 Gresham Street, London, EC2V 7QP (“**Investec plc**”);
- (2) **INVESTEC LIMITED**, a company incorporated in South Africa (registered number 1925/002833/06), whose registered office is at 100 Grayston Drive, Sandton 2196, South Africa (“**Investec Limited**” and together with Investec plc, the “**Significant Shareholders**”);
- (3) **INVESTEC ASSET MANAGEMENT UK GROUP PLC**, a company incorporated in England and Wales (registered number 12245293), whose principal office in the United Kingdom is at Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA (“**Ninety One plc**”); and
- (4) **INVESTEC ASSET MANAGEMENT SA GROUP LIMITED**, a company incorporated in South Africa (registered number 2019/526481/06), whose registered office is at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa (“**Ninety One Limited**”).

**Whereas:**

- (A) Application will be made for the Ninety One plc Shares: (i) to be admitted to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange; and (ii) to be admitted to listing and trading as a secondary inward listing on the Main Boards of the JSE and for the Ninety One Limited Shares to be admitted to listing and trading as a primary listing on the Main Board of the JSE (together “**Admission**”).
- (B) This Agreement is intended to: (i) regulate the relationship between the Significant Shareholders and the Companies; and (ii) ensure that the Significant Shareholders and the Companies comply (as applicable) with the independence provisions set out in the Listing Rules, in each case, with effect from Admission.

**It is agreed** as follows:

## **1 Definitions and interpretation**

- 1.1** The following terms shall, unless the context otherwise requires, have the following meanings:

“**Admission**” has the meaning given to it in Recital (A);

“**Articles**” means the articles of association of Ninety One plc and the memorandum of incorporation of Ninety One Limited, as amended from time to time;

“**Boards**” means the common boards of Directors of the Companies, or as the context requires, the board of directors of Ninety One plc or Ninety One Limited respectively, as constituted from time to time;

“**Alternate Directors**” has the meaning given to it in Clause 5.1.1(ii);

“**Associate**” means associate as such term is defined in the Listing Rules (in the context of a controlling shareholder) save that no member of the Ninety One Group shall be deemed

an associate of any person other than: (i) the Companies; and (ii) another member of the Ninety One Group;

**“Business Day”** means any day (other than a Saturday, Sunday or public holiday) on which banks are open for business in London and Johannesburg;

**“City Code”** means the United Kingdom City Code on Takeovers and Mergers;

**“Companies”** means Ninety One plc and Ninety One Limited and **“Company”** shall be construed accordingly;

**“Companies Act”** means the UK Companies Act 2006 (as amended);

**“Confidential Information”** has the meaning set out in Clause 6.1;

**“Directors”** means the directors of the Companies from time to time;

**“Disclosure Guidance and Transparency Rules”** means the disclosure guidance and transparency rules issued by the FCA as amended from time to time;

**“Effective Time”** means the time and date of Admission;

**“Executive Director”** means a Director who is also an employee of any member of the Ninety One Group;

**“FCA”** means the Financial Conduct Authority of the United Kingdom in its capacity as the competent authority for the purposes of Part VI of the FSMA or its successor in such role;

**“FMA”** means the South African Financial Markets Act, 19 of 2012 (as amended);

**“FSMA”** means the Financial Services and Markets Act 2000;

**“IAM SA”** means Investec Asset Management Holdings (Proprietary) Limited, a company incorporated in South Africa with registration number 1997/000445/07;

**“IAM UK”** means Investec Asset Management Limited, a company incorporated in England and Wales with registered number 02036094;

**“Independent Director”** means a Non-Executive Director whom the Boards considers to be independent in accordance with the UK Corporate Governance Code;

**“Interest”** means a legal or beneficial interest (whether directly or indirectly held) in the issued Ninety One plc Shares and/or Ninety One Limited Shares (or an entitlement to exercise voting rights in respect of such Ninety One plc Shares and/or Ninety One Limited Shares). For the purposes of calculating voting rights, no regard shall be had to any voting rights which such a person exercises (or controls the exercise of) independently in its capacity as bare trustee, investment manager, collective investment undertaking or a long-term insurer in respect of its linked long-term business if no associate of that person interferes by giving direct or indirect instructions, or in any other way, in the exercise of such voting rights (except to the extent any such person confers or collaborates with such an associate which also acts in its capacity as investment manager, collective investment undertaking or long-term insurer);

**“JSE”** means JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, licensed as an exchange under the FMA;

**“JSE Listings Requirements”** means the listing requirements, issued by the JSE under the FMA, required to be observed by issuers of securities listed on the JSE (as amended);

**“Laws”** means the laws and regulations of England and any other laws and regulations for the time being in force applicable to any member of the Ninety One Group or any member of the Significant Shareholders’ Group including, where applicable, the rules of any stock exchange on which the securities of any member of the Significant Shareholders’ Group are listed or other governmental or regulatory body to which any member of the Significant Shareholders’ Group is subject;

**“Listing Rules”** means the listing rules issued by the FCA, as amended from time to time;

**“London Stock Exchange”** means London Stock Exchange plc;

**“Minimum Interest”** means an aggregate Interest in 7 per cent. or more of the Companies’ combined issued ordinary share capital from time to time (or which carries 7 per cent. or more of the aggregate voting rights in the Companies (on a combined basis) from time to time);

**“Ninety One Group”** means the Ninety One UK Group and the Ninety One SA Group, and **“Ninety One Group Company”** or, in relation to Ninety One plc or Ninety One Limited, **“member of its Group”** means any one of the subsidiaries or subsidiary undertakings forming part of the Ninety One UK Group or the Ninety One SA Group, as applicable;

**“Ninety One plc Shares”** means the ordinary shares in the capital of Ninety One plc and **“Ninety One plc Share”** shall be construed accordingly;

**“Ninety One Limited Shares”** means the ordinary shares in the capital of Ninety One Limited and **“Ninety One Limited Share”** shall be construed accordingly;

**“Ninety One SA Group”** means Ninety One Limited and its subsidiaries from time to time (which, shortly prior to the Effective Time, shall include IAM SA and its subsidiary undertakings);

**“Ninety One UK Group”** means Ninety One plc and its subsidiaries from time to time (which, shortly prior to the Effective Time, shall include IAM UK and its subsidiary undertakings);

**“Non-Executive Director”** means any Director who is not an Executive Director;

**“Official List”** means the official list maintained by the FCA;

**“Parties”** means Investec plc, Investec Limited, Ninety One plc and Ninety One Limited and **“Party”** shall be construed accordingly;

**“Prospectus”** means the combined prospectus (for purposes of English law) and the pre-listing statement (for purposes of South African law) prepared by Ninety One plc and Ninety One Limited and to be published by the Companies in connection with Admission;

**“Scheme”** has the meaning given in Clause 3.1.2(i);

**“Shareholder Director”** means any Director appointed by the Significant Shareholders pursuant to Clause 5.1;

**“Significant Interest”** means an aggregate Interest in two per cent. or more of the Companies’ combined issued ordinary share capital from time to time (or which carries two

per cent. or more of the aggregate voting rights in the Companies (on a combined basis) from time to time);

“**Significant Shareholders**” has the meaning given to it in the preamble;

“**Significant Shareholders’ Group**” means Investec plc, Investec Limited and their Subsidiary Undertakings from time to time excluding any member of the Ninety One Group;

“**Subsidiary Undertaking**” has the meaning ascribed thereto in the Companies Act;

“**Takeover Offer**” has the meaning given in Clause 3.1.2(i);

“**UK Corporate Governance Code**” means the UK Corporate Governance Code published in July 2018 by the Financial Reporting Council, as amended from time to time; and

“**Unsuitable Director**” means a Director who has been determined by a court of competent jurisdiction to have acted in material breach of the Laws or to have committed any serious criminal offence, or material breach of any fiduciary or other duty in relation to the Ninety One Group.

## **1.2 Modification etc. of statutes**

References to a statute or statutory provision include:

- 1.2.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
- 1.2.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or statutory provision has directly or indirectly replaced; and
- 1.2.3 any subordinate legislation made from time to time under that statute or statutory provision.

## **1.3 Recitals, Clauses, Schedules etc.**

References to:

- 1.3.1 this Agreement include its Schedules;
- 1.3.2 Recitals, Clauses and Schedules are to Recitals and Clauses of, and Schedules to, this Agreement; and
- 1.3.3 paragraphs are to paragraphs of Schedules.

## **1.4 Headings**

Headings are inserted for convenience only and shall not affect the construction of this Agreement.

## **1.5 References to persons, companies and procuring obligations**

References to:

- 1.5.1 a person include any company, corporation, firm, joint venture, partnership or unincorporated association (whether or not having separate legal personality);

**1.5.2** a company include any company, corporation or body corporate, wherever incorporated; and

**1.5.3** a procuring obligation, where used in the context of the Significant Shareholders or the Companies, means that the relevant Significant Shareholder or the relevant Company (as the case may be) undertakes to exercise its voting rights and use any and all powers vested in it from time to time including as a shareholder (and, in respect of the Significant Shareholders, any influence over any Shareholder Director (subject always to his fiduciary duties)) in or of the Companies or any other member of the Ninety One Group, Significant Shareholders, Significant Shareholders' Group or other entity (as relevant), to ensure compliance with that obligation, in each case only so far as it is (reasonably and legally) able to do so.

## **1.6 Number and gender**

**1.6.1** The singular shall include the plural and vice versa.

**1.6.2** Words denoting any gender shall include any other gender and words denoting natural persons shall include any other persons.

## **1.7 Non-limiting effect of words**

The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

## **1.8 Joint and several liability**

Any provision of this Agreement which is expressed to bind more than one person shall, save where inconsistent with the context, bind each of them severally and not jointly and severally.

## **2 Conditionality**

**2.1** This Agreement is conditional upon Admission occurring not later than 8.00 a.m. on 30 June 2020 (or such later date as may be agreed in writing between the Parties) and shall take effect upon Admission and shall thereafter continue until terminated pursuant to Clause 8.

**2.2** If the condition set out in Clause 2.1 is not satisfied, or shall have become incapable of being satisfied, on or before 8.00 a.m. on 30 June 2020 (or such other later date as may be agreed in writing between the Parties) all rights and obligations of the Parties under this Agreement shall cease and terminate.

## **3 Relationship between the Significant Shareholders' Group and the Ninety One Group**

### **3.1 Independence provisions**

**3.1.1** Each Significant Shareholder agrees to procure that:

- (i) all transactions and arrangements between a Significant Shareholder (and/or any of its Associates) and either or both of the Companies or any member of the Ninety One Group are conducted at arm's length and on normal commercial terms;

- (ii) no Significant Shareholder nor any of its Associates shall take any action that would have the effect of preventing Ninety One plc from complying with Ninety One plc's obligations under the Listing Rules;
- (iii) no Significant Shareholder nor any of its Associates shall propose or procure the proposal of a shareholder resolution of the shareholders of the Companies which is intended or appears to be intended to circumvent the proper application of the Listing Rules;
- (iv) no Significant Shareholder nor any of its Associates shall take any action that would, or would be reasonably likely to, have the effect of: (a) preventing the Ninety One Group from carrying out its business independently of the Significant Shareholders; (b) prejudicing the listing of Ninety One plc on the Official List (c) prejudicing the secondary inward listing of Ninety One plc on the Main Board of the JSE; or (d) prejudicing the listing of Ninety One Limited on the Main Board of the JSE;
- (v) the Significant Shareholders and their Associates will not exercise any voting or other rights or powers to procure any amendment to the Articles which would be inconsistent with, undermine or breach any of the provisions of this Agreement;
- (vi) the Significant Shareholders and their Associates shall abstain from voting on (and procure, to the extent permitted by applicable law, that any Shareholder Director appointed by it shall abstain from voting on) any resolution to approve a "related party transaction" (as defined in Chapter 11 of the Listing Rules) involving either a Significant Shareholder or any member of the Significant Shareholders' Group as the related party; and
- (vii) the Significant Shareholders and any of their Associates shall exercise their voting rights exercisable at general meetings of each of the Companies to give effect to the terms of this Agreement.

**3.1.2** Without prejudice to the Articles, nothing in Clause 3.1.1 shall prevent either Significant Shareholder from:

- (i) accepting, or providing an irrevocable undertaking to accept, a takeover offer made in accordance with the City Code (a "**Takeover Offer**") in relation to their respective interests in Ninety One plc or, where such Takeover Offer is made by way of a scheme of arrangement under sections 895 to 899 of the Companies Act (a "**Scheme**"), voting in favour of such Scheme at the court and related shareholder meetings or otherwise agreeing to sell their Ninety One plc Shares in connection with a Takeover Offer;
- (ii) making a Takeover Offer by way of a general offer for all of the outstanding Ninety One plc Shares or by way of a Scheme and de-listing Ninety One plc after such Takeover Offer has become wholly unconditional or, in the case of a Scheme, after it has become effective;
- (iii) purchasing Ninety One plc Shares in the market in connection with a Takeover Offer;



- (iv) disposing of Ninety One plc Shares pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to Ninety One plc;
- (v) disposing of Ninety One plc Shares pursuant to a compromise or arrangement under section 896 of the Companies Act providing for the acquisition by any person (or group of persons acting in concert as such expression is defined in the City Code) of 50 per cent. or more of the Ninety One plc Shares;
- (vi) choosing to accept or not to accept any offer by Ninety One plc to purchase its own Ninety One plc Shares which is made on identical terms to the holders of Ninety One plc Shares of the same class; or
- (vii) choosing to take up or not take up Ninety One plc Shares offered to it under a rights issue or pre-emptive open offer conducted by Ninety One plc.

**3.1.3** If any matter arises which does or could, in the reasonable opinion of the Independent Directors, give rise to a potential conflict of interest between any member of the Ninety One Group on the one hand, and any of the Shareholder Directors, and/or either Significant Shareholder or any of their Associates on the other hand, including:

- (i) entering into any material new agreement or arrangement (or making any material amendments to, or novating, existing agreements or arrangements) between any member of the Ninety One Group and either Significant Shareholder and/or any of their Associates; and
- (ii) the enforcement by any member of the Ninety One Group of any agreement or arrangement with the Shareholder Directors and/or either Significant Shareholder and/or any Associates of the Significant Shareholders,

any such matter must be approved at a duly convened meeting of each Board or in writing by a majority of Directors (excluding the Shareholder Director(s) (if any)) prior to Ninety One plc, Ninety One Limited and/or the relevant member of the Ninety One Group taking further action in relation to such matter.

**3.1.4** The decision as to whether the relevant Significant Shareholder or Associate, or any of the Shareholder Directors, does or could have such a conflict of interest shall be determined by a vote of the Independent Directors acting in good faith, and in the case of an equality of votes, a conflict of interest shall be deemed to exist.

**3.1.5** Nothing in this Agreement shall restrict or restrain, or be construed to restrict or restrain, any Party from carrying on, being engaged in, or being economically interested in, any business or undertaking of any nature.

## **3.2 Corporate governance**

Each Significant Shareholder agrees that, save to the extent required by Law, it shall so far as it is able exercise its powers, and shall procure that each other member of the Significant Shareholders' Group does the same, so that Ninety One plc is managed in accordance with the principles of good governance set out in the UK Corporate Governance Code and that the provisions of the Code of Best Practice set out in the UK Corporate Governance Code are complied with by Ninety One plc, in each case save as

disclosed in the Prospectus or as previously agreed in writing by a majority of the Independent Directors.

## **4 Information covenant**

**4.1** The Significant Shareholders each acknowledge that the Companies may choose to include in each annual financial report statements made by the Boards confirming that:

**4.1.1** Ninety One plc has entered into all agreements required under Listing Rule 9.2.2ADR(1); and/or

**4.1.2** the independence provisions set out in Clauses 3.1.1 to 3.1.3 have been complied with throughout the accounting period covered by the annual financial report by the Companies, the Significant Shareholders and the Associates of the Significant Shareholders,

and to include statements to the effect that such agreements have not been entered into and/or complied with and a description of the reasons therefore to enable shareholders to evaluate the impact of non-compliance, as the case may be.

**4.2** The Significant Shareholders each covenant to provide all such information that is in its possession (as to itself and/or any other Significant Shareholder) within a reasonable timeframe that may be reasonably requested by or on behalf of the Boards in order to support the statements required to be made by the Boards as described in Clause 4.1.

## **5 The Boards**

### **5.1 Shareholder Directors**

**5.1.1** For such time as the Significant Shareholders have an aggregate Interest in the Companies (on the basis of the Companies' combined issued ordinary share capital from time to time, or on the basis of aggregate voting rights in the Companies (on a combined basis) from time to time) that is and remains:

- (i) greater than 25 per cent., they shall be entitled to appoint up to two Non-Executive Directors; and
- (ii) equal to or less than 25 per cent but equal to or greater than the Minimum Interest, they shall be entitled to appoint one Non-Executive Director,

and the Significant Shareholders shall, in each case, be entitled to:

- (iii) appoint one alternate director for each such Non-Executive Director (the "**Alternate Directors**"); and
- (iv) remove any such person(s) previously appointed under this Clause 5.1.1.

The Significant Shareholders acknowledge and agree that the Boards of Ninety One plc and Ninety One Limited comprise the same persons and accordingly undertake to ensure that any Shareholder Director on both Boards is the same person and any Alternate Director on both Boards is the same person.

**5.1.2** An Alternate Director shall have the right to attend meetings of the Boards or any committee of the Boards that the Shareholder Director for whom he is an alternate is entitled to attend in place of that Shareholder Director and to speak and vote at such meeting in place of the relevant Shareholder Director.

- 5.1.3** Any appointment or removal of a Shareholder Director or an Alternate Director by the Significant Shareholders under this Clause 5.1 shall be by notice in writing delivered to the Company Secretary of the Companies and signed by an authorised signatory of each Significant Shareholder and, in the case of removal of any Shareholder Director (from such person's position as such), the notice served by the Significant Shareholders shall constitute an offer by the relevant appointee to the Boards to resign forthwith or, if a date for such person's removal is specified in such notice, on that date, in each case without seeking compensation for loss of office and waiving all claims that such Shareholder Director or Alternate Director may have against the Companies in connection thereto (save in respect of any accrued fees and expenses). If such Shareholder Director or Alternate Director refuses to resign, the Parties shall use reasonable endeavours to ensure that such Shareholder Director or Alternate Director is removed as soon as practicable. Nothing in this Clause 5.1 shall prejudice the Companies' right to remove a Shareholder Director or Alternate Director from office: (i) by ordinary resolution of the shareholders of the Companies; or (ii) where such Director is an Unsuitable Director.
- 5.1.4** Subject to Clause 5.1.6, following the removal of a Shareholder Director or an Alternate Director from office either: (i) in accordance with this Clause 5.1; or (ii) by an ordinary resolution of the shareholders, the Significant Shareholders may, under Clause 5.1.1, appoint another Shareholder Director or an Alternate Director, as relevant, in their place.
- 5.1.5** The Significant Shareholders undertake to serve such appointment and removal notices in accordance with Clause 5.1.3 as are required from time to time to ensure compliance by the Significant Shareholders with the provisions of Clause 5.1. Each Company covenants that it shall undertake formally to appoint any person nominated by the Significant Shareholders in accordance with this Clause 5.1 as soon as possible and in any event within five Business Days of receipt of any notice delivered pursuant to this Clause 5.1.
- 5.1.6** If at any time in light of the percentage holding of the Significant Shareholders in the Company, the Significant Shareholders no longer have the right to appoint the number of Shareholder Directors they have on the Boards at that time, they shall (unless: (i) otherwise agreed by a majority of the Boards excluding the Shareholder Directors; and (ii) the relevant Shareholder Director is willing to continue to act as a Director) procure, in so far as they are legally able to do so, that the relevant Shareholder Director(s) and Alternate Director(s) resign(s) forthwith (so that the Significant Shareholders only have such number of Shareholder Directors on the Boards as they are entitled to appoint) without seeking compensation for loss of office and waiving all claims that such Shareholder Director(s) and Alternate Director(s) may have against the Company in connection thereto. If such Shareholder Director(s) or Alternate Director(s) refuse(s) to resign, the Parties shall use reasonable endeavours to ensure that such Shareholder Director(s) or Alternate Director(s) is or are removed pursuant to an ordinary resolution of the shareholders of each Company as soon as practicable.
- 5.1.7** The Shareholder Directors shall be entitled to receive fees and expenses for the performance of their duties as Directors in accordance with the Companies' normal remuneration policies for Directors.

**5.1.8** The Shareholder Directors shall be entitled to such information concerning the Companies' as they may reasonably request from time to time for the purpose of performing and fulfilling their duties as Directors.

**5.1.9** The Companies agree to:

- (i) maintain at all times adequate directors' and officers' insurance for the Shareholder Director(s) and Alternate Director(s) consistent with the cover in place for other Directors; and
- (ii) enter into a deed of indemnity with the Shareholder Director(s) and Alternate Director(s) in respect of potential liabilities arising as a result of them being a Director (or Alternate Director) in a form consistent with the indemnity agreed with other Directors.

## **5.2 Notice of meetings**

**5.2.1** For so long as the Significant Shareholders have a Minimum Interest, each Company shall procure (to the extent a Shareholder Director has been appointed to the Boards or to a committee of the Boards) that the Shareholder Director (and their Alternate Director) receives notice of the meeting at the same time as all other relevant Directors.

**5.2.2** The rights of the Shareholder Directors (or their Alternate Directors) to attend meetings of the Boards and committees of the Boards shall not apply to any Board meeting or committee meeting of the Companies in relation to which Clause 3.1.3 applies and in such circumstances the quorum shall exclude the Shareholder Directors.

## **6 Provision of information to the Significant Shareholders and confidentiality**

**6.1** During the term of this Agreement and following its termination or expiry, the Significant Shareholders agree to, and will procure the other members of the Significant Shareholders' Group will, treat as confidential all documents and other information which it may obtain or is acquired from the Ninety One Group or its officers, employees or agents and which in any way relates to the Ninety One Group or the customers, business or affairs of the Ninety One Group, excluding any such information which is in the public domain or lawful possession of the Significant Shareholders free of obligations of confidentiality at the time of such disclosure or becomes so thereafter other than where such information is in the public domain:

**6.1.1** as a result of any action on the part of any Significant Shareholder; or

**6.1.2** as a result of a breach, by any person, of an obligation of confidentiality and the relevant Significant Shareholder(s) are aware of such breach,

("Confidential Information").

**6.2** Notwithstanding the provisions of Clause 6.1, any Significant Shareholder may disclose any such Confidential Information:

**6.2.1** if such disclosure is expressly permitted by this Agreement;

**6.2.2** to third parties with the prior written consent of the Companies;

- 6.2.3 to its professional advisers, provided that the Significant Shareholder procures that such adviser shall not disclose such Confidential Information to a third party without the consent of the Companies;
- 6.2.4 to the tax or VAT authorities, any regulatory authority, and any other governmental or public authorities, but only to the extent that such person require the Confidential Information for the proper discharge of their functions;
- 6.2.5 to the extent required, in connection with any legal proceedings; and
- 6.2.6 to the extent required, in compliance with any Law or regulation (including, without limitation, the Listing Rules, the Disclosure Guidance and Transparency Rules, the City Code, the Companies Act and the JSE Listings Requirements),

provided that it shall (where lawful to do so) consult with the Companies in advance of any such disclosure to the extent reasonably practicable.

- 6.3 The Companies and the Significant Shareholders each acknowledge that a Shareholder Director shall be subject to the directors' duties as set out in the Companies Act.
- 6.4 In respect of the Significant Shareholders, subject to Clauses 6.1, 6.2 and 6.5, for so long as the Significant Shareholders have a Minimum Interest, the Companies shall submit within a reasonable period to the Significant Shareholders and their auditors:
  - 6.4.1 any financial information as is necessary or reasonably required by the Significant Shareholders for the purposes of their reporting requirements, including, without limitation, accounting and tax information; and
  - 6.4.2 any legal and regulatory information as is necessary or reasonably required by the Significant Shareholders for the purposes of complying with requests from or obligations to any governmental, taxation or regulatory authorities.
- 6.5 The Significant Shareholders acknowledge that provision of, access to and use of information provided pursuant to this Agreement is subject to and governed by applicable laws relating to insider information, including, without limitation, the Disclosure Guidance and Transparency Rules.
- 6.6 Without limitation to the generality of Clause 6.5, the Significant Shareholders agree that neither of them nor any of their Associates will trade or otherwise deal in the securities of the Companies (or any instruments linked to or priced by reference to such securities) at a time when either Significant Shareholder or any of their Affiliates is in possession of non-public price sensitive information.
- 6.7 Each of the Parties note that this Agreement will be summarised in the Prospectus.

## **7 Transfer of Interest**

- 7.1 The Significant Shareholders undertake, where lawful, to inform the Companies at least five Business Days in advance of any disposal or transfer (or a series of connected disposals or transfers) of a Significant Interest by it to a third party or third parties (a "**Proposed Transfer**").
- 7.2 The Parties acknowledge that opportunities to undertake a Proposed Transfer may arise at short notice and, accordingly, that where, in the good faith opinion of the Significant Shareholders, compliance with Clause 7.1 would prejudice the successful execution of the Proposed Transfer or the price at which the Proposed Transfer would take place, Clause

7.1 shall not apply and instead the Significant Shareholders undertake to provide the Companies with such notice of the Proposed Transfer as is practicable in the circumstances, provided always that notice of the Proposed Transfer is provided to the Companies in advance.

- 7.3** Following the provision by the Significant Shareholders of a notice of Proposed Transfer in accordance with Clause 7.1 or 7.2, the Significant Shareholders shall, where lawful, consult with the Companies as to the timing and manner of such Proposed Transfer, although such obligation to consult shall not prevent any Proposed Transfer by the Significant Shareholders from taking place.
- 7.4** Upon request from the Significant Shareholders, the Companies shall provide reasonable assistance to the Significant Shareholders in connection with a Proposed Transfer including, without limitation, providing any information reasonably required by the Significant Shareholders in order to execute a block trade of Ninety One plc Shares and/or Ninety One Limited Shares.
- 7.5** Each Company undertakes that it shall not, and it shall procure that each member of the Ninety One Group shall not, undertake any transaction in Ninety One plc Shares and/or Ninety One Limited Shares which may reasonably be expected to give rise to any obligation for a Significant Shareholder to make a general offer in accordance with Rule 9 of the City Code unless Ninety One plc has first obtained the approvals required under the City Code, or otherwise obtained the necessary waivers or consents from the Takeover Panel, to prevent such obligations applying.

## **8 Termination**

- 8.1** This Agreement (other than Clauses 1, 5.1.6 and 8 to 12 which shall remain in force) shall terminate, and save in respect of any prior breach or any such specified provisions, no Party shall have any rights or obligations hereunder, upon the earlier of:
- 8.1.1** as it relates to Ninety One plc, the Ninety One plc Shares ceasing to be listed on the Official List and traded on the London Stock Exchange's main market for listed securities and the Ninety One plc Shares ceasing to be secondary inward listed and traded on the Main Board of the JSE;
  - 8.1.2** as it relates to Ninety One Limited, the Ninety One Limited Shares ceasing to be listed and traded on the Main Board of the JSE; and
  - 8.1.3** the Significant Shareholders ceasing to own or control the Minimum Interest.
- 8.2** Following a termination of this Agreement, save in respect of any prior breach or the provisions specified above, no Party shall thereafter have any rights or obligations hereunder.

## **9 Nature of Agreement**

- 9.1** This Agreement is personal to the Parties and neither of them may (without the written consent of the others) assign, mortgage, charge or dispose of any of its rights hereunder, or subcontract or otherwise delegate any of its obligations under this Agreement.
- 9.2** Nothing in this Agreement shall create, or be deemed to create, a partnership or joint venture between the Parties.

- 9.3** Save as set out in Clause 12.3, nothing in this Agreement shall constitute one Party as the agent of another Party.
- 9.4** A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 9.5** In the event of any conflict between the provisions of this Agreement and the Articles, the provisions of this Agreement shall prevail as between the Parties to the extent permitted by applicable law and regulation. The Parties shall at all times exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further (if necessary) procure any required amendment to the Articles (as may be necessary).
- 9.6** Any provision of this Agreement may be modified or amended or waived only by an instrument in writing signed by duly authorised representatives of each of the Parties, in the case of a modification or an amendment, or by the Party against whom the waiver is to be effective, in the case of a waiver.
- 9.7** If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability, of the remaining provisions shall not in any way be affected or impaired. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is invalid or unenforceable, the Parties shall make suitable and equitable provision therefore in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision.
- 9.8** This Agreement sets out the entire agreement and understanding between the Parties with respect to the subject matter hereof. It is agreed that:
- (a) no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking of the other Parties which is not expressly set out or referred to in this Agreement; and
  - (b) this clause shall not exclude any liability for fraudulent misrepresentation.

## **10 Notices**

- 10.1** All notices, requests, demands, or other communications made pursuant to this Agreement (each, a "**Notice**") shall be made by courier, recorded or special delivery, hand or email delivered against receipt to the applicable Party as set out below or as otherwise notified by such Party to the others for the purpose of this clause.

If to the Companies, to:

Investec Asset Management UK Group  
plc

The Woolgate Exchange  
25 Basinghall Street  
London EC2V 5HA  
United Kingdom

Email address:



For the attention of:

General Counsel

with copies to Linklaters LLP, One Silk Street, London EC2Y 8HQ, marked for the

attention of Fionnghuala Griggs and Derek Tong  
[REDACTED]

If to Investec plc, to:

Investec plc  
30 Gresham Street  
London, EC2V 7QP  
United Kingdom

Email address: [REDACTED]

For the attention of: The Company Secretary

with copies to Linklaters LLP, One Silk Street, London EC2Y 8HQ, marked for the attention of Fionnghuala Griggs and Derek Tong  
[REDACTED]

If to Investec Limited, to:

Investec Limited  
100 Grayston  
Sandown  
Sandton 2196  
South Africa

Email address: [REDACTED]

For the attention of: The Company Secretary

with copies to Linklaters LLP, One Silk Street, London EC2Y 8HQ, marked for the attention of Fionnghuala Griggs and Derek Tong  
[REDACTED]

- 10.2** Subject to Clause 10.3, a Notice shall be effective upon receipt and shall be deemed to have been received:
- 10.2.1** at the time recorded by the delivery company in the case of recorded delivery or special delivery;
  - 10.2.2** at the time of delivery, if delivered by hand or courier; or
  - 10.2.3** at the time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.
- 10.3** A Notice that is deemed by Clause 10.2 to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day shall be deemed to be received at 9.00 a.m. on the next Business Day.
- 10.4** For the purposes of this Clause 10, all references to time are to local time in the place of receipt. For the purposes of copies of Notices by e-mail, the place of receipt is the place in which the Party to whom the Notice is sent has its postal address for the purpose of this Agreement.



## **11 Counterparts**

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

## **12 Governing law and jurisdiction**

**12.1** This Agreement shall be governed by and construed in accordance with the laws of England.

**12.2** The Parties hereby irrevocably submit for all purpose connected herewith to the exclusive jurisdiction of the courts of England in relation to any matter arising out of this Agreement. All Parties expressly waive any objection on the grounds of venue.

**12.3** Investec Limited hereby authorises and appoints Investec plc to accept service of all legal process arising out of or connected with this Agreement. If such process agent (or any process agent appointed as a successor) ceases to act in such capacity for Investec Limited, Investec Limited irrevocably agrees to appoint a new process agent with an address in England by no later than the date the former process agent's appointment comes to an end and to notify the other Parties promptly of the address of such new process agent.

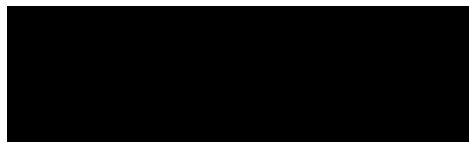
**12.4** If a new process agent is not appointed by Investec Limited within 10 Business Days of the date on which the former process agent's appointment came to an end, either of the other Parties shall be entitled to appoint one on behalf of, and at the expense of, Investec Limited. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

**12.5** Ninety One Limited hereby authorises and appoints Ninety One plc to accept service of all legal process arising out of or connected with this Agreement. If such process agent (or any process agent appointed as a successor) ceases to act in such capacity for Ninety One Limited, Ninety One Limited irrevocably agrees to appoint a new process agent with an address in England by no later than the date the former process agent's appointment comes to an end and to notify the other Parties promptly of the address of such new process agent.

**12.6** If a new process agent is not appointed by Ninety One Limited within 10 Business Days of the date on which the former process agent's appointment came to an end, either of the other Parties shall be entitled to appoint one on behalf of, and at the expense of, Ninety One Limited. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

As witness this Agreement has been signed as a deed by the Parties or by the duly authorised representatives of the Parties the day and year first before written.

Signed as a deed by **INVESTEC ASSET MANAGEMENT UK GROUP PLC** acting by KIM MCFARLAND, a Director, in the presence of:



Director signature

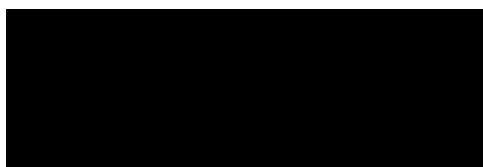


Witness signature

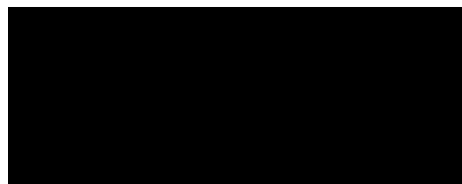
Name: HILARY BLACK

Occupation: COMPANY SECRETARIAL MANAGER

Address:



Signed as a deed by **INVESTEC ASSET MANAGEMENT UK GROUP PLC** acting by HENDRIK DU TOIT, a Director, in the presence of:



Director signature

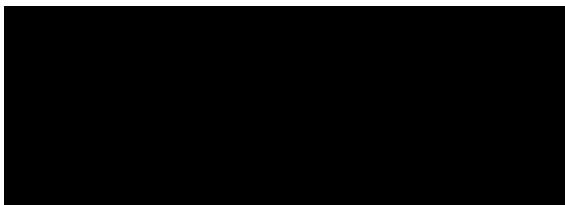


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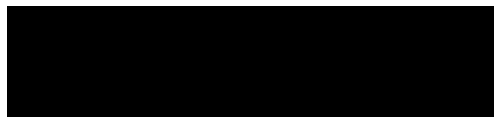
Name: HILARY BLACK

Occupation: COMPANY SECRETARIAL MANAGER

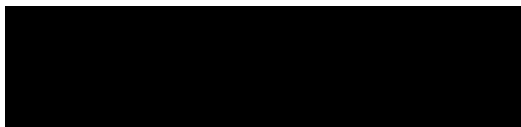
Address:



Signed as a deed by **INVESTEC ASSET MANAGEMENT SA GROUP LIMITED** acting by KIM MCFARLAND, a Director, in the presence of:



Director signature

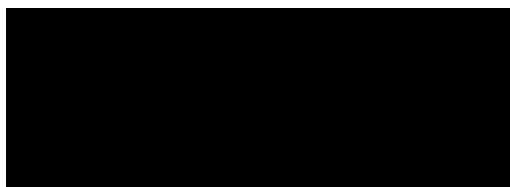


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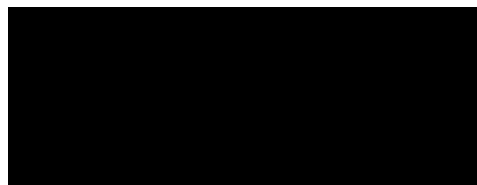
Name: HILARY BLACK

Occupation: COMPANY SECRETARIAL MANAGER

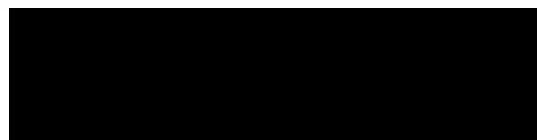
Address:



Signed as a deed by **INVESTEC ASSET MANAGEMENT SA GROUP LIMITED** acting by HENDRIK DU TOIT, a Director, in the presence of:



Director signature

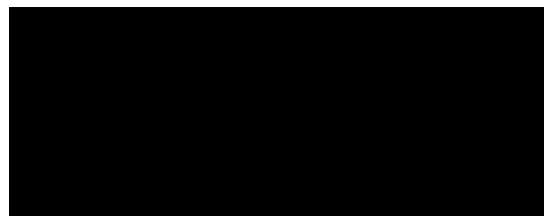


Witness signature

Name: HILARY BLACK

Occupation: COMPANY SECRETARIAL MANAGER

Address:



Signed as a deed by **INVESTEC PLC** acting by  
FANI TITI, a  
Director, in the presence of:



Director signature

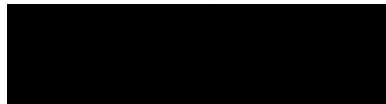


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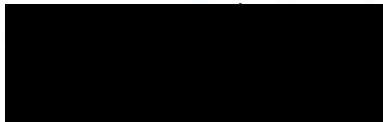
Name: Michelle Harris  
Occupation: Executive Assistant

Address: 

Signed as a deed by **INVESTEC PLC** acting by  
NISHAN SAMUJH, a  
Director, in the presence of:



Director signature



Witness signature

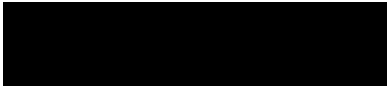
Name: NATALIE HOWARD  
Occupation: EXECUTIVE ASSISTANT

Address: 

Signed as a deed by **INVESTEC LIMITED**  
acting by FANI TITI  
a Director, in the presence of:



Director signature

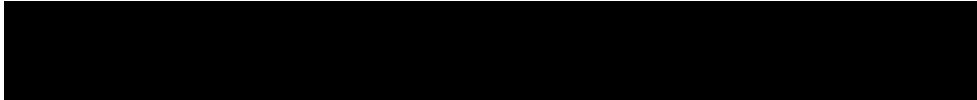


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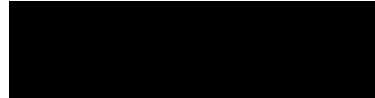
Name: Michelle Harris

Occupation: Executive Assistant

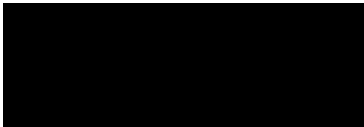
Address:



Signed as a deed by **INVESTEC LIMITED**  
acting by NISHLAN SAMUSH  
a Director, in the presence of:



Director signature



Witness signature

Name: NATALIE HOWARD

Occupation: EXECUTIVE ASSISTANT

Address:

