NINETY ONE (plc and Limited)

Annual General Meeting
22 July 2026
Financial Year End: 31 March 2026

Proxies voted	NY1 (Ltd) No	N91 (plc) No
Sanlam: Ditikeni Trust	14 261	78 940
Vunani: Labour Research Trust		29 650
Vunani: Social Change Action Trust		35 000

SUMMARY

Ninety One's FY2026 performance represents a significant strategic turnaround, characterised by robust headline growth and the completion of a transformative partnership, though tempered by external volatility and internal ethical critiques.

Financial and Operational Performance

The Group reported a 31% increase in Assets Under Management (AUM) to £171.8 billion and a return to positive net inflows of £2.8 billion, reversing a two-year downward trend. Adjusted operating profit rose 12% to £211.3 million, with adjusted EPS matching this growth at 17.4p. However, a nuanced analysis reveals that this growth was heavily inorganic, driven by the £18.3 billion AUM take-on from the Sanlam transaction and £19.9 billion in positive market/FX movements.

Operationally, Ninety One moved beyond AI experimentation to full integration, reaching a 90% enterprise AI adoption rate and modernising its infrastructure via the Charles River platform. The business was sharpened into three opportunity sets: international public markets, Southern Africa, and private markets.

Adverse Conditions and Challenges

- **Geopolitical Shock:** Improving conditions were interrupted in February 2026 by war in the Middle East, causing elevated cross-asset volatility and a sharp correction in emerging markets in March.
- **Structural Headwinds:** Despite firm-wide inflows, the UK client group saw net outflows of £1.47 billion as clients continued to rebalance portfolios.
- **Fee Pressure:** Management fee rates decreased to 40.7 bps (from 44.0 bps), reflecting persistent industry-wide competitive intensity.
- **Sustainability Regression:** Progress on financed emissions regressed, with only 14.7% of emissions covered by science-based pathways (down from 17.4% in 2025). Absolute emissions also increased due to higher exposure to the South African resource sector.

Anticipated Opportunities

The Group has transitioned from a defensive posture to a "risk-on" mindset for FY2027. Key drivers include:

- **Sanlam Partnership:** This 15-year relationship provides preferred access to South Africa's largest distribution network and anchor investment for Ninety One's private credit strategies.
- **EM Demand:** A visible demand recovery for emerging markets and differentiated active strategies aligns with Ninety One's core heritage.
- **Ninety One Foundry:** New initiatives include a digital finance unit and the launch of actively managed ETFs in South Africa to capture evolving retail demand.

Critical Nuance and Ethical Overview

While financial outcomes were strong, the Group faces significant scrutiny under Active Shareholder policy:

- **Remuneration:** The 1112:1 CEO-to-minimum-wage ratio in South Africa remains an ethical flashpoint. Furthermore, the Remuneration Committee used its "overriding discretion" to increase EIP awards above formulaic outcomes, undermining transparency.
- **Governance:** The Board continues to present the Sustainability, Social and Ethics Committee (SSEC) report without a formal shareholder vote, a procedural choice that Active Shareholder argues restricts oversight on critical ESG performance.
- **Capital Management:** The Board's reliance on market share buybacks (Resolutions 18 and 28) remains fundamentally opposed by ethical guidelines that favour dividends or pro-rata offers to ensure equal treatment of all shareholders.

In summary, FY2026 was a year of successful stabilisation and bold inorganic expansion, but the Group's long-term legitimacy depends on resolving regressive sustainability metrics and addressing significant disparities in its social and remuneration frameworks.

THE ACTIVE SHAREHOLDER
ESG INDEX

Active Shareholder is developing a mechanism by which to score a company's ESG. The summary alongside is from a beta version currently being tested. The metrics used to evaluate the five different aspects of ESG are available upon request. While not all of these are regulated and some are aspirational, they all reflect Active Shareholder's goals for ethical, sustainable, and fair governance.

These insights have been used in part to arrive at the proxy recommendations that follow.

Active Shareholder

Ninety One

31/03/2026

Number	Theme	Score	Total	%	Weighting
1	Governance	11.25	14	80%	27.45%
2	Remuneration	6.00	11	55%	21.57%
3	Employment & Labour	4.08	9	45%	17.65%
4	CSI	0.00	3	0%	5.88%
5	Environment	8.00	14	57%	27.45%
	Total	29.33	51	**58%**	100.00%

Active ESG Score = 58%

Active Shareholder ESG Index

Beta2.04 (2025) Created by LRS in conjunction with Active Shareholder

Score		*Consequence*
below 50	=	*Vote against Chair of Board*
between 50 and 60	=	*Vote against Committee Chairs*
between 60 and 80	=	*Active commendation*
above 80	=	*Active endorsement*

1. Governance (Score: 80%)

Ninety One demonstrates strong alignment with best practices, including shareholder approval for AFS and auditors. However, the Chairperson's dual role at another listed company is a concern, potentially compromising the time commitment required for effective oversight of complex dual-listed structures.

2. Remuneration (Score: 55%)

The mediocre 55% reflects systemic failures: LTIs vest in only three years, and identical metrics for STIs and LTIs fail to differentiate strategic horizons. Most critically, the 1112:1 CEO-to-minimum-wage pay ratio is indefensible under ethical fair-pay and social-equity guidelines.

3. Employment & Labour (Score: 45%)

The failing score stems from critical non-disclosure. Failing to report Black and disabled workforce percentages prevents an objective assessment of transformation progress. The lack of transparency regarding permanent versus temporary employment further undermines the evaluation of workforce stability and fairness.

4. CSI (Score: 0%)

A zero score is inevitable as Ninety One fails to quantify consolidated group-wide social spend. Eschewing specific line items for qualitative reporting makes it impossible to verify if the firm meets the expected 1% NPAT target for socio-economic development.

5. Environment (Score: 57%)

Despite achieving a 52% reduction in Scope 1 and 2 emissions since 2019, the 57% score highlights major gaps. Ninety One's climate strategy demonstrates ambitious intent but faces significant real-world implementation challenges. The firm aligns with TCFD/TNFD frameworks and has achieved a 52% decrease since 2019. While the 'all-systems' approach to emerging market transition is pragmatically necessary to avoid divestment-driven greenwashing, the lack of external verification for environmental data and the mediocre 57% ESG Index score reflect transparency gaps. The lack of external verification and unreported data on recycling and renewable energy usage undermines the credibility of the firm's environmental claims.

	Resolution	Rationale	Vote	Outcome of AGM
Common business: Ninety One plc and Ninety One Limited				
1	To re-elect Hendrik du Toit as a director	Founder and CEO with ~6 years' tenure (appointed 2019). Over 35 years of asset management experience, including leading the firm since 1991. Holds Naspers and Prosus directorships. Demonstrates deep industry knowledge and strategic leadership.	FOR	FOR: 99.76%
2	To re-elect Kim McFarland as a director	Finance Director and Chartered Accountant (SA) with ~6 years' tenure (appointed 2019). Joined the firm in 1993, previously serving as CFO/COO. Extensive financial and operational expertise in the asset management sector. No external directorships.	FOR	FOR: 99.89%
3	To re-elect Gareth Penny as a director	Independent Chairman with ~6.5 years' tenure (appointed 2019). Former CEO of De Beers Group. Significant experience chairing Norilsk Nickel and Edcon. Currently chairs EnQuest plc, which potentially compromises his time commitments.	AGAINST	FOR: 99.55%
4	To re-elect Idoya Basterrechea Aranda as a director	Independent NED with ~6.5 years' tenure (appointed 2019). Lawyer and founding member/former CIO of Kutxabank Investment. Significant European investment sector and legal experience. Currently serves as Director at Mutualidad de la Abogacía Española.	FOR	FOR: 99.88%
5	To re-elect Busisiwe Mabuza as a director	Senior Independent Director with ~6.5 years' tenure (appointed 2019). Former Chairperson of the Industrial Development Corporation. Extensive non-executive experience across sectors. Chairs the Remuneration Committee, providing independent leadership and perspective.	FOR	FOR: 99.37%
6	To re-elect Victoria Cochrane as a director	Independent NED with ~6.5 years' tenure (appointed 2019). Qualified solicitor and former EY Partner for risk. Significant financial and risk expertise. Chairs the Audit and Risk Committee; also SID at IntegraFin Holdings.	FOR	FOR: 99.97%
7	To re-elect Khumo Shuenyane as a director	Independent NED with ~4.5 years' tenure (appointed 2021). Chartered Accountant with extensive board experience, including Investec Bank and MTN Group. Chairs the SS&E Committee; also serves as NED at Vodacom and Bidvest.	FOR	FOR: 99.76%
8	To elect Charles Harman as a director	Independent NED appointed July 2025 (~1 year tenure). Over 30 years of commercial experience, including Vice Chairman of J.P. Morgan Cazenove. Strengthens board expertise in capital markets and advisory. Director of Oxford University Endowment Management.	FOR	FOR: 99.93%
9	To approve the directors' remuneration report, for the year ended 31 March 2026	Resolution 9 seeks advisory approval for a remuneration report that reflects a 12% increase in adjusted operating profit, mirrored by an 8.5% rise in CEO total remuneration to £3 202 000. While	AGAINST	FOR: 98.12%

	Resolution	Rationale	Vote	Outcome of AGM
		financial performance has rebounded, several structural and ethical concerns persist. **Discretionary 'Uplift'** A critical failing is the Remuneration Committee's decision to exercise discretion to increase the formulaic EIP outcome from 43.5% to 47.6% (a 4.1% 'uplift'). The committee justified this based on 'strong strategic execution' and the 'Sanlam transaction'. However, rewarding outcomes through discretionary adjustments rather than pre-set, objective hurdles undermines the transparency and rigour of the policy. **Structure and Vesting Gaps** Alignment with long-term strategy remains weak. Short-term and long-term incentives use identical financial metrics (Adjusted EPS, net flows, and investment performance), failing to differentiate between annual operational success and decade-long value creation. Furthermore, LTIs vest after only three years, falling short of the five-year best-practice threshold recommended by Active Shareholder and the UK Corporate Governance Code. **Fair Pay and Social Equity** The most indefensible outcome is the extreme vertical pay inequality. While the UK CEO-to-median ratio is 19:1, the ratio in the South African context – where the majority of staff are domiciled – is 1112:1 against the national minimum wage. This disparity is socially and ethically problematic, particularly given Ninety One's 'proudly rooted' South African heritage. **Conclusion** Active Shareholder's 2026 ESG Index assigned a failing 55% score to Remuneration. Given the committee's reliance on discretion to boost pay, the lack of metric differentiation, and an indefensible South African pay gap, this resolution remains contrary to ethical fair-pay and social-equity guidelines. Following Active Shareholder's FY2025 position of AGAINST, a repeat negative vote is warranted.		
10	To approve the directors' remuneration policy	Resolution 10 seeks approval for a Remuneration Policy that, while clear, contains structural misalignments with Active Shareholder's ethical and governance guidelines. **Structural Metric Redundancy** A primary concern is that the Executive Incentive Plan (EIP) – the 'single incentive award' model – uses identical financial metrics (Adjusted EPS, net flows, and investment performance) for both short-term and long-term components. This violates Active Shareholder Policy, which stipulates that STIs and LTIs should not use the same metrics to ensure different strategic horizons are incentivised.	AGAINST	FOR: 95.54%

	Resolution	Rationale	Vote	Outcome of AGM
		Insufficient Vesting Horizons The policy mandates that long-term awards vest on the third anniversary of the grant. This is explicitly contrary to Active Shareholder Policy, which requires a vesting period longer than four years to ensure genuine long-term alignment. While a further two-year holding period applies, the actual vesting (ownership transfer) occurs too early. **Discretion and Predictability** The policy grants the committee 'overriding discretion' to adjust formulaic outcomes. While intended to prevent 'windfall gains,' this discretion was used in FY2026 to upwardly adjust awards despite formulaic targets not being met in several areas. Active Shareholder views such discretionary adjustments as undesirable, preferring objective, pre-set hurdles. **Fair Pay and Social Equity** The policy fails to address the extreme vertical pay gap. The potential maximum award of 800% of fixed remuneration results in a CEO-to-median-worker ratio that reached 1112:1 against the South African national minimum wage in FY2026. This disparity is indefensible under guidelines requiring a more equitable distribution of resources for social stability. **Conclusion** Although the policy integrates ESG metrics (25% weighting for non-financial goals), the structural failure to differentiate incentive horizons and the preservation of an extreme vertical pay gap make it non-compliant with best-practice ethical guidelines. Following the AGAINST position taken in 2025, a repeat negative vote is recommended.		
11	To approve Ninety One's climate strategy	Resolution 11 seeks advisory approval for Ninety One's climate strategy, which demonstrates ambitious intent but faces significant real-world implementation challenges. The firm aligns with TCFD/TNFD frameworks and has early-attained its 46% operational emissions reduction target, achieving a 52% decrease since 2019. However, progress on financed emissions – representing Ninety One's primary environmental impact – is concerningly non-linear. The percentage of corporate emissions with science-based pathways regressed to 14.7% (from 17.4% in 2025), and absolute financed emissions increased, largely due to South African resource sector exposure. While the 'all-systems' approach to emerging market transition is pragmatically necessary to avoid divestment-driven greenwashing, the lack of external verification for environmental data and the mediocre 57% ESG Index score reflect transparency gaps.	FOR	FOR: 96.85%

	Resolution	Rationale	Vote	Outcome of AGM
		Active Shareholder strongly supports the practice of offering the environmental policy for shareholder approval. Given this and the firm's leading advocacy role and robust engagement (covering 50% of emissions), a FOR vote is recommended, but with a strong caveat regarding regressive portfolio metrics.		
Ordinary business: Ninety One plc				
12	To receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2026, together with the reports of the directors and of the auditor of Ninety One plc	Resolution 12 seeks to receive and adopt Ninety One plc's 2026 audited financial statements. This aligns with Active Shareholder's best-practice policy that audited statements should be submitted for formal adoption. The statements are supported by an unqualified audit opinion from PwC, confirming they provide a 'true and fair view'. The Board confirmed the report is 'fair, balanced and understandable', and the Audit Committee identified no material uncertainties regarding the Group's three-year viability. Given the clear reporting and strong underlying performance, a FOR vote is recommended, consistent with the 99.99% support provided in 2025.	FOR	FOR: 99.97%
13	Subject to the passing of resolution no 22, to declare a final dividend on the ordinary shares for the year ended 31 March 2026	Resolution 13 proposes a 7.4p final dividend (13.4p full-year), a 9.8% increase reflecting a 12% rise in adjusted operating profit. Supported by robust capital coverage (241%) and a return to positive net flows, the payment is sustainable. A FOR vote is recommended.	FOR	FOR: 100.00%
14	To re-appoint PricewaterhouseCoopers LLP of 7 More London Riverside, London, SE1 2RT, as auditor of Ninety One plc to hold office until the conclusion of the Annual General Meeting of Ninety One plc to be held in 2027, with the designated audit partner being Allan McGrath	Active recommends a FOR vote. The auditor is PricewaterhouseCoopers LLP, with Allan McGrath as lead partner. Tenure (4 years) is well within the 10-year firm and 5-year partner rotation limits. Fees for non-audit services (25%) do not exceed ethical thresholds. While consistent with the 2025 position, the absence of external verification for sustainability data remains a transparency gap.	FOR	FOR: 99.39%
15	To authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor	This aligns with standard practice and statutory duties under the SA Companies Act, ensuring independent oversight of remuneration. Active recommends a FOR vote, consistent with its 2025 position and best-practice governance.	FOR	FOR: 99.27%
Special business: Ninety One plc				
16	Ordinary resolution: Directors' authority to allot shares and other securities	Resolution 16 authorises directors to allot shares up to 5% of issued capital. Although this conservative threshold is well within best-practice limits (10%) and despite Active Shareholder's 2025 position, an AGAINST vote is recommended	AGAINST	FOR: 96.40%
17	Special resolution: Disapplication of pre-emption rights	The Board seeks this authority to ensure agility and flexibility to raise capital without a full pre-emptive offer should market conditions require it.	AGAINST	FOR: 78.36%

	Resolution	Rationale	Vote	Outcome of AGM
		Although the authority is limited to a 5% threshold Active Shareholder policy is against this practice and an AGAINST vote is recommended.		
18	Special resolution: Authority to purchase own ordinary shares	Special Resolution 18 authorises Ninety One plc to make market purchases of up to 10% of its issued ordinary shares. The Board increased this threshold from 5% to provide headroom for an ongoing buyback programme intended to return surplus capital and enhance EPS. However, Active Shareholder policy fundamentally opposes market repurchases because they treat shareholders unequally – distributing cash only to those who sell – whereas executives may benefit from the resulting increase in share option values. Ethical guidelines prefer dividends or pro-rata repurchase offers to ensure equitable treatment for all owners. Ninety One's return to positive annual net flows of £2.8 billion in FY2026 supports capital returns, but the method remains problematic under Active's framework. Consistent with the AGAINST position taken at the 2025 AGM regarding a similar authority, a repeat negative vote is recommended.	AGAINST	FOR: 99.51%
19	Special resolution: Authority to purchase own ordinary shares on the Johannesburg Stock Exchange	The same reasoning applied to Resolution 18 applies to this resolution. Consistent with the AGAINST position taken with Resolution 18 regarding a similar authority, a negative vote is recommended.	AGAINST	FOR: 99.31%
20	Special resolution: Consent to short notice	Resolution 20 permits 14-day notice for non-AGMs, providing flexibility for time-sensitive business. Active Shareholder previously supported this, noting that electronic communication mitigates shorter review periods. FOR recommended.	FOR	FOR: 95.77%
Ordinary business: Ninety One Limited				
21	To present the audited financial statements of Ninety One Limited for the year ended 31 March 2026, together with the reports of the directors, the auditor, the chair of the Audit and Risk Committee and the chair of the Sustainability, Social and Ethics Committee to the shareholders	Resolution 21 involves the presentation of Ninety One Limited's 2026 audited financial statements alongside the reports of the directors, auditor, and the chairs of the Audit and Risk and Sustainability, Social and Ethics (SSEC) Committees. While satisfying South African regulatory requirements for presentation, Active Shareholder policy considers formal adoption of these documents to be best practice for accountability. The statements are supported by an unqualified audit opinion from PwC. Crucially, Active expresses a strong preference for the SSEC report to be a separate, votable agenda item to ensure direct shareholder approval of corporate citizenship and ESG oversight. Bundling these into a non-voting presentation resolution limits shareholder input on critical social and ethical performance. The reports are transparent and sound, but given our preference for an opportunity to vote, Active recommends an AGAINST vote.	AGAINST	Non-voting

	Resolution	Rationale	Vote	Outcome of AGM
22	Subject to the passing of resolution 13, to declare a final dividend on the ordinary shares for the year ended 31 March 2026	Resolution 22 proposes a 161.0 cents final dividend for Ninety One Limited, contingent on Resolution 13. Reflecting a 12% increase in adjusted operating profit and a return to positive net flows, the dividend is sustainable with 241% capital coverage. Following previous support, a FOR vote is recommended.	FOR	FOR: 99.99%
23	To re-appoint PricewaterhouseCoopers Inc. of 5 Silo Square, V&A Waterfront, Cape Town, 8002, South Africa, as auditor of Ninety One Limited, to hold office until the conclusion of the Annual General Meeting of Ninety One Limited to be held in 2027, with the designated audit partner being Nicolette Jacobs	Resolution 23 proposes the re-appointment of PricewaterhouseCoopers Inc. as the independent auditor for Ninety One Limited, with Nicolette Jacobs as the designated audit partner. The appointment complies with Section 90 of the SA Companies Act and JSE Listings Requirements. PwC's tenure (4 years) and Nicolette Jacobs' tenure as designated partner (2 years) are well within the mandatory rotation limits of 10 years for firms and 5 years for partners. The Audit and Risk Committee confirmed the audit was effective and the firm was independent. Fees for non-audit services represent 25% of total audit fees, placing them precisely at the maximum threshold permitted under Active Shareholder policy. While this requires continued monitoring to ensure objectivity is not compromised, it currently adheres to ethical guidelines. PwC provided an unqualified audit opinion, stating the financial statements provide a 'true and fair view'. Given the appropriate tenure and compliance with fee thresholds, a FOR vote is recommended, consistent with Active Shareholder's 2025 position.	FOR	FOR: 99.96%
24	Election of Audit and Risk Committee members:			
i	Victoria Cochrane	**Tenure**: 6.5 years. **Qualifications**: A qualified solicitor and former EY Partner with global risk leadership experience. She is highly qualified in risk and audit oversight. Active notes that as ARC Chair, her report is not put to a vote, triggering a sanction.	AGAINST	FOR: 99.93%
ii	Khumo Shuenyane	**Tenure**: ~4.5 years. **Qualifications and experience**: A qualified Chartered Accountant with extensive financial and M&A experience at Investec and MTN.	FOR	FOR: 99.13%
iii	Charles Harman	**Tenure**: 1 year. **Qualifications and experience**: Harman has 30 years of global markets experience, notably as Vice Chairman of J.P. Morgan Cazenove. His emerging markets expertise addresses core board skill gaps, and as an independent member of the ARC, he significantly enhances technical oversight.	FOR	FOR: 99.95%
25	Election of Sustainability, Social and Ethics Committee members:			
i	Khumo Shuenyane	**Tenure:** ~4.5 .5 years. **Qualifications**: Qualified CA(SA). **Experience**: Extensive M&A and financial leadership at Investec and MTN.	AGAINST	FOR: 99.74%

	Resolution	Rationale	Vote	Outcome of AGM
		As SSEC Chair, he triggers an AGAINST vote because the committee's report is presented rather than offered for adoption.		
ii	Gareth Penny	**Tenure:** 6.5 years. **Qualifications:** Global board leadership specialist. **Experience:** 22 years at Anglo American/De Beers, including Group CEO. As **Chairman**, he ensures sustainability is central to strategy. His deep industrial background is invaluable for overseeing the committee's environmental and energy transition mandate; however, his chairmanship of EnQuest plc potentially compromises his time commitments	AGAINST	FOR: 99.73%
iii	Hendrik du Toit	**Tenure:** 6.5 years. **Qualifications:** Founder/CEO. **Experience:** Nearly four decades in asset management. As the executive leading the transition plan, his membership ensures direct accountability for the 'Invest, Advocate, Inhabit' pillars. He has maintained a perfect attendance record for committee meetings.	FOR	FOR: 99.39%
Special business: Ninety One Limited				
26	Authorising the directors to issue up to 5% of the issued ordinary shares in Ninety One Limited	Resolution 26 authorises directors to allot up to 5% of Ninety One Limited's ordinary shares. This conservative limit aligns with Active Shareholder's best-practice policy to avoid vague or excessive general authorities. Despite Active's support for an identical proposal in 2025, an AGAINST vote is recommended.	AGAINST	FOR: 92.77%
27	General authority to issue ordinary shares for cash	Resolution 27 authorises Ninety One Limited to issue up to 5% of its ordinary shares for cash at a maximum 10% discount. These prudent limits and safeguards provide capital management flexibility. Despite Active Shareholder's 2025 support for an identical proposal and best-practice governance, an AGAINST vote is recommended.	AGAINST	FOR: 95.63%
28	Authority to acquire ordinary shares of Ninety One Limited	Resolution 28 authorises Ninety One Limited to repurchase up to 10% of its issued shares. Active Shareholder policy fundamentally opposes market repurchases because they treat shareholders unequally – distributing cash only to those who sell. In contrast, executives may benefit from the resulting increase in the value of their share options. Ethical guidelines prefer dividends or pro-rata offers to ensure equitable treatment for all owners. Consistent with the AGAINST position taken on an identical proposal at the 2025 AGM and the assessment for Resolution 18, Active recommends a repeat negative vote.	AGAINST	FOR: 99.50%
Special resolutions				
29	Special resolution 1 – Financial assistance	Resolution 29 seeks authority for Ninety One Limited to provide financial assistance to related companies and for employee share schemes. This fulfils regulatory requirements under Sections 44	AGAINST	FOR: 99.50%

	Resolution	Rationale	Vote	Outcome of AGM
		and 45 of the SA Companies Act to facilitate internal financial administration. However, Active Shareholder policy (Policy 29) permits such assistance only when 'sufficient detail and motivation' are provided. Consistent with its AGAINST position at the 2025 AGM, where it cited a lack of transparency regarding the nature of the assistance, Active recommends a repeat negative vote. This stance demands clearer disclosure to mitigate potential related-party risks.		
30	Special resolution 2 – Non-executive directors' remuneration	Resolution 30 seeks approval for Ninety One Limited's Non-Executive Director (NED) fees for the 2026/27 period. While the Board proposes no increase in fees, the absolute levels remain at the high thresholds established in the prior year. Active Shareholder policy requires a large component of NED remuneration to consist of attendance fees to ensure accountability. Ninety One's structure continues to use flat annual fees with no attendance-based component, a structural deficiency reflected by a zero score in the 2026 ESG Index. Furthermore, consistent with the AGAINST position taken at the 2025 AGM, the quantum remains problematic. These fees – including £250,000 for the Chairman – were previously noted to exceed JSE Top 200 medians by approximately 3.75 to 3.9 times. Because the fees remain excessive relative to regional peers and violate policy requirements regarding attendance-linked pay, an AGAINST vote is recommended.	AGAINST	FOR: 99.97%

AGM OUTCOME

The Board noted that special resolution 17 passed with the required majority; there were a significant number of votes cast against it (21.64%). The Board will continue its ongoing dialogue with Shareholders and consult as appropriate to fully understand any concerns in relation to this resolution. In accordance with provision 4 of the 2024 UK Corporate Governance Code, the Board shall provide an update on these engagements within six months of the AGM.

As at the date of the AGM, Ninety One plc's issued capital consists of 662,783,436 ordinary shares of GBP0.0001 each and Ninety One Limited's issued capital consists of 332,961,027 ordinary shares of no par value. In accordance with the dual-listed companies' structure, the aggregate number of voting rights which may be exercised at the AGM was 995,744,463.

Resolutions 17, 18, 19, 20, 29 and 30 were passed as special resolutions. Copies of resolutions 16, 17,18 19 and 20 will be filed with Companies House in the United Kingdom.

In accordance with UK Listing Rule 6.4.2R, a copy of the resolutions passed at today's AGM, other than resolutions concerning ordinary business, will be submitted to the National Storage Mechanism and will be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.