



Investec Plc (South Africa) and Investec Ltd (South Africa): Unbundling of Ninety One Plc (South Africa) and Ninety One Ltd (South Africa) - Informative Notice

18 February 2020

FTSE/JSE notes the announcement by Investec in regards to the Scheme of Arrangement relating to the partial demergers of Ninety One. For every two shares held in Investec Plc (South Africa, INP, GB00B17BBQ50), shareholders will receive one Ninety One Plc share, which will list on the Johannesburg Stock Exchange as a secondary inward foreign listing. For every two shares held in Investec Ltd (South Africa, INL, ZAE000081949), shareholders will receive one Ninety One Ltd share, which will list on the Johannesburg Stock Exchange.

Subject to court sanctioning, and based on the current timetable, FTSE/JSE anticipates the following treatment:

Monday 16 March 2020 (from market open):

Investec will trade ex-entitlement to the demergers.

Ninety One Plc will be added to the same index membership as Investec Plc using an estimated open price. The shares in issue figure included in the index from the ex-date will reflect the total number of shares listed on the exchange with the index shares reflecting the transaction terms*. A price adjustment will be applied to Investec Plc (i.e. there will be no divisor changes as a result).

Ninety One Ltd will be added to the same index membership as Investec Ltd using an estimated open price. The shares in issue figure included in the index from the ex-date will reflect the total number of shares listed on the exchange with the index shares reflecting the transaction terms*. A price adjustment will be applied to Investec Ltd (i.e. there will be no divisor changes as a result).

Monday 16 March 2020 (at market close):

For the indexes which have a fixed number of constituents (including the FTSE/JSE Top 40 Index), the indexes will be ranked using the closing prices on Monday 16 March. Ninety One will be treated as a single company, similar to Investec, and the aggregate of the multiple lines will be used for ranking by company market cap. The investable market capitalisation for Ninety One Plc only will be determined on a forward looking basis, incorporating its foreign company status. All changes will be implemented in conjunction with the March review. The ranking may have an impact on the March quarterly review changes of indices with a fixed number of constituents, as will be announced on 04 March. E.g. In the event that the constituent which ranked lowest using the 16 March closing prices, was already scheduled to be removed as part of the quarterly review, the next lowest ranking stock as at the review market capitalisation cut date (i.e. 24 February) will be selected for removal as part of the quarterly review.

Please note: Investec have announced a secondary offering of Ninety One shares expected to occur on admission. Intra-quarter application will be conditional on satisfaction of the secondary offering update rules, and subject to the review period timing. Based on current valuation estimates the offerings are not anticipated to qualify for an intra-quarter update, with the offered shares therefore expected to be evaluated for inclusion at the June review.

Further notices will be published to confirm Index changes.

Monday 23 March 2020 (from market open):

Ninety One Plc will have its index shares updated to reflect its Inward Foreign Listing status. The index changes as a result of the ranking process (as notified prior) will become effective in conjunction with the March review changes.

FTSE/JSE will issue further notices in due course.

*FTSE Russell are currently reviewing the Corporate Actions and Events Guide with a view to clarifying Shares in Issue and Free Float treatment for partial demergers.

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