

**Investec Limited**

Incorporated in the Republic of South Africa  
Registration number 1925/002833/06  
JSE share code: INL  
NSX share code: IVD  
BSE share code: INVESTEC  
ISIN: ZAE000081949

**Investec plc**

Incorporated in England and Wales  
Registration number 03633621  
LSE share code: INVP  
JSE share code: INP  
ISIN: GB00B17BBQ50

As part of the dual listed company structure, Investec plc and Investec Limited notify both the London Stock Exchange and the JSE Limited of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules (the “DTR”), and the Listing Rules of the United Kingdom Listing Authority (the “UKLA”) and/or the JSE Listings Requirements.

The UK Corporate Governance Code requires companies to provide an update within six months of an AGM where more than 20% of shareholders have voted against a resolution. This statement provides an update on our shareholder engagement and the actions we are taking, accordingly, we advise of the following:

**Update statement with respect to votes received at the Annual General Meetings  
 (“AGM”) of Investec Limited and Investec plc (together the “Group”)**

At the AGM on 06 August 2020, resolution 13 (approval of the DLC directors’ remuneration report for the year ended 31 March 2020), resolution 14 (approval of the DLC directors’ remuneration policy), and resolution 21 (re-appointment of KPMG Inc. as joint auditors of Investec Limited), passed with a less than 80% majority.

The Boards of Directors of Investec plc and Investec Limited (the “Board”) recognise that effective communication is integral in building stakeholder value and are committed to providing meaningful, transparent, timely and accurate financial and non-financial information to our stakeholders. In addition to formal, written communication, executive management and non-executive board members continue to engage with our shareholders on a regular basis.

Commenting on the less than 80% vote received for the re-appointment of KPMG Inc. as joint auditors of Investec Limited

Following a comprehensive tender process, PricewaterhouseCoopers Incorporated (PwC) was nominated as one of the new joint external auditors effective 1 April 2023. The appointment of the firm and the designated audit partner is subject to regulatory approval from the Prudential Authority of South Africa. The appointment of PwC will be recommended to shareholders at the AGM to be held in August 2022.

A formal transition process will commence from 1 April 2022 whereby the appointed firm will observe the full audit cycle performed by the incumbent joint external auditors. The appointment will be for the reporting period commencing 1 April 2023. The second rotation of the joint external auditors will take place within two years from 1 April 2023, in accordance with the Mandatory Audit Firm Rotation rules as published by the Independent Regulatory Board of Auditors.

Commenting on the less than 80% vote received for the Group’s Remuneration Report and Remuneration Policy

The Group engaged extensively with shareholders on the implementation of its Remuneration Report and the proposed Remuneration Policy in the months preceding the AGM, and the Board and Remuneration Committee welcomed the broad shareholder support for the Remuneration Report and Remuneration Policy.

Following the AGM, the Group has continued to consult with shareholders on remuneration matters, including in respect of the remuneration targets for the 2020 Long-Term Incentive

award and 2021 Short-Term Incentive award, as disclosed in the Group's interim results for the six months ending 30 September 2020.

The Group remains committed to its remuneration principles which include:

- Setting stretched but realistic targets prospectively;
- Disclosing all financial targets (Short-term Incentive and Long-term Incentive) prospectively; and
- Ensuring remuneration outcomes are reflective of business performance.

The Board and Remuneration Committee will be mindful of the proportion of votes against in the future application of the Remuneration Policy and when reviewing the policy itself, with a full policy review to take place for the financial year ending 31 March 2022, as noted in the Group's Remuneration Report.

For further information, please contact:

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Johannesburg and London

Date: 05 February 2021

Sponsor: Investec Bank Limited