

Investec plc

(Incorporated in England and Wales
With registered number 3633621)
LSE share code: INVP
JSE share code: INP
ISIN: GB00B17BBQ50
LEI: 2138007Z3U5GWDN3MY22

Investec Limited

(Incorporated in South Africa
with registered number 1925/002833/06)
JSE share code: INL
NSX share code: IVD
BSE share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

As part of the dual listed company structure, Investec plc and Investec Limited (jointly "**Investec**") notify both the London Stock Exchange (the "**LSE**") and the Johannesburg Stock Exchange (the "**JSE**") of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules and the Listing Rules of the Financial Conduct Authority and/or the JSE Listings Requirements.

Accordingly, we advise of the following:

INVESTEC PLC AND INVESTEC LIMITED

CASH PROCEEDS IN RESPECT OF THE FRACTIONAL ENTITLEMENTS

Defined terms used but not otherwise defined in this announcement have the meanings set out in the shareholder circular published by Investec on 18 March 2022 (the "Circular").

1. INTRODUCTION

Shareholders are referred to the update announcement released on 20 May 2022 ("Update Announcement") wherein it was confirmed that the Scheme was sanctioned by the Court and the reduction of capital required to effect the UK Distribution was confirmed by the Court. The Distribution remains subject to one condition being a copy of the Scheme Court Order having been delivered to the Registrar of Companies, which is expected to occur on 30 May 2022.

The expected timetable of principal events as outlined in the Update Announcement remains unchanged.

2. CASH PROCEEDS OF FRACTIONAL ENTITLEMENTS

As outlined in the Circular, Shareholders will receive a cash payment equivalent to the fraction of a Ninety One Share to which they otherwise would have been entitled. The cash payment due to Investec Ordinary Shareholders shall be determined with reference to:

- the volume-weighted average price ("VWAP") in Rand of the **Ninety One Limited Shares** traded on the Johannesburg Stock Exchange on Thursday, 26 May 2022, less 10% of such volume-weighted average price (the "**Cash Amount**"), in respect of the SA Distribution.
- the Cash Amount, as converted into Sterling using the Rand: Sterling spot rate given on the Bank of England website on Thursday, 26 May 2022, in respect of the UK Distribution.

Shareholders are advised that the calculation of the cash proceeds due to Shareholders in respect of any fractional entitlement will be as follows:

Investec plc Ordinary Shareholders on the Investec plc UK Register will receive 0.13751 Ninety One plc Shares for each Investec plc Ordinary Share that they hold, Investec plc Ordinary Shareholders on the Investec plc SA Register will receive 0.13751 Ninety One Limited Shares for each Investec plc Ordinary Share that they hold and Investec Limited Ordinary Shareholders will receive 0.13751 Ninety One Limited Shares for each Investec Limited Ordinary Share that they hold.

	VWAP price	Fractional entitlement per share (VWAP less 10%)
Ninety One Limited Shares (ZAR cents)	4416.92970	3975.23673
Converted to Sterling (GBP pence)	223.60012	201.24011

Bank of England Daily Spot Rate: £19.7537

For example, if:

- (i) an **Investec plc Ordinary Shareholder** on the **Investec plc UK Register** holds eight Investec plc Ordinary Shares at the Distribution Record Time (expected to be 6.30 p.m. (London time) on Monday, 30 May 2022), such Investec plc Ordinary Shareholder will receive one Ninety One plc Share, plus the cash proceed of 20.14011 GBP pence in respect of the fractional entitlement;
- (ii) an **Investec plc Ordinary Shareholder** on the **Investec plc SA Register** holds eight Investec plc Ordinary Shares at the Distribution Record Time (expected to be 6.30 p.m. (London time) on Monday, 30 May 2022), such Investec plc Ordinary Shareholder will receive one Ninety One Limited Share, plus the cash proceed of 397.84169 ZAR cents in respect of the fractional entitlement; and
- (iii) an **Investec Limited Ordinary Shareholder** holds eight Investec Limited Ordinary Shares at the Distribution Record Time (expected to be 6.30 p.m. (London time) on Monday, 30 May 2022), such Investec Limited Ordinary Shareholder will receive one Ninety One Limited Share, plus the cash proceed of 397.84169 ZAR cents in respect of the fractional entitlement).

3. TAXATION

The Cash Amount is not subject to Dividend Withholding Tax. Investec Shareholders are referred to the PART VII of the Circular, which sets out the tax implications of the Scheme.

The base cost apportionment ratio, pursuant to the unbundling transaction, will be announced to shareholders as soon as possible after Record Date (30 May 2022).

4. OVERSEAS SHAREHOLDERS

If, in respect of any Overseas Shareholder, Investec is advised that the distribution of Ninety One Shares would or may infringe the laws of any jurisdiction outside the UK or South Africa, or would or may require Investec to comply with any governmental or other consent or any registration, filing or other formality with which Investec is unable to comply or compliance with which Investec regards as unduly onerous, the Scheme and the Investec Limited MOI allow Investec to elect that the Ninety One Shares to which such Overseas Shareholder would otherwise be entitled shall be sold with the net proceeds of sale being remitted to such Overseas Shareholder.

Johannesburg and London
Date: 27 May 2022

Financial Advisor and Transaction sponsor
Investec Bank Limited

Legal/ Tax advisors
ENS Africa and Linklaters LLP

Enquiries:
Mr David Miller
Investec plc
Company Secretary
Tel: + 44 (0)20 7597 4000

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements with respect to certain of Investec plc's and Investec Limited's plans and expectations relating to the Distribution. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Investec plc's and Investec Limited's control. These forward-looking statements speak only as of the date on which they are made. Investec plc and Investec Limited expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements they may make.

IMPORTANT INFORMATION

The Ninety One shares to be distributed in connection with the Proposals have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, exercised, transferred or delivered, directly or indirectly, in or into the United States at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States. The Ninety One plc Shares to be distributed in connection with the Scheme will be distributed in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a) (10) thereunder.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act pursuant to section 3(a) (10) thereunder, Investec has advised the Court through counsel that its sanctioning of the Scheme will be relied upon by Investec as an approval of the Scheme following a hearing on its fairness to Investec shareholders, at which hearing all Investec plc Shareholders were entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification had been given to all Investec plc Shareholders.