

**Investec Limited**

Incorporated in the Republic of South Africa  
Registration number 1925/002833/06  
JSE share code: INL  
JSE Hybrid code: INPR  
JSE debt code: INLV  
NSX share code: IVD  
BSE share code: INVESTEC  
ISIN: ZAE000081949  
LEI: 213800CU7SM6O4UWOZ70

**Investec plc**

Incorporated in England and Wales  
Registration number 3633621  
LSE share code: INVP  
JSE share code: INP  
ISIN: GB00B17BBQ50  
LEI: 2138007Z3U5GWDN3MY22

As part of the dual listed company structure, the boards of Investec plc and Investec Limited (together the "Board") 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, and Listing Rules of the Financial Conduct Authority (the "FCA") and/or the JSE Listings Requirements.

Accordingly, we advise of the following:

**Board Changes****Executive Directors**

In accordance with Section 3.59 of the JSE Listings Requirements and Rule 9.6.11 of the FCA Listing Rules, the Board confirms that in order to simplify its structure, Ciaran Whelan and Richard Wainwright will step down as Executive Directors at the annual general meeting to be held on 03 August 2023. This reduces the number of Executive Directors to two, namely, Fani Titi as Chief Executive and Nishlan Samujh as Group Finance Director.

At the same time, the Board has commenced with the next stage of its approved executive succession plan. This will mean that Richard will step down from his current role of Chief Executive Officer of Investec Bank Limited during the course of 2024. We will announce his successor at the conclusion of our selection process. Post transition, Richard will remain in an executive role until his planned retirement in 2025.

Ciaran will continue in an executive role until his planned retirement in 2025. Ciaran will lead the Investec team that will be part of the Integration Committee of the recently announced combination of Investec Wealth & Investment UK and the Rathbones Group, which remains subject to regulatory and Rathbones shareholder approval.

The Board wishes to thank Richard and Ciaran for their significant contribution to the Board and looks forward to their continued contribution to the Investec Group over the next two years.

**Non-Executive Directors**

Furthermore and in line with the Board approved non-executive director succession plan, the Board also wishes to confirm that Khumo Shuenyane is reaching nine years of service to the Investec Group. Accordingly, Khumo will be stepping down from the Board and the Board of Investec Bank Limited at the annual general meeting to be held 03 August 2023. Philip Hourquebie will become Chairman of Investec Bank Limited at that time.

The Board also confirms that Zarina Bassa will step down from the Board and the Board of Investec Bank Limited at the annual general meeting to be held on 08 August 2024, having reached nine years of service to the Investec Group in November 2023. We will confirm Zarina's successor at the conclusion of our ongoing selection process.

The Board wishes to thank Khumo and Zarina for their support and contribution.

London and Johannesburg  
18 May 2023  
Sponsor: Investec Bank Limited

### **About Investec**

Investec partners with private, institutional, and corporate clients, offering international banking, investments, and wealth management services in two principal markets, South Africa, and the UK, as well as certain other countries. The Group was established in 1974 and currently has approximately 8,300 employees.

In 2002, Investec implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. In March 2020, the Group successfully completed the demerger of Ninety One, which became separately listed on 16 March 2020.