

**Investec Limited**

Incorporated in the Republic of South Africa  
 Registration number 1925/002833/06  
 JSE share code: INL  
 JSE share code: INPR  
 JSE debt code: INLV  
 NSX share code: IVD  
 BSE share code: INVESTEC  
 ISIN: ZAE000081949  
 ISIN: ZAE000063814  
 LEI: 213800CU7SM6O4UWOZ70

**Investec plc**

Incorporated in England and Wales  
 Registration number 03633621  
 LSE share code: INV P  
 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 United Kingdom Listing Authority (the "UKLA") and the JSE Listings Requirements.

The Board accordingly advises as follows:

**INVESTEC LIMITED NON-REDEEMABLE, NON-CUMULATIVE, NON-PARTICIPATING PREFERENCE SHARES ("PREFERENCE SHARES") REPURCHASE**

Investec Limited (the "Company") hereby advises that, in accordance with a resolution passed by the Company's board on 19 November 2025 (the "Board Resolution"), the Company may repurchase up to a maximum of 20% of the Preference Shares in issue as at the date of and pursuant to the current general authority granted by the Company's shareholders on 7 August 2025.

It was further resolved that any repurchases would, pursuant to the current general authority, be within certain pre-determined price limits with specific reference to the limits granted under the current the general authority as well as the JSE Listings Requirements.

Shareholders are herewith advised that the Company has, pursuant to the repurchase of Preference Shares announced via SENS by the Company on 10 December 2025, and in addition to the Preference Share repurchases announced via SENS by the Company on 22 January 2026, repurchased 474,493 Preference Shares from 22 January 2026 to 18 March 2026, representing 1.91% of the issued Preference Share capital as at the date of the current general authority.

This brings the total number of Preference Shares repurchased under the current general authority to 1,490,810, representing 6.00% of the issued Preference Share Capital as at the date of the current general authority. Following these repurchases, 23,345,033 Preference Shares remain in issue. The Company may repurchase a further 3,476,358 Preference Shares, being 14.00% of the Preference Shares in issue as at 7 August 2025, under the current general authority.

The Preference Shares were repurchased for an aggregate value of R47,318,733.71

Number of preference shares repurchased	Average price per Preference Share (R)	Highest price per Preference Share (R)	Lowest price per Preference Share (R)	Aggregate value (R)
474,493	99.72	100.50	99.20	47,318,733.71

The repurchases were made in terms of the current general authority and were effected through the order book on the JSE trading system without any prior understanding or arrangement between the Company and the counterparties.

To the extent not already done so, application will be made to the JSE to de-list the Preference Shares repurchased, at which point they will immediately be cancelled.

The impact of the repurchase of the Preference Shares on the financial information of the Company is immaterial. The Preference Shares were repurchased from excess cash resources of the Company; going forward, no Preference Share dividends will be payable on the repurchased Preference Shares and interest earned on the cash utilised for the repurchase will be foregone.

**OPINION OF THE BOARD OF THE COMPANY**

The board of the Company has considered the effect of the repurchases and is of the opinion that:

- The Company and the Company and its subsidiaries (the "Group") will be able, in the ordinary course of business, to repay their debts for a period of 12 months after the date of this announcement;
- The consolidated assets of the Company and the Group will be in excess of the consolidated liabilities of the Company and the Group for a period of 12 months after the date of this announcement;
- The Company's and the Group's share capital and reserves will be adequate for the purposes of the business of the Company and the Group for a period of 12 months after the date of this announcement; and
- The Company and the Group will have sufficient working capital for ordinary business purposes.

Johannesburg  
20 March 2026

Sponsor  
Investec Bank Limited