

**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 Listing Requirements.

**Investec Limited and Investec plc**  
(together "Investec" or the "Group")

**Proposed acceleration and amendment of the Option between Investec and Investec Asset Management Senior Management**

On 1 August 2013, Investec announced the completion of the disposal of an initial 15% shareholding in Investec Asset Management Limited and Investec Asset Management Holdings Pty Limited (together "Investec Asset Management") to Forty Two Point Two (the "Original Transaction"). Certain members of Investec Asset Management's management team (the "Participants") participate in The Marathon Trust that, in turn, wholly owns Forty Two Point Two. The Participants comprise senior managers and employees of Investec Asset Management.

At the time of the Original Transaction, Investec and Forty Two Point Two entered into an option agreement whereby Forty Two Point Two was granted an option to acquire up to a further 5% (less one share) stake in Investec Asset Management's equity over a seven year period (the "Option"). In each of 2016, 2017, and 2018, the Option has been exercised to acquire an additional 1% of Investec Asset Management, with the result that Forty Two Point Two currently holds 18% of Investec Asset Management.

Today, the Boards of Directors of Investec announce that an agreement has been reached with Forty Two Point Two to amend the Option to allow for the acceleration of the outstanding exercisable options, covering 2% (less one share) of the equity in Investec Asset Management, to be exercised by Forty Two Point Two during the period from 11 December 2018 until 15 June 2019 (the "Transaction"). It is expected that the Transaction will complete on or about 14 December 2018, resulting in Forty Two Point Two's stake in the equity of Investec Asset Management increasing to 20% less one share.

The consideration payable by Forty Two Point Two pursuant to the Transaction will total £33.8 million in aggregate, and has been calculated using the formula set out in the Original Transaction agreement, as amended, by reference to the financial results of Investec Asset Management for the year ended 31 March 2018.

Forty Two Point Two is a substantial shareholder in Investec Asset Management and is therefore a related party for the purposes of the Transaction.

The Transaction is a smaller related party transaction under LR 11.1.10.R, and the Boards of Directors of Investec are satisfied that the Transaction is being undertaken on terms that are fair and reasonable as far as Investec shareholders are concerned. The Board of Directors of Investec are also satisfied that the amendments to the Original Transaction are not material and do not conflict with the Original Transaction (as required in terms of the JSE Limited practice note dated 8 May 2012), and therefore the Transaction will not be referred to shareholders for approval.

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Johannesburg and London  
13 December 2018

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