

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

29 November 2019

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

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, Transparency Rules ("DTR") and Listing Rules of the United Kingdom Financial Conduct Authority ("FCA") and/or the JSE Listing Requirements.

Investec plc, Investec Limited**Publication of shareholder circular in relation to the proposed demerger of Investec Asset Management**

Following the announcement earlier today by Investec (comprising Investec plc and Investec Limited) setting out further details relating to the demerger and public listing of its global Asset Management business ("the Demerger"), Investec plc and Investec Limited now announce that, following receipt of approval from the FCA and the JSE Limited, the circular to shareholders of Investec plc and Investec Limited in connection with the Demerger (the "Circular") has been published.

Additional information

In accordance with FCA Listing Rule paragraph 14.3.6, a copy of the Circular has been submitted to the FCA and will shortly be available for inspection via the National Storage Mechanism. The Circular is also available for inspection on the Investor Relations section of Investec's website at: www.investec.com/demerger.

Enquiries:**Investec Investor Relations**

General enquiries: +27 (0) 11 286 7070 or +44 (0) 20 7597 5546
Carly Newton: +44 (0) 20 7597 4493

Lansons (UK PR advisers)

Tom Baldock
Tel: +44 (0) 207 566 9716 / +44 (0) 7860 101 715 (mobile)

Brunswick (SA PR advisers)

Graeme Coetzee
Tel: +27 (0) 11 502 7419 / +27 (0) 63 685 6053 (mobile)

J.P. Morgan Cazenove and Fenchurch Advisory Partners are acting as joint financial advisers to Investec Group in relation to the Demerger.

JSE Transaction Sponsor: J.P. Morgan Equities South Africa (Pty) Ltd

Important information

This announcement is not an offer to sell, or a solicitation of an offer to purchase, securities in the United States or in any other jurisdiction.

The securities to which these materials relate have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, they may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly

or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The Ninety One plc shares to be issued in connection with the UK Demerger will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. The Ninety One Limited shares to be issued in connection with the SA Demerger will only be issued in the United States to persons who are reasonably believed to be “qualified institutional buyers” (“QIBs”) as defined in Rule 144A (“Rule 144A”) under the US Securities Act. It is anticipated that US shareholders of Investec Limited who are not able to receive Ninety One Limited shares in the SA Demerger may, in lieu of Ninety One Limited shares, receive a cash amount corresponding to net proceeds from the sale of the Ninety One Limited shares that they otherwise would have been entitled to receive, as further described in the Circular.