

**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 Listings Requirements.

Accordingly, we advise of the following:

**Update statement with respect to votes received at the Annual General Meetings (“AGM”) of Investec Limited and Investec plc (together the “Group”)**

At the AGM on 8 August 2019, resolution 21 on the re-appointment of KPMG Inc. as joint auditors of Investec Limited received the support of 79.93% of shareholders.

The UK Corporate Governance Code requires companies to provide an update within six months of an AGM where more than 20% of shareholders have voted against a resolution. This statement provides an update on our shareholder engagement and the actions we are taking.

The Boards of Directors of Investec plc and Investec Limited (the “Board”) recognise that effective communication is integral in building stakeholder value and are committed to providing meaningful, transparent, timely and accurate financial and non-financial information to our stakeholders. In addition to formal, written communication, executive management and non-executive board members continue to engage in person with our shareholders on a regular basis.

The Board notes that at the Group’s 2019 AGM resolution 21 (the re-appointment of KPMG Inc. as joint auditors of Investec Limited) passed with just below an 80% majority.

The Audit Committee identified audit quality as a Key Audit Matter as defined by auditing standards and accordingly spent considerable time gaining assurance in this regard and included specific additional procedures to satisfy itself regarding audit quality, audit firm transparency processes, auditor independence and objectivity and auditor rotation planning, where Investec Limited is and intends to remain compliant with the mandated requirements around Mandatory Audit Firm Rotation (“MAFR”). Regarding KPMG Inc., a number of specific additional processes both at a local and international level were implemented to ensure and confirm audit quality. These matters are explained in detail in the group’s 2019 Audit Committee Report, contained in the 2019 integrated annual report.

The Investec Limited Audit Committee has considered the implications of mandatory audit firm rotation, the requirements of the South African Companies Act, European Union Audit legislation, the rule on mandatory firm rotation as issued by the Independent Regulatory Board of Auditors, the views expressed by shareholders and the implications of having joint auditors, managing audit quality and the risks inherent during a transition and has agreed to commence the process of mandatory audit firm rotation by rotating off one of the joint auditors effective from the March 2021 year-end at the earliest, with the remaining firm rotating off within an approximate two year period thereafter. A competitive tender process will be put in place in advance of the rotations allowing for a seamless transition and maintaining audit quality. An update on the process, including the timelines and progress made against the plan, will be elaborated upon further in the 2020 integrated annual report and communication prior to the 2020 AGM.

For further information, please contact:

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Johannesburg and London

Date: 07 February 2020

Sponsor: Investec Bank Limited