

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 3633621
 LSE share code: INV P
 JSE share code: INP
 ISIN: GB00B17BBQ50

As part of the dual listed company structure, Investec plc and Investec Limited (jointly “**Investec**”) 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 the Listing Rules of the United Kingdom Listing Authority (the “UKLA”) and/or the JSE Listing Requirements.

Accordingly we advise of the following:

INVESTEC PLC AND INVESTEC LIMITED

DEMERGER OF NINETY ONE RESULTS OF GENERAL MEETINGS AND COURT MEETING

Investec is pleased to announce that at the General Meetings of Investec plc and Investec Limited (the “**General Meetings**”) and at the Court Meeting of Investec plc (the “**Court Meetings**”) held earlier today in connection with the final processes needed to complete the Demerger of Ninety One, to be implemented in part by a Court sanctioned scheme of arrangement (the “**Scheme**”), all the resolutions proposed were duly passed. Full details of the resolutions are set out in the notices of the General Meetings and of the Court Meeting contained in the circular to shareholders dated 29 November 2019 (the “**Scheme Circular**”).

As required by the dual listed company structure, all resolutions proposed at the General Meetings were treated as Joint Electorate Actions and were decided on a poll of shareholders. Ordinary shareholders were eligible to vote on resolutions 1, which was proposed as an ordinary resolution, and ordinary and preference shareholders were eligible to vote on resolution 2, which was proposed as a special resolution for Investec plc and as an ordinary resolution with a 75% majority for Investec Limited. Both resolutions were passed by the required majority.

At the Court Meeting, a majority in number of Scheme Shareholders (as defined in the Scheme), who voted (either in person or by proxy) and who together represented over 75% by value of the votes cast, voted in favour of the resolution to approve the Scheme. The resolution was accordingly passed.

The voting results of the General Meetings and the Court Meeting are given below:

GENERAL MEETINGS

		Votes For	%	Votes Against	%	TOTAL	Votes cast as % issued capital	Withheld	Result
	Common Business: Investec plc and Investec Limited								

1	<p>To approve:</p> <p>(i) the entry into and implementation of the Proposals; and</p> <p>(ii) the authorisation of the directors to take such actions as they may consider necessary or appropriate to carry out the Proposals</p>	747,735,852	98.18%	13 822 552	1.82%	761 558 404	77.59%	212 399	Carried
2	<p>To approve:</p> <p>(i) the reduction of the share premium account of Investec plc by £855,926,402 and the repayment of such amount;</p> <p>(ii) the reduction of capital of Ninety One plc;</p> <p>(iii) the authorisation of the directors to take the necessary actions to carry the Scheme into effect; and</p> <p>(iv) the amendments to the Investec plc Articles of Association, necessary to carry the Scheme into effect</p>	786 063 438	98.25%	13 963 291	1.75%	800 026 729	78.82%	229 484	Carried

COURT MEETING

The voting on the resolution to approve the Scheme was taken on a poll and the results were as follows:

Number of Scheme Shareholders voting: For: 495 (94.65%) Against: 28 (5.35%)

Number of votes: For: 533,643,953 (97.75%) Against: 12,288,333 (2.25%)

Percentage of eligible Scheme Shares voted: For: 76.66% Against: 1.76%

ADDITIONAL INFORMATION ON VOTING AT THE GENERAL MEETINGS

In accordance with the disclosure requirements of the Johannesburg Stock Exchange ("JSE") the following additional information is provided on the voting at each of the General Meetings of Investec plc and Investec Limited:

GENERAL MEETING OF INVESTEC PLC

The voting on the ordinary resolution to approve certain matters in connection with the completion of the Demerger was taken on a poll and the results were as follows:

Resolution 1

Number of ordinary votes: For: 503,534,503 (97.48%) Against: 13,036,492 (2.52%) Withheld: 171,719

The voting on the special resolution to approve the Scheme and provide for its implementation (amongst other things) was taken on a poll and the results were as follows:

Resolution 2

Number of ordinary and preference votes: For: 541,814,058 (97.65%) Against: 13,041,552 (2.35%) Withheld: 179,317

GENERAL MEETING OF INVESTEC LIMITED

The voting on the ordinary resolution to approve certain matters in connection with the completion of the Demerger was taken on poll and the results were as follows:

Resolution 1

Number of ordinary votes: For 244,201,349 (99.68%) Against: 786,060 (0.32%) Abstained: 40,680

The voting on the ordinary resolution with a 75% majority to approve the Schemes and provide for their implementation (amongst other things) was taken on a poll and the results were as follows:

Resolution 2

Voting rights (Ordinary voting rights and Preference share voting rights) exercised on Resolution 2 245,171,119 which represent 76.88% of the total voting rights entitled to vote

Number of ordinary and preference share voting rights: For: 244,249,380 (99.62%) Against: 921,739 (0.38%) Abstained: 50,167

Completion of the UK Demerger remains subject to the satisfaction of certain conditions set out in the Scheme Circular, including the Court sanctioning the Scheme at the Court hearing which is expected to take place on 4 March 2020, amongst other things. Subject to the fulfilment of such conditions, the Scheme is expected to become effective on 13 March 2020.

If the Scheme becomes effective, it is expected that on 16 March 2020:

- Ninety One plc ordinary shares will be admitted to the premium listing segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange ("LSE"); and subject to a possible secondary inward listing and admission to trading on the Main Board of the JSE; and
- Ninety One Limited ordinary shares will be listed and admitted to trading on the Main Board of the JSE.

Other information:

A copy of the special resolution passed at the General Meeting has been submitted to the Financial Conduct Authority and will shortly be available for inspection on the National Storage Mechanism at www.morningstar.co.uk/uk/NSM

David Miller
Company Secretary
Investec plc

Niki van Wyk
Company Secretary
Investec Limited

Johannesburg and London

Date: 10 February 2020
Sponsor: Investec Bank Limited

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