

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: INVp
JSE share code: INP
ISIN: GB00B17BBQ50

5 March 2020

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 Listing Rules of the Financial Conduct Authority (“**FCA**”) and/or the JSE Listing Requirements.

Accordingly, we advise the following:

Investec plc, Investec Limited

Finalisation announcement in relation to the Demerger Proposals and listing of Ninety One on the London Stock Exchange and Johannesburg Stock Exchange

Introduction

(Capitalised terms used in this announcement bear the same meanings ascribed to them in the Circular, unless the context requires otherwise.)

Further to the shareholder circular published by Investec on 29 November 2019 relating to the proposed Demerger and public listing of its global asset management business (to be renamed Ninety One) (the “**Circular**”) and the announcement by Investec on 10 February 2020 confirming the results of the General Meetings of Investec and the Court Meeting of Investec plc, Investec shareholders are hereby advised that on 4 March 2020, the Scheme was sanctioned by the Court and the reduction of capital required to effect the UK Demerger was confirmed by the Court. All conditions set out in the Circular relating to the SA Demerger have now been satisfied or waived (where permitted), as the case may be, and the SA Demerger is therefore unconditional.

The UK Demerger remains conditional upon the following conditions having been satisfied (or in respect of paragraph (c) below, waived):

- (a) the FCA having acknowledged to Ninety One or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Ninety One plc Shares to the UK Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“**FCA listing conditions**”) will become effective as soon as a dealing notice has been issued by the FCA and any FCA listing conditions have been satisfied;
- (b) the London Stock Exchange having acknowledged to Ninety One or its agent (and such acknowledgement not having been withdrawn) that the Ninety One plc Shares will be admitted to trading;
- (c) the Demerger Agreements not having been terminated in accordance with their respective terms; and
- (d) a copy of the Scheme Court Order having been delivered to the Registrar of Companies.

Impact on Investec shareholders

As described in the Circular, following the implementation of the Proposals, the Investec Ordinary Shareholders will:

- retain their shareholdings in Investec plc and/or Investec Limited, as applicable, and receive one Ninety One plc Share for every two Investec plc Ordinary Shares held and/or one Ninety One Limited Share for every two Investec Limited Ordinary Shares held, such that they will hold shares in two publicly listed companies which will have enhanced long-term prospects as a result of the Demerger; and
- receive dividends from two companies on a go-forward basis:

- with Ninety One expecting to target, subject to approval of the Ninety One Boards, an ordinary dividend payout ratio of at least 50% of operating earnings adjusted for tax. In addition, Ninety One is expected to retain only after tax earnings sufficient to meet current or expected changes in its regulatory capital requirements and investment needs, as well as a reasonable buffer to protect against fluctuations in those requirements. Subject to approval of the Ninety One Boards, it is expected that the remaining balance of after tax earnings, after taking into account any specific events, would be returned to Ninety One Shareholders through payment of a special dividend; and
- with Investec Bank and Wealth targeting a dividend payout ratio of 30% to 50% of the consolidated Investec Group's adjusted earnings per share in pounds sterling.

Expected timetable of principal events

The expected dates and times listed below may be subject to change¹

Event	Time (London Time) and Date ²
Publication of this announcement	Thursday, 5 March 2020
Last date for transfers between the Investec plc Registers by Investec plc Ordinary Shareholders prior to the UK Demerger Effective Time	Thursday, 12 March 2020
Last date for transfers between the Investec Limited Registers by Investec Limited Ordinary Shareholders prior to the SA Demerger Effective Time	Thursday, 12 March 2020
Last day to trade on the Investec plc SA Register for Investec plc Ordinary Shareholders that hold Investec plc Ordinary Shares through a CSDP in order to participate in the UK Demerger ³	Friday, 13 March 2020
Last day to trade on the Investec Limited SA Register for Investec Limited Ordinary Shareholders that hold Investec Limited Ordinary Shares through a CSDP in order to participate in the SA Demerger ⁴	Friday, 13 March 2020
Strate Nominee Share Transfers take place ⁵	5.30 p.m. on Friday, 13 March 2020
Demerger Record Time	6.00 p.m. on Friday, 13 March 2020
UK Demerger Effective Time	7.00 p.m. on Friday, 13 March 2020
SA Demerger Effective Time	7.00 p.m. on Friday, 13 March 2020
Investec Limited Ordinary Shares trade "ex" entitlement on the Investec Limited SA Register to receive the Ninety One Limited Shares pursuant to the SA Demerger ⁶	Monday, 16 March 2020

¹ The expected timetable of principal events has been approved by the London Stock Exchange and the Johannesburg Stock Exchange.

² All references to time in this timetable are to London time. The time in South Africa will be two hours ahead of London time.

³ Investec plc Ordinary Shareholders should anticipate their holdings of Investec plc Shares at the Demerger Record Time by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before the record date for Johannesburg Stock Exchange settlement purposes.

⁴ Investec Limited Ordinary Shareholders should anticipate their holdings of Investec Limited Shares at the Demerger Record Time by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before the record date for Johannesburg Stock Exchange settlement purposes.

⁵ Investec plc Ordinary Shareholders who hold Investec plc Shares in Certificated Form on the Investec plc SA Register will be subject to the Strate Nominee Share Transfers, which are described in further detail in Part XIII of the Circular.

⁶ Share certificates may not be dematerialised into Uncertificated Form or rematerialised into Certificated Form between Monday, 16 March 2020, and Wednesday, 18 March 2020, both days inclusive.

Admission of the Ninety One plc Shares and the Ninety One Limited Shares to the Johannesburg Stock Exchange and commencement of unconditional dealings in Ninety One plc Shares and Ninety One Limited Shares on the Johannesburg Stock Exchange	7.00 a.m. on Monday, 16 March 2020
Admission of the Ninety One plc Shares to the London Stock Exchange and commencement of unconditional dealings in Ninety One plc Shares on the London Stock Exchange	8.00 a.m. on Monday, 16 March 2020
Crediting of Ninety One plc Shares to CREST accounts	As soon as possible after 8.00 a.m. on Monday, 16 March 2020
SENS announcement confirming the cash proceeds payable in respect of fractional entitlements	By 12:00 p.m. on Tuesday, 17 March 2020
Record date for Johannesburg Stock Exchange settlement purposes	Wednesday, 18 March 2020
SENS announcement confirming the base cost allocation in terms of section 46 of the South African Income Tax Act, 1962 (Act 58 of 1962), as amended	By 11h00 a.m. on Wednesday, 18 March 2020
Crediting of Ninety One plc Shares and Ninety One Limited Shares and fractional entitlement to CSDP or broker accounts in the Strate System	Thursday, 19 March 2020
Transfers between the Investec plc Registers by Investec plc Shareholders re-opened	Thursday, 19 March 2020
Transfers between the Investec Limited Registers by Investec Limited Shareholders re-opened	Thursday, 19 March 2020
Crediting fractional entitlement to CREST accounts	Thursday, 19 March 2020
Despatch of cheques or electronic transfer in respect of fractional entitlements for shareholders without a CSDP or broker account	As soon as practicable after Thursday, 19 March 2020
Despatch of share certificates for Ninety One Shares	By Friday, 20 March 2020

Enquiries

Investor relations

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FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements with respect to certain of Investec plc's, Investec Limited's and Ninety One's plans and their current goals and expectations relating to the execution of the Demerger. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Investec plc's, Investec Limited's and Ninety One's control, including amongst other things, those set out in the Circular. As a result, the execution of the Demerger may differ materially from the forward-looking statements set forth in this announcement. These forward-looking statements speak only as of the date on which they are made. Investec plc, Investec Limited and Ninety One expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements they may make.

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.