

**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

**(jointly "Investec")**

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 and the Listing Rules of the United Kingdom Listing Authority (the "UKLA") and/or the JSE Listings Requirements.

Accordingly we advise of the following:

**2021 remuneration incentive targets**

Investec is committed to continuing to set stretching but attainable targets, particularly in the current economic environment. In the group's 2020 integrated annual report it was noted that the group intended publishing the performance targets for the Long-Term Incentive granted in June 2020 and the 2021 Short-Term Incentive ahead of the group's 2020 AGM. However, given the prevailing market uncertainty regarding both the short- and long-term impact of COVID-19, the group believes it is appropriate to delay the disclosure of these remuneration incentive targets until later in 2020, when there is more clarity on the business impact of COVID-19.

Investec intends to disclose the targets for these short-term and long-term incentives at the time of its interim results announcement for the six months ending 30 September 2020 which is due to be released on 19 November 2020. This proposed timing complies with the guidance from the Investment Association. The group has consulted with shareholders on this matter.

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Johannesburg and London

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Sponsor: Investec Bank Limited

**About Investec**

Investec partners with private, institutional and corporate clients, offering international banking, investments and wealth management services in two principal markets, South Africa and the UK, as well as certain other countries. The Group was established in 1974 and currently has approximately 8,700 employees.

In 2002, Investec implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. In March 2020, the Group successfully completed the demerger of Ninety One (formerly known as Investec Asset Management), which became separately listed on 16 March 2020. Investec's current market capitalisation is approximately GBP1.7 billion.