

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 and the Listing Rules of the United Kingdom Listing Authority and/or the JSE Listings Requirements.

**INVESTEC LIMITED NON-REDEEMABLE, NON-CUMULATIVE, NON-PARTICIPATING PREFERENCE SHARES (“PREFERENCE SHARES”) REPURCHASE PROGRAMME**

Investec Limited (the “Company”) hereby announces the commencement of a share repurchase programme (the “Programme”), in compliance with paragraph 5.72(h) of the Listings Requirements of the JSE Limited (“JSE”), in terms of which the Company may repurchase up to a maximum of 5% of the preference shares in issue. Repurchases of preference shares in terms of the Programme will be made pursuant to and in accordance with the general authority granted to the Company by its shareholders at the Company’s annual general meeting held on 6 August 2020. The general authority authorises the Company to repurchase preference shares during a closed period if the repurchase is done under a repurchase programme. The Company has received approval from the Prudential Authority for the repurchase of preference shares. No preference shares will be repurchased from directors of the Company.

The Programme commences on 29 September 2020 at the opening of the market and will end on the earlier of (i) the close of the markets on 15 January 2020 and (ii) the date on which the maximum number of preference shares to be repurchased under the Programme have been met. Repurchases will be executed through the order book operated by the JSE by the Company’s authorised intermediary without any prior understanding or arrangement between the Company and/or its subsidiaries and the counterparties. Repurchases will be effected within certain pre-determined price limits with specific reference to the limits of the general authority granted by the Company’s shareholders and in compliance with the JSE’s Listings Requirements.

Preference shares repurchased under the Programme will be cancelled as issued shares and will revert to authorised but unissued share capital status.

The Programme may be discontinued at any stage during the period concerned and there is no obligation on the Company to purchase any preference shares during the period.

Johannesburg  
25 September 2020

Sponsor  
Investec Bank Limited