

INVESTEC BANK LIMITED
Incorporated in the Republic of South Africa
(Registration number 1969/004763/06)
JSE share code: INLP
ISIN: ZAE000048393
LEI No.: 549300RH5FFHO48FXT69
("Investec Bank" or "the Company")

DISTRIBUTION OF CIRCULAR AND NOTICES OF SHAREHOLDERS' MEETINGS IN RESPECT OF THE OFFER TO INVESTEC BANK PREFERENCE SHAREHOLDERS TO ACQUIRE ALL, OR ALTERNATIVELY A PORTION OF, THEIR PREFERENCE SHARES, TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT OR A STANDBY GENERAL OFFER

Unless otherwise defined in this announcement, words and expressions contained herein shall have the same meanings as assigned to them in the Circular.

1. INTRODUCTION

1.1. Investec Bank shareholders ("Shareholders") are referred to the firm intention announcement published on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on Friday, 29 October 2021 ("Firm Intention Announcement"), advising them that the board of directors of Investec Bank ("Board") had resolved to propose a repurchase of all, or alternatively a portion of, the non-redeemable, non-cumulative, non-participating, preference shares with a par value of 1c issued by Investec Bank ("Preference Shares") by way of two separate, but concurrent offers ("Proposed Repurchase"), comprising:

1.1.1. an offer to all of the holders of Preference Shares ("Preference Shareholders") to repurchase all their Preference Shares ("Scheme Shares") for a cash consideration of R99.52 per Scheme Share ("Scheme Consideration"), in accordance with the provisions of sections 114(1) and section 115(2)(a), of the Companies Act, 71 of 2008, as amended, ("Companies Act"), by way of a scheme of arrangement ("Scheme"), which, if successfully implemented will result in all Preference Shares being repurchased, cancelled and removed from the issued Preference Shares of Investec Bank and subsequently delisted from the securities exchange operated by the JSE; or

1.1.2. alternatively, a general offer ("Standby Offer") by Investec Bank to Preference Shareholders, to acquire all (or a portion) of their Preference Shares ("Standby Offer Shares") for a cash consideration of R95.54 per Standby Offer Share ("Standby Offer Consideration"), in accordance with the provisions of sections 48(8)(a), 48(8)(b), 114 and 115 of the Companies Act, which Standby Offer may be accepted or rejected by Preference Shareholders (in whole or in part) and which will be implemented only if the Scheme fails and, if successfully implemented, will result in only those Preference Shares which have been voluntarily tendered being repurchased, cancelled and removed from the issued Preference Shares of Investec Bank, and the subsequent delisting of those repurchased Preference Shares from the securities exchange operated by the JSE.

1.2. The Scheme Consideration comprises of R99.30 payable from "Contributed Tax Capital" ("CTC") (as defined in section 1 of the Income Tax Act) and 22 cents from income reserves. The portion payable from income reserves will be classified as a dividend and is subject to South African dividend tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated). The net dividend amounts to 17.6 cents per Preference Share for shareholders liable to pay the Dividend Tax and 22 cents per Preference Share for shareholders exempt from paying the Dividend Tax. Investec Bank Limited's tax reference number is: 9675/053/71/5. There are 14 917 559 Preference Shares in the issued share capital of Investec Bank.

1.3. The Standby Offer Consideration will be payable from CTC.

1.4. The Scheme and the Standby Offer are proposed concurrently on the basis that the implementation of the Standby Offer will be conditional upon, amongst others, the Scheme

not becoming unconditional and operative. In the event that the Scheme becomes unconditional and operative, the Standby Offer will lapse. Alternatively, if the Scheme does not become unconditional and operative, the Standby Offer will become applicable.

1.5. As noted in the Firm Intention Announcement, the Scheme and the Standby Offer are each subject to the fulfilment or waiver (as the case may be) of certain suspensive conditions, including, amongst others, all necessary Shareholder approvals and/or resolutions as may be necessary to give effect to the Scheme and the Standby Offer, respectively.

2. DISTRIBUTION OF THE CIRCULAR AND NOTICES CONVENING THE GENERAL MEETING AND THE MEETING OF PREFERENCE SHAREHOLDERS

2.1. A circular ("Circular") providing full details of the Scheme and the Standby Offer, and containing notices of the meeting of Preference and Ordinary Shareholders ("General Meeting") and the meeting of the Preference Shareholders ("Meeting of Preference Shareholders"), the Independent Expert's Report, the recommendations of the Independent Board, the salient dates and times relating to the Scheme and the Standby Offer and the necessary forms in order to effect the Scheme and the Standby Offer, was distributed to Shareholders today, Wednesday, 3 November 2021.

2.2. The Circular is also available on Investec Bank's website:
https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/presentations-and-announcements/circulars.html.

2.3. The General Meeting and the Meeting of Preference Shareholders (collectively the "Meetings") will be held as follows:

2.3.1. The General Meeting will be held entirely by way of electronic communication at 10h00 on Thursday, 2 December 2021 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI); and

2.3.2. The Meeting of Preference Shareholders will be held entirely by way of electronic communication at the later of 10h30 or the conclusion of the General Meeting on Thursday, 2 December 2021 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI).

3. ELECTRONIC PARTICIPATION

3.1. In light of the restrictions on public gatherings pursuant to the regulations issued in terms of section 27(2) of the Disaster Management Act 57 of 2002 arising from the Covid-19 pandemic, the Company chose to have the Meetings conducted entirely by electronic communication.

3.2. The electronic meeting facilities will permit the Ordinary and Preference Shareholders (in respect of the General Meeting), and the Preference Shareholders, (in respect of the Meeting of Preference Shareholders), to be able to communicate concurrently with any participants at the Meetings without an intermediary, and to participate reasonably effectively in the Meetings. Voting via the electronic facility will be the only method available to vote at the Meetings. Investec Bank has retained the services of Lumi Technologies SA (Pty) Ltd to host the Meetings on an interactive electronic platform to facilitate remote participation and voting using either a smartphone, tablet or computer.

3.3. Should the relevant Shareholders wish to participate in the Meetings they will be required to pre-register their personal details by registering online at www.smartagm.co.za by no later than 10h00 on Tuesday, 30 November 2021.

3.4. Full details regarding registration and participation are provided in the Circular under the heading "Electronic Participation".

4. IMPORTANT DATES AND TIMES

Posting Record Date to be eligible to receive the Circular and the Notices	Friday, 29 October
Posting of the Circular and the Notices on	Wednesday, 3 November
Announcement confirming: (i) publication of the Circular on Investec Bank's website and (ii) posting of the Circular and the Notices, released on SENS on	Wednesday, 3 November
Announcement confirming: (i) publication of the Circular on Investec Bank's website and (ii) posting of the Circular and the Notices, published in the South African press on	Thursday, 4 November
The Standby Offer Opening Date	Thursday, 4 November
Last day to trade Shares in order for Shareholders to be recorded in the Register on the Meetings Record Date	Tuesday, 23 November
Meetings Record Date to be eligible to vote at the General Meeting and the Meeting of Preference Shareholders	Friday, 26 November
For administrative purposes only, last day and time to lodge Forms of Proxy (blue) and Forms of Proxy (green) with the Transfer Secretaries by 10h00 on	Tuesday, 30 November
Suggested last day to register to participate in the General Meeting and the Meeting of Preference Shareholders electronically by 10h00 on	Tuesday, 30 November
Last day for any Shareholder to deliver written notice to Investec Bank objecting to the Scheme Resolution or Section 48(8)(b) Resolution in accordance with section 164(3) of the Companies Act before the Scheme Resolution or the Section 48(8)(b) Resolution, as the case may be, is to be voted on at the General Meeting	Thursday, 2 December
General Meeting to be held entirely by way of electronic communication at 10h00 on	Thursday, 2 December
Meeting of Preference Shareholders to be held entirely by way of electronic communication at the later of 10h30 or immediately after the conclusion of the General Meeting on	Thursday, 2 December
Results of the General Meeting and the Meeting of Preference Shareholders released on SENS on	Thursday, 2 December
Results of the General Meeting and the Meeting of Preference Shareholders published in the South African press on	Friday, 3 December
Last date for Shareholders who voted against the Scheme Resolution or the Section 48(8)(b) Resolution to require Investec Bank to seek Court approval for the implementation of the Scheme Resolution or the Section 48(8)(b) Resolution in terms of section 115(3)(a) of the Companies Act, if the requisite special resolutions in terms of section 115(2)(a) of the Companies Act were opposed by at least 15% of the voting rights that were exercised	Thursday, 9 December
Last date for Shareholders who voted against the Scheme Resolution or the Section 48(8)(b) Resolution to apply to Court for a review of the Scheme Resolution or the Section 48(8)(b) Resolution in terms of section 115(3)(b) of the Companies Act	Friday, 17 December
Last date for Investec Bank to give notice of adoption of the Scheme Resolution or the Section 48(8)(b) Resolution in terms of section 164(4) of the Companies Act to the Shareholders who delivered written notices to Investec Bank objecting to the Scheme Resolution or the Section 48(8)(b) Resolution in accordance with section 164 of the Companies Act and have neither withdrawn that notice nor voted in support of the Scheme Resolution or the Section 48(8)(b) Resolution.	Friday, 17 December

If no Shareholders exercise their rights in terms of section 115(3) of the Companies Act

TRP compliance certificate delivered in terms of section 121(b)(i) of the Companies Act

Monday, 20 December

If the Scheme Resolution is duly approved by Shareholders at the General Meeting, no Shareholders exercise their rights in terms of section 115(3) of the Companies Act and all other Scheme Conditions Precedent are fulfilled (or waived, where such conditions are capable of waiver):

Scheme Finalisation Date announcement expected to be released on SENS on

Monday, 20 December

Scheme Finalisation Date announcement published in the South African press on

Tuesday, 21 December

Expected Scheme last day to trade Preference Shares in order for Preference Shareholders to be recorded in the Register on the Scheme Record Date to receive the Scheme Consideration on

Tuesday, 28 December

Expected suspension of listing of Preference Shares from the Main Board of the JSE at commencement of trading on

Wednesday, 29 December

Last day to deliver Form of Surrender (pink) in respect of the Scheme and Documents of Title (in order to receive the Scheme Consideration on the Scheme Operative Date) to be received by the Transfer Secretaries, which is expected to be by 12h00 on

Friday, 31 December

Expected Scheme Record Date, being the date and time on which Preference Shareholders must be recorded in the Register to receive the Scheme Consideration, which is expected to be by 17h00 on

Friday, 31 December

Expected Scheme Operative Date on

Monday, 3 January

Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) debited with the Scheme Shares and credited with the Scheme Consideration on

Monday, 3 January

Expected date of settlement of the Scheme Consideration to be paid electronically to Certificated Scheme Participants (if the Form of Surrender (pink) in respect of the Scheme and Documents of Title are received by the Transfer Secretaries by 12h00 on the Scheme Record Date) on

Monday, 3 January

Expected termination of listing of the Preference Shares from the Main Board of the JSE at the commencement of trade on

Tuesday, 4 January

If the Scheme Conditions Precedent are not fulfilled (or waived, where such conditions are capable of waiver) and the Scheme does not become operative, the Standby Offer Conditions Precedent are fulfilled (or waived, where such conditions are capable of waiver) and assuming no Preference Shareholders exercise their rights in terms of section 115(3) of the Companies Act:

The Standby Offer Finalisation Date announcement expected to be released on SENS on

Monday, 20 December

The Standby Offer Finalisation Date announcement expected to be published in the South African press on

Tuesday, 21 December

Expected Standby Offer last day to trade Preference Shares in order for Eligible Shareholders to be recorded in the Register on the Standby Offer Record Date to participate in the Standby Offer and thereby receive the Standby Offer Consideration

Tuesday, 28 December

Preference Shares trade "ex" the right to participate in the Standby Offer on	Wednesday, 29 December
Expected Standby Offer Record Date to determine who is eligible to participate in the Standby Offer and thereby receive the Standby Offer Consideration	Friday, 31 December
Expected Standby Offer Closing Date at 12h00 on	Friday, 31 December
Results of the Standby Offer released on SENS on	Monday, 3 January
Expected date of settlement of the Standby Offer Consideration to be paid electronically to Certificated Standby Offer Participants who accepted the Standby Offer (if the Form of Acceptance and Surrender (yellow) in respect of the Standby Offer and Documents of Title are received by the Transfer Secretaries on or before 12h00 on the Standby Offer Closing Date)	Monday, 3 January
Dematerialised Standby Offer Participants expected to have their accounts held at their Broker or CSDP debited with the Standby Offer Shares and credited with the Standby Offer Consideration on	Monday, 3 January
Results of the Standby Offer published in the South African press on	Tuesday, 4 January
Expected termination of listing of those Preference Shares repurchased in terms of the Standby Offer on the Main Board of the JSE at the commencement of trade on	Tuesday, 4 January

Notes:

1. All dates and times above and quoted generally in this announcement are South African dates and times, unless otherwise stated.
2. These dates and times are subject to amendment by Investec Bank (and, to the extent necessary, with the approval of the JSE, the TRP and other regulatory authorities). The dates have been determined based on certain assumptions regarding the date by which Shareholder and regulatory approvals will be obtained and that no Court approval or review of the Scheme Resolution or the Section 48(8)(b) Resolution will be required. Any such amendment of the dates and times will be released on SENS and published in the South African press.
3. Preference Shareholders should note that as transactions in Preference Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 Business Days after such trade. Therefore, Preference Shareholders who acquire Preference Shares after close of trade on Tuesday, 23 November 2021 will not be eligible to participate and vote at the General Meeting or the Meeting of Preference Shareholders.
4. For the purpose of being eligible to participate in the Scheme, no Dematerialisation or re-materialisation of Preference Shares may take place after the last day to trade Preference Shares for the Scheme. For the purpose of being eligible to participate in the Standby Offer, no Dematerialisation or re-materialisation of Preference Shares may take place from the date the Preference Shares trade "ex" the right to participate in the Standby Offer to the Standby Offer Record Date, both days inclusive.
5. If the General Meeting or the Meeting of Preference Shareholders is adjourned or postponed, the above dates and times will change, but the applicable Form of Proxy (blue) submitted for the General Meeting and the Form of Proxy (green) submitted for the Meeting of Preference Shareholders, as the case may be, will remain valid in respect of any postponement prior to convening, adjournment or postponement of the General Meeting or the Meeting of Preference Shareholders, as the case may be.
6. Any Form of Proxy (blue) or Form of Proxy (green) not delivered to the Transfer Secretaries by the date and time stipulated herein may be sent by email to the Transfer Secretaries before such Shareholder's voting rights are exercised at the General Meeting (or any adjournment or postponement thereof) or the Meeting of Preference Shareholders (or any adjournment or postponement thereof), respectively.

5. RESPONSIBILITY STATEMENTS

The Independent Board and the Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement which relates to Investec Bank, the Scheme and the Standby Offer, and certify that, to the best of their knowledge and belief, such information is true, and that announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement. The Independent Board and the Board have made all reasonable enquiries to ascertain that no facts have been omitted and that this announcement contains all information required by law.

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