

INVESTEC PLC  
(Incorporated in the England and Wales)  
(Registration number 3633621)  
LSE share code: INVP  
JSE share code: INP  
ISIN: GB00B17BBQ50  
LEI:2138007Z3U5GWDN3MY22

INVESTEC LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1925/003833/06)  
JSE share code: INL  
NSX Share code: IVD  
BSE share code: INVESTEC  
ISIN : ZAE000081949  
LEI:213800CU7SM6O4UWOZ70

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## **UPDATE ON PROPOSED DISTRIBUTION OF NINETY ONE SHARES SUBSEQUENT TO PUBLICATION OF INVESTEC SHAREHOLDER CIRCULAR**

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As part of the dual-listed company structure, Investec plc and Investec Limited (together, “Investec”) notify both the London Stock Exchange (“LSE”) and the Johannesburg Stock Exchange (“JSE”) of matters which are required to be disclosed under the Listing Rules of the Financial Conduct Authority and/or JSE Listings Requirements.

Shareholders are referred to the announcement published on Friday, 18 March 2022, in terms of which it was announced that a circular (“Circular”) was distributed to Investec Shareholders on 18 March 2022 relating to the proposed distribution (the “Distribution”) of 15% of the shares in the Ninety One dual-listed company structure (“DLC”) comprising Ninety One plc and Ninety One Limited (together, “Ninety One”) to Investec ordinary shareholders (the “Investec Ordinary Shareholders”).

Capitalised terms used but not otherwise defined in this announcement have the meanings set out in the Circular.

### **1. APPLICATION OF SECTION 46 OF THE SOUTH AFRICAN INCOME TAX ACT**

- a. As described in further detail in the Circular, Investec has sought a ruling from the South African Revenue Service (“SARS”) as to whether the distribution *in specie* of the Ninety One Limited Shares by Investec Limited to the Investec Limited Ordinary Shareholders and the Investec plc Ordinary Shareholders on the Investec plc SA Register constitutes an “unbundling transaction” as defined in section 46 of the South African Income Tax Act No. 58 of 1962 (“ITA”).
- b. Shareholders are hereby advised that Investec has received a positive ruling from SARS regarding the applicability of section 46 of the ITA. The ruling confirms that, subject to certain regulatory and procedural conditions (the “SARS Conditions”) having been met, section 46 of the ITA will

apply to the distribution *in specie* of the Ninety One Limited Shares by Investec Limited to the Investec Limited Ordinary Shareholders and the Investec plc Ordinary Shareholders on the Investec plc SA Register, such that the distribution *in specie* constitutes an “unbundling transaction”. Investec is in the process of taking the steps required to fulfil the SARS Conditions, and expects that the SARS Conditions will be fulfilled by the time of the Distribution. Shareholders will be updated in the event that there are any changes to that position. For the avoidance of doubt the SARS Conditions apply only in respect of the application of section 46 of the ITA; the conditions to the Distribution, the Scheme and other parts of the Proposals remain as set out in Paragraph 4 of Part IV of the Circular.

- c. Further information in relation to tax is contained in Part VII of the Circular, which provides a general description of certain tax consequences of the Proposals relevant to Investec Ordinary Shareholders who are resident for tax purposes in the UK, the United States, South Africa, Namibia or Botswana. Furthermore, in respect of the South African tax consequences as contained in Section B of Part VII of the Circular, Investec confirms that based on the SARS ruling Scenario 1 as described therein is expected to apply and the tax consequences described in that part of the Circular remain the same, save that Investec plc Ordinary Shareholders on the Investec plc SA Register, in accordance with section 46(3)(a) of the ITA, must (i) allocate a portion of the expenditure and market value (as defined) attributable to the Investec plc Ordinary Shares to the Ninety One Ltd shares acquired and (ii) reduce the expenditure and market value attributable to the Investec plc Ordinary Shares by the amount so allocated, as calculated in accordance with sections 46(3)(a)(i) and (v).

Nothing in this announcement constitutes legal or tax advice. If an Investec Ordinary Shareholder is in any doubt as to their tax position, they should consult their own professional advisers immediately.

## **2. TREATMENT OF NINETY ONE SHARES IN CONNECTION WITH INVESTEC EMPLOYEE SHARE AWARDS**

As set out in the Circular, Investec intends that awards under the Investec employee share plans will, to reflect the Distribution, become awards over a combination of Investec Shares and Ninety One Shares in the same ratio as received by Investec Ordinary Shareholders. Investec also stated its intention for there to be no acceleration of awards as a result of the Distribution, save that if any tax liabilities arose for Investec Share Plan participants as a result of the Distribution Investec intended to consider appropriate arrangements to enable participants to meet such liabilities. Following publication of the Circular, Investec is continuing to consider the treatment of the part of the awards that will relate to Ninety One Shares, and whether to accelerate the receipt of some or all of the Ninety One Shares for participants other than Investec Directors and staff deemed to be material risk takers for regulatory purposes, including where applicable to allow participants to meet any tax liabilities that arise. In accordance with the Circular and subject to any appropriate treatment applied in connection with any tax liabilities which may arise, it remains the case that there will be no acceleration of any awards held by Investec Directors or material risk takers and, for all share plan participants, the original parts of the awards over Investec Shares will continue on their existing terms unaffected by the Distribution.

21 April 2022

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**Financial Advisor and Transaction Sponsor**  
Investec Bank Limited

**Legal Advisors**

ENSafrica and Linklaters LLP

**Namibia Sponsor**

Old Mutual Investment Services (Namibia) (Pty) Ltd

**Botswana Sponsor**

Motswedi Securities (Pty) Ltd

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**FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements with respect to certain of Investec plc's and Investec Limited's plans and expectations relating to the Distribution. 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 and Investec Limited's control. These forward-looking statements speak only as of the date on which they are made. Investec plc and Investec Limited 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**

The Ninety One shares to be distributed in connection with the Proposals have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, exercised, transferred or delivered, directly or indirectly, in or into the United States at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States. The Ninety One plc Shares to be distributed in connection with the Scheme will be distributed in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereunder.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) thereunder, Investec will advise the Court through counsel that its sanctioning of the Scheme will be relied upon by Investec as an approval of the Scheme following a hearing on its fairness to Investec shareholders, at which hearing all Investec plc Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Investec plc Shareholders.