

Investec Limited

Incorporated in the Republic of South Africa
 Registration number 1925/002833/06
 JSE share code: INPR
 ISIN: ZAE000063814
 LEI: 2138007Z3U5GWDN3MY22

Investec plc

Incorporated in England and Wales
 Registration number 03633621
 LSE share code: INVP
 JSE share code: INP
 ISIN: GB00B17BBQ50
 LEI: 213800CU7SM6O4UWOZ70

As part of the dual listed company structure, the boards of Investec plc and Investec Limited (together the "Board") 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 United Kingdom Listing Authority (the "UKLA") and/or the JSE Listings Requirements.

Accordingly, we advise of the following:

INVESTEC LIMITED NON-REDEEMABLE, NON-CUMULATIVE, NON-PARTICIPATING PREFERENCE SHARES ("PREFERENCE SHARES") GENERAL BUY-BACK PROGRAMME

During Investec Limited (the "Company")'s annual general meeting held on 5 August 2021 ("the AGM"), shareholders were advised that the board of the Company may resolve to repurchase preference shares if this action is considered desirable and in the best interests of shareholders.

Shareholders were further advised that any repurchases under the general authority proposed to be granted by shareholders, would be within certain pre-determined price limits with specific reference to the limits of the authority granted by the Company's shareholders as well as the JSE's Listings Requirements. At the AGM, shareholders granted a general authority to the board of the Company to repurchase up to 20% of the issued preference share capital of Company ("the current general authority").

Shareholders are herewith advised that the Company has, pursuant to a share buy-back programme ("the Programme") announced by the Company on 25 March 2022, repurchased 1,537,823 preference shares, representing 5% of the issued preference share capital as at the date of the current general authority to repurchase the preference shares. The preference shares remaining in issue following these repurchases are 27,680,815 shares.

The preference shares were repurchased for an aggregate value of R148,213,620.96.

Period of repurchase	Number of preference shares repurchased	Average price per preference share (R)	Aggregate value (R)
28 March – 10 May 2022	1,537,823	96.37	148,213,620.96

The repurchases were made in terms of the general authority granted by shareholders at the AGM and were effected through the order book on the JSE trading system without any prior understanding or arrangement between the Company and the counterparties.

To the extent not already done so during the course of the current Programme, application will be made to the JSE to de-list the preference shares at which point they will immediately be cancelled.

The Company is not entitled to repurchase any further preference shares in issue under the Programme, as the transactions concluded have reached the maximum amount to be repurchased under the Programme of 5% of the total issuance. Accordingly, the current Programme has been closed and no further repurchases of preference shares will occur under the Programme. In terms of the current general authority, which is valid until the Company's next annual general meeting, the Company is entitled to repurchase a further 10% of the preference shares in issue as at the date of the current general authority, subject to the requirements of the South African Banks Act.

The impact of the repurchase of the preference shares on the financial information of the Company is immaterial. The preference shares were repurchased from excess cash resources of the Company; going forward, no preference share dividends will be payable on the repurchased preference shares and interest earned on the cash utilised for the repurchase will be foregone.

OPINION OF THE BOARD OF THE COMPANY

The board of the Company has considered the effect of the repurchases and is of the opinion that:

- The Company and the Company and its subsidiaries (“the Group”) will be able, in the ordinary course of business, to repay their debts for a period of 12 months after the date of this announcement.
- The consolidated assets of the Company and the Group will be in excess of the consolidated liabilities of the Company and the Group for a period of 12 months after the date of this announcement.
- The Company’s and the Group’s share capital and reserves will be adequate for the purposes of the business of the Company and the Group for a period of 12 months after the date of this announcement;
and
- The Company and the Group will have sufficient working capital for ordinary business purposes.

Johannesburg
11 May 2022

Sponsor
Investec Bank Limited