

**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  
 LEI: 213800CU7SM6O4UWOZ70

**Investec plc**

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

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 ORDINARY SHARE REPURCHASE**

Investec Limited (the "Company") hereby advises that further to the share programme announced on 21 November 2022, the Company has repurchased 9,289,389 Investec Limited Ordinary Shares by 16 February 2023, representing 3.01% of the issued Ordinary Share capital as at the date of the current general authority to repurchase the Ordinary Shares.

The Ordinary Shares remaining in issue following these repurchases amounts to 301 026 915, of which 1 408 434 are still to be cancelled.

The Ordinary Shares were repurchased for an aggregate value of R992,021,985.38.

<b>Number of Ordinary Shares repurchased</b>	<b>Highest price per Ordinary Share (R)</b>	<b>Lowest price per Ordinary Share (R)</b>	<b>Aggregate value (R)</b>
<b>9,289,389</b>	<b>115.20</b>	<b>97.42</b>	<b>R992,021,985.38</b>

The repurchases were made in terms of the current general authority and were effected through the order book on the JSE trading system without any prior understanding or arrangement between the Company and the counterparties. The buy-back took place outside the closed period, in accordance with the JSE Listings Requirements. Accordingly, the Company has complied with paragraph 5.72 (a) of the JSE Listings Requirements

Application will be made to the JSE to de-list 1 408 434 Ordinary Shares at which point they will immediately be cancelled. 7,880,955 have already been cancelled.

The Ordinary Shares were repurchased from excess cash resources of the Company. The Company's cash balances decreased by R992 021 985.38 as a result of the repurchase. The repurchase of shares will result in a lower weighted average of shares in issue used to calculate earnings per share in future years.

**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  
17 February 2023

Sponsor  
Investec Bank Limited