

**Investec Limited**

Incorporated in the Republic of South Africa  
Registration number 1925/002833/06  
JSE share code: INL  
JSE hybrid code: INPR  
JSE debt code: INLV  
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

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

21 February 2024

## **LAUNCH OF TENDER OFFER**

### **Investec plc announces Tender Offer for its £250,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities**

Investec plc (the "**Company**") announces today an invitation to holders of its £250,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities (ISIN: XS1692045864) (the "**Securities**") to tender such Securities for purchase by the Company for cash (the "**Offer**").

The Offer is being made on the terms and subject to the conditions (including, without limitation, the New Financing Condition) contained in a tender offer memorandum dated 21 February 2024 (the "**Tender Offer Memorandum**") prepared by the Company and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

#### **Rationale for the Offer**

The Offer and the proposed issue of Sterling-denominated Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities (the "**New Securities**") are part of the Group's active management of its debt profile and capital base. The net proceeds of the issue of the New Securities will be used for general corporate purposes of the Group (which may include, without limitation, financing the repurchase of some or all of the Securities pursuant to the Offer).

Any Securities acquired by the Company pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

## **Summary of the Offer**

Description of the Securities	ISIN	Outstanding principal amount	Optional Redemption Date and First Reset Date <sup>1</sup>	Coupon to First Reset Date <sup>1</sup>	Purchase Price	Amount subject to the Offer
Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities	XS1692045864	£250,000,000	5 December 2024	6.75 per cent. per annum	99.00 per cent.	Any and all

## **Details of the Offer**

### ***Purchase Price and Accrued Interest Payment***

Subject to the satisfaction or waiver of the New Financing Condition (as defined below), the Company will, on the Settlement Date, pay for any Securities validly tendered and accepted for purchase by it pursuant to the Offer a cash purchase price for such Securities (the “**Purchase Price**”) equal to 99.00 per cent. of the principal amount of the relevant Securities. The Company will also pay an Accrued Interest Payment in respect of any Securities accepted for purchase pursuant to the Offer.

### ***New Financing Condition; No Obligation to accept tenders***

The Company announced today its intention to issue the New Securities, subject to market conditions.

The Company is not under any obligation to accept any tender of Securities for purchase pursuant to the Offer. The acceptance for purchase by the Company of Securities tendered pursuant to the Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

The purchase of any Securities by the Company pursuant to the Offer is also subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Securities (the “**New Financing Condition**”).

**Any acceptance by the Company prior to satisfaction of the New Financing Condition of Securities tendered for purchase in the Offer shall be conditional upon satisfaction or waiver of the New Financing Condition.**

The Company reserves the right at any time to waive any or all of the conditions of the Offer (including the New Financing Condition) as set out in the Tender Offer Memorandum.

*Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the Prospectus and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with all applicable securities laws and regulations, a preliminary version of the Prospectus dated the date of the Tender Offer Memorandum (the “**Preliminary Prospectus**”) is available from the Dealer Managers, in their capacity as joint lead managers of the issue of the New Securities (the “**Joint Lead Managers**”), on request. Holders who may wish to subscribe for New Securities should carefully consider all of the information in the Preliminary Prospectus and (once published) the Prospectus, including (but not limited to) the risk factors therein.*

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<sup>1</sup> On 5 December 2024, the interest rate will reset and the Securities will bear interest at a rate which is the aggregate of the applicable gilt rate and a margin of +5.749 per cent. per annum.

*The New Securities are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Securities in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “Securities Act”).*

*The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

*The New Securities are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the New Securities to retail investors. Potential investors in the New Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the New Securities (or any beneficial interests therein).*

*The New Securities have and shall only be offered in conformity with the provisions of the Prospectus and the selling restrictions and, if applicable, the exemption wording, contained therein. The ability to purchase New Securities is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions and, if applicable, the exemption wording, that will be set out in the Prospectus). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Securities.*

*No action has been or will be taken in any jurisdiction in relation to the New Securities to permit a public offering of securities. UK MiFIR professionals/ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPs or UK PRIIPs key information document has been prepared as not available to retail in EEA or the UK, as applicable. No sales to retail clients (as defined in COBS 3.4) in the UK (as further discussed in the Tender Offer Memorandum).*

### **New Securities Priority Allocation**

The Company will, in connection with the allocation of the New Securities, consider among other factors whether or not the relevant investor seeking an allocation of the New Securities has – prior to pricing and allocation of the New Securities – validly tendered or indicated its firm intention to any of the Dealer Managers to tender their Securities (and the principal amount of Securities such investor has tendered or intends to tender) and to any of the Dealer Managers (in its capacity as a Joint Lead Manager) to subscribe for New Securities. Therefore, a Holder that wishes to subscribe for New Securities in addition to validly tendering Securities for purchase pursuant to the Offer may, at the sole and absolute discretion of the Company, receive priority in the allocation of the New Securities, subject to the terms set out in the Tender Offer Memorandum, the satisfaction or waiver of the New Financing Condition and such Holder also making a separate application for the purchase of such New Securities to a Dealer Manager (in its capacity as Joint Lead Manager) in accordance with the standard new issue procedures of such manager. However the Company is not obliged to allocate the New Securities to a Holder who has validly tendered or indicated a firm intention to tender Securities pursuant to the Offer; and if New Securities are allocated to a Holder the principal amount thereof may be less (or more) than the aggregate principal amount of the Securities validly tendered by such Holder in the Offer and accepted for purchase by the Company. Any such priority allocation will also take into account (among other factors) the denominations of the New Securities, being a minimum of £200,000 and integral multiples of £1,000 in excess thereof. To contact the Dealer Managers, Holders should use the contact details below.

All allocations of the New Securities, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Company. In the event that a Holder validly tenders Securities pursuant to the Offer, such Securities will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Securities for which it has applied.

**Existing Holders should note that the pricing and allocation of the New Securities are expected to take place prior to the Expiration Deadline for the Offer, and any Holder who wishes to subscribe for New Securities in addition to tendering their Securities for purchase pursuant to the Offer should therefore provide, as soon as practicable, to the Company or any Dealer Manager an indication of its firm intention to tender their Securities for purchase and the principal amount of the Securities that it intends to tender pursuant to the Offer.**

### ***Any and All Offer***

If the Company decides to accept any Securities for purchase, subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date, the Company intends to accept for purchase pursuant to the Offer all validly tendered Securities in full, with no *pro rata* scaling (the final amount accepted for purchase pursuant to the Offer being the “**Final Acceptance Amount**”).

### **Indicative Offer Timetable**

<b>Events</b>	<b>Date and time (all times are London time)</b>
<b>Commencement of the Offer</b>	
Announcement of the Offer and intention of the Company to issue the New Securities. Tender Offer Memorandum available from the Tender Agent.	21 February 2024
<b>Pricing of the New Securities</b>	
Expected pricing of the New Securities.	Expected to be prior to the Expiration Deadline
<b>Expiration Deadline</b>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offer.	4.00 p.m. (London time) on 28 February 2024
<b>Results Announcement</b>	
Announcement by the Company of whether it will accept (conditional upon satisfaction of the New Financing Condition on or prior to the Settlement Date) valid tenders of Securities for purchase pursuant to the Offer and, if so accepted (i) the Final Acceptance Amount, (ii) the expected Settlement Date and (iii) the aggregate principal amount of Securities that will remain outstanding after the Settlement Date (if any).	As soon as reasonably practicable on the Business Day following the Expiration Deadline
<b>Settlement Date</b>	
Subject to satisfaction or waiver of the New Financing Condition, payment of the Purchase Price and Accrued Interest Payment for any Securities accepted for purchase and settlement of such purchases.	Expected to be on or around 1 March 2024

*The above dates and times are subject, where applicable, to the right of the Company to extend, re-open, amend, waive any condition of and/or terminate the Offer. Holders are advised to check with*

*any bank, securities broker or other intermediary through which they hold Securities whether such intermediary would require to receive instructions to participate in the Offer before the deadlines specified above. **The deadlines set by each Clearing System and instructions for the submission of Tender Instructions will also be earlier than the relevant deadlines above.***

**Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.**

Citigroup Global Markets Limited, J.P. Morgan Securities and Lloyds Bank Corporate Markets plc are acting as Dealer Managers for the Offer and Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers.

Sponsor: Investec Bank Limited

### ***Dealer Managers***

#### **Citigroup Global Markets Limited**

Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB

Telephone: +44 20 7986 8969  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)  
Attention: Liability Management Group

#### **J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP

Telephone: +44 20 7134 2468  
Email: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com)  
Attention: EMEA Liability Management Group

#### **Lloyds Bank Corporate Markets plc**

10 Gresham Street  
London EC2V 7AE

Telephone: +44 207 158 1726 / 3939  
Email: [lbcmliability.management@lloydsbanking.com](mailto:lbcmliability.management@lloydsbanking.com)  
Attention: Liability Management

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent.

#### ***The Tender Agent***

#### **Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG

Attention: Owen Morris  
Telephone: +44 20 7704 0880  
Email: [investec@is.kroll.com](mailto:investec@is.kroll.com)  
Website: <https://deals.is.kroll.com/investec>

This announcement is released by Investec plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of Regulation (EU) 596/2014 ("**MAR**"), as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"), encompassing information relating to the Offer described above. For the purposes of UK MAR and Article 2 of the binding technical standards published by the FCA in relation to MAR as regards Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Miller, Company Secretary at Investec plc.

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, regulatory and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, regulatory, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities pursuant to the Offer. The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Dealer

Managers or for advising any other person in connection with the Offer. None of the Company, the Dealer Managers or the Tender Agent has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Securities pursuant to the Offer. None of the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, employees or affiliates) is providing Holders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Securities for cash.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or to participate in the Offer under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Securities (and tenders of Securities in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Nothing in this announcement nor the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Securities in the United States or any other jurisdiction.

### **United States**

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each Holder participating in the Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for

a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### **United Kingdom**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer in respect of the Securities is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

### **France**

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### **Italy**

None of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A Holder located in the Republic of Italy can tender Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with all applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or the Offer.