

Investec plc

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

Investec Limited

Incorporated in the Republic of South Africa
 Registration number 1925/002833/06
 JSE ordinary share code: INL
 JSE hybrid code: INPR
 JSE debt code: INLV
 NSX ordinary share code: IVD
 BSE ordinary share code: INVESTEC
 ISIN: ZAE000081949
 LEI: 213800CU7SM6O4UWOZ70

REVIEWED COMBINED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024 AND CASH DIVIDEND DECLARATION
Fani Titi, Group Chief Executive commented:

"The Group has delivered strong financial performance notwithstanding the uncertain operating environment that prevailed throughout the financial year. This performance demonstrates the continued success in our client acquisition strategies which underpinned the increased client activity and loan book growth, supported by the tailwind from the high interest rate environment. This performance underwrites our commitment to create enduring worth for all our stakeholders through our market-leading client franchises in our chosen markets. Our balance sheet remains strong and highly liquid, positioning us well to support our clients in navigating the uncertain macroeconomic backdrop.

Today we announce new medium-term targets, resulting from the structural improvement in Group performance following the execution of the strategy announced at the February 2019 Capital Markets Day (CMD)"

Basis of presentation

The average Rand/Pound Sterling exchange rate depreciated by 15.1% in the FY2024 relative to FY2023, resulting in a significant difference between reported and neutral currency performance. The comparability of the Group's total year on year performance is impacted by the financial effects of previously announced strategic actions, some of which result in the Group performance being presented on a continuing and discontinued basis in line with applicable accounting standards.

Significant strategic actions include

- Combination of Investec Wealth & Investment UK (IW&I UK) with the Rathbones Group, reflected as a discontinued operation in line with applicable accounting standards, notwithstanding the strategic shareholding in Rathbones. Following the successful completion of the combination in September 2023, the investment in Rathbones has been equity accounted for as an associate
- Completion of approximately R6.8 billion or c.£300 million share buy-back and share repurchase programme, in line with the Group's strategy to optimise capital in South Africa
- Disposal of the property management companies to Burstone Group Limited (formerly known as Investec Property Fund (IPF)) and consequent deconsolidation of IPF and reflection of IPF as a discontinued operation. From July 2023, Burstone is accounted for at fair value through profit and loss
- The restructure of Bud Group Holdings (formerly known as IEP) in the prior year to facilitate Investec's orderly exit
- The distribution of a 15% shareholding in Ninety One in the prior year.

Key financial metrics

Given the nature of the IW&I UK and IPF transactions, the Group's economic interest remained similar before and after the transactions. To provide information that will be more comparable to the future presentation of returns from the Group's interest in these entities and given their new holding structures, pro-forma information has been prepared as if the transactions had been in effect from the beginning of the period, i.e. IW&I UK has been presented as an equity accounted investment and IPF as an investment at fair value through profit or loss.

| £'millions | Revenue | Cost to income | CLR | Adjusted operating profit | Adjusted EPS (pence) | HEPS (pence) | ROE | ROTE | Total DPS (pence) | NAV per share (pence) | TNAV per share (pence) |
|-------------------|---------|----------------|-------|---------------------------|----------------------|--------------|-------|-------|-------------------|-----------------------|------------------------|
| FY2024 | 2 085.2 | 53.8% | 28bps | 884.5 | 78.1 | 72.9 | 14.6% | 16.5% | 34.5 | 563.9 | 477.5 |
| FY2023 | 1 986.3 | 54.7% | 23bps | 818.7 | 68.9 | 66.8 | 13.7% | 14.7% | 31.0 | 507.3 | 471.6 |
| % change in £ | 5.0% | | | 8.0% | 13.4% | 9.1% | | | 11.3% | 11.2% | 1.3% |
| % change in Rands | 20.9% | | | 24.6 % | 30.8% | 22.7% | | | 13.6% | 21.4% | 10.5% |

Group financial summary:

Revenue growth was underpinned by the strong performance from the corporate client franchises in both geographies and Investec Wealth & Investment in South Africa. Net interest income (NII) benefitted from growth in average lending books and higher average interest rates. Non-interest revenue (NIR) growth reflects the diversified nature of the Group's revenue streams. NIR growth was underpinned by continued client acquisition, increased client activity levels and higher trading income. NIR also benefitted from the first-time consolidation of Capitalmind as the Group seeks to extend its footprint into Continental Europe and increase the proportion of capital-light revenues. Revenue growth was negatively impacted by the effect of strategic actions, comprising the cessation of equity accounting of Ninety One post distribution and Bud Group Holdings following the restructure in 2022, forgone interest income on funds utilised to execute the share buy-back programme and the deconsolidation of IPF.

The cost to income ratio improved to 53.8% (FY2023: 54.7%), in line with our guidance of less than 55% as revenue grew ahead of costs. Total operating costs increased by 3.2%, including the provision of £30 million for the potential financial impact of the recently announced industry-wide Financial Conduct Authority (FCA) review into historical motor finance commission arrangements and sales in the UK. Fixed operating expenditure excluding the motor finance provision remained flat, benefitting from a weaker average Rand/Pound Sterling exchange rate which offset cost increases from inflationary pressures and continued investment in people and technology. Variable remuneration increased in line with business performance.

Pre-provision adjusted operating profit increased 7.1% to £963.6 million (FY2023: £899.6 million), supported by the strength and diversity of our client franchises as well as continued success in the Group's strategic execution.

Credit loss ratio (CLR) on core loans was 28bps (FY2023: 23bps), at the bottom end of the Group's through-the-cycle (TTC) range of 25bps to 35bps. Expected credit loss (ECL) impairment charges decreased to £79.1 million (FY2023: £80.9 million). Asset quality remained solid with exposures well covered by collateral.

Return on equity (ROE) of 14.6% (FY2023: 13.7%) is above the midpoint of the Group's 12% to 16% target range, despite the increase in the closing equity base resulting from the net gain recognised on completion of the combination of IW&I UK with Rathbones. Return on tangible equity (ROTE) was 16.5% (FY2023: 14.7%).

Net asset value (NAV) per share increased to 563.9p (31 March 2023: 507.3p), reflecting the strong earnings generation in the current year and the net gain recognised on completion of the IW&I UK combination with Rathbones.

Tangible net asset value (TNAV) per share was 477.5p, increasing from 471.6p at 31 March 2023. TNAV reflects our decision to adjust the carrying value of our strategic investment in the Rathbones Group to reflect our proportionate share of tangible equity in Rathbones, resulting in an intangible net asset value of c.77p per share.

Key drivers

Net core loans increased 1.7% to £30.9 billion (31 March 2023: £30.4 billion) and grew by 6.1% on a neutral currency basis; primarily driven by corporate lending in both core geographies and private client lending in South Africa.

Customer deposits remained constant at £39.6 billion (31 March 2023: £39.6 billion), neutral currency growth was 4.4%, driven by strong growth in non-wholesale and retail deposits in both geographies.

Funds under management (FUM) in Southern Africa increased by 5.5% to £20.9 billion (31 March 2023: £19.8 billion), driven by discretionary net inflows of R16.6 billion, market levels and FX translation gains on dollar denominated portfolios and partly offset by non-discretionary net outflows of R6.8 billion.

Investec Wealth & Investment UK FUM is now reported as part of the Rathbones Group following the completion of the combination in September 2023. Rathbones Funds Under Management and Administration (FUMA) totalled £107.6 billion at 31 March 2024. Investec owns 41.25% of Rathbones

Balance sheet strength and strategic execution:

The Group maintained strong capital levels in both our anchor geographies, with Investec Limited reporting a CET1 ratio of 13.6% measured on the Advanced Internal Ratings-Based approach and the Investec plc CET1 at 12.4% measured on a standardised approach. Our capital generation is strong and gives us the ability to continue to support our clients, invest in the business, and make distributions to our shareholders. Liquidity levels remained strong and well-ahead of board-approved minimums.

The Group completed the all-share combination of IW&I UK with Rathbones plc, creating the UK's leading discretionary wealth manager and reaffirmed the Group's commitment to the strategically attractive UK wealth management sector.

The Group is committed to its strategic priority to optimise shareholder returns. The optimisation of the South African capital base is substantially complete, we are at the early stages in the journey to migrate the UK capital measurement from a standardised to the internal ratings-based approach. Bud Group Holdings announced the proposed disposal of Assupol to Sanlam. Assupol is a significant asset within the group of assets earmarked to facilitate Investec's and other shareholders' exit from Bud Group Holdings

The Board has proposed a final dividend of 19.0p per share (FY2023: 17.5p), resulting in a total dividend of 34.5p per share for the year (FY2023: 31.0p), translating to a 44.2% payout ratio and within the Group's current 30% to 50% payout policy.

Medium-term targets - financial year ending March 2027

The Rathbones combination resulted in a reduction of c.100 bps in ROE given the closing equity base adjustment from the transaction which technically adjusted the current ROE target range of 12%-16% to 11%-15%.

Strategic execution over the last five years has resulted in a structural improvement in the Group performance, leading us to revise our post Rathbones combination ROE targets by 200bps. The Group's commitment to generating returns above its cost of capital underwrites our purpose to create enduring worth for all our stakeholders.

Group revised medium-term targets

Group ROE of 13% - 17% and ROTE of 14% - 18%, with the following geographic targets:

- Southern Africa targets ROE/ROTE of 16% - 20%, reflecting the strong returns generated by our client franchises and the optimisation of the SA capital base since the 2019 CMD
- UK & Other targets ROTE of 13% - 17% and ROE of 10%-14%, reflecting the increasing scale and relevance of our unique corporate mid-market position within the UK and other markets we operate in.

Cost to income ratio less than 57%, we continue to invest in the business to achieve operational efficiencies and pursue identified growth initiatives. The deconsolidation of IW&I UK and the equity accounting for the investment in Rathbones resulted in a 400bps technical reduction in cost to income ratio. Southern Africa targets a cost to income ratio of less than 55%, while UK & Other targets a cost to income ratio of less than 58%.

Through-the-cycle (TTC) range for credit loss ratio of 25bps-35bps has been revised to 25bps-45bps, reflecting the mix of our books. For Southern Africa, the new TTC range is 15bps-35bps, reflecting our exposures' bias to high-net-worth and high-income private clients, large corporates and secured lending books; and 35bps-55bps for UK & Other which reflects our distinctive mid-market positioning and secured lending portfolios.

Dividend payout policy revised to 35% to 50% of adjusted earnings per share.

FY2025 Outlook

Revenue momentum is expected to continue, underpinned by book growth, stronger client activity levels and success in our client acquisition strategies; partly offset by expected cuts in interest rates.

The Group currently expects:

- Group ROE to be c.14% and ROTE to be c.16%. Southern Africa is expected to report ROE of c.18.5%, and UK & Other is expected to report ROTE of c.14%
- Overall costs to be well managed in the context of inflationary pressures and continued investment in the business, with cost to income ratio expected to be c.54.0%
- The credit loss ratio to be within the through-the-cycle range of 25bps to 45bps. Southern Africa is expected to be close to the lower end of the TTC range of 15bps to 35bps. UK & Other credit loss ratio is expected to remain elevated between 50bps and 60bps in the short-term.

The Group remains well positioned to continue to support its clients amidst the uncertain macro-economic outlook. We have strong capital and liquidity levels to navigate the current environment and pursue our identified growth initiatives in our chosen markets.

Key financial data

This announcement covers the results of Investec plc and Investec Limited (together "the Investec Group" or "Investec" or "the Group") for the year ended 31 March 2024 (FY2024). Unless stated otherwise, comparatives relate to the Group's operations for the year ended 31 March 2023 (FY2023).

Basic earnings per share includes a gain of £358.5 million on the combination of Investec Wealth & Investment UK with Rathbones plc, partly offset by the net loss on deconsolidation of IPF totalling £101.5 million.

| Performance | FY2024 | FY2023 [^] | Variance | % change | Neutral currency % change |
|--|-----------|---------------------|----------|----------|---------------------------|
| Operating income (£'m)* | 2 085.2 | 1 986.3 | 98.9 | 5.0 % | 11.6% |
| Operating costs (£'m) | (1 120.2) | (1 086.0) | (34.2) | 3.2 % | 9.8% |
| Adjusted operating profit (£'m) | 884.5 | 818.7 | 65.8 | 8.0 % | 16.0% |
| Adjusted earnings attributable to shareholders (£'m) | 662.5 | 614.4 | 48.1 | 7.8 % | 15.6% |
| Adjusted basic earnings per share (pence) | 78.1 | 68.9 | 9.2 | 13.4 % | 21.3% |
| Basic earnings per share (pence) | 105.3 | 85.8 | 19.3 | 22.5% | 29.1% |
| Headline earnings per share (pence) | 72.9 | 66.8 | 6.1 | 9.1% | 22.7% |
| Dividend per share (pence) | | 31.0 | | | |
| Dividend payout ratio | 44.2% | 45.0% | | | |
| CLR (credit loss ratio) | 0.28% | 0.23% | | | |
| Cost to income ratio | 53.8% | 54.7% | | | |
| ROE (return on equity) | 14.6% | 13.7% | | | |
| ROTE (return on tangible equity) | 16.5% | 14.7% | | | |

*Operating income has been prepared on a proforma basis.

[^] Restated

| Balance sheet | 31 March 2024 | 31 March 2023 | Variance | % change | Neutral currency % change |
|-------------------------------------|---------------|---------------|----------|----------|---------------------------|
| Funds under management (£'bn) | | | | | |
| IW&I Southern Africa | 20.9 | 19.8 | 1.1 | 5.5 % | 14.2 % |
| Rathbones/IW&I UK [^] | 107.6 | 40.7 | | | |
| Customer accounts (deposits) (£'bn) | 39.6 | 39.6 | — | 0.1% | 4.4% |
| Net core loans and advances (£'bn) | 30.9 | 30.4 | 0.5 | 1.7% | 6.1% |
| Cash and near cash (£'bn) | 16.4 | 16.4 | — | —% | 3.8% |
| NAV per share (pence) | 563.9 | 507.3 | 56.6 | 11.2% | 13.0% |
| TNAV per share (pence) | 477.5 | 471.6 | 5.9 | 1.3% | 3.2% |

Totals and variances are presented in £'000 which may result in rounding differences.

[^] Following the all-share combination of IW&I UK and Rathbones, IW&I UK now forms part of the Rathbones Group. As at 31 March 2024, Rathbones Group, of which Investec holds a 41.25% economic interest, had funds under management of £107.6 billion.

| Salient features by geography | FY2024 | FY2023 | Variance | % change | % change in Rands |
|---|--------|--------|----------|----------|-------------------|
| Investec Limited (Southern Africa) | | | | | |
| Adjusted operating profit (£'m) | 429.0 | 440.9 | (11.9) | (2.7%) | 12.5% |
| Cost to income ratio | 52.9% | 52.6% | | | |
| ROE | 17.3% | 14.9% | | | |
| ROTE | 17.3% | 15.0% | | | |
| CET1 | 13.6% | 14.7% | | | |
| Leverage ratio | 6.2% | 6.5% | | | |
| Customer accounts (deposits) (£'bn) | 18.8 | 20.4 | (1.6) | (8.0%) | 0.4 % |
| Net core loans and advances (£'bn) | 14.3 | 14.8 | (0.5) | (3.2%) | 5.7 % |
| Investec plc (UK & Other) | | | | | |
| Adjusted operating profit (£'m) | 455.5 | 377.8 | 77.7 | 20.6% | |
| Cost to income ratio | 54.4% | 56.7% | | | |
| ROE | 12.8% | 12.7% | | | |
| ROTE | 15.7% | 14.5% | | | |
| CET1 | 12.4% | 12.0% | | | |
| Leverage ratio | 10.2% | 9.4% | | | |
| Customer accounts (deposits) (£'bn) | 20.8 | 19.1 | 1.7 | 8.7 % | |
| Net core loans and advances (£'bn) | 16.6 | 15.6 | 1.0 | 6.4 % | |

Totals and variance are presented in £'000 which may result in rounding differences.

The assumptions can be obtained in the full announcement available on our website www.investec.com. The financial information on which forward-looking statements are based is the responsibility of the directors of the Group and has not been reviewed and reported on by the Group's auditors.

On behalf of the Boards of Investec plc and Investec Limited

Philip Hourquebie

Chair

22 May 2024

Fani Titi

Group Chief Executive

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full viewed announcement which can be accessed from Thursday 23 May 2024 using the following JSE link:

<https://senspdf.jse.co.za/documents/2024/jse/isse/INL/YE2024.pdf>

Alternatively, the full announcement is available on our website www.investec.com

The full announcement is also available at our registered offices for inspection at no charge, during office hours.

Copies of the full announcement may be requested by contacting Investor Relations on:

Telephone: (+27 11) 286 7000/e-mail: investorrelations@investec.com

Investec plc

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

Registered office:

30 Gresham Street, London
EC2V 7QP, United Kingdom

Registrars in the United Kingdom:

Computershare Investor Services PLC
The Pavilions, Bridgwater Road, Bristol
BS99 6ZZ, United Kingdom

Transfer secretaries:

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Company Secretary:

David Miller

Investec Limited

Incorporated in the Republic of South Africa
Registration number 1925/002833/06
JSE ordinary share code: INL
JSE hybrid code: INPR
JSE debt code: INLV
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

Registered office:

100 Grayston Drive
Sandown, Sandton, 2196

Transfer secretaries:

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Company Secretary:

Niki van Wyk

Directors:

Philip Hourquebie¹ (Chair)
Fani Titi² (Chief Executive)
Nishlan Samujh² (Finance Director)
Henrietta Baldock¹
Zarina Bassa² (Senior Independent Director)

Diane Radley²
Stephen Koseff²
Nicky Newton-King²
Jasandra Nyker²
Vanessa Olver²
Philisiwe Sibiyi²
Brian Stevenson¹

1 British
2 South African

Richard Wainwright, Ciaran Whelan and Khumo Shuenyane stepped down from the Board on 3 August 2023.

Diane Radley was appointed to the Board on 6 March 2024.

Sponsor:

Investec Bank Limited

Investec plc

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

Ordinary share dividend announcement

In terms of the DLC structure, Investec plc shareholders registered on the United Kingdom share register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Investec Limited.

Investec plc shareholders registered on the South African branch register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAS share issued by Investec Limited.

Declaration of dividend number 43

Notice is hereby given that final dividend number 43, being a gross dividend of 19.00000 pence (2023: 17.50000 pence) per ordinary share has been declared by the Board from income reserves in respect of the year ended 31 March 2024, payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 23 August 2024.

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 19.00000 pence per ordinary share.
- For Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 19.00000 pence per ordinary share.

The relevant dates relating to the payment of dividend number 43 are as follows:

Last day to trade cum-dividend

| | |
|--|--------------------------|
| On the Johannesburg Stock Exchange (JSE) | Tuesday 20 August 2024 |
| On the London Stock Exchange (LSE) | Wednesday 21 August 2024 |

Shares commence trading ex-dividend

| | |
|--|--------------------------|
| On the Johannesburg Stock Exchange (JSE) | Wednesday 21 August 2024 |
| On the London Stock Exchange (LSE) | Thursday 22 August 2024 |

| | |
|---|-----------------------|
| Record date (on the JSE and LSE) | Friday 23 August 2024 |
|---|-----------------------|

| | |
|--|-------------------------|
| Payment date (on the JSE and LSE) | Friday 6 September 2024 |
|--|-------------------------|

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday 21 August 2024 and Friday 23 August 2024, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 21 August 2024 and Friday 23 August 2024, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African branch register are advised that the distribution of 19.00000 pence, equivalent to an gross dividend of 443.57590 cents per share (rounded to 444.00000 cents per ordinary share), has been arrived at using the Rand/Pound Sterling average buy/sell forward rate of 23.34610, as determined at 11h00 (SA time) on Wednesday 22 May 2024
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 696 082 618 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register and the dividend paid by Investec Limited to Investec plc shareholders on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 444.00000 cents per share paid by Investec Limited on the SA DAS share
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 355.20000 cents per share (gross dividend of 444.00000 cents per share less Dividend Tax of 88.80000 cents per share) per share paid by Investec Limited on the SA DAS share.

By order of the Board



David Miller
Company Secretary
22 May 2024

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 ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

Ordinary share dividend announcement**Declaration of dividend number 136**

Notice is hereby given that final dividend number 136, being a gross dividend of 444.00000 cents (2023: 423.00000 cents) per ordinary share has been declared by the Board from income reserves in respect of the year ended 31 March 2024 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 23 August 2024.

The relevant dates relating to the payment of dividend number 136 are as follows:

| | |
|-------------------------------------|--------------------------|
| Last day to trade cum-dividend | Tuesday 20 August 2024 |
| Shares commence trading ex-dividend | Wednesday 21 August 2024 |
| Record date | Friday 23 August 2024 |
| Payment date | Friday 6 September 2024 |

The final gross dividend of 443.57590 cents per share (rounded to 444.00000 cents per ordinary share) has been determined by converting the Investec plc distribution of 19.00000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate of 23.34610 at 11h00 (SA time) on Wednesday 22 May 2024.

Share certificates may not be dematerialised or rematerialised between Wednesday 21 August 2024 and Friday 23 August 2024, both dates inclusive.

Additional information to take note of

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 295 125 806 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 444.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 355.20000 cents per ordinary share (gross dividend of 444.00000 cents per ordinary share less Dividend Tax of 88.80000 cents per ordinary share).

By order of the Board

**Niki van Wyk**

Company Secretary
22 May 2024

Sponsor: Investec Bank Limited

Investec plc

Incorporated in England and Wales
Registration number: 3633621
Share code: INPP
ISIN: GB00B19RX541
LEI: 2138007Z3U5GWDN3MY22

Preference share dividend announcement

Non-redeemable non-cumulative non-participating preference shares ("preference shares")

Declaration of dividend number 36

Notice is hereby given that preference dividend number 36 has been declared by the Board from income reserves in respect of the year ended 31 March 2024 amounting to a gross preference dividend of 31.33562 pence per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the Company at the close of business on Friday 14 June 2024.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 31.33562 pence per preference share is equivalent to a gross dividend of 727.24647 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate of 23.20830 as at 11h00 (SA time) on Wednesday 22 May 2024.

The relevant dates relating to the payment of dividend number 36 are as follows:

Last day to trade cum-dividend

| | |
|--|------------------------|
| On the Johannesburg Stock Exchange (JSE) | Tuesday 11 June 2024 |
| On the International Stock Exchange (TISE) | Wednesday 12 June 2024 |

Shares commence trading ex-dividend

| | |
|--|------------------------|
| On the Johannesburg Stock Exchange (JSE) | Wednesday 12 June 2024 |
| On the International Stock Exchange (TISE) | Thursday 13 June 2024 |

| | |
|--|---------------------|
| Record date (on the JSE and TISE) | Friday 14 June 2024 |
|--|---------------------|

| | |
|---|---------------------|
| Payment date (on the JSE and TISE) | Friday 28 June 2024 |
|---|---------------------|

Share certificates may not be dematerialised or rematerialised between Wednesday 12 June 2024 and Friday 14 June 2024, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 12 June 2024 and Friday 14 June 2024, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2 754 587 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 581.79718 cents per preference share for preference shareholders liable to pay the Dividend Tax and 727.24647 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

**David Miller**

Company Secretary
22 May 2024

Sponsor: Investec Bank Limited

Investec plc

Incorporated in England and Wales
Registration number: 3633621
JSE share code: INPPR
ISIN: GB00B4B0Q974
LEI: 2138007Z3U5GWDN3MY22

Rand-denominated preference share dividend announcement

Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares ("preference shares")

Declaration of dividend number 26

Notice is hereby given that preference dividend number 26 has been declared by the Board from income reserves in respect of the year ended 31 March 2024 amounting to a gross preference dividend of 559.65411 cents per preference share payable to holders of the Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares as recorded in the books of the Company at the close of business on Friday 14 June 2024.

The relevant dates relating to the payment of dividend number 26 are as follows:

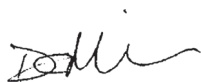
| | |
|-------------------------------------|------------------------|
| Last day to trade cum-dividend | Tuesday 11 June 2024 |
| Shares commence trading ex-dividend | Wednesday 12 June 2024 |
| Record date | Friday 14 June 2024 |
| Payment date | Friday 28 June 2024 |

Share certificates may not be dematerialised or rematerialised between Wednesday 12 June 2024 and Friday 14 June 2024, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued Rand-denominated preference share capital of Investec plc is 131 447 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 447.72329 cents per preference share for preference shareholders liable to pay the Dividend Tax and 559.65411 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

**David Miller**

Company Secretary
22 May 2024

Sponsor: Investec Bank Limited

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 ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000063814
LEI: 213800CU7SM6O4UWOZ70

Preference share dividend announcement

Non-redeemable non-cumulative non-participating preference shares ("preference shares")

Declaration of dividend number 39

Notice is hereby given that preference dividend number 39 has been declared by the Board from income reserves in respect of the year ended 31 March 2024 amounting to a gross preference dividend of 455.64697 cents per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the Company at the close of business on Friday 14 June 2024.

The relevant dates for the payment of dividend number 39 are as follows:

| | |
|-------------------------------------|------------------------|
| Last day to trade cum-dividend | Tuesday 11 June 2024 |
| Shares commence trading ex-dividend | Wednesday 12 June 2024 |
| Record date | Friday 14 June 2024 |
| Payment date | Friday 28 June 2024 |

Share certificates may not be dematerialised or rematerialised between Wednesday 12 June 2024 and Friday 14 June 2024, both dates inclusive.

Additional information to take note of

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued preference share capital of Investec Limited is 24 835 843 preference shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 364.51758 cents per preference share for shareholders liable to pay the Dividend Tax and 455.64697 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

**Niki van Wyk**

Company Secretary
22 May 2024

Sponsor: Investec Bank Limited