

**Investec plc**

(incorporated in England and Wales  
with registered number 3633621)  
LSE share code: INVP  
JSE share code: INP  
ISIN: GB00B17BBQ50  
LEI: 2138007Z3U5GWDN3MY22

**Investec Limited**

(incorporated in South Africa  
with registered number 1925/002833/06)  
JSE share code: INL  
NSX share code: IVD  
BSE share code: INVESTEC  
ISIN: ZAE000081949  
LEI: 213800CU7SM6O4UWOZ70

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.**

*Defined terms used but not otherwise defined in this announcement have the meanings set out in the Scheme Circular (as defined below).*

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

Accordingly, we advise of the following:

**INVESTEC PLC AND INVESTEC LIMITED**  
**Results of General Meetings and Court Meeting**

Investec is pleased to announce that at the general meetings of Investec plc and Investec Limited (the "**General Meetings**") and at the Court Meeting of Investec plc held earlier today in connection with the process needed to complete the proposed Distribution of 15% of the shares in Ninety One to Investec Ordinary Shareholders, to be implemented in part by a Court sanctioned scheme of arrangement (the "**Scheme**"), all the resolutions proposed were duly passed. Full details of the resolutions are set out in the notices of the General Meetings and of the Court Meeting contained in the circular to shareholders dated 18 March 2022 (the "**Scheme Circular**").

As required by the dual listed company structure resolutions (1) and (3) proposed at the General Meetings were treated as Investec Joint Electorate Actions and were decided on a poll of shareholders. Ordinary Shareholders were eligible to vote on resolution (1), which was proposed as an ordinary resolution, and Ordinary Shareholders and Preference Shareholders were eligible to vote on resolution (3), which was proposed as a special resolution for Investec plc and as an ordinary resolution with a 75% majority for Investec Limited. Both resolutions were passed by the required majority.

Resolution (2) proposed at the General Meetings was treated as an Investec Class Rights Action and, accordingly was to be passed by a vote of at least 75% of both the Investec plc Ordinary Shareholders and the Investec Limited Ordinary Shareholders, each voting separately.

At the Court Meeting, a majority in number of Investec plc Ordinary Shareholders, who voted (either in person or by proxy) and who together represented over 75% by value of the votes cast, voted in favour of the resolution to approve the Scheme. The resolution was accordingly passed.

The voting results of the General Meetings and the Court Meeting are given below:

# **GENERAL MEETINGS**

		Votes For	%	Votes Against	%	TOTAL	Votes cast as % of relevant shares in issue	Votes Withheld	Votes withheld as % of relevant shares in issue	Result
	<b>Common business: Investec plc and Investec Limited Ordinary Resolution</b>									
1.	To approve: (i) the distribution of Ninety One Limited Shares to: (i) Investec Limited Ordinary Shareholders on the Investec Limited Register at the Distribution Record Time; and (ii) via the Investec SA DAS Share, Investec plc Ordinary Shareholders on the Investec plc SA Register at the Distribution Record Time; and (ii) the authorisation of the directors to take all such action as they may consider necessary or appropriate to carry out the Proposals into effect.	741,761,295	100%	23,364	0.00%	741,784,659	73.70%	1,029,672	0.10%	PASS
	<b>Special business: Investec plc and Investec Limited Special Resolutions</b>									
2.	To approve, subject to the passing of Resolution (1): (i) the amendments to the Investec DAT Deeds; and (ii) the authorisation of the directors to take all such action as they may consider necessary or appropriate to carry out the Proposals into effect.	<b>Shareholders of Investec plc</b>								
		485,174,096	100%	17,840	0.00%	485,191,936	69.70%	1,007,402	0.14%	PASS
		<b>Shareholders of Investec Limited</b>								
		256,579,760	100%	5,116	0.00%	256,584,876	82.66%	30,147	0.01%	PASS

	<b>Special business: Investec plc Special Resolution (Investec plc) Ordinary Resolution with a 75% majority (Investec Limited)</b>									
3.	<p>To approve, subject to the passing of Resolutions (1) and (2):</p> <p>(i) that with effect from the Scheme Effective Time, the reduction of the share premium account of Investec plc by £251,000,000 and the part repayment in specie by Investec plc transferring such number of Ninety One plc Shares to the UK Register Scheme Shareholders as is equal to 0.13751 Ninety One plc Shares for each UK Register Scheme Share with the balance being retained by Investec plc;</p> <p>(ii) the authorisation of the directors to take the necessary actions to carry the Scheme into effect; and</p> <p>(iii) the amendments to the Investec plc Articles of Association, necessary to carry the Scheme into effect.</p>	741,817,633	99.99%	40,696	0.01%	741,858,329	73.71%	1,031,315	0.10%	PASS

#### COURT MEETING

The voting on the resolution to approve the Scheme was taken on a poll and the results were as follows:

Number of Scheme Shareholders voting: For: 475 97.54% Against: 12 2.46% Withheld: N/A

Number of votes: For: 561,009,210 99.95% Against: 254,153 0.05% Withheld: N/A

Percentage of eligible Scheme Shares voted: For: 80.60% Against: 0.04% Withheld: N/A

Completion of the Distribution remains subject to the satisfaction or waiver of the other conditions set out in the Scheme Circular, including (but not limited to) the Court sanctioning the Scheme, and confirming the associated reduction of capital, at the Court hearing which is expected to take place on 19 May 2022. Subject to the fulfilment of such conditions, the Scheme is expected to become effective on 30 May 2022.

If the Scheme becomes effective, it is expected that on 31 May 2022:

- Ninety One plc Shares will be distributed to Investec plc Ordinary Shareholders on the UK Register;
- Ninety One Limited Shares will be distributed to Investec plc Ordinary Shareholders on the SA Register; and
- Ninety One Limited Shares will be distributed to Investec Limited Shareholders.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time (London time/Johannesburg time) and/or date
Scheme Court Hearing to sanction the Scheme and confirm the Investec plc reduction of capital required to effect the UK Distribution	Thursday, 19 May 2022
Announcement expected to be released on SENS and RNS regarding finalisation	As soon as possible after 8.00 a.m. (London time)/9.00 a.m. (Johannesburg time) on Friday, 20 May 2022
Last date for transfers between the Investec plc Registers by Investec plc Ordinary Shareholders prior to the UK Distribution Effective Time	Tuesday, 24 May 2022
Last date for transfers between the Investec Limited Registers by Investec Limited Ordinary Shareholders prior to the SA Distribution Effective Time	Tuesday, 24 May 2022
Last day to trade on the Investec plc SA Register for Investec plc Ordinary Shareholders that hold Investec plc Ordinary Shares through a CSDP in order to participate in the UK Distribution <sup>1</sup>	Wednesday, 25 May 2022
Last day to trade on the Investec Limited SA Register for Investec Limited Ordinary Shareholders that hold Investec Limited Ordinary Shares through a CSDP in order to participate in the SA Distribution <sup>2</sup>	Wednesday, 25 May 2022
Investec plc Ordinary Shares on the Investec plc SA Register trade "ex" entitlement on the Investec plc SA Register to receive the Ninety One Limited Shares pursuant to the SA Distribution	Thursday, 26 May 2022
Investec Limited Ordinary Shares trade "ex" entitlement on the Investec Limited SA Register to receive the Ninety One Limited Shares pursuant to the SA Distribution <sup>3</sup>	Thursday, 26 May 2022
Investec plc Ordinary Shares on the Investec plc UK Register trade "ex" entitlement on the Investec plc UK Register to receive the Ninety One plc Shares pursuant to the UK Distribution	Friday, 27 May 2022
SENS announcement confirming, inter alia, the cash proceeds payable in respect of fractional entitlements	By 9.00 a.m. (London time)/10.00 a.m. (Johannesburg time) on Friday, 27 May 2022
Record date for Johannesburg Stock Exchange settlement purposes	Monday, 30 May 2022
Distribution Record Time <sup>4</sup>	6.30 p.m. (London time)/7.30 p.m. (Johannesburg time) on Monday, 30 May 2022
UK Distribution Effective Time	7.00 p.m. (London time)/8.00 p.m. (Johannesburg time) on Monday, 30 May 2022
SA Distribution Effective Time	7.00 p.m. (London time)/8.00 p.m. (Johannesburg time) on Monday, 30 May 2022
Crediting of Ninety One plc Shares to CREST accounts	As soon as possible after 8.00 a.m. (London time)/9.00 a.m. (Johannesburg time) on Tuesday, 31 May 2022
Crediting of Ninety One Limited Shares and fractional entitlement payments to CSDP or broker accounts in the Strate System	As soon as possible after 8.00 a.m. (London time)/9.00 a.m. (Johannesburg time) on Tuesday, 31 May 2022
Transfers between the Investec plc Registers by Investec plc Ordinary Shareholders re-opened	Wednesday, 1 June 2022

Transfers between the Investec Limited Registers by Investec Limited Ordinary Shareholders re-opened	Wednesday, 1 June 2022
Crediting fractional entitlement payments to CREST accounts	Wednesday, 1 June 2022
Despatch of cheques (where applicable) or electronic transfer in respect of fractional entitlements for shareholders without a CSDP or broker account	As soon as practicable after Wednesday, 1 June 2022
Despatch of share certificates for certificated Ninety One Shares	As soon as practicable after Wednesday, 1 June 2022

**Comments to salient dates:**

- The expected dates and times listed above may be subject to change.
- The expected timetable of principal events has been approved by the Johannesburg Stock Exchange.

**Notes to the salient dates:**

1. Investec plc Ordinary Shareholders should anticipate their holdings of Investec plc Shares at the Distribution Record Time by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before the record date for Johannesburg Stock Exchange settlement purposes.
2. Investec Limited Ordinary Shareholders should anticipate their holdings of Investec Limited Shares at the Distribution Record Time by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before the record date for Johannesburg Stock Exchange settlement purposes.
3. Share certificates may not be Dematerialised into Uncertificated Form or rematerialised into Certificated Form between Thursday, 26 May 2022 and Monday, 30 May 2022, both days inclusive
4. The time by which an Investec Ordinary Shareholder must appear in the relevant Investec Register in order to be entitled to receive any Ninety One plc Shares or Ninety One Limited Shares pursuant to the UK Distribution or the SA Distribution (in each case, as applicable), being the same date as the record date for JSE settlement purposes.

**Other information:**

As at the UK Voting Record Time, Investec plc's issued capital consists of 696,082,618 ordinary shares of GBP0.0002 each. As at the SA Voting Record Time Investec Limited's issued capital consists of 310,407,870 ordinary shares of ZAR0.0002 each. In accordance with the dual listed companies' structure, the aggregate number of voting rights which may be exercised at the General Meetings on Investec Joint Electorate Actions was 1,006,490,488. The aggregate number of Investec plc ordinary shares which may be exercised at the Investec plc General Meeting on an Investec Class Rights Action and at the Court Meeting was 696,082,618. The aggregate number of Investec Limited ordinary shares which may be exercised at the Investec Limited General Meeting on an Investec Class Rights Action was 310,407,870.

Votes withheld are not votes in law and have not been counted in the calculation of the proportion of votes 'for' or 'against' a resolution. Proxy appointments which gave discretion to the Chairman have been included in the 'for' total.

A copy of the special resolutions passed at the Investec plc General Meeting has been submitted to the Financial Conduct Authority and will shortly be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#!/nsm/nationalstoragemechanism>.

Johannesburg and London

Date: 28 April 2022

Sponsor: Investec Bank Limited

**Enquiries:**

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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.