

**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.**

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**

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**UPDATE ANNOUNCEMENT IN RELATION TO THE PROPOSALS FOR THE DISTRIBUTION OF NINETY ONE SHARES TO INVESTEC ORDINARY SHAREHOLDERS**

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**1. INTRODUCTION**

Shareholders are referred to the Results of General Meetings and Court Meeting announcement released on 28 April 2022 in connection with the process needed to complete the proposed Distribution of 15% of the shares in Ninety One to Investec Ordinary Shareholders ("**Distribution**"), to be implemented in part by a Court sanctioned scheme of arrangement (including a reduction of capital) (the "**Scheme**") ("**the Proposals**"). Full details of which 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**").

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

Investec shareholders are hereby advised that on 19 May 2022, the Scheme was sanctioned by the Court and the reduction of capital required to effect the UK Distribution was confirmed by the Court. The Distribution remains subject to one condition, namely a copy of the Scheme Court Order having been delivered to the Registrar of Companies, which is expected to occur on 30 May 2022. All other conditions set out in the Circular have now been satisfied. Accordingly, it is expected that from 31 May 2022, and as further described in the expected timetable of principal events below:

- Ninety One plc Shares will be credited to the CREST accounts of Investec plc Ordinary Shareholders on the UK Register;
- Ninety One Limited Shares will be credited to the CSDP or broker accounts in the State System of Investec plc Ordinary Shareholders on the SA Register; and
- Ninety One Limited Shares will be credited to the CSDP or broker accounts in the State System of Investec Limited Shareholders.

## 2. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The Distribution will be implemented, in accordance with the following salient dates and times:

| Event  | Time and Date<br>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   |
| Last date for transfers between the Investec Limited Registers by Investec Limited Ordinary Shareholders prior to the SA Distribution Effective Time   | Tuesday, 24 May   |
| 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   |
| 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   |
| 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  |
| 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  |
| Investec plc Ordinary Shares trade “ex” entitlement on the Investec plc UK Register to receive the Ninety One plc Shares pursuant to the UK Distribution   | Friday, 27 May  |
| SENS announcement confirming, <i>inter alia</i> , 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                        |
| Record date for Johannesburg Stock Exchange settlement purposes  | Monday, 30 May  |
| Distribution Record Time <sup>4,5</sup>  | 6.30 p.m. (London time) / 7.30 p.m. (Johannesburg time) on Monday, 30 May                           |
| UK Distribution Effective Time   | 7.00 p.m. (London time)/ 8.00 p.m. (Johannesburg time) on Monday, 30 May                            |
| SA Distribution Effective Time   | 7.00 p.m. (London time)/ 8.00 p.m. (Johannesburg time) on Monday, 30 May                            |
| 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 |
| 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 |
| Transfers between the Investec plc Registers by Investec plc Ordinary Shareholders re-opened   | Wednesday, 1 June   |
| Transfers between the Investec Limited Registers by Investec Limited Ordinary Shareholders re-opened   | Wednesday, 1 June   |
| Crediting fractional entitlement payments to CREST accounts  | Wednesday, 1 June   |
| 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  |

**Notes:**

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.*
5. *The base cost apportionment ratio, pursuant to the unbundling transaction, will be announced to shareholders as soon as possible after Record Date (30 May 2022).*

3. **UPDATE TO TREATMENT OF NINETY ONE SHARES IN CONNECTION WITH INVESTEC EMPLOYEE SHARE AWARDS**

Following publication of the Circular and as announced on 21 April 2022, Investec has decided to accelerate the receipt of some or all of the Ninety One Shares for participants other than Investec Directors and staff deemed to be material risk takers for regulatory purposes, including where applicable to allow participants to meet any tax liabilities that arise. In accordance with the Circular and subject to any appropriate treatment applied in connection with any tax liabilities which may arise, it remains the case that there will be no acceleration of any awards held by Investec Directors or material risk takers and, for all share plan participants, the original parts of the awards over Investec Shares will continue on their existing terms unaffected by the Distribution.

Johannesburg and London  
Date: 20 May 2022

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**Financial Advisor and Transaction sponsor**  
Investec Bank Limited

**Legal/ Tax advisors**  
ENS Africa and Linklaters LLP

**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.