

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

Investec plc

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

12 March 2020

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

As part of the dual-listed company structure, Investec plc and Investec Limited (together, "Investec") notify both the LSE and the JSE of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules and Listing Rules of the FCA and/or the JSE Listing Requirements.

Investec plc, Investec Limited**Update on Demerger of Ninety One**

Further to the announcement of the Price Range made by Ninety One plc and Ninety One Limited (together, "Ninety One") on 2 March 2020, in light of the recent volatile market conditions, the boards of Investec have decided not to pursue the Global Offer of approximately 10% of the combined total issued share capital of Ninety One. Investec will proceed with the proposed Demerger and public listing of Ninety One as planned and will remain a shareholder in Ninety One, with approximately a 25% shareholding.

Admission of both Ninety One plc and Ninety One Limited will take place on 16 March 2020 as set out in the price range prospectus and prelisting statement published by Ninety One on 2 March 2020 ("Prospectus"). On Admission, each Investec Ordinary Shareholder will own one Ninety One Share for every two Investec ordinary shares held.

Investec's entire holding of Ninety One Shares will be subject to a lock up for a period of 180 days from the date of Admission and otherwise on the same terms as the original lock-up provided for in the Underwriting Agreement as summarised in the Prospectus.

Fani Titi, Joint CEO of Investec, commented:

"The completion of the demerger will mark an important milestone for Investec. It enables us to continue our drive towards simplification, focus and growth. Meanwhile Ninety One embarks on the next phase of its own journey. Investec shareholders will benefit from their direct ownership of these two companies and their individual potential for long-term growth and value creation. Market conditions have proved particularly challenging in the recent two weeks and, while we were encouraged by the strength and quality of investor engagement in relation to the Global Offer, we have decided to retain our shareholding in Ninety One. Importantly, the financial benefits of the demerger remain. Ninety One is an excellent company, with an exceptional management team, and we have great confidence in its prospects as an independently-listed firm."

Hendrik du Toit, Joint CEO of Investec and CEO of Ninety One, commented:

"The demerger is progressing in line with the published timetable. On Monday we start an exciting new phase as an independently-listed company. Despite the recent market dislocation, we have been encouraged by the support from our shareholders and potential investors. We are confident in the resilience of our capital-light business model and its organically developed, specialist, active investment offerings. Ours is a long-term story of a unique business with a carefully-developed culture, a commitment to employee ownership and a long track record."

Capitalised terms used in this announcement have the meaning given to them in the Prospectus.

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FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements with respect to certain of Investec plc's, Investec Limited's and Ninety One's plans and their current goals and expectations relating to the execution of the Demerger. 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, Investec Limited's and Ninety One's control, including amongst other things, those set out in the Investec Circular. As a result, the execution of the Demerger may differ materially from the forward-looking statements set forth in this announcement. These forward-looking statements speak only as of the date on which they are made. Investec plc, Investec Limited and Ninety One 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

This announcement is not an offer to sell, or a solicitation of an offer to purchase, securities in the United States or in any other jurisdiction.

The securities to which these materials relate have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, they may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The Ninety One plc shares to be issued in connection with the UK Demerger will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. The Ninety One Limited shares to be issued in connection with the SA Demerger will only be issued in the United States to persons who are reasonably believed to be "qualified institutional buyers" ("QIBs") as defined in Rule 144A ("Rule 144A") under the US Securities Act. It is anticipated that US shareholders of Investec Limited who are not able to receive Ninety One Limited shares in the SA Demerger may, in lieu of Ninety One Limited shares, receive a cash amount corresponding to net proceeds from the sale of the Ninety One Limited shares that they otherwise would have been entitled to receive, as further described in the Investec Circular.

The date of Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur and potential investors should not base their financial decisions on Ninety One's intentions in relation to Admission at this stage.