

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

2 March 2020

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A copy of the Prospectus published by Ninety One will, following publication, be available for inspection from the registered offices of Ninety One Limited (36 Hans Strijdom Avenue, Foreshore, Cape Town, 8001, Republic of South Africa), at the offices of Ninety One's solicitors and online at www.investec.com/demerger and www.investecassetmanagement.com/disclosure (with a link also available via www.ninetyone.com) (in each case, subject to certain access restrictions).

As part of the dual-listed company structure, Investec plc and Investec Limited 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

Acknowledgement of Ninety One's Announcement of Price Range

Investec (comprising Investec plc and Investec Limited) today acknowledges the announcement made by Ninety One regarding its price range for the Initial Public Offering (the "IPO" or "Global Offer"), as well as the commencement of the Global Offer once an approved Prospectus has been published containing full details of the Global Offer, which is expected to take place later today. Ninety One's price range announcement follows the announcements by Investec and Ninety One on 17 February 2020 regarding Ninety One's Intention to Float on the London Stock Exchange and Johannesburg Stock Exchange.

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failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in the United States, Australia, Canada or Japan. The Ninety One Shares referred to herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The Ninety One Shares may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

In any member state of the European Economic Area and the United Kingdom, this announcement and any offer if made subsequently is, and will be, directed only at persons who are "qualified investors" within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129).

This announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for securities in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation or advertisement of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, No. 71 of 2008 (as amended) or otherwise (the "SA Companies Act") and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the SA Companies Act. This announcement does not constitute a prospectus registered and/or issued in terms of the SA Companies Act. Nothing in this announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, No. 19 of 2012, as amended, and/or Financial Advisory and Intermediary Services Act, No. 37 of 2002, as amended.

The final price of the Global Offer (the "Offer Price") and number of Ninety One Shares to be sold by the Investec Group in the Global Offer will be determined in due course and is currently expected to be announced by Ninety One on or about 16 March 2020. A number of factors will be considered in determining the final Offer Price and the number of Shares to be sold in the Global Offer, including the level and nature of demand for the Ninety One Shares during the bookbuilding process, the prevailing market conditions and the objective of establishing an orderly and liquid after-market in the Ninety One Shares.

The information in this announcement is subject to change. If the Price Range changes prior to the announcement of the final Offer Price, the revised Price Range will be announced and advertised as soon as possible and Ninety One will publish an additional supplementary prospectus. Any subscription or purchase of Ninety One Shares in the Global Offer should be made solely on the basis of information contained in the Prospectus to be issued by Ninety One in connection with the Global Offer and in any other prospectus supplements to be issued by Ninety One in connection with the Global Offer. Before subscribing for or purchasing any Ninety One Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Ninety One Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Ninety One Group may decide not to proceed with the Global Offer and there is therefore no guarantee that Admission will occur. Alternatively, the demerger and Admission may occur without the Global Offer going ahead. The date of Admission may be influenced by things such as market conditions. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor anything contained herein, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.