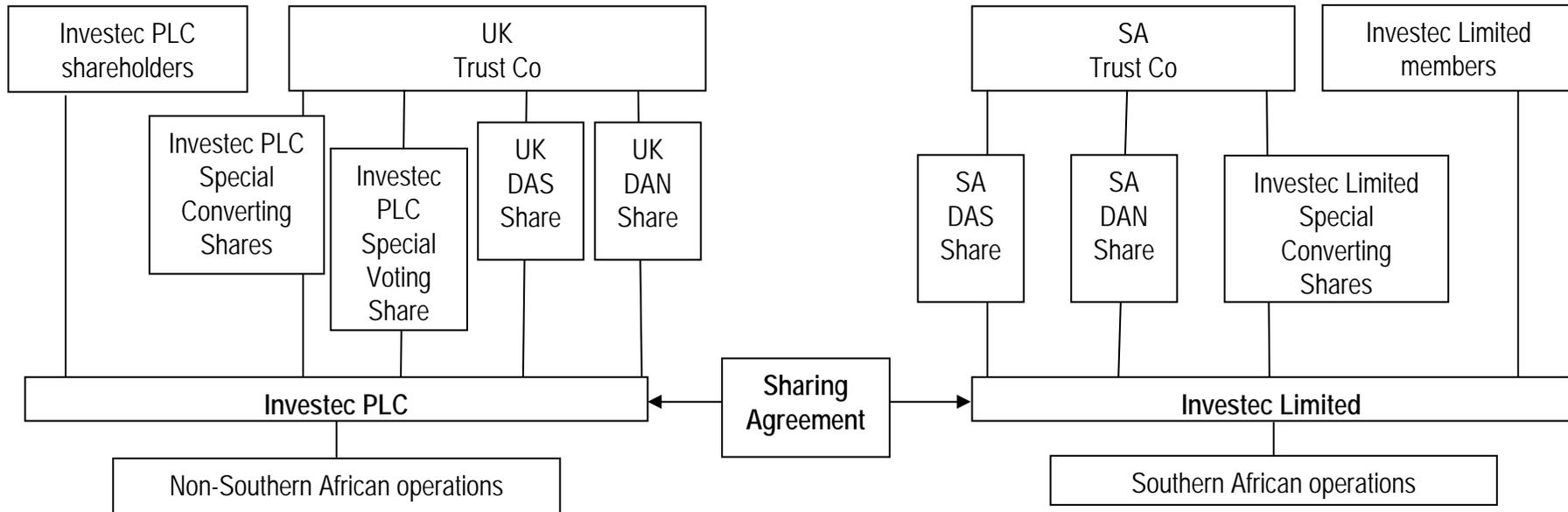


Simplified illustration of the DLC structure



Note: On the Investec PLC side, the Investec PLC Special Voting Share is used to reflect the votes cast by Investec Limited members. On the Investec Limited side, the Investec Limited Special Converting Shares are used to reflect the votes cast by Investec PLC shareholders and therefore there is no Investec Limited Special Voting Share.