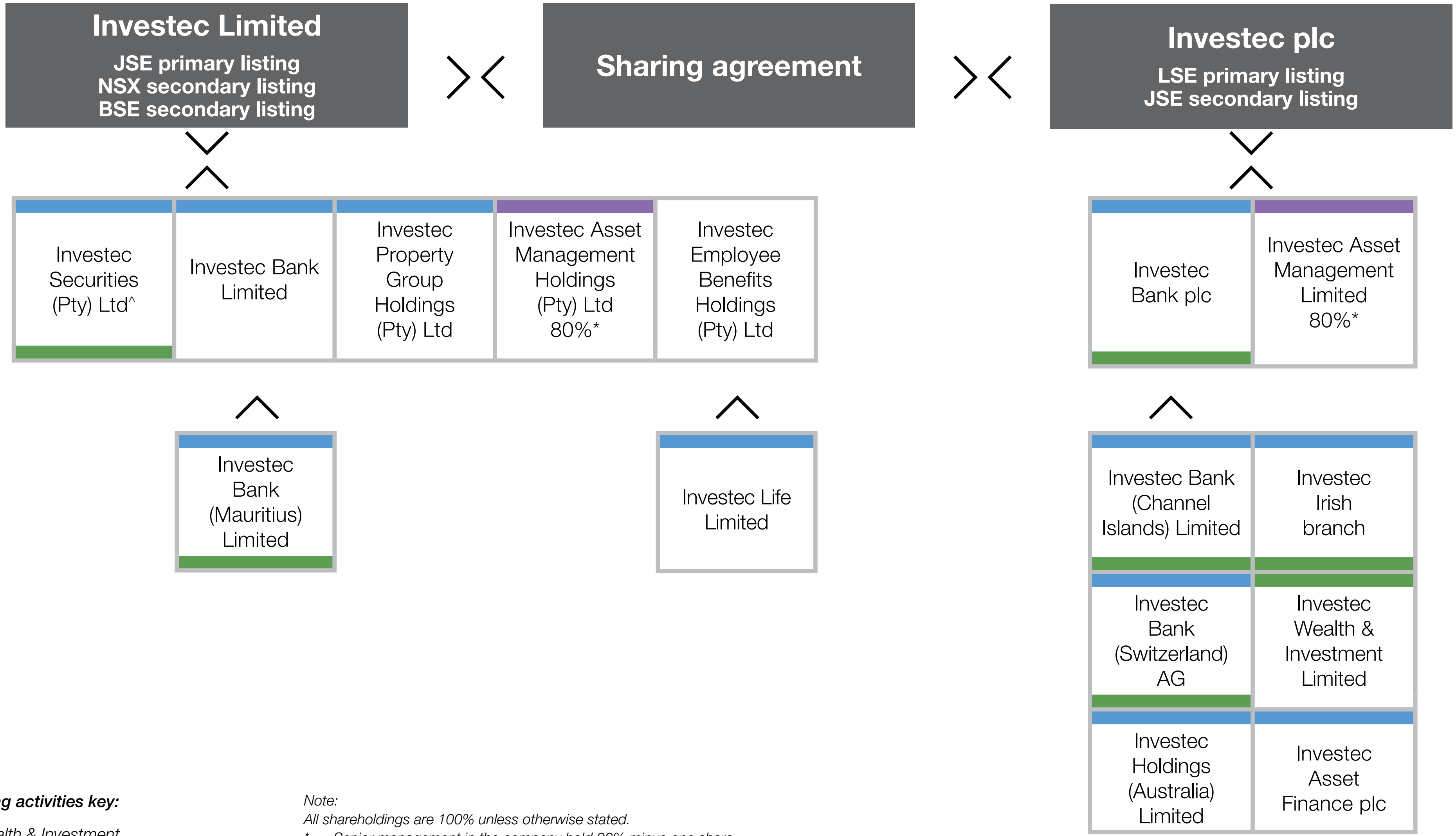
During July 2002 Investec Group Limited (since renamed Investec Limited) implemented a dual listed company (DLC) structure and listed its offshore business on the London Stock Exchange.

www ***A circular on the establishment of our DLC structure was issued on 20 June 2002 and is available on our website.***

In terms of our DLC structure, Investec Limited is the controlling company of our businesses in Southern Africa and Mauritius, and Investec plc is the controlling company of our non-Southern African businesses.



Operating activities key:

Wealth & Investment
Asset Management
Specialist Banking

Note:
All shareholdings are 100% unless otherwise stated.
* *Senior management in the company hold 20% minus one share.*
^ *Houses the Wealth & Investment business.*
Only main operating subsidiaries are indicated.

Overall salient features:

- Investec plc and Investec Limited are separate legal entities and listings, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a single unified economic enterprise
- The companies have the same Boards of Directors and management
- Shareholders have common economic and voting interests as if Investec Limited and Investec plc were a single company:
  - Equivalent dividends on a per share basis
  - Joint electorate and class right voting
- Creditors are however ring-fenced to either Investec Limited or Investec plc as there are no cross guarantees between the companies
- Regulation of the DLC structure:
  - The South African Prudential Authority is the lead regulator of the group
  - The UK Financial Conduct Authority and Prudential Regulation Authority are the regulators of Investec plc while the South African Prudential Authority is the regulator of Investec Limited
  - The Memorandum of Understanding between the two regulators sets out that the role of the lead regulator would change if 70% or more of the on and off balance sheet assets are held by Investec plc.

Creditors ring-fenced – liquidity and funding:

- Capital and liquidity are prohibited from flowing between Investec plc and Investec Limited in terms of the South African Ministry of Finance and Other Regulatory conditions as set out in the DLC circular and summarised below:
- **Thus capital and liquidity are not fungible between the entities**
- In summary these conditions are as follows:
  - The UK regulatory requirement that the Investec Group must remain structured in such a way to ensure that the DLC structure does not make it more likely that an insolvency on one side would lead to an insolvency of, or need to wind up, the other side. For example, equalisation payments between the two silos on a winding up are expressly prohibited (in fact no equalisation share has been issued/exists in terms of the structure);
  - The UK requirement that Investec Bank plc is ring-fenced from the Investec Limited side of the structure;
  - The SA regulatory requirement that no funds may flow from Investec Limited (including its subsidiaries) for the purpose of satisfying any claims arising from the winding-up of Investec plc (including its subsidiaries) unless the prior written approval of the Financial Surveillance Department and the Office for Banks at the South African Reserve Bank (SARB) has been obtained;
  - The SA requirement that the winding-up of either Investec plc (including its subsidiaries) or Investec Limited (including its subsidiaries) shall not automatically have an effect on the other relevant institution(s) in question or have an impact on the interests of the depositors, customers or creditors of such other institution(s);
  - The SA requirement that neither Investec Limited (including its subsidiaries) nor Investec plc (including its subsidiaries) may issue any blanket cross-guarantees between themselves; nor may Investec Limited (including its subsidiaries) issue any other guarantees in favour of Investec plc (including its subsidiaries) without the prior written approval of the Financial Surveillance Department at the SARB; and
  - The SA requirement that Investec Limited (including its subsidiaries) shall not provide any assets, finance or capital to Investec plc (including its subsidiaries), or to non-South African resident shareholders or to any other non-South African resident persons without the prior written approval of the Financial Surveillance Department and the Office for Banks at the SARB.