

Investec Limited

Incorporated in the Republic of South Africa

Registration number: 1925/002833/06

JSE Share Code: INPR

NSX ordinary share code: IVD

BSE ordinary share code: INVESTEC

ISIN: ZAE000063814

Preference share dividend announcement**Non-redeemable non-cumulative non-participating preference shares (“preference shares”)****Declaration of dividend number 20**

Notice is hereby given that preference dividend number 20 has been declared from income reserves for the period 1 April 2014 to 30 September 2014 amounting to 354.91885 cents per share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 5 December 2014.

The relevant dates for the payment of dividend number 20 are as follows:

| | |
|-------------------------------------|--------------------------|
| Last day to trade cum-dividend | Friday, 28 November 2014 |
| Shares commence trading ex-dividend | Monday, 1 December 2014 |
| Record date | Friday, 5 December 2014 |
| Payment date | Monday, 15 December 2014 |

Share certificates may not be dematerialised or rematerialised between Monday, 01 December 2014 and Friday, 5 December 2014, both dates inclusive.

Additional information to take note of:

- The Investec Limited company tax reference number: 9800/181/71/2
- The issued preference share capital of Investec Limited is 32 214 499 preference shares in this specific class.
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 15% (subject to any available exemptions as legislated).
- No Secondary Tax on Companies (“STC”) credits has been utilised in respect of this preference share dividend declaration.
- The net dividend amounts to 301.68102 cents per preference share for shareholders liable to pay the Dividend Tax and 354.91885 cents per preference share for preference shareholders exempt from paying the dividend tax.

By order of the board

N van Wyk

Company Secretary

19 November 2014