

# INVESTEC PLC AND INVESTEC LIMITED (COMBINED RESULTS)

<b>Investec plc</b>	<b>Investec Limited</b>
Incorporated in England and Wales	Incorporated in the Republic of South Africa
Registration number 3633621	Registration number 1925/002833/06
LSE ordinary share code: INVP	JSE ordinary share code: INL
JSE ordinary share code: INP	JSE hybrid code: INPR
ISIN: GB00B17BBQ50	JSE debt code: INLV
LEI: 2138007Z3U5GWDN3MY22	NSX ordinary share code: IVD
	BSE ordinary share code: INVESTEC
	ISIN: ZAE000081949
	LEI: 213800CU7SM6O4UWOZ70

REVIEWED COMBINED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 AND DIVIDEND DECLARATION

## Group results summary for the six months ended 30 September 2022 (1H2023) compared to 30 September 2021 (1H2022)

- The Group continues to successfully navigate the uncertain macro backdrop that has persisted since the onset of the pandemic and has made significant progress against the strategic goals outlined at the 2019 Capital Markets Day
- Adjusted earnings per share increased 25.1% to 32.9p (1H2022: 26.3p), at the top end of previous guidance.
- Funds under management (FUM) decreased 7.6% to £59.0 billion (31 March 2022: £63.8 billion) reflecting the year-to-date decline in global markets. Net inflows were £202 million, with £464 million in discretionary FUM inflows partly offset by £261 million net outflows in non-discretionary FUM
- Net core loans grew 7.1% annualised to £31.0 billion (31 March 2022: £29.9 billion) largely driven by corporate lending in both core geographies and UK residential mortgage lending
- Revenue grew 18.9% as momentum continued in our client franchises in a highly volatile and uncertain operating environment and benefitted from rising global interest rates
- The cost to income ratio improved to 60.5% (1H2022: 64.0%)
- Pre-provision adjusted operating profit increased 29.5% to £435.2 million (1H2022: £336.0 million), demonstrating the strength and diversity of our client franchises
- Asset quality remains strong and well covered by collateral. Expected credit losses (ECL) impairment charges increased to £30.2 million (1H2022: £10.2 million), resulting in a credit loss ratio (CLR) of 15bps (1H2022: 7bps)
- Return on equity (ROE) was 13.0% (1H2022: 11.2%) and return on tangible equity (ROTE) was 13.9% (1H2022: 12.1%)
- Tangible net asset value (TNAV) per share has remained flat at 475.3p (31 March 2022: 476.6p). Net asset value (NAV) per share was 507.9p (31 March 2022: 510.0p). Strong earnings generation offset by the distribution of a 15% shareholding in Ninety One to shareholders
- The Group continued to make progress on its capital optimisation strategy. In conjunction with the initial share purchase programme previously announced, the Board has approved a proposed share purchase and a share buyback programme of up to R7 billion (c.£350 million) to be executed over the next 18 months
- Maintained strong capital and liquidity positions allowing us to navigate the current uncertain environment and support identified growth initiatives
- The Board has proposed an interim dividend of 13.5p per share (1H2022:11.0p), resulting in a payout ratio of 41.0%.

### Fani Titi, Group Chief Executive commented:

"The Group's earnings growth momentum continued, underpinned by strong revenues from our diversified client franchises and a focused approach to support our clients. We achieved adjusted earnings per share of 32.9p, a 25.1% improvement on the prior period, and at the top end of the previous guidance. Rising global interest rates, client acquisition and strong asset quality supported these results.

We have made good progress on our capital optimisation strategy as we seek to return excess capital from the South African balance sheet to shareholders. Today, we announce our intention to purchase and buy back up to R7 billion of our shares.

I am also pleased that the Board has proposed an interim dividend of 13.5p per share, a 22.7% increase on the prior period.

We have strong liquidity and capital levels and are well positioned to support all our stakeholders, including our clients, our people, and communities around us. We are proud of the progress we are making to entrench sustainability across every aspect of our business."

## Key financial data

This announcement covers the results of Investec plc and Investec Limited (together "the Investec Group" or "Investec" or "the Group") for the six month period ended 30 September 2022 (1H2023). Unless stated otherwise, comparatives relate to the Group's operations for the six month period ended 30 September 2021 (1H2022). The average Rand/Pound Sterling exchange rate appreciated by c.1% relative to 1H2022.

Basic earnings per share were positively impacted by a gain of £155.1 million on implementation of the distribution of a 15% shareholding in Ninety One to shareholders on 30 May 2022.

<b>Performance</b>	<b>1H2023</b>	1H2022	Variance	% change	Neutral currency % change
Total operating income before expected credit losses (£'m)	1 131.3	951.1	180.1	18.9 %	18.6 %
Operating costs (£'m)	(667.4)	(598.5)	(68.9)	11.5 %	11.2 %
Adjusted operating profit (£'m)	405.0	325.7	79.3	24.3 %	23.9 %
Adjusted earnings attributable to shareholders (£'m)	298.2	242.3	55.9	23.1 %	22.7 %
Adjusted basic earnings per share (pence)	32.9	26.3	6.6	25.1 %	24.7 %
Basic earnings per share (pence)	50.6	25.0	25.6	102.4%	101.6%
Headline earnings per share (pence)	32.0	24.7	7.3	29.6%	29.1%
Dividend per share (pence)	13.5	11.0	2.5	22.7%	
Dividend payout ratio	41.0%	41.8%			
CLR (credit loss ratio)	0.15%	0.07%			
Cost to income ratio	60.5%	64.0%			
ROE (return on equity)	13.0%	11.2%			
ROTE (return on tangible equity)	13.9%	12.1%			

<b>Balance sheet</b>	<b>1H2023</b>	FY2022	Variance	% change	Neutral currency % change
Funds under management (£'bn)	59.0	63.8	(4.8)	(7.6%)	(6.4%)
Customer accounts (deposits) (£'bn)	40.5	40.1	0.4	1.1%	3.4%
Net core loans and advances (£'bn)	31.0	29.9	1.1	3.5%	5.8%
Cash and near cash (£'bn)	15.9	17.2	(1.3)	(7.3%)	(3.4%)
NAV per share (pence)	507.9	510.0	(2.1)	(0.4%)	(0.4%)
TNAV per share (pence)	475.3	476.6	(1.2)	(0.3%)	(0.3%)

<b>Salient features by geography</b>	<b>1H2023</b>	1H2022	Variance	% change	Neutral currency % change
<b>Investec Limited (Southern Africa)</b>					
Adjusted operating profit (£'m)	230.6	190.4	40.2	21.1%	20.4%
Cost to income ratio	52.0%	53.4%			
ROE	14.8%	11.8%			
ROTE	14.9%	11.9%			
CET1	14.1%	13.9%			
Leverage	7.1%	7.6%			
<b>Investec plc (UK &amp; Other)</b>					
Adjusted operating profit (£'m)	174.4	135.4	39.0	28.8%	n/a
Cost to income ratio	67.3%	72.8%			
ROE	11.1%	10.7%			
ROTE	12.6%	12.4%			
CET1	11.1%	11.1%			
Leverage	8.1%	7.8%			

## Capital optimisation

### Progress on AIRB:

Investec Limited is at the final stage of the approval process to migrate the remaining portfolios to Advanced Internal Ratings Based (AIRB) approach for capital measurement. On successful conversion to AIRB, the Group anticipate a 200bps uplift to the CET1 ratio reported at 30 September 2022. Investec plc is in the early stages of a process to migrate from the Standardised approach to the Internal Ratings Based (IRB) approach.

### IEP Group restructure:

Post period end, the following restructure was approved by the shareholders of IEP and the Bud Group:

- The IEP Group and Bud Group shareholders have approved a restructure to facilitate an exit by certain IEP shareholders, including Investec, by way of a share buyback. The restructure entails the transfer of certain assets to a Newco, to facilitate the orderly disposal of those assets
- Newco has entered into binding transaction agreements to dispose of certain chemical assets that constitute a significant portion of IEP's carrying value in Investec's financial statements
- Both the restructure and the chemical assets disposal are subject to regulatory approvals and other conditions precedent typical for a transaction of this nature. Whilst the chemical assets disposal is anticipated to be concluded during 2023, the balance of the asset disposal process is anticipated to conclude over the next 24 months, subject to market conditions.

### Share purchase and buy-back:

On 3 October 2022, the Group announced a c.£60 million (or R1.2 billion) share purchase programme pursuant to which Investec Limited would purchase Investec plc ordinary shares (the "PLC Share Purchase Programme").

In conjunction with the PLC Share Purchase Programme, the Board has now approved a proposed share purchase and a share buy-back programme of up to a total of R7 billion (c.£350 million), pursuant to which Investec Limited would purchase Investec plc ordinary shares and would buy back its own shares (the "Investec Purchase and Buyback Programme"). Investec anticipates that this programme will be executed over the next 18 months subject to market conditions. A further announcement about the commencement of the Investec Purchase and Buyback Programme is expected to be made in due course.

The Investec Purchase and Buyback Programme is in line with previously communicated strategic priorities that the Group intends to optimise its capital base given the capital surplus position in South Africa. To date, under the PLC Share Purchase Programme, Investec Limited has purchased approximately 6.9 million shares of Investec plc; these shares will be treated as treasury shares by the Group.

Shares acquired by Investec Limited under the Investec Purchase and Buyback Programme will be additional to the 10 million Investec Limited shares that were repurchased and cancelled by Investec Limited in the last twelve months.

### Outlook

The Group continues to successfully navigate the uncertain macro backdrop that has persisted since the onset of the pandemic and has made significant progress against the strategic goals outlined at the 2019 Capital Markets Day. We have strong capital and robust liquidity levels, are firmly committed to our medium-term targets and well positioned to pursue identified growth initiatives in our chosen markets.

### FY2023 guidance:

Based on financial performance for 1H2023, current business momentum and the increased uncertainty captured in the updated macro-economic forecast for the second half of the financial year, the Group currently expects:

- Revenue to be underpinned by rising interest rates, book growth, and client activity
- The cost to income ratio to remain within the Group target of <63%, notwithstanding inflationary pressures and continued investment for identified growth initiatives
- Normalisation of expected credit loss impairment charges and consequent credit loss ratio increase towards the Group's through-the-cycle (TTC) range of 25-35bps
- South Africa to continue to operate with a surplus capital position given excess capital generation and the anticipated CET1 uplift on full implementation of AIRB
- To continue the return of excess capital to shareholders
- ROE to remain within the 12-16% Group target range.

The assumptions can be obtained in the full announcement available on our website [www.investec.com](http://www.investec.com). The financial information on which forward-looking statements are based is the responsibility of the directors of the Group and has not been reviewed and reported on by the Group's auditors.

On behalf of the boards of Investec plc and Investec Limited

**Philip Hourquebie**

Chair

16 November 2022

**Fani Titi**

Group Chief Executive

The external auditors of Investec PLC performed a review of the combined consolidated financial results for the period ended 30 September 2022 in fulfilment of DTR 4.2.9R(1) of the UK Financial Conduct Authority. The review was conducted in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council and their unmodified review conclusion is available for inspection at the registered office of Investec PLC, upon request, or on our website at [www.investec.com](http://www.investec.com).

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full viewed announcement which can be accessed from Thursday 17 November 2022 using the following JSE link:

<https://senspdf.jse.co.za/documents/2022/jse/isse/INL/Interims.pdf>

Alternatively, the full announcement is available on our website [www.investec.com](http://www.investec.com)

The full announcement is also available at our registered offices for inspection at no charge, during office hours.

Copies of the full announcement may be requested by contacting Investor Relations on:

**Telephone: (+27 11) 286 7000/ e-mail: [investorrelations@investec.com](mailto:investorrelations@investec.com)**

**Investec plc**

Incorporated in England and Wales  
Registration number 3633621  
JSE ordinary share code: INP  
LSE ordinary share code: INV P  
ISIN: GB00B17BBQ50  
LEI: 2138007Z3U5GWDN3MY22

**Registered office:**

30 Gresham Street, London  
EC2V 7QP, United Kingdom

**Registrars in the United Kingdom:**

Computershare Investor Services PLC  
The Pavilions, Bridgwater Road, Bristol  
BS99 6ZZ, United Kingdom

**Transfer secretaries:**

Computershare Investor Services (Pty) Ltd  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

**Company Secretary:**

David Miller

**Investec Limited**

Incorporated in the Republic of South Africa  
Registration number 1925/002833/06  
JSE ordinary share code: INL  
JSE hybrid code: INPR  
JSE debt code: INLV  
NSX ordinary share code: IVD  
BSE ordinary share code: INVESTEC  
ISIN: ZAE000081949  
LEI: 213800CU7SM6O4UWOZ70

**Registered office:**

100 Grayston Drive  
Sandown, Sandton, 2196

**Transfer secretaries:**

Computershare Investor Services (Pty) Ltd  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

**Company Secretary:**

Niki van Wyk

**Directors:**

Philip Hourquebie<sup>1</sup> (Chair)  
Fani Titi<sup>2</sup> (Chief Executive)  
Nishlan Samujh<sup>2</sup> (Finance Director)  
Richard Wainwright<sup>2</sup> (Executive Director)  
Ciaran Whelan<sup>3</sup> (Executive Director)  
Henrietta Baldock<sup>1</sup>  
Zarina Bassa<sup>2</sup> (Senior Independent Director)  
Stephen Koseff<sup>2</sup>  
Nicky Newton-King<sup>2</sup>  
Jasandra Nyker<sup>2</sup>  
Vanessa Oliver<sup>2\*</sup>  
Khumo Shuenyane<sup>2</sup>  
Philisiwe Sibiyi<sup>2</sup>  
Brian Stevenson<sup>1</sup>

- 1 British
- 2 South African
- 3 Irish
- \* Appointed 18 May 2022

David Friedland resigned 5 August 2022

**Sponsor:**

Investec Bank Limited

**Investec plc**

Incorporated in England and Wales  
Registration number: 3633621  
LSE ordinary share code: INVP  
JSE ordinary share code: INP  
ISIN: GB00B17BBQ50  
LEI: 2138007Z3U5GWDN3MY22

**Ordinary share dividend announcement**

In terms of the DLC structure, Investec plc shareholders registered on the United Kingdom share register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Investec Limited.

Investec plc shareholders registered on the South African branch register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAS share issued by Investec Limited.

**Declaration of dividend number 40**

Notice is hereby given that a final dividend number 40, being a gross dividend of 13.50000 pence (2021: 11.00000 pence) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2022 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 9 December 2022.

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 13.50000 pence per ordinary share
- For Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 13.50000 pence per ordinary share.

**The relevant dates relating to the payment of dividend number 40 are as follows:**

**Last day to trade cum-dividend**

On the Johannesburg Stock Exchange (JSE)	Tuesday 6 December 2022
On the London Stock Exchange (LSE)	Wednesday 7 December 2022

**Shares commence trading ex-dividend**

On the Johannesburg Stock Exchange	Wednesday 7 December 2022
On the London Stock Exchange	Thursday 8 December 2022

<b>Record date</b> (on the JSE and LSE)	Friday 9 December 2022
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<b>Payment date</b> (on the JSE and LSE)	Monday 9 January 2023
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Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday 7 December 2022 and Friday 9 December 2022, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 7 December 2022 and Friday 9 December 2022, both dates inclusive.

**Additional information for South African resident shareholders of Investec plc**

- Shareholders registered on the South African branch register are advised that the distribution of 13.50000 pence, equivalent to a gross dividend of 278.00000 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on Wednesday 16 November 2022
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 696 082 618 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register and the dividend paid by Investec Limited to Investec plc shareholders on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 278.00000 cents per share paid by Investec Limited on the SA DAS share
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 222.40000 cents per share (gross dividend of 278.00000 cents per share less Dividend Tax of 55.60000 cents per share) per share paid by Investec Limited on the SA DAS share.

By order of the Board

**David Miller**

Company Secretary  
16 November 2022

**Investec Limited**

Incorporated in the Republic of South Africa  
Registration number: 1925/002833/06  
JSE share code: INL  
JSE hybrid code: INPR  
JSE debt code: INLV  
NSX ordinary share code: IVD  
BSE ordinary share code: INVESTEC  
ISIN: ZAE000081949  
LEI.: 213800CU7SM6O4UWOZ70

**Ordinary share dividend announcement****Declaration of dividend number 133**

Notice is hereby given that final dividend number 133, being a gross dividend of 278.00000 cents (2021: 230.00000 cents) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2022 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 9 December 2022.

**The relevant dates relating to the payment of dividend number 133 are as follows:**

Last day to trade cum-dividend	Tuesday 6 December 2022
Shares commence trading ex-dividend	Wednesday 7 December 2022
Record date	Friday 9 December 2022
Payment date	Monday 9 January 2023

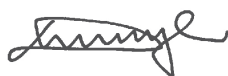
The final gross dividend of 278.00000 cents per ordinary share has been determined by converting the Investec plc distribution of 13.50000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday 16 November 2022.

Share certificates may not be dematerialised or rematerialised between Wednesday 7 December 2022 and Friday 9 December 2022 both dates inclusive.

**Additional information to take note of**

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 308 907 870 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 278.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 222.40000 cents per ordinary share (gross dividend of 278.00000 cents per ordinary share less Dividend Tax of 55.60000 cents per ordinary share).

By order of the Board

**Niki van Wyk**

Company Secretary  
16 November 2022

**Investec plc**

Incorporated in England and Wales  
Registration number: 3633621  
Share code: INPP  
ISIN: GB00B19RX541  
LEI: 2138007Z3U5GWDN3MY22

**Preference share dividend announcement****Non-redeemable non-cumulative non-participating preference shares ("preference shares")****Declaration of dividend number 33**

Notice is hereby given that preference dividend number 33 has been declared by the Board from income reserves for the period 1 April 2022 to 30 September 2022 amounting to a gross preference dividend of 11.44521 pence per preference 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 9 December 2022 .

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 11.44521 pence per preference share is equivalent to a gross dividend of 235.26659 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA time) on Wednesday 16 November 2022.

The relevant dates relating to the payment of dividend number 33 are as follows:

**Last day to trade cum-dividend**

On the Johannesburg Stock Exchange (JSE)	Tuesday 6 December 2022
On the International Stock Exchange (TISE)	Wednesday 7 December 2022

**Shares commence trading ex-dividend**

On the Johannesburg Stock Exchange (JSE)	Wednesday 7 December 2022
On the International Stock Exchange (TISE)	Thursday 8 December 2022

<b>Record date</b> (on the JSE and TISE)	Friday 9 December 2022
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<b>Payment date</b> (on the JSE and TISE)	Friday 23 December 2022
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Share certificates may not be dematerialised or rematerialised between Wednesday 7 December 2022 and Friday 9 December 2022 , both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 7 December 2022 and Friday 9 December 2022 both dates inclusive.

**Additional information for South African resident shareholders of Investec plc**

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2 754 587 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 188.21327 cents per preference share for preference shareholders liable to pay the Dividend Tax and 235.26659 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

**David Miller**

Company Secretary  
16 November 2022

**Investec plc**

Incorporated in England and Wales  
Registration number: 3633621  
JSE share code: INPPR  
ISIN: GB00B4B0Q974  
LEI: 2138007Z3U5GWDN3MY22

**Rand-denominated preference share dividend announcement****Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares ("preference shares")****Declaration of dividend number 23**

Notice is hereby given that preference dividend number 23 has been declared by the Board from income reserves for the period 1 April 2022 to 30 September 2022 amounting to a gross preference dividend of 402.51369 cents per preference share payable to holders of the Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares as recorded in the books of the Company at the close of business on Friday 9 December 2022.

**The relevant dates relating to the payment of dividend number 23 are as follows:**

Last day to trade cum-dividend	Tuesday 6 December 2022
Shares commence trading ex-dividend	Wednesday 7 December 2022
Record date	Friday 9 December 2022
Payment date	Friday 23 December 2022

Share certificates may not be dematerialised or rematerialised between Wednesday 7 December 2022 and Friday 9 December 2022, both dates inclusive.

**Additional information for South African resident shareholders of Investec plc**

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued Rand-denominated preference share capital of Investec plc is 131 447 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 322.01095 cents per preference share for preference shareholders liable to pay the Dividend Tax and 402.51369 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

**David Miller**

Company Secretary  
16 November 2022



**Investec Limited**

Incorporated in the Republic of South Africa  
Registration number: 1925/002833/06  
JSE share code: INL  
JSE hybrid code: INPR  
JSE debt code: INLV  
NSX ordinary share code: IVD  
BSE ordinary share code: INVESTEC  
ISIN: ZAE000063814  
LEI: 213800CU7SM6O4UWOZ70

**Preference share dividend announcement****Non-redeemable non-cumulative non-participating preference shares ("preference shares")****Declaration of dividend number 36**

Notice is hereby given that preference dividend number 36 has been declared by the Board from income reserves for the period 1 April 2022 to 30 September 2022 amounting to a gross preference dividend of 329.08429 cents per preference 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 9 December 2022.

**The relevant dates for the payment of dividend number 36 are as follows:**

Last day to trade cum-dividend	Tuesday 6 December 2022
Shares commence trading ex-dividend	Wednesday 7 December 2022
Record date	Friday 9 December 2022
Payment date	Friday 23 December 2022

Share certificates may not be dematerialised or rematerialised between Wednesday 7 December 2022 and Friday 9 December 2022 both dates inclusive.

**Additional information to take note of**

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued preference share capital of Investec Limited is 26 142 992 preference shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 263.26743 cents per preference share for shareholders liable to pay the Dividend Tax and 329.08429 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

**Niki van Wyk**

Company Secretary  
16 November 2022