

INVESTEC PLC

(Incorporated in the England and Wales)

(Registration number 3633621)

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INVESTEC LIMITED

(Incorporated in the Republic of South Africa)

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

4 April 2023

Investec Group announces combination of Investec Wealth & Investment UK and Rathbones Group to create the UK's leading discretionary wealth manager

The Boards and Management of Investec plc ("**Investec Group**") and Rathbones Group Plc ("**Rathbones**") are pleased to announce that they have entered into a definitive agreement regarding an all-share combination of Investec Wealth & Investment Limited ("**Investec W&I UK**") and Rathbones to create the UK's leading discretionary wealth manager (the "**Enlarged Rathbones Group**") (the "**Combination**").

The Combination brings together two trusted and prestigious UK wealth management businesses with closely aligned cultures and operating models. The Enlarged Rathbones Group will create the UK's leading discretionary wealth manager with approximately £100 billion in funds under management and administration ("**FUMA**"), delivering the scale that will underpin future growth. The Combination establishes a long-term, strategic partnership between the Enlarged Rathbones Group and Investec Group, which will enhance the client proposition across banking and wealth management services for both groups. The Combination represents a significant value creation opportunity for both Investec Group and Rathbones stakeholders.

Under the terms of the Combination, Rathbones will issue new Rathbones shares in exchange for 100% of Investec W&I UK's share capital. The Enlarged Rathbones Group will remain an independent premium-listed company operating under the Rathbones brand with Investec Group as a long-term, strategic shareholder. On completion, Investec Group will own 41.25% of the economic interest in the Enlarged Rathbones Group's share capital, with Investec Group's voting rights limited to 29.9%. The terms of the Combination imply an equity value of approximately £839 million⁽¹⁾ for Investec W&I UK. Investec Group expects to receive a pre-completion dividend from Investec W&I UK under the terms of the Combination.

The Combination is subject to, among other things, Rathbones shareholder and regulatory approvals.

¹ Calculated using 44,538,331 new Rathbones shares to be issued to Investec Group (comprising 27,056,463 Ordinary Voting Shares and 17,481,868 Convertible Non-Voting Ordinary Shares) multiplied by the closing price per Rathbones share of £18.84 as at 3 April 2023, the latest date prior to this announcement

The Investec W&I UK transaction perimeter includes Investec Group's wealth and investment businesses in the UK and Channel Islands but excludes Investec Bank (Switzerland) AG ("**IBSAG**") and Investec Wealth & Investment International (Pty) Ltd ("**Investec W&I SA**"). Both IBSAG and Investec W&I SA will remain wholly-owned subsidiaries of the Investec Group.

Key Highlights

The Boards of Rathbones and Investec Group believe that the Combination will unlock significant scale benefits through the creation of the UK's leading discretionary wealth manager with approximately £100 billion of FUMA.

In particular, the Boards of Rathbones and Investec Group believe the Combination will:

- enhance the client proposition across investment management, financial planning, fund management and banking services;
- create a leading multi-channel distribution capability across private clients, intermediaries and charities, through an expanded network across 23 locations in the UK and Channel Islands;
- attract and retain the best industry talent through a leading employee proposition;
- leverage Rathbones' investment in technology and operating model to deliver an optimal client experience whilst improving operating efficiency across the larger combined business;
- deliver significant value creation through the strong fit between the two operating models, with target annual run-rate cash synergies of at least £60 million, driven primarily by cost savings as well as higher net interest income;
- support the Enlarged Rathbones Group in maintaining a resilient capital position, progressive dividend policy and continued strategic investment; and
- establish a long-term, strategic partnership between the Enlarged Rathbones Group and Investec Group to leverage attractive collaboration opportunities.

Background and Strategic Rationale for Investec Group

Investec Group is a distinctive bank and wealth manager, with a clear growth strategy, underpinned by our commitment to bring the best of Investec Group on every client interaction and we seek to drive synergies between the business units and geographies. The Combination will enhance the client proposition across banking and wealth management services for both groups, enabled by the establishment of a long-term strategic and symbiotic partnership.

Investec W&I UK is one of the leading private client wealth managers in the UK and a highly respected franchise in the industry, delivering outstanding service to clients and creating value for our shareholders. The business has delivered strong growth over the last decade and is central to our strategy, as we seek to provide a co-ordinated banking and wealth management offering to our clients.

Rathbones and Investec W&I UK have complementary business models providing bespoke investment management, asset management and financial planning services to private clients, intermediaries and charities. As part of the Combination, Rathbones and Investec Group will enter into a mutual strategic partnership upon completion which will provide attractive collaboration opportunities for the benefit of our respective clients. The Enlarged Rathbones Group will also benefit from operating efficiencies from the provision of selected central services from Investec Group.

This Combination re-affirms Investec Group's long-term commitment to the attractive UK wealth management sector, creating a powerful strategic partnership between Investec Group and the UK's largest discretionary wealth manager. Like Investec W&I UK, Rathbones has a deep heritage in UK wealth management and both businesses have client-centric values and closely aligned cultures, which is particularly important when considering a transaction of this nature.

It is intended that the Enlarged Rathbones Group's London office will operate from the same building as Investec Group at 30 Gresham Street, which will further support the strategic partnership between the two organisations.

The Enlarged Rathbones Group will operate under the Rathbones brand, recognising Rathbones' long established and prestigious brand in the UK wealth management sector. Investec W&I UK's standalone branding will be phased out following an appropriate transitional period.

Investec Group will be a long-term, strategic shareholder in the Enlarged Rathbones Group and, on completion, both businesses will enter into a relationship agreement. The relationship agreement will include customary arm's length provisions as well as lock-up and standstill arrangements as described below.

Financial Benefits and Impact for Investec Group

The Combination has strong financial rationale for Investec Group including:

- *significant value creation from cost and revenue synergies;*
- *increases contribution from capital-light recurring earnings, with a greater weighting towards the UK;*
- *delivers earnings accretion to Investec Group's shareholders:* the Combination is expected to be marginally adjusted earnings accretive in the first full financial year post-completion, and earnings accretive thereafter as the synergies are achieved. Given the capital light nature of the Enlarged Rathbones Group, the Combination is also expected to enhance Investec Group's return on tangible equity over time;
- *maintains Investec Group's strong capital position:* the Combination is expected to be broadly capital neutral for Investec plc and Investec Bank plc's capital ratios, and there will be no change to Investec Group's existing dividend policy; and
- *material cost saving in respect of Investec W&I UK's planned technology spend.*

Principal Terms and Conditions of the Combination

Combination structure

Under the terms of the Combination, Rathbones will, in consideration for the transfer of the entire issued share capital of Investec W&I UK, issue to Investec Bank plc at completion: (i) Rathbones ordinary voting shares representing 29.9% of Rathbones' enlarged ordinary voting share capital; and (ii) Rathbones convertible non-voting ordinary shares, such that Investec Group will own a 41.25% economic interest in the Enlarged Rathbones Group (the "**Consideration Shares**").

The convertible non-voting ordinary shares will rank *pari passu* with Rathbones ordinary shares save that they will not carry voting rights. At any time after completion, Investec Group may convert the convertible non-voting ordinary shares into ordinary shares on a 1-for-1 basis provided that at no time shall Investec Group hold greater than 29.9% of Rathbones' enlarged voting rights. The convertible non-voting ordinary shares will not be listed and will be non-transferable.

Governance and Management

Under the terms of the Combination, two Investec Group representatives will join the Board of the Enlarged Rathbones Group as non-executive directors upon completion, reflecting Investec Group's position as a significant, supportive long-term and strategic shareholder. Investec Group will be entitled to nominate two non-executive directors for as long as it holds at least 20 per cent of the Enlarged Rathbones Group's share capital; and one non-executive director for as long as it holds between 10 and 20 per cent of the Enlarged Rathbones Group's share capital. Investec Group intends the nominated non-executive directors to be Ciaran Whelan, Executive Director of Investec plc, plus one other, who Investec Group anticipates will be a current Investec plc non-executive director. Both appointments will be subject to the approval of Rathbones' Nomination Committee and the necessary regulatory approvals.

The Enlarged Rathbones Group will continue to be chaired by Rathbones Chair Clive Bannister with the executive leadership team, under Rathbones CEO Paul Stockton, bringing together an experienced leadership team from both businesses, including Iain Hooley, CEO of Investec W&I UK (subject to regulatory approval). A joint integration steering committee will also be formed comprising senior executives from both the Enlarged Rathbones Group and Investec Group to oversee and support the business integration.

The Enlarged Rathbones Group will remain in compliance with the UK Corporate Governance Code following completion.

Lock-up and Standstill

Subject to certain customary exceptions, Investec Group will be subject to a lock-up for the first two years following Completion during which Investec Group will not be permitted to sell any Consideration Shares. In each of years three and four following completion, Investec Group will become entitled to sell one-third of the Consideration Shares which it owns. Any disposals of shares by Investec Group once released from lock-up will be subject to orderly market restrictions.

A standstill restriction will also apply to Investec Group under which it will agree, among other matters, not to acquire shares in, or make an unsolicited takeover offer for, Rathbones for the period from signing to completion and up to the fifth anniversary from completion. The standstill will terminate if a third party announces a firm intention to make an offer for Rathbones.

Takeover Code

The Combination is not subject to The City Code on Takeovers and Mergers (the “**Takeover Code**”). Following Completion, there will be no requirement to seek a waiver to Rule 9 (Mandatory Offers) of the Takeover Code for the conversion of ordinary non-voting shares into ordinary voting shares because the ordinary non-voting shares are not capable of being converted into ordinary shares if such conversion would result in Investec Group owning more than 29.9% of Rathbones’ enlarged ordinary voting share capital.

Next Steps, Conditions and Timetable

Under the Financial Conduct Authority’s (“**FCA**”) Listing Rules (the “**Listing Rules**”), the Combination represents a Class 1 acquisition for Rathbones.

The Combination is conditional, among other things, on:

- approval of the Combination by Rathbones’ shareholders (by ordinary resolution) at a general meeting (“**General Meeting**”) of Rathbones;
- the Financial Conduct Authority (“**FCA**”) and London Stock Exchange agreeing to admit the ordinary share element of the Consideration Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities;
- no material adverse change having occurred in respect of either Rathbones or Investec W&I UK;
- the Competition and Markets Authority (“**CMA**”) confirming in response to a briefing note that it has no further questions, or alternatively, CMA approval; and
- relevant financial and other regulatory approvals and notifications being obtained, including in the UK, Jersey, Guernsey and South Africa.

The approval of Rathbones’ shareholders will be sought at the General Meeting, which will be convened in Q2 2023. Completion is expected to occur in early Q4 2023 (subject to regulatory approvals).

The Combination represents a Class 2 disposal for Investec Group under the Listing Rules and a category 2 transaction for JSE purposes.

Comments on the Combination

Commenting on the Combination, Fani Titi, Investec Group Chief Executive, said:

“The combination of Investec W&I UK and Rathbones brings together two businesses which have a long-standing heritage in UK wealth management and closely aligned cultures. The strategic fit of the two businesses is compelling with complementary strengths and capabilities to enhance the overall proposition for clients. This will be supported by the strategic partnership which offers attractive growth and collaboration opportunities for both groups. The transaction represents a real step-change and long-term opportunity for our UK wealth strategy, underscores our commitment to the UK wealth management market and enhances our UK business as a whole.”

Commenting on the Combination, Iain Hooley, Chief Executive (subject to regulatory approval) of Investec W&I UK, said:

“We are excited to be combining with Rathbones, a business with a similar heritage, common vision and a shared culture. As a combined business, we will have true scale, an enhanced client proposition, and complementary multi-channel distribution capability. The long-term, structural growth opportunity in the UK wealth industry is compelling and together we will be well placed to capitalise on it. We look forward to

working with the Rathbones management team to complete the transaction and bring the two organisations together.”

Commenting on the Combination, Clive Bannister, Chair of Rathbones, said:

“Bringing Rathbones together with Investec W&I UK will create the UK’s leading discretionary wealth manager with approximately £100 billion of funds under management and administration. This transaction not only presents a compelling strategic and financial rationale, but also accelerates Rathbones’ growth strategy. Operating at scale allows the group to offer an even more attractive proposition to clients and colleagues, supporting future growth and creating significant value for Rathbones’ shareholders. I look forward to Investec W&I UK colleagues joining the Enlarged Rathbones Group, and welcome Investec Group as a strategic shareholder. I am hugely excited about what the Combination can deliver.”

Analyst Presentation

A webcast and conference call will be held today at 10:30 UK time / 11:30 South Africa time.

We encourage you to pre-register for the [webcast](#) or [conference call](#).

A link to the Investec Group analyst presentation can be [found here](#).

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About Rathbones Group Plc

Rathbones provides individual investment and wealth management services for private clients, charities, trustees and professional partners. Rathbones has been in business since 1742 and has been trusted for generations to manage and preserve clients' wealth. Rathbones is a FTSE 250 company operating from 15 offices throughout the UK and Jersey and had funds under management and administration (FUMA) of £60.2 billion as at 31 December 2022.

About Investec Group

Investec Group (comprising Investec plc and Investec Limited) partners with private, institutional, and corporate clients, offering international banking, investments, and wealth management services in two principal markets, South Africa and the UK, as well as certain other countries. The group was established in 1974 and currently has approximately 8,500 employees. In 2002, Investec Group implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges.

About Investec W&I UK

Investec W&I UK is one of the UK's leading private client wealth managers, with responsibility for £39.7 billion of FUMA as at 30 September 2022, offering holistic wealth management services covering bespoke discretionary investment management together with financial planning and advice to private clients, trusts, charities and pension funds. The business operates from 15 offices across the UK and Channel Islands, reflecting Investec W&I UK's truly regional heritage¹. As of 30 September 2022, approximately 74% of FUMA were private client assets with the balance charities and clients introduced by intermediaries.

Investec W&I UK has historically benefited from cross referrals from Investec Bank plc which as at 30 September 2022 had over 6,000 private banking clients and contributed approximately £280 million of FUMA referrals to Investec W&I UK in the 6 months to 30 September 2022.

For the year ended 31 March 2022, Investec W&I UK reported profit before tax of £84.6 million and reported gross assets of £589.9 million. Further financial information in relation to the Investec W&I UK business is set out in the Appendix to this announcement.

¹ Excludes consolidation adjustments relating to referred client assets from Investec W&I South Africa (client assets presented on a 100% basis)

Appendix I – Additional Financial Information

Illustrative summary unaudited financial information

The following financial information on Investec W&I UK reflects the perimeter of the transaction and has been extracted from unaudited management financial information, adjusted for Rathbones' principal accounting policies and prepared for illustrative purposes only.

Investec W&I UK	12 months to 31-Mar 2020	12 months to 31-Mar 2021	12 months to 31-Mar 2022	6 months to 30-Sept 2022
Closing FUMA¹	£32.8bn	£41.3bn	£43.7bn	£39.7bn
Net organic flows	£0.5bn	£1.1bn	£1.2bn	£0.4bn
Organic growth rate²	1.3%	3.4%	2.9%	2.0% ³
Operating income	£301.8m	£311.2m	£337.8m	£169.1m
Underlying PBT	£67.3m	£77.0m	£89.2m	£39.3m
Underlying PBT margin	22.3%	24.8%	26.4%	23.2%

Note: (1) Closing FUMA as at 31 March 2020, 31 March 2021, 31 March 2022 and 30 September 2022. (2) Net organic growth calculated as net flows / opening FUMA. (3) Based on an annualised rate.

As set out in a transitional services agreement agreed between the parties, on transfer to Rathbones, the amount charged to Investec W&I UK by Investec Group for the provision of central services will reduce by approximately £7 million per annum based on an annualised figure for the 6 months to 30 September 2022.

The financial information below in relation to Rathbones has been extracted from Rathbones' audited IFRS consolidated accounts for the year ended 31 December 2022.

Rathbones	12 months to 31-Dec 2022
Closing FUMA	£60.2bn
Operating income	£455.9m
Underlying PBT	£113.4m ¹
Underlying PBT margin	24.9%

Note: (1) Excludes £16.3 million of expenses related to Rathbones' digital programme.

Other financial information

Investec Group's investment in the Enlarged Rathbones Group will be equity accounted for and recognised as an associate. Note, Investec Group is expected to recognise a material net exceptional gain on completion which should lead to a corresponding increase in Investec Group's net asset value per share.

The Combination is targeting to deliver total annualised run-rate synergies of at least £60 million on a pre-tax cash basis¹, of which approximately:

- £18 million is expected to be generated from the consolidation of technology platforms and operations; leveraging Rathbones' well-invested technology platform and benefiting from collaboration with Investec Group to support further operational efficiencies;
- £32 million is expected to be generated from the consolidation of enablement functions, third party services, property and other Combination benefits; and
- £10 million² of additional net interest income as a result of migrating Investec W&I UK's client and firm cash on to Rathbones' platform and banking licence, allowing for greater investment flexibility to generate higher returns.

The expected costs to achieve³ exclude approximately £34⁴ million of pre-tax net costs expected to be incurred in relation to incentivisation of key employees of the Enlarged Rathbones Group to deliver the benefits of the Combination, to be incurred over approximately five years post-completion (with the majority in the first three years post-completion) and primarily in the form of Rathbones shares.

The above information has not been reviewed by Investec Group's external auditors.

Note: (1) On a cash basis, before IFRS acquisition and lease accounting impact and depreciation. (2) Based on current cash balances within Investec W&I UK accounts and current interest rate and assuming a Bank of England base rate of 4.0%. For illustrative purposes, if the Bank of England base rate were 3.0%, it is expected that the net interest income synergy would reduce by approximately £2 million. (3) Separate to the cost to achieve, the Enlarged Rathbones Group will incur capital expenditure estimated at £25 million in relation to the fit out of additional space in the London office. This will be funded by a combination of anticipated lease incentives from the landlord and additional cash contribution from the Investec Group, that will be retained by Investec W&I UK at completion. (4) The cost of £34 million is stated net of a cash contribution from Investec Group equivalent to £31 million on a pre-tax basis.

Important notices:

The information contained in this announcement is inside information as stipulated under the UK Market Abuse Regulation. Upon publication of this announcement, this inside information is now considered to be in the public domain. The person responsible for arranging this announcement on behalf of Investec Group is David Miller, Company Secretary.

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The release, distribution or publication of this announcement in jurisdictions outside the United Kingdom may be restricted by laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

This announcement contains certain forward-looking statements, beliefs or opinions, with respect to the potential outlook for the Enlarged Rathbones Group. These statements, indicated by the words “would”, “envisage”, “believe” and “may”, and words of similar meaning, reflect Rathbones and Investec Group’s beliefs and expectations and are based on numerous assumptions and are subject to risks and uncertainties that may cause actual results to differ materially. No representation is made that any of these statements or forecasts will come to pass. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of Rathbones, Investec Group or the Enlarged Rathbones Group to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond Rathbones, Investec Group and/or the potential Enlarged Rathbones Group’s ability to control or estimate precisely and you are therefore cautioned not to place undue reliance on such forward-looking statements.

Fenchurch Advisory Partners LLP (“Fenchurch”), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Investec Group and no one else in connection with the matters referred to in this announcement. Fenchurch will not be responsible to anyone other than Investec Group for providing the protections afforded to clients of Fenchurch, nor for providing advice in relation to the contents of, or matters referred to in, this announcement. Neither Fenchurch nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Fenchurch in connection with the matters referred to in this announcement, or otherwise.

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