

Investec plc - Abridged Pre-Listing Statement  
NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN

Investec plc  
(Incorporated in England and Wales)  
(Registration number 3633621)  
Share code: INP ISIN: GB00B17BBQ50  
("Investec plc" or "the Company")

#### ABRIDGED PRE-LISTING STATEMENT

Prepared in terms of the Listings Requirements of the JSE relating to an offer for subscription of Rand denominated non-redeemable, non-cumulative, non-participating Investec plc perpetual preference shares ("Rand perpetual preference shares"), by way of a private placement.

#### 1. INTRODUCTION AND RATIONALE

It is the intention of Investec plc to issue Rand perpetual preference shares on the JSE in order to raise permanent capital for the Company, thus creating a more efficient capital structure and allowing it to pursue growth opportunities as and when they may arise. The Directors believe that the Rand perpetual preference shares represent an attractive alternative investment opportunity for potential investors with a competitive dividend yield.

The dividend rate will be the equivalent to a percentage of Investec Bank Limited's prime lending rate from time to time.

The terms and conditions of the Rand perpetual preference shares are contained in the full version of the Pre-listing Statement.

#### 2. DETAILS OF THE OFFER FOR SUBSCRIPTION

Particulars of the Rand perpetual preference shares offer for subscription are detailed as follows:

Deemed value for dividend purposes	R100
Prime Rate	9%
Preference Dividend Rate	87%
Initial dividend yield based on the deemed value	7.83%
Minimum Rand value of subscription per subscriber acting as principal	R100 000

#### 3. TIMING AND EXPECTED DATE OF LISTING

Times and dates of the opening and closing of the offer for subscription are included below:

Opening date of the offer for subscription (12:00)	7 March 2011
Closing date of the offer for subscription (12:00)	17 March 2011
Proposed listing date (09:00)	24 March 2011

Application will be made to the JSE on the closing date of the offer for subscription to list the Rand perpetual preference shares in the Specialist Securities - "Preference Shares" sector under the abbreviated name "INVPREFR" and alpha code "INPPR". The JSE has indicated that approval for listing will be granted, subject to meeting the JSE listing requirement of the requisite spread of preference shareholders, being a minimum of 50 public shareholders, excluding employees and their associates.

Road shows and marketing activities are expected to occur between 24 February 2011 and 7 March 2011.

#### 4. SALIENT FEATURES OF THE RAND PERPETUAL PREFERENCE SHARES

The Rand perpetual preference shares are non-redeemable, non-cumulative and non-participating and dividends are payable semi-annually on a date at least seven business days prior to the date on which Investec plc pays final and interim ordinary dividends to its ordinary shareholders, if any, but, if declared, shall be payable, not later than 120 business days after 31 March and 30 September of each year, respectively. The full terms of the Rand perpetual preference shares are set out in Annexure 3 of the Pre-listing Statement. The summary below is not conclusive or exhaustive, and potential investors should refer to the said Annexure for full particulars of the terms and conditions of the Rand perpetual preference shares.

##### 4.1 Voting rights

Preference shareholders will only be entitled to vote during periods when a preference dividend (which has been declared) or any part of it remains in arrear and unpaid after six months from the due date thereof or when resolutions are proposed which directly affect any rights attaching to the Rand perpetual preference shares or the interests of preference shareholders or a resolution is proposed to wind up or in relation to the winding-up of the Company or for the reduction of its capital.

##### 4.2 Entitlements to dividends

The Directors may resolve to declare and pay in full or in part dividends on the Rand perpetual preference shares. If the Directors do not resolve to pay such dividends, holders will not have any right to receive any unpaid dividends. Further, as a matter of UK company law, the Directors are not permitted to declare or pay any dividends on the Rand perpetual preference shares unless such dividends can be paid out of profits available for distribution and permitted by law to be distributed.

Subject to the above, the holders of the Rand perpetual preference shares will receive a semi-annual dividend based on the coupon rate (being equivalent to 87% multiplied by the prime rate) multiplied by the deemed value, on a daily basis and payable in two semi-annual installments. An ordinary dividend will not be declared by Investec plc at any time while the Rand perpetual preference shares exist unless the last occurring Rand perpetual preference share dividend was declared and is expected to be, or has been, paid in full. The terms and conditions of the Rand perpetual preference shares require certain amounts to be retained in reserve by the Company in such circumstances. The deemed value for the purpose of calculating a preference dividend shall be an amount of R100, notwithstanding the actual issue price of a Rand perpetual preference share. The full terms and conditions of the Rand perpetual preference shares are set out in the Articles of the Company when read together with the terms and conditions of the Rand perpetual preference shares as set out in Annexure 3 of the Pre-listing Statement.

All dividends to the preference shareholders will be declared and paid in Rands.

In the case of South African resident preference shareholders, in terms of the current provisions of the Income Tax Act, foreign dividends received from a non-resident company, including deemed dividends, will be exempt from tax if, *inter alia*, the distributing company is a listed company on the JSE, or is listed on a recognised stock exchange in a country other than South Africa. As Investec plc is listed on the LSE, this would imply that dividends received from the preference shares will not be taxable in the hands of the shareholders.

**All applicants must obtain their own advice in connection with the taxation**

**consequences relating to their investment in the Rand perpetual preference shares.**

5. COPIES OF THE PRE-LISTING STATEMENT

Copies of the Pre-listing Statement can be obtained during normal business hours from 12:00 on 8 March 2011 until the closing date of the offer for subscription at the offices of Investec Limited, 100 Grayston Drive, Sandown, Sandton, 2196, as well as from the Company's Transfer Secretary, Computershare, Ground Floor, 70 Marshall Street, Johannesburg, 2001.

7 March 2011

Johannesburg

Investment Bank and Joint Sponsor:

Investec Bank Limited

Lead Sponsor:

KPMG Inc