

INVESTEC PLC  
(Incorporated in the England and Wales)  
(Registration number 3633621)  
LSE share code: INVP  
JSE share code: INP  
ISIN: GB00B17BBQ50  
LEI:2138007Z3U5GWDN3MY22

INVESTEC LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1925/003833/06)  
JSE share code: INL  
NSX Share code: IVD  
BSE share code: INVESTEC  
ISIN : ZAE000081949  
LEI:213800CU7SM6O4UWOZ70

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*Defined terms used but not otherwise defined in this announcement have the meanings set out in the Circular.*

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## **UPDATE ON PROPOSED DISTRIBUTION OF NINETY ONE SHARES AND PUBLICATION OF INVESTEC SHAREHOLDER CIRCULAR**

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As part of the dual-listed company structure, Investec plc and Investec Limited (together, "Investec") notify both the London Stock Exchange ("LSE") and the Johannesburg Stock Exchange ("JSE") of matters which are required to be disclosed under the Listing Rules of the Financial Conduct Authority and/or JSE Listings Requirements.

Further to the announcements made by Investec on 18 November 2021 and 21 February 2022 relating to the proposed distribution (the "Distribution") of 15% of the shares in the Ninety One dual-listed company structure ("DLC") comprising Ninety One plc and Ninety One Limited (together, "Ninety One") to Investec ordinary shareholders (the "Investec Ordinary Shareholders"), Investec today announces further details of the proposals related to the Distribution (the "Proposals") and the publication of a shareholder circular.

### **1. PROPOSALS FOR THE DISTRIBUTION**

The overall effect of the Proposals is to distribute such number of the shares Investec holds in Ninety One to the Investec Ordinary Shareholders so as to reduce Investec's percentage holding in Ninety One to approximately 10% on a DLC basis. This, together with certain ancillary actions, will be implemented through a number of sequential steps as summarised below. These steps will only be implemented if the requisite approvals, including approval by Investec shareholders and the High Court of Justice in England and Wales (the "Court"), are obtained.

The first step is the distribution of Ninety One Limited ordinary shares (the "Ninety One Limited Shares") by Investec Investments Limited to Investec Limited.

The second step involves Investec plc effecting a reduction of capital and distribution of Ninety One plc ordinary shares (the "Ninety One plc Shares") to Investec plc ordinary shareholders registered on Investec plc's principal share register maintained in the United Kingdom (the "Investec plc UK Register Shareholders") through a Court sanctioned process known as a scheme of arrangement (the "UK Distribution"). Investec plc will not, through the UK Distribution, distribute any Ninety One plc Shares to Investec plc Ordinary Shareholders registered on the Investec plc South African branch register maintained in South Africa (the "Investec plc SA Register Shareholders"), who will instead receive Ninety One Limited Shares as part of the third step described below.

The third step is the distribution in specie of all of the Ninety One Limited Shares held by Investec Limited to Investec Limited Ordinary Shareholders and to Investec plc SA Register Shareholders via the Investec SA DAS Share (the “SA Distribution”).

In order for the Proposals to be finalised, Investec shareholder approval will be sought at a general meeting of Investec plc and a general meeting of Investec Limited (the “General Meetings”), which will be followed by a separate meeting of Investec plc ordinary shareholders (the “Investec plc Ordinary Shareholders”) convened pursuant to an order of the Court (the “Court Meeting”) in respect of the UK Distribution. The General Meetings will start at 10.30 a.m. (London time) / 11.30 a.m. (Johannesburg time) and the Court Meeting will start at 10.45 a.m. (London time) / 11.45 a.m. (Johannesburg time) (or as soon thereafter as the General Meetings shall have concluded or been adjourned).

In particular, in order to facilitate the UK Distribution, it will be necessary to obtain the approval of the Investec plc Ordinary Shareholders at the Court Meeting.

If the Proposals are so approved, Investec plc Ordinary Shareholders on the Investec plc UK Register will receive 0.13751 Ninety One plc Shares for each Investec plc Ordinary Share that they hold, Investec plc Ordinary Shareholders on the Investec plc SA Register will receive 0.13751 Ninety One Limited Shares for each Investec plc Ordinary Share that they hold and Investec Limited Ordinary Shareholders will receive 0.13751 Ninety One Limited Shares for each Investec Limited Ordinary Share that they hold.

Investec plc Ordinary Shareholders will retain their existing shareholding in Investec plc and Investec Limited Ordinary Shareholders will retain their existing shareholding in Investec Limited.

An entitlement to a fraction of a Ninety One plc Share or Ninety One Limited Share will arise for all Investec Ordinary Shareholders. For example, if: (i) an Investec plc Ordinary Shareholder on the Investec plc UK Register holds eight Investec plc Ordinary Shares at the Distribution record time (expected to be 6.30 p.m. (London time) on Monday, 30 May 2022) (the “Distribution Record Time”), such Investec plc Ordinary Shareholder will receive one Ninety One plc Share, plus an entitlement to a 0.10008 fraction of a Ninety One plc Share; (ii) an Investec plc Ordinary Shareholder on the Investec plc SA Register holds eight Investec plc Ordinary Shares at the Distribution Record Time, such Investec plc Ordinary Shareholder will receive one Ninety One Limited Share, plus an entitlement to a 0.10008 fraction of a Ninety One Limited Share; and (iii) an Investec Limited Ordinary Shareholder holds eight Investec Limited Ordinary Shares at the Distribution Record Time, such Investec Limited Ordinary Shareholder will receive one Ninety One Limited Share, plus an entitlement to a 0.10008 fraction of a Ninety One Limited Share.

Where fractional entitlements to Ninety One Shares arise on the Distribution, the relevant Investec Ordinary Shareholder will instead be entitled to receive a cash amount as more fully described below:

***Fractional entitlements in respect of the UK Distribution***

No entitlements to a fraction of a Ninety One plc Share shall be transferred to an Investec plc UK Register Shareholder. The aggregated number of Ninety One plc Shares to which Investec plc UK Register Shareholders are entitled will first be rounded down to the nearest whole number of Ninety One plc Shares, resulting in allocations of whole numbers of Ninety One plc Shares, and the aggregated excess fractions of Ninety One plc Shares to which such Investec plc UK Register Shareholders would otherwise be entitled to will not be transferred to them but will instead be sold in the market, and the relevant Investec plc UK Register Shareholder will be entitled to receive a cash payment equivalent to the fraction to which they otherwise would have been entitled.

***Fractional entitlements in respect of the SA Distribution***

No entitlements to a fraction of a Ninety One Limited Share shall be transferred to an Investec Ordinary Shareholder or an Investec plc SA Register Shareholder (collectively, the “SA Distribution Shareholders”). The aggregated number of Ninety One Limited Shares to which SA Distribution Shareholders are entitled will first be rounded down to the nearest whole number of Ninety One Limited Shares, resulting in allocations of whole numbers of Ninety One Limited Shares and the aggregated excess fractions of Ninety One Limited Shares to which such SA Distribution Shareholders would otherwise be entitled, will not be transferred to them but will instead be sold in the market, and the relevant SA Distribution Shareholder will be entitled to receive a cash payment in respect of the fraction to which they otherwise would have been entitled.

If Investec Ordinary Shareholders sell or otherwise transfer their Investec plc Ordinary Shares or Investec Limited Ordinary Shares before the last day to trade in order to appear in the relevant Investec Register at the Distribution Record Time, they will not receive any Ninety One plc Shares or Ninety One Limited Shares (as applicable).

## 2. RATIONALE

As set out in the announcement on 21 February 2022, given Investec's strong capital generation and capital optimisation strategy, Investec intends to distribute a 15% holding in Ninety One to shareholders whilst retaining an approximate 10% interest. Investec has considered a number of different ways of effecting the Distribution. For capital optimisation reasons, it is beneficial for the retained 10% shareholding in Ninety One to be held by Investec plc.

On this basis, and given the number of Ninety One Shares held by each of Investec plc and Investec Limited, together with the complexities involved in transferring such shares between the two entities, Investec has reached the conclusion that under the Proposals Investec plc SA Register Shareholders should receive Ninety One Limited Shares from Investec Limited, rather than Ninety One plc Shares from Investec plc.

## 3. PUBLICATION OF INVESTEC SHAREHOLDER CIRCULAR AND NOTICE OF GENERAL MEETINGS AND COURT MEETING

Investec is pleased to announce that, following receipt of approval from the JSE, the circular to Investec Ordinary Shareholders and Investec Preference Shareholders in connection with the Distribution (the "Circular") has been published. An electronic version of the Circular is available for inspection, subject to applicable securities laws, at [www.investec.com](http://www.investec.com). A copy of the Circular will also be submitted to the National Storage Mechanism, where it will be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Notices of the General Meetings and the Court Meeting, each of which is to be held on Thursday, 28 April 2022, are set out in the Circular. The General Meetings will start at 10.30 a.m. (London time) / 11.30 a.m. (Johannesburg time) and the Court Meeting will start at 10.45 a.m. (London time) / 11.45 a.m. (Johannesburg time) (or as soon thereafter as the General Meetings shall have concluded or been adjourned). The Investec plc General Meeting and the Court Meeting will be held at 30 Gresham Street, London EC2V 7QP, UK and the Investec Limited General Meeting will be held at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa.

Investec is providing a virtual meeting platform to enable Investec shareholders to participate in the General Meetings and Court Meeting, and Investec encourages Investec shareholders to consider making use of this facility. The guide for Investec plc Shareholders for electronic participation in the Investec plc General Meeting and the Court Meeting can be found in Part XIV of the Circular. The guide for Investec Limited Shareholders for electronic participation in the Investec Limited General Meeting can be found in Part XII of the Circular, and the instructions for joining the Investec Limited General Meeting electronically can be found in Part XIV of the Circular.

## 4. EXPECTED TIMETABLE OF PRINCIPAL

Event	Time (London time/Johannesburg time) and/or date
Last day to trade on the Investec plc SA Register for Investec plc Ordinary Shareholders that hold Investec plc Ordinary Shares through a CSDP in order to participate in the Investec plc General Meeting	Thursday, 21 April 2022
Last day to trade on the Investec Limited SA Register for Investec Limited Shareholders to participate in the Investec Limited General Meeting	Thursday, 21 April 2022
Latest time and date for receipt of blue and pink Forms of Proxy for the Investec plc General Meeting <sup>1</sup>	10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022

<b>Event</b>	<b>Time (London time/Johannesburg time) and/or date</b>
Latest time and date for receipt of green and yellow Forms of Proxy for the Investec Limited General Meeting <sup>2</sup>	10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022
Latest time and date for appointing a proxy for the Investec plc General Meeting by way of CREST Proxy Instruction	10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022
Latest time and date for receipt of white Forms of Proxy for the Court Meeting <sup>3</sup>	10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) on Tuesday, 26 April 2022
Latest time and date for appointing a proxy for the Court Meeting by way of CREST Proxy Instruction	10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) on Tuesday, 26 April 2022
UK Voting Record Time for Investec plc Shareholders in respect of the Investec plc General Meeting and the Court Meeting	6.30 p.m. (London time)/7.30 p.m. (Johannesburg time) on Tuesday, 26 April 2022
SA Voting Record Time for Investec Limited Shareholders in respect of the Investec Limited General Meeting	6.30 p.m. (London time)/7.30 p.m. (Johannesburg time) on Tuesday, 26 April 2022
<b>General Meetings</b>	<b>10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) Thursday, 28 April 2022</b>
<b>Court Meeting</b>	<b>10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) Thursday, 28 April 2022<sup>4</sup></b>
Scheme Court Hearing to sanction the Scheme and confirm the Investec plc reduction of capital required to effect the UK Distribution	Thursday, 19 May 2022
Announcement expected to be released on SENS and RNS regarding finalisation	As soon as possible after 8.00 a.m. (London time)/9.00 a.m. (Johannesburg time) on Friday, 20 May 2022
Last date for transfers between the Investec plc Registers by Investec plc Ordinary Shareholders prior to the UK Distribution Effective Time	Tuesday, 24 May 2022
Last date for transfers between the Investec Limited Registers by Investec Limited Ordinary Shareholders prior to the SA Distribution Effective Time	Tuesday, 24 May 2022
Last day to trade on the Investec plc SA Register for Investec plc Ordinary Shareholders that hold Investec plc Ordinary Shares through a CSDP in order to participate in the UK Distribution <sup>5</sup>	Wednesday, 25 May 2022
Last day to trade on the Investec Limited SA Register for Investec Limited Ordinary Shareholders that hold Investec Limited Ordinary Shares through a CSDP in order to participate in the SA Distribution <sup>6</sup>	Wednesday, 25 May 2022
Investec plc Ordinary Shares on the Investec plc SA Register trade "ex" entitlement on the Investec plc SA Register to receive the Ninety One Limited Shares pursuant to the SA Distribution	Thursday, 26 May 2022

<b>Event</b>	<b>Time (London time/Johannesburg time) and/or date</b>
Investec Limited Ordinary Shares trade "ex" entitlement on the Investec Limited SA Register to receive the Ninety One Limited Shares pursuant to the SA Distribution <sup>7</sup>	Thursday, 26 May 2022
SENS announcement confirming, inter alia, the cash proceeds payable in respect of fractional entitlements	By 9.00 a.m. (London time)/10.00 a.m. (Johannesburg time) on Friday, 27 May 2022
Record date for Johannesburg Stock Exchange settlement purposes	Monday, 30 May 2022
Distribution Record Time <sup>8</sup>	6.30 p.m. (London time)/7.30 p.m. (Johannesburg time) on Monday, 30 May 2022
UK Distribution Effective Time	7.00 p.m. (London time)/8.00 p.m. (Johannesburg time) on Monday, 30 May 2022
SA Distribution Effective Time	7.00 p.m. (London time)/8.00 p.m. (Johannesburg time) on Monday, 30 May 2022
Crediting of Ninety One plc Shares to CREST accounts	As soon as possible after 8.00 a.m. (London time)/9.00 a.m. (Johannesburg time) on Tuesday, 31 May 2022
Crediting of Ninety One Limited Shares and fractional entitlement payments to CSDP or broker accounts in the Strate System	As soon as possible after 8.00 a.m. (London time)/9.00 a.m. (Johannesburg time) on Tuesday, 31 May 2022
Transfers between the Investec plc Registers by Investec plc Ordinary Shareholders re-opened	Wednesday, 1 June 2022
Transfers between the Investec Limited Registers by Investec Limited Ordinary Shareholders re-opened	Wednesday, 1 June 2022
Crediting fractional entitlement payments to CREST accounts	Wednesday, 1 June 2022
Despatch of cheques (where applicable) or electronic transfer in respect of fractional entitlements for shareholders without a CSDP or broker account	As soon as practicable after Wednesday, 1 June 2022
Despatch of share certificates for certificated Ninety One Shares	As soon as practicable after Wednesday, 1 June 2022

**Comments to salient dates:**

- The expected dates and times listed above may be subject to change.
- The expected timetable of principal events has been approved by the Johannesburg Stock Exchange. The expected dates and times listed in the expected timetable of principal events may be subject to change.
- The General Meetings and the Court Meeting will be held at 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) and 10.45 a.m.<sup>9</sup> (London time)/11.45 a.m. (Johannesburg time), respectively, on Thursday, 28 April 2022. The Investec plc General Meeting and the Court Meeting will be held at 30 Gresham Street, London, EC2V 7QP, United Kingdom and the Investec Limited General Meeting will be held at 100 Grayston Drive, Sandown, Sandton, 2196, Republic of South Africa.

**Notes to the salient dates:**

1. The blue and pink Forms of Proxy may be handed to the Chair of the Investec plc General Meeting or the UK Registrar at any time before the proxy exercises any rights of the shareholder at the meeting.
2. The green and yellow Forms of Proxy may be handed to the Chair of the Investec Limited General Meeting or the SA Registrar at any time before the proxy exercises any rights of the shareholder at the meeting.
3. The white Form of Proxy may be handed to the Chair of the Court Meeting or the UK Registrar at the commencement of the meeting.
4. Court Meeting to commence at 10.45 a.m. (London time)/ 11.45 a.m. (Johannesburg time) or, if later, immediately after the conclusion or adjournment of the General Meetings.
5. Investec plc Ordinary Shareholders should anticipate their holdings of Investec plc Shares at the Distribution Record Time by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before the record date for Johannesburg Stock Exchange settlement purposes.
6. Investec Limited Ordinary Shareholders should anticipate their holdings of Investec Limited Shares at the Distribution Record Time by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before the record date for Johannesburg Stock Exchange settlement purposes.
7. Share certificates may not be Dematerialised into Uncertificated Form or rematerialised into Certificated Form between Thursday, 26 May 2022 and Monday, 30 May 2022, both days inclusive
8. The time by which an Investec Ordinary Shareholder must appear in the relevant Investec Register in order to be entitled to receive any Ninety One plc Shares or Ninety One Limited Shares pursuant to the UK Distribution or the SA Distribution (in each case, as applicable), being the same date as the record date for JSE settlement purposes.
9. Court Meeting to commence at 10.45 a.m. (London time) / 11.45 a.m. (Johannesburg time) or, if later, immediately after the conclusion or adjournment of the General Meetings.

**5. IMPACT ON INVESTEC SHAREHOLDERS**

Under the Proposals, Investec Shareholders will be treated equally, regardless of whether they hold shares in Investec plc or Investec Limited.

Following the implementation of the Proposals, the Investec Ordinary Shareholders will:

- retain their shareholdings in Investec plc and/or Investec Limited, as applicable, and receive 0.13751 Ninety One plc Shares for each Investec plc Ordinary Share held on the Investec plc UK Register, 0.13751 Ninety One Limited Shares for each Investec plc Ordinary Share held on the Investec plc SA Register and/or 0.13751 Ninety One Limited Shares for each Investec Limited Ordinary Share held; and
- receive any dividends from Ninety One and Investec on a go-forward basis.

Each Investec Ordinary Shareholder who does not, prior to the implementation of the Proposals, hold an interest in Ninety One Shares should contact Ninety One's registrars to register as a new shareholder following the implementation of the Proposals.

**Further information in relation to tax is contained in Part VII of the Circular, which provides a general description of certain tax consequences of the Proposals relevant to Investec Ordinary Shareholders who are resident for tax purposes in the UK, the United States, South Africa, Namibia or Botswana.**

Investec has sought a ruling from the South African Revenue Service as to whether the distribution *in specie* of the Ninety One Limited Shares by Investec Limited to the Investec Limited Ordinary Shareholders and the Investec plc Ordinary Shareholders on the Investec plc SA Register constitutes an "unbundling transaction" as defined in section 46 of the South African Income Tax Act.

**As at the date of this announcement, the ruling application is still in progress. Investec Ordinary Shareholders and Investec Preference Shareholders should consider the tax implications of both Scenario 1 and Scenario 2 (as set out in Part VII of the Circular) before making any decision on how to vote on the proposed resolutions at the General Meetings or, in the case of the Investec plc Ordinary Shareholders, how to vote on the Scheme at the Court Meeting.**

## 6. CONDITIONS TO THE PROPOSALS

The Distribution is conditional upon the following conditions having been satisfied:

- (a) the Scheme having been approved by a majority in number of those Investec plc Ordinary Shareholders who are present and vote, either in person or by proxy, at the Court Meeting and who represent 75% or more in value of the Investec plc Ordinary Shares voted by such Shareholders;
- (b) the SA Distribution Resolution and the Investec DAT Deeds Amendments Resolution, as set out in the Notices of General Meeting, having been passed by the requisite majority of Investec Ordinary Shareholders at the General Meetings;
- (c) the UK Distribution Resolution, as set out in the Notices of General Meeting, having been passed by the requisite majority of Investec Ordinary Shareholders and Investec Preference Shareholders at the General Meetings;
- (e) the Scheme having been sanctioned by the Court and the reduction of capital required to effect the UK Distribution having been confirmed by the Court;
- (f) a copy of the Scheme Court Order having been delivered to the Registrar of Companies; and
- (g) a resolution having been approved by the requisite majority of the board of directors of Investec Investments and Investec Limited authorising the distribution of the relevant Ninety One Limited Shares to give effect to the SA Distribution in accordance with the provisions of the South African Companies Act.

The Directors will not take the necessary steps to implement the Scheme and the Distribution unless and until the above conditions have been or will be satisfied and, at the relevant time, the Directors consider that it continues to be in the best interests of the Investec Shareholders that the Scheme and the Distribution be implemented.

## 7. BACKGROUND TO NINETY ONE

Ninety One is an independent investment manager, founded in South Africa in 1991. It now operates and invests globally and offers a range of active strategies to its global client base. Ninety One is listed on the London and Johannesburg Stock Exchanges. Additional information on Ninety One can be found on Ninety One's website: <https://ninetyone.com/>

## 8. CLASSIFICATION OF THE PROPOSALS

The Distribution constitutes a category 2 disposal in terms of the JSE Limited Listings Requirements. The Distribution constitutes a class 2 transaction for the purposes of the Listing Rules of the Financial Conduct Authority. As at 30 September 2021, the gross asset value attributable to the Ninety One Shares, the subject of the proposed Distribution, was £369.331 million and the profits attributable to such Ninety One Shares were £22.824 million.

18 March 2022

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### **Financial Advisor and Transaction Sponsor**

Investec Bank Limited

### **Legal Advisors**

ENSAfrica and Linklaters LLP

### **Namibia Sponsor**

Old Mutual Investment Services (Namibia) (Pty) Ltd

### **Botswana Sponsor**

Motswedi Securities (Pty) Ltd

### **Enquiries:**

Mr David Miller

Investec plc

Company Secretary

Tel: + 44 (0)207597 4000

**FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements with respect to certain of Investec plc's and Investec Limited's plans and expectations relating to the Distribution. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Investec plc's and Investec Limited's control. These forward-looking statements speak only as of the date on which they are made. Investec plc and Investec Limited expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements they may make.

**IMPORTANT INFORMATION**

The Ninety One shares to be distributed in connection with the Proposals have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, exercised, transferred or delivered, directly or indirectly, in or into the United States at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States. The Ninety One plc Shares to be distributed in connection with the Scheme will be distributed in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereunder.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) thereunder, Investec will advise the Court through counsel that its sanctioning of the Scheme will be relied upon by Investec as an approval of the Scheme following a hearing on its fairness to Investec shareholders, at which hearing all Investec plc Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Investec plc Shareholders.