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If you have sold or otherwise transferred all of your Investec plc Shares and/or Investec Limited Shares (or beneficial entitlement to such Investec plc Shares and/or Investec Limited Shares), please forward this document and the accompanying documents (but not the personalised Forms of Proxy) as soon as possible to the purchaser or transferee or to the bank, stockbroker, CSDP, or other agent through or to whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK, the United States, South Africa, Namibia and Botswana should seek appropriate advice before taking any action.

This document does not constitute a prospectus or prospectus equivalent document. This document does not constitute an offer or an invitation to any person to subscribe for or to purchase any securities in Investec plc, Investec Limited, Ninety One plc or Ninety One Limited.



Investec plc

(incorporated in England and Wales
with registered number 3633621)
LSE share code: INVP
JSE share code: INP
ISIN: GB00B17BBQ50
LEI: 2138007Z3U5GWDN3MY22

Investec Limited

(incorporated in South Africa
with registered number 1925/002833/06)
JSE share code: INL
NSX share code: IVD
BSE share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

Recommended proposals for the Distribution of Ninety One Shares to Investec Ordinary Shareholders

Circular to Investec Ordinary Shareholders and Investec Preference Shareholders including a scheme of arrangement under Part 26 of the UK Companies Act 2006 and Explanatory Statement under section 897 of the UK Companies Act 2006 and Notices of General Meetings and Court Meeting

The Ninety One Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. The Ninety One Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or determined the adequacy or accuracy of the information contained in this or any other document in relation to the Ninety One Shares. Any representation to the contrary is a criminal offence in the United States.

The availability of the Ninety One Shares to persons who are not resident in the UK, South Africa, Namibia or Botswana may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the UK, South Africa, Namibia or Botswana should inform themselves of, and observe, any applicable requirements. The Ninety One Shares have not been, and will not be, registered under the applicable securities laws of any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. Accordingly, the Ninety One Shares may not be offered, sold, delivered or transferred, directly or indirectly, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction or to or for the account or benefit of any national, resident or citizen of any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

Investec Shareholders should read the whole of this document. In addition, this document should be read in conjunction with the enclosed or attached blue, green, white, pink and yellow Forms of Proxy. Definitions in this document are set out in PART X of this document. Your attention is drawn to the letter from the Chair of Investec set out in PART I of this document, which contains the unanimous recommendation of the Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolutions to be proposed at the General Meetings. An Explanatory Statement explaining the Scheme is set out in PART IV of this document.

Your attention is also drawn to PART V of this document, which sets out and describes certain risks that Investec Shareholders should consider carefully when deciding whether or not to vote in favour of the Scheme at the Court Meeting and in favour of the Resolutions to be proposed at the General Meetings.

Notices of the General Meetings and the Court Meeting, each of which is to be held on Thursday, 28 April 2022, are set out at the end of this document. 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 continuing to closely monitor UK and South African government guidance relating to the COVID-19 pandemic, and in particular the potential for restrictions on travel and public gatherings. In light of the situation at the date of publication of this document, Investec is pleased to confirm that it is intended that the Meetings will be held as combined electronic and physical meetings. The safety of the people of Investec and the Investec Shareholders is of paramount importance, and accordingly, Investec is providing a virtual meeting platform to enable Investec Shareholders to participate in the Meetings, 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 this document. The meeting ID, each Investec plc Shareholder's unique Shareholder Reference Number (SRN) and PIN, which will be required to join the Investec plc General Meeting and the Court Meeting, can all be found on the Forms of Proxy for the Investec plc General Meeting and the Court Meeting. The guide for Investec Limited Shareholders for electronic participation in the Investec Limited General Meeting can be found in PART XII of this document, and the instructions for joining the Investec Limited General Meeting electronically can be found in PART XIV of this document.

During the Meetings, Investec Shareholders will be able to participate online, using their smartphone, tablet or computer; see and hear the Directors speak; engage in the Q&A session; and vote during the relevant Meeting in respect of their holding. Investec Shareholders may also submit questions relating to the business of the meeting online in written form or by telephone during the meeting, or in advance by emailing the company secretaries at company.secretarial@investec.com.

If an Investec Shareholder wishes to attend the Meetings in person, based on the guidance in place at the date of this notice, Investec anticipates that this will be possible. Please note that Investec will be following all government guidance relevant to the venues for the Meetings in the UK and South Africa in order to ensure that the Meetings can be held in as safe and secure manner as possible in light of COVID-19. All attendees will be asked to follow the safety measures in place which may include social distancing and wearing of face masks (unless an exemption is held). To assist with Investec's planning and for the Investec Shareholders' safety and that of all those attending the Meetings in person, Investec also requests that contemplated attendees provide confirmation if they plan to attend the Meetings in person and are asked to email the company secretaries at company.secretarial@investec.com to confirm their attendance.

The actions to be taken in respect of the Meetings are set out in PART II and also in paragraph 12 of PART IV of this document. A blue Form of Proxy for use by any Investec plc Ordinary Shareholders in connection with the Investec plc General Meeting, a white Form of Proxy for use by any Investec plc Ordinary Shareholders in connection with the Court Meeting and a pink Form of Proxy for use by any Investec plc Preference Shareholders in connection with the Investec plc General Meeting are enclosed with this document. A green Form of Proxy for use by any Investec Limited Shareholders who hold their Investec Limited Shares in Certificated Form or in Uncertificated Form with "own-name" registration in connection with the Investec Limited General Meeting and a yellow Form of Proxy for use by any Investec Limited Preference Shareholders in connection with the Investec Limited General Meeting are attached within this document.

Whether or not you intend to attend the Meetings in person, please complete and sign each of the Forms of Proxy in accordance with the instructions printed thereon and return them to Investec's Registrars, at the applicable return address or via CREST or, in the case of Investec plc Shareholders on the UK Register, electronically, as soon as possible and, in any event, so as to be received no later than 48 hours (excluding any part of a day that is not a business day) before the time appointed for the relevant Meeting. If the relevant Form of Proxy is not returned by the above time, it may be handed to the Chair or, for the Court Meeting and the Investec plc General Meeting, the UK Registrar or, for the Investec Limited General Meeting, the SA Registrar at the relevant Meeting at any time before the proxy exercises any rights of the shareholder at that Meeting. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the General Meetings or the Court Meeting or any adjournments thereof, if you so wish and are so entitled.

If you hold your Investec plc Shares in Uncertificated Form through CREST, you may appoint a proxy using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notes for the notices of the Investec plc General Meeting and the Court Meeting (as applicable) set out in PART XI and PART XIII, respectively, of this document). Proxy appointments through CREST (under CREST participant 3RA50) must be received by the UK Registrar by no later than 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022 in the case of the Investec plc General Meeting and by no later than 10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) on Tuesday, 26 April 2022 in the case of the Court Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of a day that is not a business day) prior to the time and date set for the adjourned meeting).

The release, publication or distribution of this document in jurisdictions other than the UK, the United States, South Africa, Namibia or Botswana may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Proposals disclaim any responsibility or liability for the violation of such requirements by any person. This document has been prepared for the purposes of complying with English and South African law, the UK Listing Rules and the JSE Listings Requirements and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales and South Africa.

CORPORATE INFORMATION PAGE

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Facsimile (+44) 20 7597 4491

Investec Limited
Registration number 1925/002833/06
Niki van Wyk
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Republic of South Africa
Telephone (+27) 11 286 7000
Facsimile (+27) 11 286 7966

Directors of Investec plc and Investec Limited

Chair (non-executive director)

Executive directors

Philip Hourquebie (Chair)
Fani Titi (Chief Executive Officer)
Nishlan Samujh (Group Finance Director)
Richard Wainwright
Ciaran Whelan

Non-executive directors

Henrietta Baldock
Zarina Bassa
David Friedland
Stephen Koseff
Nicola Newton-King
Jasandra Nyker
Khumo Shuenyane
Philisiwe Sibiyi
Brian Stevenson

South African Sponsor

Investec Bank Limited
The Corporate Finance division of Investec Bank Limited
2nd Floor, 100 Grayston Drive
Sandown
Sandton, 2196
PO Box 785700, Sandton, 2146

Namibian Sponsors

Old Mutual Investment Services (Namibia) (Pty) Ltd
PO Box 25549, Windhoek, Namibia

Botswana Sponsor

Motswedi Securities (Pty) Ltd
Kgale Mews, Gaboroane, Botswana

Registrars in the UK

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom
Telephone (+44) 370 707 1077

Transfer secretaries in South Africa

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue, Rosebank 2196
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TABLE OF CONTENTS

	Page
PART I LETTER FROM THE CHAIR OF INVESTEC	3
PART II ACTION TO BE TAKEN	10
PART III EXPECTED TIMETABLE OF PRINCIPAL EVENTS	15
PART IV EXPLANATORY STATEMENT	17
PART V RISK FACTORS	31
PART VI SHAREHOLDER PARTICIPATION IN THE PROPOSALS AND ENTITLEMENT TO RECEIVE THE NINETY ONE SHARES	34
PART VII TAXATION	42
PART VIII SCHEME OF ARRANGEMENT	51
PART IX ADDITIONAL INFORMATION	58
PART X DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS	63
PART XI NOTICE OF INVESTEC PLC GENERAL MEETING	72
PART XII NOTICE OF INVESTEC LIMITED GENERAL MEETING	77
PART XIII NOTICE OF COURT MEETING	82
PART XIV GUIDE TO JOINING THE ELECTRONIC MEETINGS	84
PART XV INVESTEC LIMITED ORDINARY SHAREHOLDER FORM OF PROXY	Attached
PART XVI INVESTEC LIMITED PREFERENCE SHAREHOLDER FORM OF PROXY	Attached

LETTER FROM THE CHAIR OF INVESTEC

Investec plc (Incorporated and registered in England and Wales with registered number 3633621)

Investec Limited (Incorporated and registered in South Africa with registration number 1925/002833/06)

Directors:

- (1) Philip Hourquebie (Chair)
- (2) Fani Titi (Chief Executive Officer)
- (3) Nishlan Samujh (Group Finance Director)
- (4) Henrietta Baldock
- (5) Zarina Bassa
- (6) David Friedland
- (7) Stephen Koseff
- (8) Nicola Newton-King
- (9) Jasandra Nyker
- (10) Khumo Shuenyane
- (11) Philisiwe Sibiyi
- (12) Brian Stevenson
- (13) Richard Wainwright
- (14) Ciaran Whelan

Registered offices:

30 Gresham Street
London
EC2V 7QP
United Kingdom

100 Grayston Drive
Sandown Sandton 2196
Republic of South Africa

18 March 2022

To: *Investec plc Ordinary Shareholders, Investec Limited Ordinary Shareholders, Investec plc Preference Shareholders, Investec Limited Preference Shareholders and, for information only, persons with information rights*

Dear Shareholder

Recommended proposals for the Distribution of Ninety One Shares to Investec Ordinary Shareholders

I. INTRODUCTION

In March 2020, Investec effected the Demerger pursuant to which it demerged part of its stake in Ninety One (then known as Investec Asset Management). The Demerger involved Investec plc Ordinary Shareholders receiving Ninety One plc Shares, pursuant to a reduction of capital demerger, and Investec Limited Ordinary Shareholders receiving Ninety One Limited Shares by way of a distribution *in specie*.

Following the Demerger, Investec plc retained a stake of approximately 24.10% in Ninety One plc and Investec Investments (a wholly owned subsidiary of Investec Limited) retained a stake of approximately 26.87% in Ninety One Limited. As at the Latest Practicable Date, these holdings represent a total stake in Ninety One on a DLC basis of approximately 25.00%. At the time of the Demerger the intention had been for Investec to sell a proportion of the Ninety One plc Shares and the Ninety One Limited Shares not demerged to new and/or existing institutional and certain other investors. This sale ultimately did not proceed due to market conditions at the time of the Demerger.

Investec now wishes to distribute some of the shares it holds in Ninety One to the Investec Ordinary Shareholders and to reduce its percentage holding in Ninety One to approximately 10.00% on a DLC basis.

In this document:

- full details of the Proposals to implement the Distribution and certain related steps will be provided;
- your support to vote in favour of the Proposals will be sought; and
- the reasons why the Boards of Investec plc and Investec Limited (the “**Investec Boards**”) unanimously support and recommend that you vote in favour of the Proposals will be explained.

Details of the specific actions you need to take to vote on the Proposals can be found in PART II and in paragraph I2 of PART IV of this document.

The Proposals require both Investec Shareholder and Court approvals.

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), 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 (expected to be 6.30 p.m. (London time) on Monday, 30 May 2022), 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 (expected to be 6.30 p.m. (London time) on Monday, 30 May 2022), 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 such individual fractional entitlements to Ninety One Shares arise on the Distribution, the relevant Investec Ordinary Shareholder will instead be entitled to receive a cash amount equivalent to the fraction, as is more fully described in paragraphs 3.1 and 3.2 of PART VI of this document.

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).

The General Meetings and the Court Meeting to approve the Proposals will be held on Thursday, 28 April 2022. The Court hearing to approve the Scheme will take place on Thursday, 19 May 2022. If the Proposals are approved by the relevant Investec Shareholders at the General Meetings and the Court Meeting and by the Court, the Distribution is expected to become effective on Monday, 30 May 2022.

Investec is continuing to closely monitor UK and South African government guidance relating to the COVID-19 pandemic, and in particular the potential for restrictions on travel and public gatherings. In light of the situation at the date of publication of this document, Investec is pleased to confirm that it is intended that the Meetings will be held as combined electronic and physical meetings. The safety of the people of Investec and the Investec Shareholders is of paramount importance, and accordingly, Investec is providing a virtual meeting platform to enable Investec Shareholders to participate in the Meetings, 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 this document. The meeting ID, each Investec plc Shareholder's unique Shareholder Reference Number (SRN) and PIN, which will be required to join the Investec plc General Meeting and the Court Meeting, can all be found on the Forms of Proxy for the Investec plc General Meeting and the Court Meeting. The guide for Investec Limited Shareholders for electronic participation in the Investec Limited General Meeting can be found in PART XII of this document, and the instructions for joining the Investec Limited General Meeting electronically can be found in PART XIV of this document.

During the Meetings, Investec Shareholders will be able to participate online, using their smartphone, tablet or computer; see and hear the Directors speak; engage in the Q&A session; and vote during the relevant Meeting in respect of their holding. Investec Shareholders may also submit questions relating to the business of the meeting online in written form or by telephone during the meeting, or in advance by emailing the company secretaries at company.secretarial@investec.com.

If an Investec Shareholder wishes to attend the Meetings in person, based on the guidance in place at the date of this document, Investec anticipates that this will be possible. Please note that Investec will be following all government guidance relevant to the venues for the Meetings in the UK and South Africa in order to ensure that the Meetings can be held in as safe and secure manner as possible in light of COVID-19. All attendees will be asked to follow the safety measures in place which may include social distancing and wearing of face masks (unless an exemption is held). To assist with Investec's planning and for the Investec Shareholders' safety and that of all those attending the

Meetings in person, Investec also requests that contemplated attendees provide confirmation if they plan to attend the Meetings in person and are asked to email the company secretaries at company.secretarial@investec.com to confirm their attendance.

2. **BACKGROUND TO, AND REASONS FOR, THE PROPOSALS**

2.1 **Background**

In March 2020, Investec effected the Demerger, pursuant to which it demerged part of its stake in Ninety One (previously known as Investec Asset Management). The Demerger involved Investec plc Ordinary Shareholders receiving Ninety One plc Shares, pursuant to a reduction of capital demerger, and Investec Limited Ordinary Shareholders receiving Ninety One Limited Shares by way of a distribution *in specie*.

Following the Demerger, Investec plc retained a stake of approximately 24.10% in Ninety One plc and Investec Investments retained a stake of approximately 26.87% in Ninety One Limited. As at the Latest Practicable Date, these holdings represent a total stake in Ninety One on a DLC basis of approximately 25.00%.

2.2 **Reasons for the Proposals**

Based on Investec's strong capital generation and capital optimisation strategy, Investec intends to distribute an approximate 15.00% holding in Ninety One to shareholders whilst retaining an approximate 10.00% interest. Investec has considered a number of different ways of effecting the Distribution. For capital optimisation reasons, it is beneficial for the retained shareholding in Ninety One to be held by Investec plc.

3. **PROPOSED IMPLEMENTATION OF THE PROPOSALS**

3.1 **Overview of Proposals**

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 10.00% 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 Court, are obtained.

- The first step is the distribution of Ninety One Limited Shares by Investec Investments to Investec Limited. Investec Investments shall distribute all of its Ninety One Limited Shares to Investec Limited as a distribution *in specie* by way of an 'unbundling transaction' under South African law.
- The second step is the UK Distribution, which involves Investec plc effecting a reduction of capital and distribution of Ninety One plc Shares to Investec plc Ordinary Shareholders registered on the Investec plc UK Register through a Court sanctioned process known as a scheme of arrangement. Investec plc will not, through the UK Distribution, distribute any Ninety One plc Shares to Investec plc Ordinary Shareholders registered on the Investec plc SA Register, 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 Ordinary Shareholders on the Investec plc SA Register via the Investec SA DAS Share.

On 16 March 2022, Investec Limited acquired 10,419,524 Ninety One Limited Shares from sellers in the market (increasing its total holding to 91,039,032 shares) and Investec plc disposed of 10,419,524 Ninety One plc Shares to purchasers in the market to allow Investec to maintain its overall 25.00% shareholding in Ninety One (on a DLC basis) (the "**Market Sale and Purchase**"). The Market Sale and Purchase was effected to ensure that Investec Limited holds the required number of Ninety One Limited Shares to enable it to implement the third step described above. The Ninety One Limited MoI provides that no shareholder may acquire 30% or more of the voting rights of Ninety One Limited except as a result of a Permitted Acquisition. An acquisition is regarded as a Permitted Acquisition if, *inter alia*, the Ninety One Limited Board consents to the acquisition. The Ninety One Limited Board has provided its consent to the Market Sale and Purchase conditional upon the Distribution proceeding in accordance with the Proposals set out in this document.

Following the steps above, as at the Latest Practicable Date, it is expected that pursuant to the Distribution:

- approximately 7.61% of the total issued share capital of Ninety One plc, representing approximately 5.13% of the combined total issued share capital of Ninety One, will have been distributed to Investec plc Ordinary Shareholders on the Investec plc UK Register;

- approximately 16.11% of the total issued share capital of Ninety One Limited, representing approximately 5.24% of the combined total issued share capital of Ninety One, will have been distributed to Investec plc Ordinary Shareholders on the Investec plc SA Register;
- approximately 14.22% of the total issued share capital of Ninety One Limited, representing approximately 4.63% of the combined total issued share capital of Ninety One, will have been distributed to Investec Limited Ordinary Shareholders;
- approximately 14.82% of the total issued share capital of Ninety One plc, representing approximately 10.00% of the combined total issued share capital of Ninety One, will be retained by Investec plc; and
- Investec Limited will no longer, whether directly or through its subsidiaries (including Investec Investments), hold any shares in Ninety One.

As part of the Proposals, each Investec plc Ordinary Shareholder and each Investec Limited Ordinary Shareholder will retain their shareholdings in Investec plc and/or Investec Limited, as applicable, and will 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.

An entitlement to a fraction of a Ninety One plc Share or Ninety One Limited Share will arise for all Investec Ordinary Shareholders. Fractional entitlements will be rounded down to the nearest whole number and the aggregated excess fractions of the Ninety One Shares to which such Investec Ordinary Shareholder would otherwise be entitled will not be transferred to them, and the relevant Investec Ordinary Shareholder will instead be entitled to receive a cash amount equivalent to the fraction, as more fully described in paragraphs 3.1 and 3.2 of PART VI of this document.

3.2 **Conditionality of the steps in the implementation of the Proposals**

The requisite approvals for the Proposals have been obtained from the SARB and the PRA on terms and subject to conditions customary to international transactions of this nature. The requisite approval for the Investec DAT Deeds Amendments Resolution has been obtained from the SARB PA and the requisite notifications have been made to the SARB PA and the SA FSCA.

Certain other regulators have also been or will be notified of the Proposals as required.

Full details of the conditions to the Distribution, the Scheme and other parts of the Proposals are set out in paragraph 4 of PART IV of this document.

4. **INVESTEC GROUP PROSPECTS**

Reference is made to the pre-close trading update published on 18 March 2022 and available on our website at www.investec.com.

The Investec Group remains committed to achieving a 12% to 16% return on equity (Investec limited: 15% to 18% and Investec plc: 11% to 15%) in the medium-term.

Achievement of these targets will be underpinned by a sharpened focus on growth in select initiatives through connected client ecosystems enabled by shared digital and operational platforms. Capital allocation efforts are expected to result in excess capital as we optimise the investment portfolio and complete our migration to AIRB in the South African business.

We are well positioned to pursue our identified growth objectives and take advantage of opportunities that the new environment presents.

5. **INFORMATION ON NINETY ONE**

Ninety One plc is incorporated in England and Wales and is admitted to the premium listing segment of the UK Official List and to trading on the London Stock Exchange's main market. Ninety One plc has a secondary inward listing on the main board of the Johannesburg Stock Exchange. Inward listed shares on the Johannesburg Stock Exchange are traded and settled in Rand and are classified as domestic for South African exchange control purposes. South African investors are therefore able to acquire and hold Ninety One plc Shares on the Johannesburg Stock Exchange without affecting foreign portfolio investment allowances or foreign exposure limits.

Ninety One Limited is incorporated in South Africa and has a primary listing on the main board of the Johannesburg Stock Exchange.

Additional information on Ninety One can be found on Ninety One's website: <https://ninetyone.com/>. The information published on such website does not form part of this document.

6. **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.

The transaction has been structured taking into account the tax implications for Investec Ordinary Shareholders and for Investec from a UK and South African tax perspective, as well as the commercial objectives for the transaction. Further information in relation to tax is contained in PART VII of this document, 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 Latest Practicable Date, 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 this document) before making any decision on how to vote on the 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. If the outcome of the ruling application is considerably delayed, the Directors will decide how best to proceed.

7. **ACTIONS TO BE TAKEN BY INVESTEC SHAREHOLDERS**

The actions required from Investec Shareholders are set out in PART II and in paragraph 12 of PART IV of this document.

8. **INVESTEC SHAREHOLDER AND COURT APPROVALS REQUIRED**

In order for the Proposals to be finalised, Investec Shareholder approval will be sought at a general meeting of Investec plc Shareholders and a general meeting of Investec Limited Shareholders (the "**General Meetings**"), which will be followed by a separate meeting of Investec plc Ordinary Shareholders convened pursuant to an order of the Court (the "**Court Meeting**") in respect of the UK Distribution. Although it is convened pursuant to an order of the Court, the Court Meeting is similar in format to any other shareholder meeting of Investec plc, save that it is not a DLC meeting.

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

A detailed description of the Proposals is set out in PART IV of this document. The Proposals can be finalised only if they receive sufficient support from Investec Shareholders at each of the Meetings.

Notices convening the General Meetings and the Court Meeting at which the approvals for the implementation of the Proposals will be sought from relevant Investec Shareholders are set out in PART XI, PART XII and PART XIII, respectively, of this document. All three Meetings will be held on Thursday, 28 April 2022, with the General Meetings beginning at 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) and the Court Meeting beginning at 10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) (or, if later, immediately following the conclusion or adjournment of the General Meetings). 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.

Investec is continuing to closely monitor UK and South African government guidance relating to the COVID-19 pandemic, and in particular the potential for restrictions on travel and public gatherings. In light of the situation at the date of publication of this document, Investec is pleased to confirm that it is intended that the Meetings will be held as combined electronic and physical meetings. The safety of the people of Investec and the Investec Shareholders is of paramount importance, and accordingly, Investec is providing a virtual meeting platform to enable Investec Shareholders to participate in the Meetings, 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 this document. The meeting ID, each Investec plc Shareholder's unique Shareholder Reference Number (SRN) and PIN, which will be required to join the Investec plc General Meeting and the Court Meeting, can all be found on the Forms of Proxy for the Investec plc General Meeting and the Court Meeting. The guide for Investec Limited Shareholders for electronic participation in the Investec Limited General Meeting can be found in PART XII of this document, and the instructions for joining the Investec Limited General Meeting electronically can be found in PART XIV of this document.

During the Meetings, Investec Shareholders will be able to participate online, using their smartphone, tablet or computer; see and hear the Directors speak; engage in the Q&A session; and vote during the relevant Meeting in respect of their holding. Investec Shareholders may also submit questions relating to the business of the meeting online in written form or by telephone during the meeting, or in advance by emailing the company secretaries at company.secretarial@investec.com.

If an Investec Shareholder wishes to attend the Meetings in person, based on the guidance in place at the date of this notice, Investec anticipates that this will be possible. Please note that Investec will be following all government guidance relevant to the venues for the Meetings in the UK and South Africa in order to ensure that the Meetings can be held in as safe and secure manner as possible in light of COVID-19. All attendees will be asked to follow the safety measures in place which may include social distancing and wearing of face masks (unless an exemption is held). To assist with Investec's planning and for the Investec Shareholders' safety and that of all those attending the Meetings in person, Investec also requests that contemplated attendees provide confirmation if they plan to attend the Meetings in person and are asked to email the company secretaries at company.secretarial@investec.com to confirm their attendance.

9. **ADDITIONAL INFORMATION**

9.1 **Risk factors**

Your attention is drawn to the risk factors set out in PART V of this document. Investec Shareholders should consider fully and carefully the risk factors relating to the Proposals, Ninety One, the Ninety One plc Shares and the Ninety One Limited Shares, some of which Investec Shareholders are already exposed to in respect of their current shareholding in Investec.

9.2 **Investec Share Plans**

With respect to existing awards relating to Investec Shares, these will continue after the Distribution over a combination of Investec Shares and Ninety One Shares in the same ratio as received by Investec Ordinary Shareholders, either: (i) by way of the Ninety One Shares being received pursuant to the Distribution which will be subject to the terms of the relevant Investec Share Plan and restrictions attaching to the participant's existing awards; or (ii) an adjustment of existing awards, as applicable. Awards will not otherwise be affected and will not accelerate as a result of the Distribution. In the event that any tax liabilities arise for participants as a result of the Distribution, Investec will consider appropriate arrangements to enable participants to meet such liabilities, which may include, for example, allowing participants to sell sufficient Ninety One Shares and/or Investec Shares to settle such liabilities.

Participants in the Investec Share Plans will be contacted separately with further information.

9.3 **Taxation**

Investec Ordinary Shareholders should read PART VII of this document, which provides a general description of certain tax consequences of the Proposals relevant to Investec Shareholders who are resident for tax purposes in the UK, South Africa, Namibia, Botswana and the United States. **If you are in any doubt as to your tax position, you should contact your professional adviser immediately.**

9.4 **Overseas Shareholders**

If you are a citizen, resident or national of a jurisdiction outside the UK, the United States or South Africa, your attention is drawn to paragraph 8 of PART IV of this document for further details concerning the Proposals.

9.5 **Explanatory Statement**

Your attention is drawn to the Explanatory Statement set out in PART IV of this document which gives further details about the Proposals, the terms of the Scheme which are set out in full in PART VIII of this document, the additional information set out in PART IX of this document and the definitions in PART X of this document. Please note that the information contained in this letter is not a substitute for reading the remainder of this document.

10. **RECOMMENDATION**

The Investec Boards consider the Proposals to be in the best interests of the Investec Shareholders as a whole.

The Investec Boards unanimously recommend Investec Shareholders to vote in favour of the Resolutions to approve the Proposals, and Investec plc Ordinary Shareholders to vote in favour of the Scheme at the Court Meeting, as the Directors intend to do in respect of their own beneficial holdings of Investec Shares (as set out in paragraph 3 of PART IX of this document).

The Investec Boards urge you to complete, sign and return the Forms of Proxy (either, in the case of Investec plc Shareholders on the UK Register, electronically or otherwise to the applicable return address) as soon as possible and, in any event, by no later than 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022 for the General Meetings and by no later than 10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) on Tuesday, 26 April 2022 for the Court Meeting. If the relevant Form of Proxy is not returned by the above time, it may be handed to the Chair of the relevant Meeting or, for the Court Meeting and the Investec plc General Meeting, the UK Registrar or, for the Investec Limited General Meeting, the SA Registrar, at the relevant Meeting at any time before the proxy exercises any rights of the shareholder at that Meeting.

Yours sincerely

Philip Hourquebie

Group Chair

for and on behalf of Investec

ACTION TO BE TAKEN

What you need to do in respect of the Meetings

- (1) *Read this document in full*

You should read this document in full before making any decision on how to vote on the Resolutions at the General Meetings or the Scheme at the Court Meeting. This document sets out the advantages, disadvantages and risks of the Proposals.

- (2) *Consider, complete and return Forms of Proxy*

Investec plc Ordinary Shareholders – Investec plc General Meeting and Court Meeting

Certificated and CREST Investec plc Ordinary Shareholders

If you are an Investec plc Ordinary Shareholder who holds Investec plc Ordinary Shares in Certificated Form or through CREST, you will find enclosed a blue Form of Proxy, for use in connection with the Investec plc General Meeting.

If you are an Investec plc Ordinary Shareholder who holds Investec plc Ordinary Shares in Certificated Form or through CREST, you will find enclosed a white Form of Proxy, for use in connection with the Court Meeting.

Investec plc Ordinary Shareholders who are CREST members may use the CREST electronic proxy appointment service in accordance with the procedures set out in the notice for the Investec plc General Meeting and the Court Meeting.

Whether or not you intend to be present at the Investec plc General Meeting and/or the Court Meeting, you are requested to complete and return the Investec plc Forms of Proxy (blue, for Investec plc Ordinary Shareholders in connection with the Investec plc General Meeting, and white, for Investec plc Ordinary Shareholders in connection with the Court Meeting) in accordance with the instructions printed thereon and as set out in the Notice of Investec plc General Meeting in PART XI of this document and the Notice of the Court Meeting in PART XIII of this document. Completed forms should be sent:

In the case of Investec plc Ordinary Shareholders on the South African branch register:	In the case of Investec plc Ordinary Shareholders on the UK share register:
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By post to:

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold 2132
Republic of South Africa

By hand to:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue, Rosebank 2196
Republic of South Africa

By post to:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
UK

By hand to:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
UK

The completion and return of the Investec plc Forms of Proxy (blue, for Investec plc Ordinary Shareholders in connection with the Investec plc General Meeting, and white, for Investec plc Ordinary Shareholders in connection with the Court Meeting), or the appointment of a proxy through CREST or, in the case of Investec plc Ordinary Shareholders on the UK Register, electronically, will not preclude Investec plc Ordinary Shareholders from attending the Investec plc General Meeting and Investec plc Ordinary Shareholders from attending the Court Meeting, and voting in person at the applicable Meeting should they wish to do so.

Investec plc Ordinary Shareholders holding Investec plc Ordinary Shares through a CSDP

Investec plc Ordinary Shareholders on the Investec plc SA Register who have Dematerialised their Investec plc Ordinary Shares must **NOT** complete the Investec plc Forms of Proxy (white and blue) but instead must inform their CSDP or broker of their intention to attend the Investec plc General Meeting and the Court Meeting, and request their CSDP or broker to issue them with the necessary authorisation to attend the Investec plc General Meeting and the Court Meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec plc General Meeting and the Court Meeting in person. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of the mandate furnished to them by you.

Investec plc Preference Shareholders – Investec plc General Meeting

If you are an Investec plc Preference Shareholder, you will find attached a pink Form of Proxy for use in connection with the Investec plc General Meeting.

Whether or not you intend to be present at the Investec plc General Meeting, you are requested to complete and return the Investec plc Form of Proxy (pink) in accordance with the instructions printed thereon and as set out in the Notice of Investec plc General Meeting in PART XI of this document. Completed forms should be sent:

By post to:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
UK

By hand to:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
UK

The completion and return of the Investec plc Form of Proxy (pink), or the appointment of a proxy electronically, will not preclude Investec plc Preference Shareholders from attending the Investec plc General Meeting and voting in person at the Investec plc General Meeting should they wish to do so.

Investec Limited Ordinary Shareholders – Investec Limited General Meeting

Certificated and own-name Uncertificated Investec Limited Ordinary Shareholders

If you are an Investec Limited Ordinary Shareholder who holds Investec Limited Ordinary Shares in Certificated Form, or in Uncertificated Form with “own-name” registration, you will find attached a green Form of Proxy, for use in connection with the Investec Limited General Meeting.

Whether or not you intend to be present at the Investec Limited General Meeting, you are requested to complete and return the Investec Limited Form of Proxy (green) in accordance with the instructions printed thereon and as set out in the Notice of Investec Limited General Meeting in PART XII of this document. Completed forms should be sent:

By post to:

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold 2132
Republic of South Africa

By hand to:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue, Rosebank 2196
Republic of South Africa

The completion and return of the Investec Limited Form of Proxy (green) will not preclude Investec Limited Shareholders from attending the Investec Limited General Meeting and voting in person should they wish to do so.

Uncertificated Investec Limited Ordinary Shareholders

Investec Limited Ordinary Shareholders who hold their Investec Limited Ordinary Shares in Uncertificated Form and do not have “own-name” registration must **NOT** complete an Investec Limited Form of Proxy (green) but instead must inform their CSDP or broker of their intention to attend the Investec Limited General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the Investec Limited General Meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited General Meeting in person. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of the mandate furnished to them by you.

Investec Limited Preference Shareholders – Investec Limited General Meeting

If you are an Investec Limited Preference Shareholder you will find attached a yellow Form of Proxy, for use in connection with the Investec Limited General Meeting.

Whether or not you intend to be present at the Investec Limited General Meeting, you are requested to complete and return the Investec Limited Form of Proxy (yellow) in accordance with the instructions printed thereon and as set out in the Notice of Investec Limited General Meeting in PART XII of this document. Completed forms should be sent:

By post to:

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold 2132
Republic of South Africa

By hand to:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue, Rosebank 2196
Republic of South Africa

The completion and return of the Investec Limited Form of Proxy (yellow) will not preclude Investec Limited Preference Shareholders from attending the Investec Limited General Meeting and voting in person should they wish to do so.

(3) Further actions

Apart from completing and returning the Forms of Proxy, you need take no further action. The return of the Forms of Proxy will not prevent you from attending the Meetings and voting in person if you so wish and are so entitled.

If you hold your Investec plc Shares in Uncertificated Form through CREST, you may appoint a proxy using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notes for the notices of the Investec plc General Meeting and the Court Meeting (as applicable) set out in PART XI and PART XIII, respectively, of this document). Proxy appointments through CREST (under CREST participant 3RA50) must be received by the UK Registrar by no later than 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022 in the case of the Investec plc General Meeting and by no later than 10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) on Tuesday, 26 April 2022 in the case of the Court Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of a day that is not a business day) prior to the time and date set for the adjourned meeting).

The Investec Boards unanimously recommend that you vote in favour of the Resolutions and the Scheme and urge you to complete, sign and return the Forms of Proxy (either, in the case of Investec plc Shareholders on the UK Register, electronically or otherwise to the applicable return address) as soon as possible and, in any event, by no later than 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022 for the General Meetings and by no later than 10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) on Tuesday, 26 April 2022 for the Court Meeting. If the relevant Form of Proxy is not returned (either, in the case of Investec plc Shareholders on the UK Register, electronically or otherwise to the applicable return address) by the above time, it may be handed to the Chair of the relevant Meeting or, for the Court Meeting and the Investec plc General Meeting, the UK Registrar or, for the Investec Limited General Meeting, the SA Registrar, at the relevant meeting at any time before the proxy exercises any rights of the shareholder at that Meeting.

If you are a participant in the Investec Share Plans, you will receive a separate communication in due course.

Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy, please contact the relevant Registrar using the following contact details:

- UK – Computershare (as UK Registrar) on telephone number: 0370 707 1077 (if calling from the UK) or +44 370 707 1077 (from overseas)
- South Africa – Computershare (as SA Registrar) on telephone number: 011 370 5000 (if calling from South Africa) or +27 11 370 5000 (from overseas)

Lines are open Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (London time) for the UK Registrar and from 8.00 a.m. to 4.30 p.m. (local time) for the SA Registrar, except on public holidays. Please note that, for legal reasons, the Helpline cannot provide advice on the merits of the Proposals or give any legal, tax or financial advice. Calls to +44 370 707 1077 from outside the UK or to +27 11 370 5000 from outside South Africa will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Appointment of multiple proxies

You are entitled to appoint a proxy in respect of some or all of your Investec Shares. You are also entitled to appoint more than one proxy. A space has been included in the Form of Proxy to allow you to specify the number of Investec Shares in respect of which that proxy is appointed.

If you wish to appoint more than one proxy in respect of your Investec Shares, you should contact the relevant Registrar to obtain further Forms of Proxy or photocopy the Forms of Proxy as required. You may appoint more than one proxy in relation to each Meeting, provided that each proxy is appointed to exercise the rights attached to a different Investec Share or Investec Shares (or a beneficial entitlement thereto, as applicable) held. The following principles shall apply in relation to the appointment of multiple proxies:

- (a) Investec will give effect to the intentions of Investec Shareholders and include votes wherever and to the fullest extent possible.
- (b) Where a proxy does not state the number of Investec Shares to which it applies (a "**blank proxy**"), then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed, in the case of registered Investec Shareholders, in relation to the total number of Investec Shares registered in the name of the appointing Investec Shareholder (the "**Investec Shareholder's entire holding**"). In the event of a conflict between a blank proxy and a proxy which does state the number of Investec Shares to which it applies (a "**specific proxy**"), Investec shall deal with such conflict in a manner that it, in its absolute discretion, sees fit.
- (c) Where there is more than one proxy appointed, and the total number of Investec Shares in respect of which proxies are appointed is no greater than the Investec Shareholder's entire holding of Investec Shares, it is assumed that proxies are appointed in relation to different Investec Shares, rather than that conflicting appointments have been made in relation to the same Investec Shares. That is, there is only assumed to be a conflict where the aggregate number of Investec Shares in respect of which proxies have been appointed exceeds the Investec Shareholder's entire holding of Investec Shares.
- (d) Subject to paragraph (b) above, when considering conflicting proxies, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which proxy is the last sent (or, if Investec is unable to determine which is the last sent, the last received). Proxies in the same envelope will be treated as sent and received at the same time to minimise the number of conflicting proxies.
- (e) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an Investec Shareholder's entire holding of Investec Shares, none of them will be treated as valid.
- (f) Where the aggregate number of Investec Shares (or beneficial entitlements thereto, as applicable) in respect of which proxies are appointed exceeds an Investec Shareholder's entire holding of Investec Shares, and it is not possible to determine the order in which they were sent or received, Investec shall determine the number of votes attributed to each proxy form in its absolute discretion.
- (g) Where the application of paragraph (f) above gives rise to fractions of Investec Shares, such fractions will be rounded down.
- (h) If an Investec plc Shareholder appoints a proxy or proxies and then decides to attend the Investec plc General Meeting or the Court Meeting (as applicable) in person and vote using his or her poll card or an Investec Limited Shareholder appoints a proxy or proxies and then decides to attend the Investec Limited General Meeting in person and vote using his or her poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the Investec Shareholder's entire holding, then all proxy votes will be disregarded.

- (i) In relation to paragraph (h) above, in the event that an Investec Shareholder does not specifically revoke proxies, it will not be possible for Investec to determine the intentions of the Investec Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Expected timetable of principal events¹

Event	Time (London time/Johannesburg time) and/or date
Publication of this document	Friday, 18 March 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 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 Meeting²	10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022
Latest time and date for receipt of green and yellow Forms of Proxy for the Investec Limited General Meeting³	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 Meeting⁴	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
General Meetings	10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) Thursday, 28 April 2022
Court Meeting	10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) Thursday, 28 April 2022⁵
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	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

- 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 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.
- 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.
- 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.
- 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.

Event	Time (London time/Johannesburg time) and/or date
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 ⁶	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 ⁷	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
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 ⁸	Thursday, 26 May 2022
SENS announcement confirming, <i>inter alia</i> , 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 Distribution Record Time ⁹	Monday, 30 May 2022 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
<i>The expected dates and times listed above may be subject to change.</i>	
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. ¹⁰ (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.	

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

EXPLANATORY STATEMENT

(Explanatory Statement in compliance with the provisions of s.897 of the UK Companies Act)

Recommended proposals for the Distribution of Ninety One Shares

I. INTRODUCTION

Your attention is drawn to the letter from the Chair of Investec in PART I of this document, which outlines the reasons for the Proposals and contains the unanimous recommendation of the Investec Boards to vote in favour of the Resolutions to be proposed at the General Meetings and the Scheme at the Court Meeting. The letter from the Chair forms part of this Explanatory Statement. The terms of the Scheme are set out in full in PART VIII of this document. The Notices of General Meeting at which the Resolutions will be proposed and the Notice of Court Meeting at which approval for the Scheme will be sought are set out in PART XI, PART XII and PART XIII, respectively, of this document.

The Proposals require Investec Shareholder and Court approvals. 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.

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 on the Investec plc UK Register at the Distribution Record Time (expected to be 6.30 p.m. (London time) on Monday, 30 May 2022), 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 (expected to be 6.30 p.m. (London time) on Monday, 30 May 2022), 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 (or Investec plc Ordinary Shareholder which holds Investec plc Ordinary Shares on the SA Register) holds eight Investec Limited Ordinary Shares at the Distribution Record Time (expected to be 6.30 p.m. (London time) on Monday, 30 May 2022), such shareholder will receive one Ninety One Limited Share, plus an entitlement to a 0.10008 fraction of a Ninety One Limited Share. Where such individual fractional entitlements to Ninety One Shares arise on the Distribution, they will instead be entitled to receive such proceeds thereof, as is more fully described in paragraphs 3.1 and 3.2 of PART VI of this document.

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 Shares.

The General Meetings and the Court Meeting to approve the Proposals will be held at 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) and 10.45 a.m. (London time)/11.45 a.m. (Johannesburg time), respectively, on Thursday, 28 April 2022. The Court hearing to approve the Scheme will take place on Thursday, 19 May 2022. If the Proposals are approved by the relevant Investec Shareholders at the General Meetings and the Court Meeting and by the Court, the Distribution is expected to become effective on Monday, 30 May 2022.

If the Proposals are implemented, Investec Ordinary Shareholders will receive any Ninety One Shares to which they are entitled as follows:

- In respect of Investec Ordinary Shareholders who, at the Distribution Record Time, hold Investec plc Ordinary Shares in CREST or Investec Limited Ordinary Shares in the Strate System, their CREST account or their CSDP broker or own-name account, respectively, is expected to be credited in respect of the Ninety One Shares to which they are entitled as soon as possible after 8.00 a.m. (London time) on Tuesday, 31 May 2022.
- In respect of Investec Ordinary Shareholders who at the Distribution Record Time, hold Investec plc Shares in Certificated Form on the Investec plc UK Register, their Ninety One plc Share certificates are expected to be despatched as soon as practicable after Wednesday, 1 June 2022.

2. PROPOSED IMPLEMENTATION OF THE PROPOSALS

The overall effect of the Proposals is to distribute such number of the shares Investec holds in Ninety One to the Investec Ordinary Shareholders to reduce its percentage holding in Ninety One to approximately 10.00% 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 Court, are obtained.

- The first step is the distribution of Ninety One Limited Shares by Investec Investments to Investec Limited. Investec Investments shall distribute all of its Ninety One Limited Shares to Investec Limited as a distribution *in specie* by way of an 'unbundling transaction' under South African law.
- The second step is the UK Distribution, which involves Investec plc effecting a reduction of capital and distribution of Ninety One plc Shares to Investec plc Ordinary Shareholders registered on the Investec plc UK Register through a Court sanctioned process known as a scheme of arrangement. Investec plc will not, through the UK Distribution, distribute any Ninety One plc Shares to Investec plc Ordinary Shareholders registered on the Investec plc SA Register, 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 Ordinary Shareholders on the Investec plc SA Register via the Investec SA DAS Share.

On 16 March 2022, Investec Limited acquired 10,419,524 Ninety One Limited Shares from sellers in the market (increasing its total holding to 91,039,032 shares) and Investec plc disposed of 10,419,524 Ninety One plc Shares to purchasers in the market to allow Investec to maintain its overall 25.00% shareholding in Ninety One (on a DLC basis) (the "**Market Sale and Purchase**"). The Market Sale and Purchase was effected to ensure that Investec Limited holds the required number of Ninety One Limited Shares to enable it to implement the third step described above. The Ninety One Limited MoI provides that no shareholder may acquire 30% or more of the voting rights of Ninety One Limited except as a result of a Permitted Acquisition. An acquisition is regarded as a Permitted Acquisition if, *inter alia*, the Ninety One Limited Board consents to the acquisition. The Ninety One Limited Board has provided its consent to the Market Sale and Purchase conditional upon the Distribution proceeding in accordance with the Proposals set out in this document.

Subject to the settlement periods required in the UK and South Africa, the actions described in the second and third step above will happen concurrently to ensure equal treatment amongst the Investec Ordinary Shareholders, with each Investec Ordinary Shareholder receiving 0.13751 shares in Ninety One Limited or Ninety One plc (as applicable) in respect of each share it holds in Investec.

Following the steps above, as at the Latest Practicable Date, it is expected that pursuant to the Distribution:

- approximately 7.61% of the total issued share capital of Ninety One plc, representing approximately 5.13% of the combined total issued share capital of Ninety One, will have been distributed to Investec plc Ordinary Shareholders on the Investec plc UK Register;
- approximately 16.11% of the total issued share capital of Ninety One Limited, representing approximately 5.24% of the combined total issued share capital of Ninety One, will have been distributed to Investec plc Ordinary Shareholders on the Investec plc SA Register;
- approximately 14.22% of the total issued share capital of Ninety One Limited, representing approximately 4.63% of the combined total issued share capital of Ninety One, will have been distributed to Investec Limited Ordinary Shareholders;
- approximately 14.82% of the total issued share capital of Ninety One plc, representing approximately 10.00% of the combined total issued share capital of Ninety One, will be retained by Investec plc; and
- Investec Limited will no longer, whether directly or through its subsidiaries (including Investec Investments), hold any shares in Ninety One.

3. DETAILED TERMS AND CONDITIONS OF THE PROPOSALS

3.1 The UK Distribution

The UK Distribution will be implemented by way of a scheme of arrangement (including a reduction of capital), which is a process requiring Court approval under the UK Companies Act. Under the Scheme, Investec plc's share premium account will be reduced by £251,000,000 and a partial *in specie* repayment of such amount will be made to Investec plc Ordinary Shareholders on the Investec plc UK Register, which will be satisfied by Investec plc transferring such number of Ninety One plc Shares to the Investec plc Ordinary Shareholders on the Investec plc UK Register as is equal to 0.13751 Ninety One plc Shares for each Investec plc Ordinary Share held by them on the Investec plc UK Register at the Distribution Record Time. Any excess which the amount of the reduction of share premium account exceeds the value of the UK Distribution will be retained by Investec plc and available for future distributions and other purposes.

The UK Distribution will only be implemented if the conditions to the Scheme as set out in paragraph 4 of this PART IV of this document are satisfied.

The Ninety One plc Shares held by Investec plc which will be transferred to Investec plc Ordinary Shareholders on the Investec plc UK Register pursuant to the UK Distribution rank equally in all respects with all other Ninety One plc Shares in issue, including for all dividends and other distributions (if any) declared, made or paid.

An entitlement to a fraction of a Ninety One plc Share will arise for all Investec plc Ordinary Shareholders on the Investec plc UK Register: Fractional entitlements will be rounded down to the nearest whole number and the aggregated excess fractions of the Ninety One plc Shares to which such Investec plc Ordinary Shareholder on the Investec plc UK Register would otherwise be entitled will not be transferred to them, and the relevant Investec plc Ordinary Shareholder will instead be entitled to receive a cash amount equivalent to the fraction, as more fully described in paragraphs 3.1 and 3.2 of PART VI of this document.

The Distribution Record Time is expected to be 6.30 p.m. (London time) on Monday, 30 May 2022. Investec plc Ordinary Shareholders on the Investec plc UK Register at this time will participate in the UK Distribution.

The UK Distribution Effective Time is expected to be 7.00 p.m. (London time) on Monday, 30 May 2022. At this time, Investec plc will transfer Ninety One plc Shares to Investec plc Ordinary Shareholders on the Investec plc UK Register as described above.

3.2 The SA Distribution

The SA Distribution will be implemented by way of a distribution of Ninety One Limited Shares under the Investec Limited Mol and the South African Companies Act.

First, Investec Investments will distribute all of its Ninety One Limited Shares to Investec Limited.

Second, Investec Limited will distribute all of its Ninety One Limited Shares to: (i) Investec Limited Ordinary Shareholders on the Investec Limited Register at the record date for Johannesburg Stock Exchange settlement purposes; and (ii) via the Investec SA DAS Share, Investec plc Ordinary Shareholders on the Investec plc SA Register at the record date for Johannesburg Stock Exchange settlement purposes.

Each Investec Limited Ordinary Shareholder will receive 0.13751 Ninety One Limited Shares for each Investec Limited Ordinary Share held by them. Each Investec plc Ordinary Shareholder on the Investec plc SA Register will receive 0.13751 Ninety One Limited Shares for each Investec plc Ordinary Share held by them.

The Ninety One Limited Shares held by Investec Limited which will be transferred to Investec plc Ordinary Shareholders on the SA Register and the Investec Limited Ordinary Shareholders pursuant to the SA Distribution rank equally in all respects with Ninety One Limited Shares in issue, including for all dividends and other distributions (if any) declared, made or paid.

An entitlement to a fraction of a Ninety One Limited Share will arise for all Investec Limited Shareholders and all Investec plc Ordinary Shareholders on the SA Register: Fractional entitlements will be rounded down to the nearest whole number and the aggregated excess fractions of the Ninety One Limited Shares to which such Investec plc Ordinary Shareholder on the Investec plc SA Register or Investec Limited Ordinary Shareholder would otherwise be entitled will not be transferred to them, and the relevant Investec plc Ordinary Shareholder on the Investec plc SA Register or Investec Limited Ordinary Shareholder will instead be entitled to receive a cash amount equivalent to the fraction, as is more fully described in paragraphs 3.1 and 3.2 of PART VI of this document.

The SA Distribution Effective Time is expected to be 8.00 p.m. (Johannesburg time) on Monday, 30 May 2022. At this time, Investec Limited will declare an unconditional distribution in respect of all of the Ninety One Limited Shares that it will hold at the record date for Johannesburg Stock Exchange settlement purposes to Investec plc Ordinary Shareholders on the Investec plc SA Register and Investec Limited Ordinary Shareholders as described above.

The record date for Johannesburg Stock Exchange settlement purposes is expected to be Monday, 30 May 2022. Investec plc Ordinary Shareholders on the Investec plc SA Register and Investec Limited Ordinary Shareholders on the Investec Limited Register at this time will participate in the SA Distribution.

3.3 **Proposed Amendments to the Investec DAT Deeds**

3.3.1 **Investec Dividend Access Shares**

To facilitate the payment of Investec Matching Dividends, dividend access trust arrangements have been established as part of the Investec DLC Structure. The Investec Dividend Access Shares enable each company to pay dividends to the shareholders in the other company.

Investec Limited has issued two Investec Dividend Access Shares, the Investec SA DAS Share and the Investec SA DAN Share, to Investec SA Trust Co. Investec plc Ordinary Shareholders who are not South African resident shareholders may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their Investec plc Ordinary Shares and/or through dividends declared and paid by Investec Limited on the Investec SA DAN Share. Investec Shareholders who are South African residents and who hold their Investec plc Ordinary Shares on the Investec plc SA Register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their Investec plc Ordinary Shares and/or through dividends declared and paid by Investec Limited on the Investec SA DAS Share. Similarly, Investec plc has issued two Investec Dividend Access Shares, the Investec UK DAS Share and the Investec UK DAN Share to Investec UK Trust Co.

3.3.2 **Investec DAT Deeds**

Investec SA DAS Share Trust Deed

The Investec SA DAS Share Trust Deed has been entered into between Investec plc, Investec Limited and Investec SA Trust Co (as holder of the Investec SA DAS Share) for the purposes of facilitating the payment of dividends by Investec Limited to South African resident Investec plc Shareholders through Investec SA Trust Co, in circumstances where Investec plc will not be paying such Investec Shareholders the required dividend in full. Investec SA Trust Co is to hold the Investec SA DAS Share on trust for each South African resident Investec plc Shareholder. Each South African resident Investec plc Shareholder who holds their Investec plc Ordinary Shares on the Investec plc SA Register will be entitled to such amount of the dividend declared to the holder of the Investec SA DAS Share as would bear the same proportion to the total dividend as the number of Investec plc Shares such South African resident Investec plc Shareholder holds, bears to the aggregate number of Investec plc Shares held by South African resident Investec plc Shareholders (in each case, as at the record date) (an "**Entitlement**").

Among other things, the Investec SA DAS Share Trust Deed sets out the following:

Payment of dividends

Following a declaration by Investec Limited of a dividend on the Investec SA DAS Share:

- (i) Investec Limited will notify Investec SA Trust Co of such declaration; and
- (ii) Investec Limited will, on behalf of Investec SA Trust Co, effect the direct distribution of such dividends to the South African resident Investec plc Shareholders pursuant to a delegation of authority from Investec SA Trust Co to Investec Limited, in accordance with their respective Entitlements.

Delegation of operation

Investec Limited and Investec plc agree, as a term of the trust, that the trustee has delegated to Investec Limited and Investec plc responsibility for:

- (i) the establishment of the identity of the Investec plc members and their Entitlements; and
- (ii) the payment or delivery of dividends and the mechanics for effecting such payment or delivery.

In addition, and subject to the Investec SA DAS Share Trust Deed, the trustee shall have no responsibility for funds paid or property delivered to the registrar for payment or distribution to Investec plc members. Such funds or property whilst in the hands of Investec Limited or any registrar or any bank of either of them may not be segregated or marked as belonging to the trustee or shareholders and the trustee shall have no responsibility for monitoring such funds or property or any account or other place to which they are placed prior to payment or other distribution to the shareholders. Neither the trustee nor the shareholders shall have any entitlement to interest or income on or in respect of such funds or property pending such application.

Investec UK DAN Share Trust Deed

The Investec UK DAN Share Trust Deed has been entered into between Investec plc, Investec Limited and Investec UK Trust Co (as holder of the Investec UK DAN Share) for the purposes of facilitating the payment of dividends by Investec plc to non-South African resident Investec Limited Shareholders through Investec UK Trust Co, in circumstances where Investec Limited will not be paying such Investec Shareholders the required dividend in full.

The Investec UK DAN Share Trust Deed contains corresponding provisions to the Investec UK DAS Share Trust Deed.

Investec UK DAS Share Trust Deed

The Investec UK DAS Share Trust Deed has been entered into between Investec plc, Investec Limited and Investec UK Trust Co (as holder of the Investec UK DAS Share) for the purposes of facilitating the payment of dividends by Investec plc to South African resident Investec Limited Shareholders through Investec UK Trust Co, in circumstances where Investec Limited will not be paying such Investec Shareholders the required dividend in full.

The Investec UK DAS Share Trust Deed contains corresponding provisions to the Investec SA DAS Share Trust Deed.

Investec SA DAN Share Trust Deed

The Investec SA DAN Share Trust Deed has been entered into between Investec plc, Investec Limited and Investec SA Trust Co (as holder of the Investec SA DAN Share) for the purposes of facilitating the payment of dividends by Investec Limited to the non-South African resident Investec plc Shareholders through Investec SA Trust Co, in circumstances where Investec plc will not be paying such Investec Shareholders the required dividend in full.

The Investec SA DAN Share Trust Deed contains corresponding provisions to the Investec UK DAS Share Trust Deed.

3.3.3 Proposed Amendments

The Investec SA DAS Share Trust Deed provides for Investec Limited, on behalf of Investec SA Trust Co, to effect a distribution of a dividend to the South African resident Investec plc Shareholders who hold their Investec plc Ordinary Shares on the Investec plc SA Register, in accordance with their respective Entitlements, in the event of a dividend by Investec plc to the non-South African resident Investec plc Ordinary Shareholders. In order to allow the Investec SA DAS Share to be used in connection with the proposed Distribution, it is proposed that the Investec SA DAS Share Trust Deed is amended such that the terms "Dividend", "Related PLC Dividend" and "Relevant Dividend" (each as defined in the Investec SA DAS Share Trust Deed) shall, for clarity, include a distribution including by way of return of capital. This amendment is subject to the approval of the Investec Ordinary Shareholders as an Investec Class Rights Action.

In order to ensure consistency across all Investec DAT Deeds, it is proposed that, subject to the subsequent receipt of the necessary approvals from the SARB, corresponding amendments are made in due course to each of the Investec SA DAN Share Trust Deed, the Investec UK DAN Share Trust Deed and the Investec UK DAS Share Trust Deed.

4. **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;
- (d) 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;
- (e) a copy of the Scheme Court Order having been delivered to the Registrar of Companies; and
- (f) 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 (as contemplated in paragraph 3.2 of this PART IV of this document) 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.

The requisite approvals for the Proposals have been obtained from the SARB and the PRA on terms and subject to conditions customary to international transactions of this nature. The requisite approval for the Investec DAT Deeds Amendments Resolution has been obtained from the SARB PA and the requisite notifications have been made to the SARB PA and the SA FSCA.

Certain other regulators have also been or will be notified of the Proposals as required.

5. **TIMETABLE**

5.1 **The Meetings**

The General Meetings have been convened for 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Thursday, 28 April 2022. At the General Meetings, or at any adjournment thereof, Investec Shareholders will consider and, if thought fit, pass the Resolutions. The Investec plc General 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. Investec Shareholders will be able to attend and participate in the General Meetings either electronically by virtual meeting platform or in person.

The Court Meeting has been convened pursuant to an order of the Court for 10.45 a.m. (London time)/ 11.45 a.m. (Johannesburg time) on Thursday, 28 April 2022 (or, if later, immediately following the conclusion or adjournment of the General Meetings). At the Court Meeting Investec plc Ordinary Shareholders will consider and, if thought fit, approve the Scheme. The Court Meeting will be held at 30 Gresham Street, London EC2V 7QP, United Kingdom. Investec plc Ordinary Shareholders will be able to attend and participate in the Court Meeting either electronically by virtual meeting platform or in person.

5.2 **Scheme Court Hearing**

The Scheme Court Hearing, at which the Court will be asked to sanction the Scheme and confirm the reduction of capital required to effect the UK Distribution pursuant to the UK Companies Act, is expected to be held on Thursday, 19 May 2022. Investec plc Ordinary Shareholders have the right to attend the Scheme Court Hearing and to appear in person or be represented by counsel to support or oppose the sanctioning of the Scheme and the confirmation of the reduction of capital required to effect the UK Distribution.

If the Scheme is sanctioned and the reduction of capital required to effect the UK Distribution is confirmed at the Scheme Court Hearing, and the other conditions to the Scheme (as outlined in paragraph 4 of this PART IV of this document) have been satisfied, the UK Distribution Effective Time is expected to occur at 7.00 p.m. (London time) on Monday, 30 May 2022.

The Scheme will not become effective unless the Court sanctions the Scheme and confirms the reduction of capital required to effect the UK Distribution, and a copy of the Scheme Court Order is delivered to the Registrar of Companies.

If the Scheme becomes effective, it will be binding on all Investec plc Ordinary Shareholders, irrespective of whether or not they attended or voted in favour of the Scheme at the Court Meeting or in favour of the Resolutions at the General Meetings.

6. **DIRECTORS AND THE EFFECT OF THE SCHEME AND THE PROPOSALS ON THEIR INTERESTS**

Details of the interests of the Directors in Investec Shares and Ninety One Shares are set out in paragraphs 3.1 and 3.3 of PART IX of this document and details of the interests of the Directors in options and awards over Investec Shares and Ninety One Shares under certain Investec Share Plans are set out in paragraphs 3.2 and 3.4 of PART IX of this document.

Investec Shares held by each of the Directors at the Distribution Record Time will be subject to the Scheme and the Proposals.

The effect of the Proposals on options and awards held by certain Directors, in common with other participants in the Investec Share Plans, is described in paragraph 9.2 of PART I.

Details of the service contracts and letters of appointment of the Directors are set out in paragraph 4 of PART IX of this document.

Save as set out or referenced above, the effect of the Scheme and the Proposals on the interests of the Directors does not differ from its effect on the like interest of any other Investec Ordinary Shareholder.

7. **THE INVESTEC BOARDS**

Information on the Investec Boards is set out in PART IX of this document.

8. **OVERSEAS SHAREHOLDERS**

8.1 **General**

This document does not constitute or form part of any offer or invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue, Ninety One Shares or any other securities in Ninety One.

The distribution of this document and the distribution of Ninety One Shares in jurisdictions other than the UK or South Africa may be restricted by law.

No action has been taken by Investec to obtain any approval, authorisation or exemption to permit the distribution of the Ninety One Shares or the possession or distribution of this document (or any other publicity material relating to the Ninety One Shares) in any jurisdictions other than the UK or South Africa.

The implications of the Proposals for Overseas Shareholders may be affected by the laws of jurisdictions outside the UK or South Africa. Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document has been prepared for the purposes of complying with English and South African law, the UK Listing Rules and the JSE Listings Requirements and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales and South Africa.

If, in respect of any Overseas Shareholder, Investec is advised that the distribution of Ninety One Shares would or may infringe the laws of any jurisdiction outside the UK or South Africa, or would or may require Investec plc or Investec Limited to comply with any governmental or other consent or any registration, filing or other formality with which Investec plc or Investec Limited, is unable to comply or compliance with which Investec regards as unduly onerous the Scheme and the Investec Limited Mol allow Investec to elect that the Ninety One Shares to which such Overseas Shareholder would otherwise be entitled shall be sold with the net proceeds of sale being remitted to such Overseas Shareholder.

8.2 **The United States**

8.2.1 **UK Distribution**

The Ninety One plc Shares to be distributed in connection with the Scheme 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. Such Ninety One plc Shares will be distributed in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereunder.

The Ninety One plc Shares generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive Ninety One plc Shares in connection with the Scheme (other than "affiliates" within the meaning of Rule 405 of the US Securities Act as described in the paragraph below) may resell them without restriction under the US Securities Act.

Under the United States securities laws, persons who are deemed to be "affiliates" of Investec or Ninety One as at the UK Distribution Effective Time or the SA Distribution Effective Time may not resell the Ninety One plc Shares received pursuant to the Distribution without registration under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Whether a person is an "affiliate" of a company for such purposes depends upon the circumstances, but "affiliates" of a company can include certain officers and directors and significant shareholders. Investec plc Ordinary Shareholders who believe they may be "affiliates" for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of Ninety One plc Shares received pursuant to the Scheme.

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 Ordinary 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 Ordinary Shareholders.

8.2.2 **SA Distribution**

US Investors

This document is not an offer of securities for sale in the United States. The Ninety One Limited Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction in 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 Limited Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the United States. Investec does not intend to take any action to facilitate a market in the Ninety One Limited Shares in the United States. Consequently, it is unlikely that an active trading market in the United States will develop for the Ninety One Limited Shares.

The Ninety One Limited Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon, or endorsed the merit of, the Proposals or the accuracy or the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

US Investec Limited Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the SA Distribution in their particular circumstances.

9. TAXATION

Investec Ordinary Shareholders should read PART VII of this document, which contains a general description of certain tax consequences of the Proposals for Investec Shareholders who are resident for tax purposes in the UK, the United States, South Africa, Namibia or Botswana, but all Investec Shareholders are advised to consult a professional adviser with regard to the tax consequences of the Proposals.

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 (via the Investec SA DAS Share) constitutes an “unbundling transaction” as defined in section 46 of the South African Income Tax Act.

As at the Latest Practicable Date, 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 this document) before making any decision on how to vote on the 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. If the outcome of the ruling application is considerably delayed, the Directors will decide how best to proceed.

10. SETTLEMENT

Settlement of the Ninety One Shares to which any Investec Ordinary Shareholder is entitled under the Distribution will be effected in the manner set out in PART VI of this document, which forms part of this Explanatory Statement. That section sets out the way in which Investec Ordinary Shareholders will receive their Ninety One Shares (or beneficial entitlement to such shares), including any payments in respect of fractional entitlements, and the way in which such Ninety One Shares will be traded and settled on the relevant stock exchange. As such, PART VI of this document is important and requires your particular attention.

It is the responsibility of Investec Ordinary Shareholders to satisfy themselves as to the full observance of applicable laws and regulatory requirements, including the obtaining of any governmental, exchange control or other consents that may be required in order for them, their nominee, custodian or trustee, as relevant, to receive and hold the Ninety One Shares.

Investec notes that international financial sanctions regimes, including those related to the ongoing situation in Ukraine, may constrain the ability of any Investec Shareholders subject to such sanctions to exercise their rights attaching to their Investec Shares. The ability of any Investec Ordinary Shareholders subject to such sanctions to receive, and for Investec and its agents to deliver, Ninety One Shares and/or cash arising in respect of fractional entitlements to such Ninety One Shares may be similarly constrained. These constraints may also prevent Investec and its agents from making payments to any bank accounts of Investec Ordinary Shareholders held with financial institutions that are themselves subject to those financial sanctions. Investec will continue to monitor this situation and Investec's obligations to deliver Ninety One Shares and/or cash arising in respect of fractional entitlements to Ninety One Shares pursuant to the Distribution, will at all times remain subject to compliance with all applicable law and regulation then in force.

All documents, certificates, cheques or other communications sent by or to Investec Ordinary Shareholders, or as such persons shall direct, will be sent at the Investec Ordinary Shareholders' own risk and will be sent to a holder's address as set out on the Investec Register at the Distribution Record Time (or, in the case of joint holders, to the holder whose name stands first in the Investec Register in respect of the joint holding concerned).

II. MEETINGS

Implementation of the Proposals requires the passing of the SA Distribution Resolution and the Investec DAT Deeds Amendments Resolution by Investec Ordinary Shareholders and the UK Distribution Resolution by Investec Shareholders at the General Meetings and the approval by Investec plc Ordinary Shareholders of the Scheme at the Court Meeting.

Notices of the General Meetings and the Court Meeting are set out in PART XI, PART XII and PART XIII, respectively, of this document.

- (a) All Investec plc Ordinary Shareholders whose names appear on the Investec Register at the Voting Record Time will be entitled to attend and vote at the Investec plc General Meeting in respect of the number of Investec plc Ordinary Shares registered in their names at such time.
- (b) All Investec Limited Ordinary Shareholders whose names appear on the Investec Register at the Voting Record Time will be entitled to attend and vote at the Investec Limited General Meeting in respect of the number of Investec Limited Ordinary Shares registered in their names at such time.
- (c) All Investec plc Ordinary Shareholders whose names appear on the Investec Register at the Voting Record Time will be entitled to attend and vote at the Court Meeting in respect of the number of Investec plc Ordinary Shares registered in their names at such time.
- (d) All Investec plc Preference Shareholders whose names appear on the Investec Register at the Voting Record Time will be entitled to attend and vote on the UK Distribution Resolution at the Investec plc General Meeting in respect of the number of Investec plc Preference Shares registered in their names at such time.
- (e) All Investec Limited Preference Shareholders whose names appear on the Investec Register at the Voting Record Time will be entitled to attend and vote on the UK Distribution Resolution at the Investec Limited General Meeting in respect of the number of Investec Limited Preference Shares registered in their names at such time.

Investec notes that international financial sanctions regimes, including those related to the ongoing situation in Ukraine, may constrain the ability of any Investec Shareholders subject to such sanctions to exercise their rights attaching to their Investec Shares, including rights to vote at the General Meetings and the Court Meeting, and to have those votes recognised by Investec. Investec will continue to monitor this situation, and Investec's obligations to take into account the votes of Investec Shareholders at the General Meetings and the Court Meeting will at all times remain subject to compliance with all applicable law and regulation then in force.

II.1 The Investec plc General Meeting

The Investec plc General Meeting has been convened for 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Thursday, 28 April 2022 to consider and, if thought fit, pass the following resolutions:

- (a) the SA Distribution Resolution, which approves the distribution of Ninety One Limited Shares to:
 - (i) Investec Limited Ordinary Shareholders on the Investec Limited Register at the Distribution Record Time; and
 - (ii) via the Investec SA DAS Share, Investec plc Ordinary Shareholders on the Investec plc SA Register at the Distribution Record Time;
- (b) the Investec DAT Deeds Amendments Resolution, which approves the amendments required to the Investec DAT Deeds in order to allow each of the Investec UK DAS Share, the Investec UK DAN Share, the Investec SA DAS Share and the Investec SA DAN Share to be used to facilitate a dividend associated with a distribution including by way of return of capital; and
- (c) the UK Distribution Resolution, which:
 - (i) approves the reduction of the share premium account of Investec plc by £251,000,000 and the partial *in specie* repayment of such amount, which shall be satisfied by Investec plc transferring such number of Ninety One plc Shares to the Investec plc Ordinary Shareholders on the Investec plc UK Register as is equal to 0.13751 Ninety One plc Shares for each Investec plc Ordinary Share held by them on the Investec plc UK Register at the Distribution Record Time;
 - (ii) authorises the directors of Investec to take the necessary actions to carry the Scheme into effect; and
 - (iii) approves amendments to the Investec plc Articles to ensure that the holders of any Investec plc Ordinary Shares issued after the Investec plc General Meeting and before the Distribution Record Time are able to receive Ninety One Shares pursuant to the Distribution.

The UK Distribution Resolution is proposed as a special resolution and requires votes in favour representing 75% or more of the votes cast by Investec Ordinary Shareholders and Investec Preference Shareholders at the Investec plc General Meeting and the Investec Limited General Meeting in order to be passed.

The Investec DAT Deeds Amendments Resolution is proposed as a special resolution and requires votes in favour representing 75% or more of the votes cast by the Investec plc Ordinary Shareholders at the Investec plc General Meeting and the Investec Limited Ordinary Shareholders at the Investec Limited General Meeting, each voting separately, in order to be passed.

The SA Distribution Resolution is proposed as an ordinary resolution and requires votes in favour representing more than 50% of the votes cast by Investec Ordinary Shareholders at the Investec plc General Meeting and the Investec Limited General Meeting in order to be passed.

Voting on the Resolutions at the Investec plc General Meeting will be by way of poll and not on a show of hands and each Investec plc Shareholder present in person or by proxy will be entitled to one vote for every Investec plc Share held.

As a result of the Investec DLC Structure, implemented in July 2002, the Proposals have certain implications for all Investec Shareholders. The SA Distribution Resolution and the UK Distribution Resolution at the Investec plc General Meeting are Investec Joint Electorate Actions for the purposes of the Investec DLC Structure agreements and, therefore, the results of the vote at the Investec plc General Meeting will be aggregated with the votes cast at the Investec Limited General Meeting to determine the result. The Investec DAT Deeds Amendments Resolution at the Investec plc General Meeting is an Investec Class Rights Action for the purposes of the Investec DLC Structure agreements and, therefore, requires the prior approval of both the Investec plc Ordinary Shareholders and the Investec Limited Ordinary Shareholders, each voting separately.

You will find the Notice of Investec plc General Meeting set out in PART XI of this document. The quorum for the Investec plc General Meeting will be two or more Investec plc Shareholders present in person or by proxy. The Investec plc General Meeting will be held at 30 Gresham Street, London EC2V 7QP, United Kingdom.

You are strongly urged to complete your blue or pink Form of Proxy for use at the Investec plc General Meeting or appoint a proxy as soon as possible and, in any event, by no later than 10.30 a.m. (London time) / 11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022 (or, in the case of an adjourned meeting, not less than 48 hours, excluding any part of a day that is not a business day, prior to the time and date set for the adjourned meeting). If the blue or pink Form of Proxy for the Investec plc General Meeting is not returned (either, in the case of Investec plc Shareholders on the UK Register, electronically or otherwise to the applicable return address) by the above time, it may be handed to the Chair of the Investec plc General Meeting or the UK Registrar at the Investec plc General Meeting at any time before the proxy exercises any rights of the shareholder at the Investec plc General Meeting. Detailed instructions on the actions to be taken are set out in paragraph 12 of this PART IV of this document.

11.2 The Investec Limited General Meeting

The Investec Limited General Meeting has been convened for 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Thursday, 28 April 2022 to consider and, if thought fit, pass the following resolutions:

- (a) the SA Distribution Resolution, which approves the distribution of Ninety One Limited Shares to:
 - (i) Investec Limited Ordinary Shareholders on the Investec Limited Register at the Distribution Record Time; and (ii) via the Investec SA DAS Share, Investec plc Ordinary Shareholders on the Investec plc SA Register at the Distribution Record Time;
- (b) the Investec DAT Deeds Amendments Resolution, which approves the amendments required to the Investec DAT Deeds in order to allow each of the Investec UK DAS Share, the Investec UK DAN Share, the Investec SA DAS Share and the Investec SA DAN Share to be used to facilitate a dividend associated with a distribution including by way of return of capital; and
- (c) the UK Distribution Resolution, which;
 - (i) approves the reduction of the share premium account of Investec plc by £251,000,000 and the partial *in specie* repayment of such amount, which shall be satisfied by Investec plc transferring such number of Ninety One plc Shares to the Investec plc Ordinary Shareholders on the Investec plc UK Register as is equal to 0.13751 Ninety One plc Shares for each Investec plc Ordinary Share held by them on the Investec plc UK Register at the Distribution Record Time;

- (ii) authorises directors of Investec to take the necessary actions to carry the Scheme into effect; and
- (iii) approves amendments to the Investec plc Articles to ensure that the holders of any Investec plc Ordinary Shares issued after the Investec plc General Meeting and before the Distribution Record Time are able to receive Ninety One Shares pursuant to the Distribution.

The UK Distribution Resolution requires votes in favour representing 75% or more of the votes cast by Investec Ordinary Shareholders and Investec Preference Shareholders at the Investec Limited General Meeting and the Investec plc General Meeting in order to be passed by Investec Shareholders.

The Investec DAT Deeds Amendments Resolution is proposed as a special resolution and requires votes in favour representing 75% or more of the votes cast by the Investec Limited Ordinary Shareholders at the Investec Limited General Meeting and the Investec plc Ordinary Shareholders at the Investec plc General Meeting, each voting separately, in order to be passed.

The SA Distribution Resolution is proposed as an ordinary resolution and requires votes in favour representing more than 50% of the votes cast by Investec Ordinary Shareholders at the Investec Limited General Meeting and the Investec plc General Meeting in order to be passed.

Voting on the Resolutions at the Investec Limited General Meeting will be by way of poll and not on a show of hands and each Investec Limited Shareholder present in person or by proxy will be entitled to one vote for every Investec Limited Share held.

As a result of the Investec DLC Structure, implemented in July 2002, the Proposals have certain implications for all Investec Shareholders. The SA Distribution Resolution and the UK Distribution Resolution at the Investec Limited General Meeting are Investec Joint Electorate Actions for the purposes of the Investec DLC Structure agreements and, therefore, the results of the vote at the Investec Limited General Meeting will be aggregated with the votes cast at the Investec plc General Meeting to determine the result. The Investec DAT Deeds Amendments Resolution at the Investec Limited General Meeting is an Investec Class Rights Action for the purposes of the Investec DLC Structure agreements and, therefore, requires the prior approval of both the Investec Limited Ordinary Shareholders and the Investec plc Ordinary Shareholders, each voting separately.

You will find the Notice of the Investec Limited General Meeting set out in PART XII of this document. The quorum for the Investec Limited General Meeting will be three or more Investec Limited Shareholders present in person or by proxy holding, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Investec Limited General Meeting but the Investec Limited General Meeting may not begin unless in addition at least three persons entitled to vote are present in person or represented by proxy at the meeting. The Investec Limited General Meeting will be held at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa.

You are strongly urged to complete and return your green or yellow Form of Proxy for use at the Investec Limited General Meeting as soon as possible and in any event by no later than 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022 (or, in the case of an adjourned meeting, not less than 48 hours, excluding any part of a day that is not a business day, prior to the time and date set for the adjourned meeting). If the green or yellow Form of Proxy for the Investec Limited General Meeting is not returned by the above time, it may be handed to the Chair of the Investec Limited General Meeting or the SA Registrar at the Investec Limited General Meeting at any time before the proxy exercises any rights of the shareholder at the Investec Limited General Meeting. Detailed instructions on the actions to be taken are set out in paragraph 12 of this PART IV of this document.

11.3 The Court Meeting

The Court Meeting is being held pursuant to an order of the Court to seek the approval of Investec plc Ordinary Shareholders for the Scheme (with or without modification). Further information on the time and location of the Court Meeting is set out in PART I of this document.

At the Court Meeting, voting will be by way of poll and not on a show of hands and each Investec plc Ordinary Shareholder present, either in person or by proxy, will be entitled to one vote for each Investec plc Ordinary Share held. The Scheme must be 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 Investec plc Ordinary Shareholders. The result of the poll will be posted on Investec plc's website.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Investec plc Ordinary Shareholder opinion.

You will find the Notice of Court Meeting set out in PART XIII of this document. The quorum for the Court Meeting will be two or more Investec plc Ordinary Shareholders present in person or by proxy.

You are strongly urged to complete and return your white Form of Proxy for use at the Court Meeting as soon as possible and in any event by no later than 10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) on Tuesday, 26 April 2022 for the Court Meeting (or, in the case of an adjourned meeting, not less than 48 hours, excluding any part of a day that is not a business day, prior to the time and date set for the adjourned meeting). If the white Form of Proxy for the Court Meeting is not returned (either, in the case of Investec plc Shareholders on the UK Register, electronically or otherwise to the applicable return address) by the above time, it may be handed to the chair of the Court Meeting or the UK Registrar at the Court Meeting before the start of the Court Meeting. Detailed instructions on the actions to be taken are set out in paragraph 12 of this PART IV of this document.

12. ACTION TO BE TAKEN

The following documents are attached within or enclosed with this document:

- (a) a blue Form of Proxy for use by Investec plc Ordinary Shareholders in connection with the Investec plc General Meeting;
- (b) a green Form of Proxy for use by Investec Limited Ordinary Shareholders in connection with the Investec Limited General Meeting;
- (c) a white Form of Proxy for use by Investec plc Ordinary Shareholders in connection with the Court Meeting;
- (d) a pink Form of Proxy for use by Investec plc Preference Shareholders in connection with the Investec plc General Meeting; and
- (e) a yellow Form of Proxy for use by Investec Limited Preference Shareholders in connection with the Investec Limited General Meeting.

Whether or not you intend to attend the General Meetings and/or the Court Meeting, you are requested to complete and sign the blue, the green, the white, the pink and/or yellow Forms of Proxy (as applicable) and return them in accordance with the instructions printed on them and as set out in the notes to the Notice of General Meetings in PART XI and PART XII, respectively, of this document, and in the Notice of Court Meeting in PART XIII of this document.

Completed Forms of Proxy should be returned to the Registrars either, in the case of Investec plc Shareholders on the UK Register, electronically or otherwise at the applicable return address and CREST electronic proxy appointments should be made as soon as possible and, in any event, so as to be received by no later than 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022 for the General Meetings and by no later than 10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) on Tuesday, 26 April 2022 for the Court Meeting (or, in the case of an adjourned meeting, not less than 48 hours, excluding any part of a day that is not a business day, prior to the time and date set for the adjourned meeting). If the relevant Form of Proxy is not returned (either, in the case of Investec plc Shareholders on the UK Register, electronically or otherwise to the applicable return address) by the above time, for the Court Meeting it may be handed to the Chair of the Court Meeting or, for the Court Meeting or the Investec plc General Meeting, the UK Registrar or, for the Investec Limited Meeting, the SA Registrar, at the relevant Meeting at any time before the proxy exercises any rights of the shareholder at that Meeting.

Returning the blue, the green, the white, the pink and/or yellow Forms of Proxy (as applicable) will enable your votes to be counted at the Meetings in your absence. If the relevant Form of Proxy is not returned (either, in the case of Investec plc Shareholders on the UK Register, electronically or otherwise to the applicable return address) by the above time, it may be handed to the Chair of the relevant Meeting or the UK Registrar or SA Registrar, as applicable, at the relevant Meeting at any time before the proxy exercises any rights of the shareholder at that Meeting.

The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meetings or any adjournments thereof, if you so wish and are so entitled.

If you hold your Investec plc Shares in Uncertificated Form through CREST, you may appoint a proxy using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notes for the notices of the Investec plc General Meeting and the Court Meeting (as applicable) set out in PART XI and PART XIII, respectively, of this document). Proxy appointments through CREST (under CREST participant 3RA50) must be received by the UK Registrar by no later than 10.30 a.m. (London Time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022 in the case of the Investec plc General Meeting and by no later than 10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) on Tuesday, 26 April 2022 in the case of the Court Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of a day that is not a business day) prior to the time and date set for the adjourned meeting).

Investec Shareholders are entitled to appoint a proxy in respect of some or all of their Investec Shares. Investec Shareholders are also entitled to appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different Investec Shares. A space has been included in the Forms of Proxy to allow Investec Shareholders entitled to attend and vote at the Court Meeting or the General Meetings (as applicable) to specify the number of Investec Shares in relation to which that proxy is appointed.

Investec Shareholders who wish to appoint more than one proxy in respect of their shareholding should complete a separate Form of Proxy for each proxy appointed. Such Investec Shareholders should read the information regarding the appointment of multiple proxies set out in PART II of this document and the related notes contained in the Forms of Proxy and contact the Registrar via the Helpline.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Investec plc Ordinary Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy as soon as possible.

Notices convening the General Meetings and the Court Meeting are set out in PART XI, PART XII and PART XIII, respectively, of this document.

13. HELPLINE

If you have any questions relating to this document or the completion and return of the Forms of Proxy or other documentation provided to you with this document, please contact the Registrar of the share register on which your Investec Shares are held using the following contact details:

- UK – Computershare (as UK Registrar) on telephone number: 0370 707 1077 (if calling from the UK) or +44 370 707 1077 (from overseas)
- South Africa – Computershare (as SA Registrar) on telephone number: 011 370 5000 (if calling from South Africa) or +27 11 370 5000 (if calling from overseas)

Lines are open Monday to Friday from 8.30 a.m. to 5.30 p.m. (London time) for the UK Registrar and from 8.00 a.m. to 4.30 p.m. (local time) for the SA Registrar, except on public holidays. Please note that, for legal reasons, the Helpline cannot provide advice on the merits of the Proposals or give any legal, tax or financial advice. Calls to +44 370 707 1077 from outside the UK or to +27 11 370 5000 from outside South Africa will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Additional information

Your attention is drawn to the letter from the Chair of Investec set out in PART I of this document and to the terms of the Scheme which are set out in full in PART VIII of this document. Your attention is also drawn to the further information contained in this document which forms part of this Explanatory Statement. An electronic version of this document is available to Investec Shareholders, subject to applicable securities laws, at www.investec.com.

RISK FACTORS

Implementation of the Proposals requires the passing of the SA Distribution Resolution and the Investec DAT Deeds Amendments Resolution by Investec Ordinary Shareholders and the passing of the UK Distribution Resolution by Investec Ordinary Shareholders and Investec Preference Shareholders at the General Meetings, and the approval by Investec plc Ordinary Shareholders of the Scheme at the Court Meeting.

The attention of Investec Shareholders is drawn to certain risks that could materially affect the implementation of the Proposals. In addition to all of the other information set out in this document, Investec Shareholders should carefully consider the risk factors set out below and form their own views prior to making any decision.

This PART V sets out risks relating to the Proposals and provides information on where to find information on specific risks relating to Ninety One. Investec Shareholders are exposed to some of these risks in respect of their current shareholding in Investec.

The Directors believe that the factors described below represent the current material risks of the Proposals; however, the business, financial condition, results, operations and/or share price of each of Ninety One and Investec may be materially and adversely affected by other factors which are currently not known to Investec.

You should consult a legal adviser, a duly authorised independent financial adviser or a tax adviser for legal, financial or tax advice.

1. **THE PROPOSALS ARE SUBJECT TO A NUMBER OF CONDITIONS PRECEDENT AND THERE IS THEREFORE NO GUARANTEE THAT THEY WILL BE IMPLEMENTED**

Completion of the Proposals is subject to the satisfaction (or, where permitted, waiver) of a number of conditions precedent (including the approval of the Proposals by the Investec Shareholders at the General Meetings and the approval of the Scheme at the Court Meeting) and successful completion of each of the individual steps of the Proposals. If the Investec Shareholders do not approve the SA Distribution Resolution, the Investec DAT Deeds Amendments Resolution and the UK Distribution Resolution at the General Meetings or the Investec plc Ordinary Shareholders do not approve the Scheme at the Court Meeting, or the Court fails to sanction the Scheme and confirm the reduction of capital to effect the UK Distribution, the Proposals will not be implemented. If the Proposals are not implemented in whole or in part, then the benefits the Investec Boards expect Investec Shareholders to derive from the Proposals may be delayed or may not be realised. For more information on the conditions to the Proposals, see paragraph 4 of PART IV of this document.

2. **IN CERTAIN CIRCUMSTANCES, THE PROPOSALS MAY BE IMPLEMENTED ON A DELAYED TIMETABLE**

In certain circumstances (for example, extreme adverse market conditions or a delay in obtaining Court approval for the Scheme), it may be necessary to delay the timetable for implementing the Proposals. If the Proposals are not implemented on the anticipated timetable, the benefits that the Investec Boards expect to realise from the Proposals can only be achieved on a delayed basis.

3. **SOME INVESTEC SHAREHOLDERS MAY NOT WISH (OR MAY NOT BE PERMITTED) TO HOLD NINETY ONE SHARES**

Following the implementation of the Proposals, some Investec Shareholders may not wish to hold Ninety One Shares (or may not be permitted to do so under the terms of their investment mandates or securities laws applicable to them) and may sell Ninety One Shares received as a result of the Proposals in the open market. Such sales are commonly referred to as "flowback". Resulting sales of Ninety One Shares could create short-term selling pressure on Ninety One Shares. This may impact the market price of the Ninety One Shares, and the market price of the Ninety One Shares may fall.

4. **IMPLEMENTATION OF THE PROPOSALS MAY CRYSTALLISE A TAX LIABILITY FOR INVESTEC LIMITED OR FOR CERTAIN INVESTEC SHAREHOLDERS IN CERTAIN JURISDICTIONS OR GIVE RISE TO OTHER UNANTICIPATED TAX CONSEQUENCES**

Implementation of the Proposals (or parts of it) will crystallise a tax charge for Investec Limited. 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 (“**Unbundling Transaction**”).

As at the Latest Practicable Date, the ruling application is still in progress. Investec Ordinary Shareholders and Investec Preference Shareholders on the Investec plc SA Register should consider the tax implications of both Scenario 1 and Scenario 2 (as set out in PART VII of this document) before making any decision on how to vote on the 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. If the outcome of the ruling application is considerably delayed, the Directors will decide how best to proceed.

If based on the outcome of the ruling, the distribution *in specie* does not qualify as an Unbundling Transaction, then:

(i) Investec Limited will be subject to CGT at the effective rate of 22.4% of the capital gain arising from the distribution to Investec Limited Ordinary Shareholders; (ii) Investec Limited will be subject to dividends tax of a maximum of 20% on the distribution to Investec plc Ordinary Shareholders on the Investec plc SA Register (depending on the legal nature and jurisdiction of such shareholders); and (iii) recipients of Ninety One Limited Shares (which are not exempt from STT) will be subject to STT at the rate of 0.25% of the market value of the Ninety One Limited Shares received. However, the CSDP or broker (being participants or members, respectively, as defined in the STT Act) will not seek to recover the STT payable from the recipients of the Ninety One Limited Shares.

If, based on the outcome of the ruling, the distribution *in specie* does qualify as an Unbundling Transaction, the tax consequences above will only arise if and to the extent Ninety One Shares are distributed to certain Investec Shareholders (depending on their jurisdiction or legal nature) that hold at least 5% of the equity shares in Investec Limited immediately before the Unbundling Transaction.

Investec has undertaken tax due diligence to identify the likely tax treatment of the Proposals for Investec Shareholders in key jurisdictions and has sought to minimise any identified adverse tax consequences where reasonably practicable to do so and material in the context of the Proposals, to the extent consistent with the commercial objectives of the Proposals. However, implementation of the Proposals (or parts of it) will crystallise a tax charge for some Investec Shareholders (depending on where they are resident for tax purposes and their particular jurisdiction).

Further, tax law and practice can be subject to differing interpretations and, in some jurisdictions, the tax authorities are entitled to exercise discretion in how the tax law should be applied in certain cases. Consequently, Investec is not able to guarantee that the tax authorities in each jurisdiction in which Investec Shareholders may be subject to tax will interpret or apply the relevant tax law and practice in a favourable way and this may give rise to adverse consequences. Details of the anticipated tax treatment of Investec Shareholders in the UK, the United States, South Africa, Namibia and Botswana arising from the Distribution are set out in the sections entitled “UK Taxation”, “United States Taxation”, “South Africa Taxation”, “Namibia Taxation” and “Botswana Taxation” in PART VII of this document.

5. **THE MARKET PRICE OF THE NINETY ONE SHARES MAY BE VOLATILE AND IS SUBJECT TO FLUCTUATIONS, INCLUDING SIGNIFICANT DECREASES**

The market price of the Ninety One Shares could be volatile and subject to significant fluctuations due to a variety of factors. These include changes in general market conditions, the general performance of the exchanges on which the Ninety One Shares are listed and traded, changes in sentiment in the market regarding the Ninety One Shares (or securities similar to them), potential or actual sales of Ninety One Shares in the market by major holders of Ninety One Shares, regulatory changes affecting the Ninety One Group’s operations, variations in the Ninety One Group’s operating results, business developments for the Ninety One Group or their competitors, the operating and share price performance of other companies in the industries and markets in which the Ninety One Group operates, exchange rate fluctuations, perceptions of economic and political risk (including as a result of recent events in Ukraine) or speculation about the Ninety One Group’s business in the press, media or the investment community. The price and liquidity of the Ninety One Shares may also vary between the exchanges on which they are listed, including as a result of differences in the rates of applicable transfer taxes. Furthermore, the Ninety One Group’s operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events or others could result in a decline in the market price of the Ninety One Shares.

6. **FUTURE SALES OR NEW ISSUANCES OF SUBSTANTIAL NUMBERS OF NINETY ONE SHARES, OR THE PERCEPTION THAT SUCH SALES OR ISSUANCES COULD OCCUR, COULD ADVERSELY AFFECT THEIR MARKET VALUE**

It is possible that Ninety One may decide to issue additional Ninety One Shares in the future and, if Ninety One Shareholders do not take up any offer or are not eligible to participate, their proportionate ownership and voting interests in Ninety One will be reduced and the percentage that their Ninety One Shares will represent of the total share capital of Ninety One will be reduced accordingly. A future equity issue, or significant sale of Ninety One Shares by major Ninety One Shareholders could have a material adverse effect on the market price of the Ninety One Shares as a whole.

The issue or sale of a substantial number of Ninety One Shares in the public market, or the perception that such an issue may occur, may depress the market price of the Ninety One Shares.

7. **NINETY ONE SHAREHOLDERS IN CERTAIN JURISDICTIONS MAY NOT BE ABLE TO PARTICIPATE IN FUTURE EQUITY OFFERINGS**

The Ninety One plc Articles and Ninety One Limited MoI provide for pre-emptive rights to be granted to Ninety One Shareholders, unless these rights are disapplied by a shareholder resolution. However, securities laws of certain jurisdictions may restrict Ninety One's ability to allow participation by shareholders in future offerings. In particular, shareholders in the United States may not be entitled to exercise these rights unless either the rights and the Ninety One Shares are registered under the US Securities Act, or the rights and Ninety One Shares are offered pursuant to an exemption from, or the transaction is not subject to, the registration requirements of the US Securities Act.

The Ninety One integrated annual report for the year ended 31 March 2021 and interim report for the six months ended 30 September 2021 set out additional information on Ninety One, including information on the principal risks relating to Ninety One's business and on its operating and financial activities and performance. The information in such reports does not form part of this document.

SHAREHOLDER PARTICIPATION IN THE PROPOSALS AND ENTITLEMENT TO RECEIVE THE NINETY ONE SHARES

I. ENTITLEMENT TO RECEIVE NINETY ONE SHARES

I.1 Distribution Record Time

Investec Ordinary Shareholders registered on the applicable Register as at the Distribution Record Time will be eligible to receive Ninety One Shares pursuant to the UK Distribution or the SA Distribution (as applicable).

Please see paragraph 1.3 below for details of how dealings in Investec Ordinary Shares prior to the Distribution Record Time will be treated.

The way in which Investec Ordinary Shareholders will receive their Ninety One Shares (or beneficial entitlement to such shares) will depend on how they hold their Investec Ordinary Shares on the applicable Register as at the Distribution Record Time, and is summarised in paragraph 2 below. The Distribution Record Time is expected to be 6.30 p.m. (London time) on Monday, 30 May 2022. The Distribution Record Time applies to all Investec Ordinary Shareholders regardless of the Investec Register on which their Investec Ordinary Shares are held and regardless of whether they will participate in the UK Distribution or the SA Distribution.

I.2 Overseas Shareholders

If, in respect of any Overseas Shareholder, Investec plc or Investec Limited is advised that the distribution of Ninety One Shares would or may infringe the laws of any jurisdiction outside the UK or South Africa or would or may require Investec plc or Investec Limited to comply with any governmental or other consent or any registration, filing or other formality with which Investec plc or Investec Limited is unable to comply or compliance with which Investec plc or Investec Limited regards as unduly onerous: (i) the Scheme allows Investec plc, in its sole discretion, to elect; and (ii) the Investec Limited Mol allows Investec Limited to elect, that such Ninety One Shares shall not be distributed to such Overseas Shareholder but shall instead be sold with the net proceeds of sale being remitted to such Overseas Shareholder, as soon as practicable following the UK Distribution Effective Time or the SA Distribution Effective Time (as applicable).

Any such sale shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of such sale) shall be paid to the relevant Investec Ordinary Shareholder.

The payment of the proceeds from the sale of the relevant Ninety One Shares to Overseas Shareholders in accordance with the arrangements described above will be in full satisfaction of the rights of such Overseas Shareholders to receive Ninety One Shares.

I.3 Dealings in Investec Ordinary Shares as at the Distribution Record Time

For the purposes of determining which Investec Ordinary Shareholders are eligible to participate in the UK Distribution or the SA Distribution (as applicable) and receive Ninety One Shares, dealings in Investec Ordinary Shares will be recognised only if:

- (a) in the case of Investec plc Ordinary Shareholders registered on the Investec plc UK Register and whose Investec plc Ordinary Shares are held in Uncertificated Form through CREST, the transferee is registered on the Investec plc UK Register as the holder of the relevant Investec plc Ordinary Shares as at the Distribution Record Time (or registered before the Distribution Record Time and remains registered at that time);
- (b) in the case of Investec plc Ordinary Shareholders registered on the Investec plc SA Register whose Investec Ordinary Shares are held in Dematerialised form through the Strate System, the transferee is registered on the Strate Nominee Register as the holder of the beneficial entitlement of the relevant Investec plc Shares as at the Distribution Record Time;

- (c) in the case of Investec Limited Ordinary Shareholders registered on the Investec Limited SA Register whose Investec Limited Ordinary Shares are held in Uncertificated Form through the Strate System, the transferee is registered on the Uncertificated section of the Investec Limited SA Register as the holder of the beneficial entitlement of the relevant Investec Limited Shares as at the Distribution Record Time;
- (d) in the case of Investec Limited Ordinary Shareholders registered on the Investec Limited Botswana Register whose Investec Limited Ordinary Shares are held in Uncertificated Form through the Botswana CSD, the transferee is registered on the Uncertificated section of the Investec Limited Botswanan Register as the holder of the beneficial entitlement of the relevant Investec Limited Ordinary Shares as at the Distribution Record Time; or
- (e) in the case of Investec Ordinary Shareholders whose Investec Ordinary Shares are held in Certificated Form, registrable transmission applications or transfers (as applicable) in respect of those Investec Ordinary Shares are received by the relevant Registrar before the Distribution Record Time with sufficient time to allow for registration of the transferee by the Distribution Record Time such that the transferee is, and continues to be, on the Investec Register as the holder of the relevant Investec Ordinary Shares at the Distribution Record Time.

Based on the current timetable, in order for transferees to be registered in accordance with the timings listed above (and noting certain trading and settlement requirements in South Africa), the last day of dealings in Investec Ordinary Shares is expected to be Wednesday, 25 May 2022 on the London Stock Exchange and the Johannesburg Stock Exchange, though depending on individual circumstances, the local requirements of brokers in the relevant jurisdictions and other potential delays in processing a trade, dealings may need to be made earlier than these dates in order for transfers of Investec Ordinary Shares to be registered in accordance with the timings above.

2. RECEIPT OF NINETY ONE SHARES

The way in which Investec Ordinary Shareholders will receive their Ninety One Shares (or beneficial entitlement to such Ninety One Shares) will depend on how they hold their Investec Ordinary Shares on the applicable Register as at the Distribution Record Time, as summarised below. Further details are set out in paragraph 3 below.

It is the responsibility of Investec Ordinary Shareholders to satisfy themselves as to the full observance of applicable laws and regulatory requirements, including the obtaining of any governmental, exchange control or other consents that may be required in order for them, their nominee, custodian or trustee, as relevant, to receive and hold the Ninety One Shares as set out below.

Manner in which Investec Ordinary Shares are held as at the Distribution Record Time	Manner in which Ninety One Shares (or the beneficial entitlement to Ninety One Shares) will be held following completion of the Distribution	Form of confirmation
UK		
On the Investec plc UK Register in Uncertificated Form through CREST	On the Ninety One plc UK Register in Uncertificated Form through CREST	The relevant CREST account will be credited as soon as possible after 8.00 a.m. (London time) on Tuesday, 31 May 2022
On the Investec plc UK Register in Certificated Form	On the Ninety One plc UK Register in Certificated Form	Ninety One plc Share certificates are expected to be despatched, at the Ninety One plc Shareholder's risk, as soon as practicable after Wednesday, 1 June 2022

Manner in which Investec Ordinary Shares are held as at the Distribution Record Time	Manner in which Ninety One Shares (or the beneficial entitlement to Ninety One Shares) will be held following completion of the Distribution	Form of confirmation
South Africa		
On the Investec Limited SA Register in Uncertificated Form in a CSDP or broker account	A beneficial entitlement to Ninety One Limited Shares that is credited to the same CSDP, broker or “own-name” account in which the holder’s Investec Limited Ordinary Shares are held	The relevant CSDP or broker account will be credited as soon as possible after 9.00 a.m. (Johannesburg time) on Tuesday, 31 May 2022
On the Investec Limited SA Register in Certificated Form	On the Ninety One Limited Register in Certificated Form	Ninety One Limited Share certificates are expected to be despatched, at the Ninety One Limited Shareholder’s risk, as soon as practicable after Wednesday, 1 June 2022
On the Investec plc SA Register through the Strate Nominee Register in Dematerialised form in a CSDP or broker account or on the Investec Limited SA Register in Uncertificated Form in a CSDP or broker account	A beneficial entitlement to Ninety One Limited Shares that is recorded on the Strate Nominee Register in Dematerialised or in Uncertificated Form and credited to the same CSDP, broker or “own-name” account in which the holder’s Investec plc Ordinary Shares are held	The relevant CSDP or broker account will be credited as soon as possible after 9.00 a.m. (Johannesburg time) on Tuesday, 31 May 2022
Namibia		
On the Investec Limited SA Register in Uncertificated Form	A beneficial entitlement to Ninety One Limited Shares that is credited to Computershare Proprietary Limited’s CSDP account in the name of the Computershare Nominee	Computershare Proprietary Limited’s CSDP account will be credited as soon as possible after 9.00 a.m. (Johannesburg time) on Tuesday, 31 May 2022
Botswana		
On the Investec Limited Botswanan Register in Uncertificated Form	A beneficial entitlement to Ninety One Limited Shares that is credited to Computershare Proprietary Limited’s CSDP account in the name of the Computershare Nominee	Computershare Proprietary Limited’s CSDP account will be credited as soon as possible after 9.00 a.m. (Johannesburg time) on Tuesday, 31 May 2022
On the Investec Limited Botswanan Register in Certificated Form	A beneficial entitlement to Ninety One Limited Shares that is credited to Computershare Proprietary Limited’s CSDP account in the name of the Computershare Nominee	Computershare Proprietary Limited’s CSDP account will be credited as soon as possible after 9.00 a.m. (Johannesburg time) on Tuesday, 31 May 2022

3. EXPLANATION OF NINETY ONE ARRANGEMENTS

3.1 Trading and settlement of the Ninety One plc Shares on the London Stock Exchange

3.1.1 Trading and settlement of Ninety One plc Shares by Investec plc Ordinary Shareholders who hold their Investec plc Ordinary Shares on the Investec plc UK Register in Uncertificated Form (that is, in CREST) and whose Investec plc Ordinary Shares are traded on the London Stock Exchange

The settlement of transactions in Ninety One plc Shares may take place in Uncertificated Form within the CREST system.

CREST is a paperless settlement system which allows securities to be transferred from one person's CREST account to another electronically without the need to use share certificates or written instruments of transfer.

In the case of Investec plc Ordinary Shareholders whose Investec plc Ordinary Shares are registered on the Investec plc UK Register and held in Uncertificated Form as at the Distribution Record Time, the Ninety One plc Shares to which such Investec plc Ordinary Shareholders are entitled will be distributed in Uncertificated Form through CREST.

Trading on the London Stock Exchange and settlement of trades in the Ninety One plc Shares through CREST will take place in the same way as for Investec plc Ordinary Shares held through CREST.

An entitlement to a fraction of a Ninety One plc Share will arise for all Investec plc Ordinary Shareholders on the Investec plc UK Register. No entitlements to a fraction of a Ninety One plc Share shall be transferred to an Investec plc Ordinary Shareholder. The aggregated number of Ninety One plc Shares to which Investec plc Ordinary 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 Ordinary 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 Ordinary Shareholder will be entitled to receive a cash payment equivalent to the fraction to which they otherwise would have been entitled. The cash payment due to the Investec plc Ordinary Shareholder shall be determined with reference to the Rand amount announced on SENS on the Fractional Entitlements Announcement Date as converted into Sterling using the Rand: Sterling spot rate given on the Bank of England website on the business day before the Fractional Entitlements Announcement Date.

Investec will procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the Investec plc Ordinary Shareholders entitled to such cash payments in accordance with CREST's assured payment arrangements, provided that Investec reserves the right to make payment of the said sums by cheque as set out above if, for reasons outside its reasonable control, it is not able to effect such settlement in this manner.

The London Stock Exchange ISIN for the Ninety One plc Shares is GB00BJHPLV88.

3.1.2 Trading and settlement of Ninety One plc Shares by Investec Shareholders who hold their Investec plc Ordinary Shares on the Investec plc UK Register in Certificated Form and whose Investec plc Ordinary Shares are traded on the London Stock Exchange

In the case of Investec plc Shareholders whose Investec plc Ordinary Shares are registered on the Investec plc UK Register and held in Certificated Form as at the Distribution Record Time, the Ninety One plc Shares to which such Investec Shareholders are entitled will be issued in Certificated Form.

An entitlement to a fraction of a Ninety One plc Share will arise for all Investec plc Ordinary Shareholders on the Investec plc UK Register. No entitlements to a fraction of a Ninety One plc Share shall be transferred to an Investec plc Ordinary Shareholder. The aggregated number of Ninety One plc Shares to which Investec plc Ordinary 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 Ordinary 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 Ordinary Shareholders will be entitled to receive a cash payment equivalent to the fraction which they otherwise would have been entitled. The cash payment due to the Investec plc Ordinary Shareholder shall be determined with reference to the

Rand amount announced on SENS on the Fractional Entitlements Announcement Date as converted into Sterling using the Rand: Sterling spot rate given on the Bank of England website for the business day before the Fractional Entitlements Announcement Date. Investec shall procure the despatch to the Investec plc Ordinary Shareholders of cheques for the cash proceeds payable to them. Any such cheques in respect of cash proceeds shall, in the case of Investec plc Shareholders who hold Investec plc Ordinary Shares in Certificated Form on the Investec plc UK Register at the Distribution Record Time, be paid in Sterling by cheque drawn on a branch of a clearing bank in the UK.

To the extent that any payments are to be made by way of cheque, delivery of such cheques shall be effected by sending the same, in respect of Investec plc Shareholders who hold Investec plc Ordinary Shares in Certificated Form on the Investec plc UK Register at the Distribution Record Time, by first class post (or international standard post, if overseas), in each case, in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Investec plc UK Register as at the Distribution Record Time (and, in the case of joint holders, at the address of one of the joint holders whose name stands first in the Investec plc UK Register at the Distribution Record Time).

Neither Investec nor any person appointed by Investec nor their directors, employees, representatives, officers, nominee(s) nor their respective agents shall be responsible for any loss or delay in the transmission or delivery of any cheques or electronic payments sent or made in accordance with this paragraph 3.1.2, which shall be sent at the risk of the persons so entitled.

Definitive share certificates for the Ninety One plc Shares are expected to be despatched as soon as practicable after Wednesday, 1 June 2022. Pending the despatch of share certificates for Ninety One Shares, transfers of Ninety One plc Shares by Investec plc Ordinary Shareholders whose Ninety One plc Shares are held in Certificated Form will be certified against the Ninety One plc UK Register. Temporary documents of title will not be issued in respect of the Ninety One plc Shares held in this manner.

Investec plc reserves the right to distribute Ninety One plc Shares to any or all Investec plc Ordinary Shareholders who hold Investec plc Ordinary Shares in Uncertificated Form as at the Distribution Record Time in Certificated Form and vice versa if, for reasons outside its reasonable control, it is not able to effect settlement as anticipated.

3.2 Trading and settlement of the Ninety One plc Shares and Ninety One Limited Shares on the Johannesburg Stock Exchange

The settlement of transactions in Ninety One plc Shares and Ninety One Limited Shares may take place in Dematerialised or in Uncertificated Form within the Strate System.

The Strate System is the authorised central securities depository for the electronic settlement of all financial instruments listed on the Johannesburg Stock Exchange. Shares that are not represented by documents of title and that have been replaced with electronic records of ownership are referred to as being Dematerialised or held in Uncertificated Form. Shares that are evidenced by share certificates or other documents of title are referred to as Certificated shares or shares held in Certificated Form. CSDPs are authorised by Strate to perform custody, administration and/or settlement services and accordingly Strate maintains central securities accounts for the CSDPs who are appointed by market participants. CSDPs administer securities accounts and are the only market participants who can liaise directly with the Strate System.

Under the Strate System, there are two types of clients, controlled and non-controlled. Controlled clients elect to receive their shares or cash in the custody of their broker, and therefore, indirectly, the broker's chosen CSDP. Controlled clients deal directly and exclusively with their broker. Non-controlled clients appoint their own CSDP. Non-controlled clients receive share statements directly from their CSDP.

3.2.1 Trading and settlement of Ninety One Limited Shares by Investec plc Ordinary Shareholders who hold their Investec plc Ordinary Shares on the Investec plc SA Register in Dematerialised form through the Strate System and whose Investec Ordinary Shares are traded on the Johannesburg Stock Exchange

In order to facilitate the holding and trading on the Johannesburg Stock Exchange through the Strate System of the Ninety One Limited Shares held by Investec plc Ordinary Shareholders who hold their Investec plc Ordinary Shares on the Investec plc SA Register in Dematerialised form as at the Distribution Record Time, at the UK Distribution Effective Time or SA Distribution Effective Time (as applicable), such Ninety One Limited Shares will be immobilised and registered in Certificated Form in the name of the Strate Nominee on Ninety One Limited's SA Register. This will not, however, affect the operation of the Strate System. The beneficial holders of such Ninety One Limited Shares will

be Underlying Shareholders and have their beneficial entitlement to such Ninety One Limited Shares recorded in accounts maintained by each CSDP, and transfer and settlement of such beneficial title to the Ninety One Limited Shares will be effected through the Strate System and in accordance with the Strate System Rules. This is the same way as settlement of trades occurs in respect of the Investec plc Ordinary Shares held on the Investec plc SA Register by Investec plc Ordinary Shareholders.

Underlying Shareholders whose Ninety One Limited Shares are held in Dematerialised form through the Strate System (or their nominees, if such Underlying Shareholders have put in place underlying nominee arrangements) are required to maintain an account with a CSDP or broker and should instruct their CSDP or broker regarding voting in respect of their Ninety One Limited Shares and other matters in accordance with the mandate entered into between such beneficial holders and their CSDP or broker. If such Underlying Shareholders wish to attend a Ninety One Limited shareholder meeting in person, they (or their nominee, where applicable) will need to request a proxy or voting instruction form from their CSDP or broker or appointed nominee, who will then make arrangements to obtain a proxy or voting instruction form from the Strate Nominee via Strate. Payments (for example, of dividends paid by Ninety One Limited) by CSDPs or brokers to Underlying Shareholders (or their nominees, where applicable) will be made in accordance with the terms of the mandate entered into between such Underlying Shareholders and their CSDP or broker or nominee, and Underlying Shareholders can contact their CSDP or broker or nominee for further information in this regard.

An entitlement to a fraction of a Ninety One Limited Share will arise for all Investec Limited Shareholders and all Investec plc Ordinary Shareholders on the SA Register. No entitlements to a fraction of a Ninety One Limited Share shall be transferred to an Investec Ordinary Shareholder. The aggregated number of Ninety One Limited Shares to which Investec Ordinary 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 Investec plc Ordinary Shareholders would otherwise be entitled will not be transferred to them but will instead be sold in the market, and the relevant Investec plc Ordinary Shareholder will be entitled to receive a cash payment in respect of the fraction to which they otherwise would have been entitled. The cash payment due to the Investec Ordinary Shareholder shall be determined with reference to the volume-weighted average price in Rand of the Ninety One Limited Shares traded on the Johannesburg Stock Exchange on the business day before the Fractional Entitlements Announcement Date, less 10% of such volume-weighted average price, which amount will be announced on SENS on the Fractional Entitlements Announcement Date.

Investec will procure that the SA Registrar, taking into account any applicable requirements of the South African Exchange Control Regulations, is instructed to create an assured payment obligation in favour of the payment bank of the relevant CSDPs or brokers in accordance with the Strate System assured payment arrangements for the sums payable, provided that Investec reserves the right to make payment of the said sums by electronic funds transfer if, for reasons outside its reasonable control, it is not able to effect such settlement in this manner.

Payments by CSDPs or brokers to the Investec Ordinary Shareholders entitled to the relevant cash payments will, taking into account any applicable requirements of the South African exchange control regulations, be made in accordance with the terms of the relevant custody agreement and other mandates entered into between the Investec Ordinary Shareholders and their CSDP or broker. Investec Ordinary Shareholders can contact their CSDP or broker for further information in this regard. Neither Investec nor its respective agents shall have any liability to Investec Ordinary Shareholders in the event that an Investec Ordinary Shareholder does not receive payment from their CSDP or broker and the creation of an assured payment obligation in accordance with the Strate System assured payment arrangements will be a complete discharge of Investec's payment obligations in respect of such Investec Ordinary Shareholders.

3.2.2 **Trading and settlement of Ninety One Limited Shares held by Investec Limited Ordinary Shareholders who hold their Investec Limited Ordinary Shares on the Investec Limited SA Register in Uncertificated Form through the Strate System and whose Investec Ordinary Shares are traded on the Johannesburg Stock Exchange**

In order to facilitate the holding and trading on the Johannesburg Stock Exchange through the Strate System of the Ninety One Limited Shares held by Investec Limited Ordinary Shareholders who

hold their Investec Limited Ordinary Shares on the Investec Limited SA Register in Uncertificated Form, as at the Distribution Record Time, at the UK Distribution Effective Time or SA Distribution Effective Time (as applicable), such Ninety One Limited Shares will be immobilised and registered in Certificated Form in the name of the Strate Nominee on Ninety One Limited's Register. This will not, however, affect the operation of the Strate System. The beneficial holders of such Ninety One Limited Shares will be Underlying Shareholders and have their beneficial entitlement to such Ninety One Limited Shares recorded in accounts maintained by each CSDP, and transfer and settlement of such beneficial title to the Ninety One Limited Shares will be effected through the Strate System and in accordance with the Strate System Rules. This is the same way as settlement of trades occur in respect of the Investec plc Ordinary Shares held on the Investec plc SA Register by Investec plc Ordinary Shareholders.

Underlying Shareholders whose Ninety One Limited Shares are held in Dematerialised form through the Strate System (or their nominees, if such Underlying Shareholders have put in place underlying nominee arrangements) are required to maintain an account with a CSDP or broker and should instruct their CSDP or broker regarding voting in respect of their Ninety One Limited Shares and other matters in accordance with the mandate entered into between such beneficial holders and their CSDP or broker. If such Underlying Shareholders wish to attend a Ninety One Limited shareholder meeting in person, they (or their nominee, where applicable) will need to request a proxy or voting instruction form from their CSDP or broker or appointed nominee, who will then make arrangements to obtain a proxy or voting instruction form from the Strate Nominee via Strate. Payments (for example, of dividends paid by Ninety One) by CSDPs or brokers to Underlying Shareholders (or their nominees, where applicable) will be made in accordance with the terms of the mandate entered into between such Underlying Shareholders and their CSDP or broker or nominee, and Underlying Shareholders can contact their CSDP or broker or nominee for further information in this regard.

An entitlement to a fraction of a Ninety One Limited Share will arise for all Investec Limited Shareholders and all Investec plc Ordinary Shareholders on the SA Register. No entitlements to a fraction of a Ninety One Limited Share shall be transferred to an Investec Ordinary Shareholder. The aggregated number of Ninety One Limited Shares to which Investec Ordinary 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 Investec Limited Ordinary Shareholders would otherwise be entitled, will not be transferred to them but will instead be sold in the market, and the relevant Investec Limited Ordinary Shareholder will be entitled to receive a cash payment in respect of the fraction to which they otherwise would have been entitled. The cash payment due to the Investec Ordinary Shareholder shall be determined with reference to the volume-weighted average price in Rand of the Ninety One Shares traded on the Johannesburg Stock Exchange on the business day before the Fractional Entitlements Announcement Date, less 10% of such volume-weighted average price (as prescribed by an approved deviation from the JSE Listings Requirements), which amount will be announced on SENS on the Fractional Entitlements Announcement Date.

Investec will procure that the SA Registrar, taking into account any applicable requirements of the South African Exchange Control Regulations, is instructed to create an assured payment obligation in favour of the payment bank of the relevant CSDPs or brokers in accordance with the Strate System assured payment arrangements for the sums payable, provided that Investec reserves the right to make payment of the said sums by electronic funds transfer if, for reasons outside its reasonable control, it is not able to effect such settlement in this manner.

Payments by CSDPs or brokers to the Investec Ordinary Shareholders entitled to the relevant cash payments will, taking into account any applicable requirements of the South African exchange control regulations, be made in accordance with the terms of the relevant custody agreement and other mandates entered into between the Investec Ordinary Shareholders and their CSDP or broker. Investec Ordinary Shareholders can contact their CSDP or broker for further information in this regard. Neither Investec nor its respective agents shall have any liability to Investec Ordinary Shareholders in the event that an Investec Ordinary Shareholder does not receive payment from their CSDP or broker and the creation of an assured payment obligation in accordance with the Strate System assured payment arrangements will be a complete discharge of Investec's payment obligations in respect of such Investec Ordinary Shareholders.

3.2.3 **Trading and settlement of Ninety One Limited Shares by Investec Limited Ordinary Shareholders who hold their Investec Limited Ordinary Shares on the Investec Limited SA Register in Uncertificated Form, or on the Investec Limited Botswanan Register in either in Certificated Form or in Uncertificated Form**

In the case of Investec Limited Ordinary Shareholders who hold their Investec Limited Ordinary Shares on the Investec Limited SA Register in Certificated Form as at the Distribution Record Time, the Ninety One Limited Shares to which such Investec Limited Ordinary Shareholders are entitled will be distributed to the Strate Nominee.

This distribution of Ninety One Limited Shares to the Strate Nominee is required as the Ninety One Limited Shares which Investec Limited Ordinary Shareholders are eligible to receive, pursuant to the Distribution, are not able to be issued in Certificated Form due to restrictions under the South African FMA. This arrangement will allow such Investec Limited Ordinary Shareholders to receive their interests in Ninety One Limited Shares pursuant to the Distribution in a form that can be traded and settled on the Johannesburg Stock Exchange.

The Strate Nominee will be the registered holder of the relevant Ninety One Limited Shares and will hold the registered interest in such Ninety One Limited Shares on behalf of the Computershare Nominee, the nominee of Computershare Proprietary Limited who will hold the beneficial entitlement to such Ninety One Limited Shares on behalf of the holders of the relevant Investec Limited Ordinary Shares. The relevant Investec Limited Ordinary Shareholders shall, in respect of the relevant Ninety One Limited Shares to which it has a beneficial entitlement, be bound by the provisions of Strate's rules, process which, inter alia, regulates the business relationship between Computershare Proprietary Limited and each former shareholder to which this arrangement applies.

These arrangements will have no effect on the economic and voting interests which former registered shareholders in Investec will have in Investec or Ninety One following the Distribution.

An entitlement to a fraction of a Ninety One Limited Share will arise for all Investec Limited Shareholders. No entitlements to a fraction of a Ninety One Limited Share shall be transferred to an Investec Limited Ordinary Shareholder. The aggregated number of Ninety One Limited Shares to which Investec Limited Ordinary 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 Investec Limited Ordinary Shareholders would otherwise be entitled will not be transferred to them but will instead be sold in the market, and the relevant Investec Limited Ordinary Shareholder will be entitled to receive a cash payment in respect of the fraction to which they otherwise would have been entitled. The cash payment due to the Investec Limited Ordinary Shareholder shall be determined with reference to the volume-weighted average price in Rand of the Ninety One Limited Shares traded on the Johannesburg Stock Exchange on the business day before the Fractional Entitlements Announcement Date, less 10% of such volume-weighted average price (as prescribed by an approved deviation from the JSE Listings Requirements), which amount will be announced on SENS on the Fractional Entitlements Announcement Date.

Investec will procure that Computershare Nominee and/or Computershare Proprietary Limited, taking into account any applicable requirements of the South African Exchange Control Regulations, is instructed to make payment to the relevant Investec Limited Ordinary Shareholders in accordance with the terms of the custody agreement and other mandates entered into between the Investec Limited Ordinary Shareholders and the Computershare Nominee and/or Computershare Proprietary Limited. Neither Investec nor its respective agents shall have any liability to Investec Limited Ordinary Shareholders in the event that an Investec Limited Ordinary Shareholder does not receive payment from the Computershare Nominee and/or Computershare Proprietary Limited.

However, to be able to take any action in respect of the Ninety One Limited Shares to which they are entitled (for example, trading, voting and/or receiving dividends or re-materialisation), such Investec Limited Ordinary Shareholders will need to take further action. They will need to contact the Computershare Nominee to complete certain "know your customer" checks that must be carried out by the Computershare Nominee to satisfy legal and regulatory requirements.

TAXATION

SECTION A: UK Taxation

UK Tax Considerations

The following is a general summary of material UK tax considerations for Investec Ordinary Shareholders relating to the UK Distribution, the SA Distribution and the holding of Ninety One Shares. The comments set out below are based on current UK tax law as applied in England and Wales and what is understood to be the practice of HMRC (which may not be binding on HMRC) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They are intended as a general and non-exhaustive guide to certain UK tax consequences of the UK Distribution and the SA Distribution and, save in relation to the section below headed "UK Stamp Duty and Stamp Duty Reserve Tax" and except insofar as express reference is made to the treatment of non-UK residents, apply only to Investec Ordinary Shareholders resident and, in the case of individuals, domiciled or deemed domiciled for tax purposes in the UK and to whom "split year" treatment does not apply, who hold Investec Ordinary Shares as an investment and who are, or are treated as, the absolute beneficial owners thereof. The discussion does not address all possible tax consequences relating to the Proposals or in the UK tax consequences of holding and disposing of Ninety One Shares. Certain categories of Investec Ordinary Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs or exemptions, those connected with Investec or Investec Group and those for whom the Investec Ordinary Shares are employment related securities, may be subject to special rules and this summary does not apply to such shareholders.

The comments set out below do not constitute legal or tax advice. Investec Ordinary Shareholders who are in any doubt as to their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately. In particular, Investec Ordinary Shareholders should be aware that the tax legislation of any jurisdiction where an Investec Ordinary Shareholder is resident or otherwise subject to taxation may also have an impact on the tax consequences of an investment in Ninety One Shares.

Receipt of Ninety One plc Shares pursuant to the UK Distribution

In the case of a UK resident Investec plc Ordinary Shareholder who holds their Investec plc Ordinary Shares on the Investec plc UK Register and therefore receives Ninety One plc Shares pursuant to the UK Distribution, no UK income tax should arise in respect of the receipt of the Ninety One plc Shares (or of any cash in respect of fractional entitlements).

Instead, for the purposes of UK taxation of chargeable gains, the UK Distribution should constitute a capital distribution and an Investec plc Ordinary Shareholder should be treated as making a part disposal of their holding of the Investec plc Ordinary Shares in consideration for the capital distribution, being the value of the Ninety One plc Shares (and any cash in respect of fractional entitlements) received. This may, depending on the relevant Investec plc Ordinary Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK capital gains tax or (in the case of an Investec plc Ordinary Shareholder which falls within the charge to UK corporation tax) corporation tax on chargeable gains. The chargeable gain (or allowable loss) on the part disposal will be computed on the basis of an apportionment of the relevant Investec plc Ordinary Shareholder's base cost in their Investec plc Ordinary Shares by reference to the market value of the Investec plc Ordinary Shares and Ninety One plc Shares received at the time of the UK Distribution.

However, if: (i) the value of the Ninety One plc Shares (and amount of any cash in respect of fractional entitlements) received is "small" in comparison to the value of the relevant Shareholder's Investec plc Ordinary Shares; and (ii) the relevant Shareholder's base cost in their holding of Investec plc Ordinary Shares is not less than the value of the Ninety One plc Shares (and amount of any cash in respect of fractional entitlements) received, the UK Distribution and the resulting receipt of Ninety One plc Shares (and any cash in respect of fractional entitlements) should not be considered to involve a part disposal of such Shareholder's holding of Investec plc Shares as described above. Instead, an amount equal to the value of the Ninety One plc Shares (and the amount of any cash in respect of fractional entitlements) received will be deducted from the base cost of such Shareholder's Investec plc Ordinary Shares. Under current HMRC practice, where the value of the Ninety One plc Shares (and the amount of any cash in respect of fractional entitlements) received is £3,000 or less or (if greater) 5% or less of the market value of an Investec plc Ordinary Shareholder's holding of Investec plc Ordinary Shares, such value will generally be treated as "small" for these purposes.

Even if the Ninety One plc Shares (and the amount of any cash in respect of fractional entitlements) received is £3,000 or less or (if greater) 5% or less of the market value of the relevant Investec plc Ordinary Shareholder's holding of Investec plc Ordinary Shares, in the case of an Investec plc Ordinary Shareholder whose base cost in their holding of Investec plc Ordinary Shares

is less than the value of the Ninety One plc Shares (and the amount of any cash in respect of fractional entitlements) received (or is nil), the UK Distribution will involve a part disposal of the relevant Shareholder's holding of the Investec plc Ordinary Shares. In calculating any chargeable gain (or loss), the relevant Shareholder may elect for the amount of the capital distribution to be reduced by the amount of their base cost (if any) in their holding of Investec plc Ordinary Shares in which case none of the base cost would be allowable as a deduction in calculating the chargeable gain (or allowable loss).

Whether the value of the Ninety One plc Shares is "small" or not, an Investec plc Ordinary Shareholder should acquire base cost in their new Ninety One plc Shares equal to the market value of the Ninety One plc Shares on the date of the UK Distribution.

Receipt of Ninety One Limited Shares pursuant to the SA Distribution

In the case of a UK resident Investec Limited Ordinary Shareholder (or a UK resident Investec plc Shareholder who holds their Investec plc Ordinary Shares on the Investec plc SA Register), it is expected that the receipt of Ninety One Limited Shares (and any cash in respect of fractional entitlements) on the SA Distribution will be a taxable event for UK tax purposes. The precise nature of the tax charge will depend on whether the SA Distribution is treated as a dividend or as a capital distribution for UK tax purposes. Both alternatives are set out below. It is considered that the SA Distribution will be treated as a dividend (or other income distribution) in the case of UK resident Investec plc Shareholders who hold their Investec plc Ordinary Shares on the Investec plc SA Register; whether or not the SA Distribution is treated as an unbundling transaction for South African tax purposes, i.e. whether Scenario 1 or Scenario 2 as described in Section B (*South African Taxation*) below applies. In the case of UK resident Investec Limited Ordinary Shareholders, where the SA Distribution is treated as an unbundling transaction for South African tax purposes as described at Scenario 1 in Section B (*South African Taxation*) below, it is considered that the SA Distribution is likely to be treated as a dividend but the position is less clear where the SA Distribution is not treated as an unbundling transaction for South African tax purposes as described at Scenario 2 in Section B (*South African Taxation*) below. Relevant Shareholders are therefore strongly recommended to consult their own professional advisers.

Whether the receipt of the Ninety One Limited Shares (and any cash in respect of fractional entitlements) on the SA Distribution is treated as income or capital in nature, Investec Limited will not be required to withhold amounts on account of UK tax at source tax from the distribution.

If the distribution of the Ninety One Limited Shares on the SA Distribution is treated as a dividend, UK resident individual Investec Limited Ordinary Shareholders (and Investec plc Ordinary Shareholders who hold their Investec plc Ordinary Shares on the Investec plc SA Register) would be subject to income tax at the applicable dividend tax rate, subject to the availability of a UK dividend allowance of £2,000 (the "**Dividend Allowance**"). If the total dividend income of a UK resident individual Investec Limited Ordinary Shareholder (or a UK resident Investec plc Shareholder who holds their Investec plc Ordinary Shares on the Investec plc SA Register) for a tax year (including the value of the Ninety One Limited Shares received on the SA Distribution) exceeds the Dividend Allowance (such excess being referred to as the "**Taxable Excess**"), then the Taxable Excess will be subject to tax depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to the relevant shareholder's taxable income (including the dividend income benefitting from the Dividend Allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

- to the extent that the Taxable Excess falls within the basic rate band, the Investec Limited Ordinary Shareholder will be subject to tax on it at the dividend basic rate of 8.75%;
- to the extent that the Taxable Excess falls within the higher rate band, the Investec Limited Ordinary Shareholder will be subject to tax on it at the dividend higher rate of 33.75%; and
- to the extent that the Taxable Excess falls within the additional rate band, the Investec Limited Ordinary Shareholder will be subject to tax on it at the dividend additional rate of 39.35%.

Shareholders which are companies would generally not be subject to corporation tax on the distribution of Ninety One Limited Shares on the SA Distribution provided that it falls within an exempt class for UK corporation tax purposes and certain conditions are met.

If instead the distribution of the Ninety One Limited Shares on the SA Distribution is treated as a capital distribution, the treatment would be as described in the section headed "Receipt of Ninety One plc Shares pursuant to the UK Distribution" above.

UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or SDRT should be required to be paid by Investec Ordinary Shareholders in respect of the receipt of the Ninety One plc Shares or Ninety One Limited Shares pursuant to the Proposals.

SECTION B: South African Taxation

The paragraphs set out below summarise the South African tax treatment for:

- (a) an Investec Limited Ordinary Shareholder that is a South African tax resident shareholder, or a non-South African tax resident company with a permanent establishment in South Africa that holds Investec Limited Ordinary Shares as capital assets, not as trading stock. For the purposes of this Section B of this PART VII, the term Investec Limited Ordinary Shareholders must be construed accordingly;
- (b) an Investec plc Ordinary Shareholder on the Investec plc SA Register that is a South African tax resident shareholder or a non-South African tax resident company with a permanent establishment in South Africa, (as one of the beneficial owners of the Investec SA DAS Share), held as a capital asset, not as trading stock. For the purposes of this Section B of this PART VII, the term Investec plc Ordinary Shareholders on the Investec plc SA Register must be construed accordingly; and
- (c) an Investec plc Ordinary Shareholder that is a South African tax resident shareholder, which holds Investec plc Ordinary Shares on the Investec plc UK Register as capital assets, not as trading stock. For the purposes of this Section B of this PART VII, the term Investec plc Ordinary Shareholders must be construed accordingly.

In relation to 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, we have summarised the South African tax treatment having regard to the following:

- (i) on the basis that the distribution *in specie* of Ninety One Limited Shares by Investec Limited to Investec Limited Ordinary Shareholders and 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 (“**Scenario 1**”); and
- (ii) by virtue of the significance of the transaction Investec Limited has sought a binding private ruling in terms of section 79 of the Tax Administration Act No 28 of 2011, *inter alia*, confirming the application of section 46 of the South African Income Tax Act, to the distribution. As at the Latest Practicable Date, the ruling application is still in progress. Consequently, the likely tax implications have also been summarised below, in circumstances where the distribution *in specie* of Ninety One Limited Shares by Investec Limited to Investec Limited Ordinary Shareholders and Investec plc Ordinary Shareholders on the Investec plc SA Register is not treated as an “unbundling transaction” as defined in section 46 of the South African Income Tax Act (“**Scenario 2**”).

Investec Ordinary Shareholders and Investec Preference Shareholders should consider the tax implications of both Scenario 1 and Scenario 2 before making any decision on how to vote on the 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.

The discussion does not address all possible tax consequences relating to an investment in the Investec Limited Ordinary Shares, the Investec SA DAS Share or the Investec plc Ordinary Shares. Certain categories of Investec Limited Ordinary Shareholders, Investec plc Ordinary Shareholders on the Investec plc SA Register and Investec plc Ordinary Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs or exemptions, those connected with Investec or the Investec Group and those for whom the Investec Limited Ordinary Shares or the Investec plc Ordinary Shares are employment related securities, may be subject to special rules and this summary does not apply to such shareholders.

These paragraphs are based on South African income tax law and practice in force as at the Latest Practicable Date, which are subject to change occasioned by future legislative amendments and court decisions, including changes that could have a retrospective effect.

The paragraphs are general and non-exhaustive commentary in relation to certain South African tax consequences of the Distribution and are intended to be used only as a general guide and do not constitute legal or tax advice. If you are in any doubt as to your tax position, you should consult an independent professional adviser immediately.

Investec Limited Ordinary Shareholders and Investec plc Ordinary Shareholders on the Investec plc SA Register: Receipt of Ninety One Limited Shares pursuant to the distribution *in specie* by Investec Limited

Scenario 1

Income tax

Dividends *in specie* are exempt from income tax in the hands of the relevant shareholder in terms of section 10(1)(k)(i) of the South African Income Tax Act.

Dividends tax

Pursuant to the application of section 46 of the South African Income Tax Act, no dividends tax will be levied in relation to the distribution *in specie* to Investec Limited Ordinary Shareholders or Investec plc Ordinary Shareholders on the Investec plc SA Register.

Capital gains tax

Pursuant to the application of section 46 of the South African Income Tax Act, upon the acquisition of the Ninety One Limited Shares, the Investec Limited Ordinary Shareholders and Investec plc Ordinary Shareholders on the Investec plc SA Register; must allocate a portion of the expenditure and any market value attributable to Investec Limited Ordinary Shares or the Investec SA DAS Share, respectively, to the newly acquired Ninety One Limited Shares and reduce the expenditure and market value attributable to the Investec Limited Ordinary Shares or the Investec SA DAS Share, respectively, by the amount so allocated to the Ninety One Limited Shares as calculated in terms of sections 46(3)(a)(i) and (v) of the South African Income Tax Act.

This will effectively result in a reduction of the Investec Limited Ordinary Shareholder's base cost in its Investec Limited Ordinary Shares and the allocation of such base cost to its Ninety One Limited Shares.

The allocated portion of the base cost of the Investec Limited Ordinary Shares is an amount which bears to such base cost the same ratio that the market value of the Ninety One Limited Shares bears to the sum of the market values of: (i) the Ninety One Limited Shares; and (ii) the Investec Limited Ordinary Shares.

As the base cost of the Investec SA DAS Share is R1.00 (one), the base cost of the Ninety One Limited Shares in the hands of the Investec plc Ordinary Shareholders on the Investec plc SA Register will effectively be nil. There will be no reduction in the base cost of the Investec SA DAS Share in the hands of the Investec plc Ordinary Shareholders on the Investec plc SA Register for South African tax purposes.

The Ninety One Limited Shares are deemed to have been acquired on the same date as the original acquisition date of the Investec Limited Ordinary Shares by the Investec Limited Ordinary Shareholders and the date on which the Investec SA DAS Share was issued to the Investec SA Trust Co for the benefit of the Investec plc Ordinary Shareholders on the Investec plc SA Register.

In relation to non-South African tax resident Investec Limited Ordinary Shareholders and Investec plc Ordinary Shareholders on the Investec plc SA Register; the base cost of the Ninety One Limited Shares will only be relevant for shareholders who have a permanent establishment in South Africa.

In terms of section 46(7) of the South African Income Tax Act, the relief provided for in terms of section 46 would not apply for Investec Limited or the relevant shareholder where shares are distributed to any shareholder that is: (i) a "disqualified person"; and (ii) holds at least 5% of the equity shares in Investec Limited immediately before the unbundling transaction.

A "disqualified person" includes, *inter alia*, a non-South African tax resident; the Government of the Republic of South Africa; a Public Benefit Organization; a Recreational Club; a Mining Rehabilitation Company or Trust; a Pension, Provident, Preservation, Retirement Annuity Fund, etc. per section 10(1)(d) of the South African Income Tax Act; or an Institution, board or body conducting scientific, technological, or industrial research, etc., per section 10(1)(cA) or (t) of the South African Income Tax Act.

Contributed tax capital

Upon the acquisition of the Ninety One Limited Shares, a portion of the contributed tax capital ("**CTC**"), (as such term is defined under the South African Income Tax Act), in relation to the Investec Limited Ordinary Shares, must be allocated to the Ninety One Limited Shares with reference to the formula as set out in section 46(3A)(b) of the South African Income Tax Act. This will result in a reduction of the CTC attributable to Investec Limited Ordinary Shares, resulting in the downward adjustment of the CTC for both Investec Limited and the upward adjustment of the CTC for Ninety One Limited in terms of the formula contained in section 46(3A) of the South African Income Tax Act.

Scenario 2

Income tax

Dividends *in specie* are exempt from income tax in the hands of the relevant shareholder in terms of section 10(1)(k)(i) of the South African Income Tax Act.

Dividends tax

In relation to Investec Limited Ordinary Shareholders –

On the basis that the directors of Investec Limited determine that the distribution *in specie* of the Ninety One Limited Shares is a transfer of CTC, the distribution will not be a “dividend” as defined for tax purposes and would constitute a “return of capital” as defined for tax purposes, and the Investec Limited Ordinary Shareholders must reduce the expenditure in respect of the Investec Limited Ordinary Shares by the market value of the Ninety One Limited Shares on the date that the Ninety One Limited Shares are received by or accrue to the Investec Limited Ordinary Shareholders (paragraph 76B(2) of the Eighth Schedule to the South African Income Tax Act). Where the market value of the Ninety One Limited Shares received or accrued by the Investec Limited Ordinary Shareholders exceeds the expenditure in respect of the Investec Limited Ordinary Shares, that excess is treated as a capital gain in the hands of the Investec Limited Ordinary Shareholders (paragraph 76B(3) of the Eighth Schedule to the South African Income Tax Act).

In relation to Investec plc Ordinary Shareholders on the Investec plc SA Register –

The Investec SA DAS Share (a different class of share from the Investec Limited Ordinary Shares) has CTC of R1.00 (one). As such, the distribution *in specie* of the Ninety One Limited Shares would not constitute a transfer of CTC but will rather constitute a dividend (as defined for South African income tax purposes).

Dividends *in specie* (i.e. the Ninety One Limited Shares) paid to South African tax resident shareholders will be subject to dividends tax in South Africa in the hands of Investec Limited at a rate of 20% of the amount of the dividend (including fractional entitlements) (i.e. the ruling price of the Ninety One Limited Shares at close of business on the last business day before the date that the dividend is paid or becomes due and payable, whichever is the earlier). For example, any dividend is exempt from dividends tax to the extent that the beneficial owner is:

- a company which is a resident (section 64F(1)(a) of the South African Income Tax Act); or
- a fund contemplated in section 10(1)(d)(i) or (ii) (such as a pension fund or a benefit fund) (section 64F(1)(f) of the South African Income Tax Act),

provided that, where the beneficial owner does not form part of the same “group of companies” as defined in section 41 of the South African Income Tax Act, the person to whom the payment is made has furnished the requisite declaration to the company declaring the dividend (i.e. Investec Limited), before the dividend is paid.

The distribution of a dividend *in specie* to non-South African tax residents will be subject to dividends tax in the hands of Investec Limited at the rate of 20%, unless it is exempted or partially exempted from dividends tax. In this regard, the dividends tax rate may be reduced in terms of a double tax agreement.

Dividends paid to most trusts or an individual will be subject to dividends tax at the rate of 20% in the hands of Investec Limited.

Capital gains tax

In terms of paragraph 75(1)(b) of the Eighth Schedule to the South African Income Tax Act, the relevant shareholder must be treated as having acquired the Ninety One Limited Shares on the date of distribution and for expenditure equal to the market value of the shares on that date.

In relation to non-South African tax resident Investec Limited Shareholders and Investec plc Ordinary Shareholders on the Investec plc SA Register, the base cost of the Ninety One Limited Shares will only be relevant for shareholders who have a permanent establishment in South Africa.

Investec plc Ordinary Shareholders on the Investec plc UK Register: Receipt of Ninety One plc Shares pursuant to the UK Distribution

The UK Distribution will, for South African tax purposes, be treated as a foreign return of capital received by Investec plc Ordinary Shareholders.

The Investec plc Ordinary Shareholders must reduce the expenditure in respect of the Investec plc Ordinary Shares by the market value of the Ninety One plc Shares on the date that the Ninety One plc Shares are received by or accrue to the Investec plc Ordinary Shareholders (paragraph 76B(2) of the Eighth Schedule to the South African Income Tax Act). Where the market value of the Ninety One plc Shares received or accrued by the Investec plc Ordinary Shareholders exceeds the expenditure in respect of the Investec plc Ordinary Shares, that excess is treated as a capital gain in the hands of the Investec plc Ordinary Shareholders (paragraph 76B(3) of the Eighth Schedule to the South African Income Tax Act).

The base cost going forward of the Ninety One plc Shares in the hands of the Investec plc Ordinary Shareholders for capital gains tax purposes will be equal to the market value of such shares on the date of the distribution, in terms of paragraph 75(1)(b) of the Eighth Schedule to the South African Income Tax Act.

No dividends tax would arise in relation to the UK Distribution, on the basis that the definition of a dividend in section 64D of the South African Income Tax Act is not met.

Securities transfer tax

Investec Limited Ordinary Shareholders and Investec plc Ordinary Shareholders on the Investec plc SA Register: Receipt of Ninety One Limited Shares pursuant to the distribution in specie by Investec Limited

Scenario 1

The transfer of the unbundled Ninety One Limited Shares to Investec Limited Ordinary Shareholders and Investec plc Ordinary Shareholders on the Investec plc SA Register will be exempt from Securities Transfer Tax (“**STT**”).

Scenario 2

The distribution of the Ninety One Limited Shares will qualify as a “transfer” as defined in section 1 of the South African STT Act, and should be subject to STT at a rate of 0.25% of the closing price of the Ninety One Limited Shares. The CSDP or broker (defined as a participant or member, respectively, in the South African STT Act) is liable for the tax payable in respect of the transfer of the Ninety One Limited Shares, but the tax payable may be recovered by the CSDP or broker in respect of the transfer of the security from the person to whom the security is transferred. However, the relevant CSDP or broker will not seek to recover the STT payable from the recipients of the Ninety One Limited Shares.

The South African STT Act contains a number of specific exemptions from STT.

Investec plc Ordinary Shareholders on the Investec plc UK Register: Receipt of Ninety One plc Shares pursuant to the UK Distribution

No STT should become payable pursuant to the transfer of Ninety One plc Shares on the Ninety One plc UK Register to Investec plc Ordinary Shareholders pursuant to the UK Distribution.

The distribution of the Ninety One plc Shares on the Ninety One plc SA Register will qualify as a “transfer” as defined in section 1 of the South African STT Act, and should be subject to STT at a rate of 0.25% of the closing price of the Ninety One plc Shares on the Ninety One plc SA Register. The participant (as defined in the South Africa STT Act) is liable for the tax payable in respect of the transfer of the Ninety One plc Shares on the Ninety One plc SA Register, but the tax payable may be recovered by the participant in respect of the transfer of the security from the person to whom the security is transferred.

SECTION C: Namibia Taxation

The paragraphs set out below summarise the Namibian income tax treatment for an Investec Limited Ordinary Shareholder that is a Namibian tax resident individual or Namibian tax resident company that holds its shares as capital assets, not as trading stock, on the Investec Limited SA Register (a “**Namibian Ordinary Shareholder**”). For the purposes of this Section C of this PART VII, the term “**Namibian Ordinary Shareholders**” must be construed accordingly.

These paragraphs are based on Namibian income tax law and practice in force as at the date of this document. The paragraphs are intended as a general guide only and do not constitute legal or tax advice. If you are in any doubt as to your tax position, you should consult an independent professional adviser immediately.

In terms of current Namibian tax legislation, the distribution *in specie* of the Ninety One Limited Shares as a return of capital to Namibian Ordinary Shareholders should not be subject to Namibian income tax or any other Namibian taxes on the basis that Namibia does not have capital gains tax and provided that the distribution is made from the stated capital or share premium account of Investec Limited, excluding any reserves or undistributed profits which were transferred to or are included in the share premium account.

To the extent that any portion of the distribution *in specie* of the Ninety One Limited Shares does not constitute a return of capital, any distribution or reserves or undistributed profits would be deemed to be a dividend, which is currently exempt from tax in the hands of Namibian Ordinary Shareholders.

Any distribution of a dividend *in specie* to a Namibian Ordinary Shareholder is currently exempt from tax.

SECTION D: Botswana Taxation

The paragraphs set out below summarise the Botswana income tax treatment for an Investec Limited Ordinary Shareholder that is a Botswana tax resident or a Botswana non-tax resident company with a Botswana permanent establishment and that holds its shares as capital assets, not as trading stock, (a “**Botswana Ordinary Shareholder**”). For the purposes of this Section D of this PART VII, the term Botswana Ordinary Shareholders must be construed accordingly.

These paragraphs are based on Botswana income tax law and practice in force as at the date of this document. The paragraphs are intended as a general guide only and do not constitute legal or tax advice. If you are in any doubt as to your tax position, you should consult an independent professional adviser immediately.

To the extent that the distribution *in specie* of Ninety One Limited Shares to Botswana Ordinary Shareholders, will take place by way of a return of capital from the Available Stated Capital (as defined below) of Investec Limited, the Botswana tax implications will be as follows.

For Botswana tax purposes, the Available Stated Capital of Investec Limited would be equal to the proportion of the stated capital attributable to the Ninety One Limited Shares, calculated as follows:

the value of the Ninety One Limited Shares held by Investec Limited
divided by the aggregate value of Investec Limited prior to the SA Distribution
multiplied by 100
= [x]%
multiplied by the stated capital of Investec Limited
= the stated capital attributable to Ninety One Limited (“**Available Stated Capital**”)
divided by the number of Investec Limited Ordinary Shares in issue
= the stated capital attributable to Ninety One Limited Shares per Investec Limited Share held (“**Available Stated Capital per Share**”)

Thus, to the extent that the nominal value of the Ninety One Limited Shares (being the consideration paid on issue of the Ninety One Limited Shares) does not exceed the Available Stated Capital per Share, such amount will constitute a return of capital and will not constitute a dividend. Such return of capital will not be subject to tax in Botswana.

The Botswana Income Tax Act defines a dividend as “any amount distributed, whether in cash or otherwise, by a company to its shareholders”. Amount distributed includes, in relation to a company which is not being wound up or liquidated, any profits distributed, whether of a capital nature or otherwise, including an amount, other than an amount representing a return of capital, equal to the nominal value of any bonus shares, debentures or securities awarded to the shareholders.

To the extent that the nominal value of the Ninety One Limited Shares and/or cash paid in lieu of Ninety One Limited Shares exceeds the Available Stated Capital per Share, then any excess above the Available Stated Capital per Share would be a foreign dividend. A foreign dividend is taxed at a rate of 10%. The tax will be calculated on the book value of the Ninety One Limited Shares. Similarly if the distribution is made as a dividend out of the retained earnings/profit of Investec Limited, it would be a foreign dividend and would be taxed at a rate of 10%. The tax will be calculated on the book value of the Ninety One Limited Shares.

In the event that the dividend is also taxed in South Africa, the Botswana Ordinary Shareholders have the right to claim foreign tax credits limited to the tax chargeable in Botswana.

Assuming the distribution is completed before the end of June 2022, the Botswana Ordinary Shareholders will be required to declare the foreign dividend on their tax returns for tax year ended 30 June 2022 which is due 3 October 2022.

SECTION E: United States Taxation

Certain US Federal Income Tax Considerations

The following is a summary of certain US federal income tax consequences relevant to Investec Ordinary Shareholders receiving Ninety One Shares pursuant to the Distribution that are US Holders (as defined below) that hold their Investec Ordinary Shares as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the receipt of Ninety One Shares by particular US Holders (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-US or other tax laws. This summary also does not address tax considerations applicable to US Holders that own (directly, indirectly or by attribution) 5% or more of the stock (by vote or value) of Investec Limited or Investec plc, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under US federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, holders who acquire their Investec Ordinary Shares upon the exercise of employee stock options or otherwise as compensation, holders that have held their Investec Ordinary Shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes, persons that have ceased to be US citizens or lawful permanent residents of the United States, investors holding Investec Ordinary Shares in connection with a trade or business conducted outside the United States, or investors whose functional currency is not the US dollar).

As used herein, the term “**US Holder**” means a beneficial owner of Investec Ordinary Shares that is, for US federal income tax purposes, (i) an individual citizen or resident of the United States; (ii) a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to US federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds Investec Ordinary Shares will depend on the status of the partner and the activities of the partnership. US Holders that are entities or arrangements treated as partnerships for US federal income tax purposes should consult their tax advisers concerning the US federal income tax consequences of the Distribution to them and their partners.

Except as otherwise noted, this summary also assumes that each of Investec Limited and Investec plc is not currently and has never been a passive foreign investment company (a “**PFIC**”) for US federal income tax purposes. If either Investec Limited or Investec plc were a PFIC in any taxable year during which a US Holder held its Investec Limited Ordinary Shares or Investec plc Ordinary Shares, respectively, materially adverse consequences could result for such US Holder. See “—*Passive foreign investment company considerations*” below.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE DISTRIBUTION, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-US AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

US federal income tax treatment of the Distribution

The receipt of Ninety One Limited Shares by Investec Limited Ordinary Shareholders and Investec plc Ordinary Shareholders on the Investec plc SA Register (including any cash proceeds for fractional entitlements) pursuant to the SA Distribution and of Ninety One plc Shares by Investec plc Ordinary Shareholders on the Investec plc UK Register (including any cash proceeds for fractional entitlements) pursuant to the UK Distribution, as applicable, is expected to be treated as a taxable distribution by Investec Limited and Investec plc to Investec Ordinary Shareholders, with the amount received by a US Holder equal to the sum of the fair market value of the Ninety One Shares distributed to it plus the amount of any cash proceeds paid to it. The distribution generally would be treated as a dividend to the extent of the current or accumulated earnings and profits (as determined for US federal income tax purposes) of Investec Limited or Investec plc, as applicable. The amount of the distribution in excess of current and accumulated earnings and profits generally would be treated as a non-taxable return of capital to the extent of the US Holder’s basis in their Investec Ordinary Shares, and thereafter as capital gain. However, neither Investec Limited nor Investec plc maintains calculations of its earnings and profits for US federal income tax purposes. US Holders should therefore assume that the entire amount deemed realised pursuant to the Distribution will be reported as ordinary dividend income.

The distribution will not be eligible for the dividends received deduction generally allowed to corporations. The distribution generally will be taxable to a non-corporate US Holder at the reduced rate normally applicable to long-term capital gains, provided Investec Limited or Investec plc, as applicable, qualifies for the benefits of the income tax treaty between the United States and South Africa or the United States and the United Kingdom, respectively, and certain other requirements are met. Non-corporate US Holders should consult their tax advisers regarding such holders’ ability to qualify for the reduced rate of tax with respect to the distribution.

A US Holder will have a tax basis in the Ninety One Shares received equal to their fair market value, determined in US dollars, and the US Holder’s holding period for the Ninety One Shares will begin on the day of receipt of such shares.

Passive foreign investment company considerations

A non-US corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable “look-through rules,” either (i) at least 75% of its gross income is “passive income” or (ii) at least 50% of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For this purpose, “passive income” generally includes interest, dividends, royalties, rents and gains from commodities and securities transactions. An exception is provided for income derived in the active conduct of a banking business. A substantial portion of the income of Investec Group is attributable to interest and financial transactions arising in connection with the banking business conducted by certain of Investec’s subsidiaries and a

substantial portion of the assets of Investec Group consists of debt obligations and other financial assets held in connection with such business. Accordingly, the PFIC status of Investec Limited and Investec plc depends on these businesses qualifying for the active banking business exception discussed above.

Based on the composition of income of Investec Group, the valuation of Investec Group's assets and the activities conducted by Investec Group, Investec believes that Investec Limited and Investec plc were not PFICs for their taxable years ended 31 March 2021 and does not expect Investec Limited or Investec plc to be a PFIC for their current taxable years. However, Investec cannot provide any assurance that Investec Limited or Investec plc was not a PFIC in any taxable year prior to the year ended 31 March 2021. In addition, because these determinations are factual in nature and the relevant rules are subject to differing interpretations, no assurance can be given that Investec Limited or Investec plc will not be a PFIC for their current taxable years or that the U.S. Internal Revenue Service would agree with Investec's assessment about the PFIC status of Investec Limited and Investec plc for their taxable years ended 31 March 2021.

If Investec Limited or Investec plc were treated as a PFIC with respect to a US Holder during such US Holder's holding period for its Investec Ordinary Shares, such US Holder may be required to pay a special US addition to tax on the distribution of Ninety One Shares, and the reduced rate discussed above under "*—US federal income tax treatment of the Distribution*" with respect to distributions paid to certain non-corporate US Holders would not apply for such US Holder. Further, such reduced rate would not apply for any US Holder of Investec Limited Ordinary Shares or Investec plc Ordinary Shares, as applicable, if Investec Limited or Investec plc, respectively, was a PFIC in its current taxable year or its taxable year ended 31 March 2021. Certain elections may be available that would result in alternative treatment of the Distribution to the US Holder. US Holders should consult their tax advisers regarding the potential application of the PFIC regime to the Distribution.

Information Reporting and Backup Withholding

Dividends treated as paid pursuant to the Distribution by a US paying agent or other US intermediary will be reported to the IRS and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these dividend distributions if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain US Holders are not subject to backup withholding. US Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the receipt of the Ninety One Shares (or cash proceeds), including requirements related to the holding of certain "specified foreign financial assets".

SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2022-000657

IN THE MATTER OF INVESTEC PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

INVESTEC PLC

AND ITS

SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“Act”	the Companies Act 2006 (as amended)
“business day”	a day (excluding Saturdays, Sundays and public holidays in the United Kingdom or South Africa) on which banks are generally open for business in the City of London
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST)
“Company”	Investec plc, incorporated in England and Wales with registered number 03633621
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of the Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Act to consider and, if thought fit, approve this Scheme, including any adjournment of such meeting
“Court Order”	the order of the Court sanctioning this Scheme under section 899 of the Act and confirming the Distribution Reduction of Capital under section 648 of the Act
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“CSDP”	A Central Securities Depository Participant, a participant as defined in section 1 of the South African FMA
“Distribution Reduction of Capital”	the reduction of share premium account provided for in Clause 2.1
“Euroclear”	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738
“holder”	a registered holder, and includes a person entitled by transmission

“Investec Limited”	Investec Limited, incorporated and registered in South Africa with registration number 1925/002833/06
“Investec SA DAS Share”	the dividend access (South African resident) redeemable preference share of R1.00 in Investec Limited
“Investec SA DAS Share Trust Deed”	the declaration of trust entered into by Investec plc, Investec Limited and Investec SA Trust Co, which sets out the parties’ rights and obligations in relation to the Investec SA DAS Share, as amended from time to time
“Investec SA Trust Co”	Investec SSC (SA) Proprietary Limited, a limited liability company incorporated in South Africa with registration number 2001/027607/07, or such other entity as replaces Investec SA Trust Co from time to time
“members”	members of the Company on the Register at any relevant date or time
“Ninety One Limited”	Ninety One Limited, incorporated and registered in South Africa with registration number 2019/526481/06
“Ninety One Limited Shares”	ordinary shares in the capital of Ninety One Limited
“Ninety One plc”	Ninety One plc, incorporated in England and Wales with registered number 12245293
“Ninety One plc Shares”	ordinary shares of £0.0001 each in the capital of Ninety One plc
“Ninety One Shares”	Ninety One plc Shares and/or Ninety One Limited Shares
“Ordinary Shares”	ordinary shares of £0.0002 each in the capital of the Company
“Register”	the register of members of the Company, comprising the UK Register and the SA Register
“Registrar of Companies”	the Registrar of Companies in England and Wales
“SA Register”	the South African branch of the Company’s register of members maintained in South Africa on behalf of the Company
“SA Register Scheme Shareholder”	a Scheme Shareholder whose holding of Scheme Shares is entered on the SA Register
“SA Register Scheme Shares”	Scheme Shares held by an SA Register Scheme Shareholder
“SA Registrar”	Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, Republic of South Africa
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Investec Limited
“Scheme Effective Date”	the date upon which this Scheme and the Distribution Reduction of Capital become effective in accordance with Clause 6
“Scheme Effective Time”	the time and date at which this Scheme and the Distribution Reduction of Capital become effective in accordance with Clause 6
“Scheme Record Time”	6.30 p.m. (London time) on the second Monday after the Scheme Sanction Date
“Scheme Sanction Date”	the date on which the Court makes its order sanctioning this Scheme and confirming the Distribution Reduction of Capital
“Scheme Shareholder”	a holder of one or more Scheme Shares at any relevant date or time
“Scheme Shares”	(i) the Ordinary Shares in issue at the date of this Scheme; (ii) any Ordinary Shares issued after the date of this Scheme and before the Scheme Voting Record Time; and

- (iii) any Ordinary Shares issued at or after the Scheme Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme,

and in each case, where the context requires, remaining in issue at the Scheme Record Time, but excluding any Ordinary Shares held by the Company in treasury at any relevant date or time

“Scheme Voting Record Time”

6.30 p.m. (London time) on the day which is two business days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. (London time) on the day which is two business days before the date of such adjourned Court Meeting

“Statement of Capital”

the statement of capital scheduled to the Court Order, as approved by the Court

“UK Register”

the Company's principal register of members maintained in the United Kingdom

“UK Register Scheme Shareholder”

a Scheme Shareholder whose holding of Scheme Shares is entered on the UK Register

“uncertificated” or “in uncertificated form”

recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST

- (B) References to Clauses are to clauses of this Scheme, and references to time are to London time.
- (C) The issued share capital of the Company as at the close of business on 10 March 2022 (being the latest practicable date prior to the date of this Scheme) was £230,543.338 and R131.447 divided into: (i) 696,082,618 ordinary shares of £0.0002 each; (ii) one special voting share of £0.001; (iii) 318,904,709 special converting shares of £0.0002 each; (iv) one dividend access share (for the benefit of non-UK resident Investec Limited Ordinary Shareholders) of £0.001; (v) one dividend access share (for the benefit of UK resident Investec Limited Ordinary Shareholders) of £0.001; (vi) 2,754,587 preference shares of £0.01 each; and (vii) 131,447 preference shares of R0.001 each. All such shares were credited as fully paid and 49,677,266 ordinary shares were held in treasury.
- (D) The special voting share, special converting shares, dividend access shares and preference shares are not Scheme Shares and are not subject to this Scheme.
- (E) Investec Limited has agreed to appear by Counsel at the hearing to sanction this Scheme and confirm the Distribution Reduction of Capital, and to submit to be bound by and to undertake to the Court to be bound by this Scheme, and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme and the Distribution Reduction of Capital.

THE SCHEME

1. DISTRIBUTION OF NINETY ONE SHARES

- 1.1 As soon as practicable after the Scheme Effective Time, the Company shall procure that each Scheme Shareholder receives a distribution of 0.13751 Ninety One Shares for each Scheme Share they hold at the Scheme Record Time.
- 1.2 In the case of UK Register Scheme Shareholders, the distribution referred to in Clause 1.1 shall be effected by the Company by the repayment of capital referred to in Clause 2.1.1, pursuant to which the Company shall transfer Ninety One plc Shares to the UK Register Scheme Shareholders.
- 1.3 In the case of SA Register Scheme Shareholders, the Company shall procure, and Investec Limited agrees, that the distribution referred to in Clause 1.1 shall be effected by Investec Limited by a distribution *in specie* of Ninety One Limited Shares on the Investec SA DAS Share which shall be transferred directly to the SA Register Scheme Shareholders, rather than to the Investec SA Trust Co as the holder of the Investec SA DAS Share, pursuant to the terms of the Investec SA DAS Share Trust Deed and Clause 3.1.

2. DISTRIBUTION REDUCTION OF CAPITAL

- 2.1 At the Scheme Effective Time, the share premium account of the Company shall be reduced by £251,000,000 and:
 - 2.1.1 a partial *in specie* repayment shall be made by the Company transferring such number of Ninety One plc Shares to the UK Register Scheme Shareholders (as appearing in the UK Register at the Scheme Record Time) as is equal to 0.13751 Ninety One plc Shares for each UK Register Scheme Share held by them, but no cash amount shall be payable to any Scheme Shareholder (subject to Clause 2.2); and
 - 2.1.2 the balance (if any) of the amount reduced in excess of the value of the Ninety One plc Shares repaid *in specie* pursuant to Clause 2.1.1 shall be retained by the Company and transferred to the reserves of the Company to be available for future distributions by the Company from time to time or applied by the Company from time to time toward any purpose to which such reserves may be applied.
- 2.2 Fractions of Ninety One plc Shares shall not be transferred to UK Register Scheme Shareholders pursuant to this Scheme. The aggregated number of Ninety One plc Shares to which UK Register Scheme Shareholders are entitled under Clause 2.1 shall 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 a cash payment shall be made to the relevant UK Register Scheme Shareholder in respect of the fraction to which they otherwise would have been entitled. For the purposes of determining fractional entitlements, each portion of a UK Register Scheme Shareholder's holding which is recorded on the UK Register by reference to a separate designation at the Scheme Record Time, whether in certificated or in uncertificated form, shall be treated as a separate holding. The cash payment due to the relevant Scheme Shareholder shall be determined by reference to the volume-weighted average price of the Ninety One Limited Shares traded on the Johannesburg Stock Exchange on the first Thursday after the Scheme Sanction Date, less 10% of such volume-weighted average price.
- 2.3 The Ninety One plc Shares transferred pursuant to Clause 2.1 shall be transferred fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests, and together with all rights attached thereto, including voting rights and the right to receive all dividends and other distributions declared, paid or made by Ninety One plc by reference to a record date on or after the Scheme Effective Date.
- 2.4 The transfer of Ninety One plc Shares pursuant to Clause 2.1 shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer.

3. INVESTEC LIMITED DISTRIBUTION *IN SPECIE*

- 3.1 As soon as practicable after the Scheme Effective Time, Investec Limited shall make a distribution *in specie* of Ninety One Limited Shares on the Investec SA DAS Share equal to such number of Ninety One Limited Shares as is equal to 0.13751 Ninety One Limited Shares for each SA Register Scheme Share held by an SA Register Scheme Shareholder (as appearing in the SA Register at the Scheme Record Time). Under the terms

of the Investec SA DAS Share Trust Deed, such Ninety One Limited Shares shall be transferred directly to the SA Register Scheme Shareholders rather than to the Investec SA Trust Co as the holder of the Investec SA DAS Share.

- 3.2 Fractions of Ninety One Limited Shares shall not be transferred to SA Register Scheme Shareholders pursuant to this Scheme. The aggregated number of Ninety One Limited Shares to which SA Register Scheme Shareholders are entitled under Clause 3.1 shall 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 a cash payment shall be made to the relevant SA Register Scheme Shareholder in respect of the fraction to which they otherwise would have been entitled. For the purposes of determining fractional entitlements, each portion of a SA Register Scheme Shareholder's holding which is recorded on the SA Register by reference to a separate designation at the Scheme Record Time shall be treated as a separate holding. The cash payment due to the relevant SA Register Scheme Shareholder shall be determined by reference to the volume-weighted average price of the Ninety One Limited Shares traded on the Johannesburg Stock Exchange on the first Thursday after the Scheme Sanction Date, less 10% of such volume-weighted average price.
- 3.3 The Ninety One Limited Shares transferred pursuant to Clause 3.1 shall be transferred fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests, and together with all rights attached thereto, including voting rights and the right to receive all dividends and other distributions declared, paid or made by Ninety One Limited by reference to a record date on or after the Scheme Effective Date.
- 3.4 The transfer of Ninety One Limited Shares pursuant to Clause 3.1 shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer.

4. OVERSEAS SHAREHOLDERS

- 4.1 The provisions of Clause 2 and Clause 3 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder with a registered address in a jurisdiction outside the United Kingdom or South Africa, or whom the Company reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom or South Africa, the Company is advised that the transfer of Ninety One plc Shares pursuant to Clause 2 or the transfer of Ninety One Limited Shares pursuant to Clause 3 would or may infringe the laws of such jurisdiction or would or may require the Company or Investec Limited to comply with any governmental or other consent or any registration, filing or other formality with which the Company or Investec Limited is unable to comply or compliance with which the Company or Investec Limited regards as unduly onerous, the Company may, in its sole discretion:
 - 4.1.1 determine that such Ninety One Shares shall be sold, in which event the Ninety One Shares shall be transferred to such Scheme Shareholder and the Company shall appoint a person to act pursuant to this Clause 4.1.1 and such person shall be authorised on behalf of such Scheme Shareholder to procure that such Ninety One Shares shall, as soon as practicable following the Scheme Effective Time, be sold; or
 - 4.1.2 determine that such Ninety One Shares shall not be transferred to such Scheme Shareholder but shall instead be transferred to a person appointed by the Company to hold such Ninety One Shares on terms that such person shall, as soon as practicable following the Scheme Effective Time, sell the Ninety One Shares so transferred.
- 4.2 Any sale under Clause 4.1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholder by sending a cheque, or creating an assured payment obligation in accordance with the provisions of Clause 5.1.3.
- 4.3 To give effect to any sale under Clause 4.1, the person appointed by the Company in accordance with Clause 4.1.1 shall be authorised as attorney or agent on behalf of the Scheme Shareholder concerned, and the person appointed by the Company in accordance with Clause 4.1.2 shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale.

In the absence of bad faith or wilful default, neither the Company nor the person so appointed shall have any liability for any determination made pursuant to Clause 4.1 or for any loss or damage arising as a result of the timing or terms of any sale pursuant to Clause 4.1.

5. SETTLEMENT

5.1 As soon as practicable after the Scheme Effective Time:

5.1.1 the Company shall transfer the Ninety One plc Shares which it is required to transfer to UK Register Scheme Shareholders pursuant to Clause 2.1, and in the case of UK Register Scheme Shares which at the Scheme Record Time are held:

- (a) in certificated form, the Company shall use its reasonable endeavours to procure the despatch of certificates for such Ninety One plc Shares to the persons entitled thereto;
- (b) in uncertificated form, the Company shall use its reasonable endeavours to procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant UK Register Scheme Shareholder with such UK Register Scheme Shareholder's entitlement to such Ninety One plc Shares;

5.1.2 in the case of Ninety One plc Shares in respect of which a cash payment is made for a fractional entitlement pursuant to Clause 2.2 or sold pursuant to Clause 4.1 and transferred in respect of UK Register Scheme Shares which at the Scheme Record Time are in certificated form, the Company shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively; and

5.1.3 in the case of Ninety One plc Shares in respect of which a cash payment is made for a fractional entitlement pursuant to Clause 2.2 or sold pursuant to Clause 4.1 and transferred in respect of UK Register Scheme Shares which at the Scheme Record Time are in uncertificated form, the Company shall procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that the Company reserves the right to make payment of the said sums by cheque as set out in Clause 5.1.2 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 5.1.3.

5.2 As soon as practicable after the Scheme Effective Time:

5.2.1 Investec Limited shall transfer the Ninety One Limited Shares which it is required to transfer pursuant to Clause 3.1; and

5.2.2 Investec Limited shall make, or procure the making of, such cash payments as it is required to make for fractional entitlements pursuant to Clause 2.2 or sales pursuant to Clause 4.1,

in each case in accordance with the Company's usual practice for making transfers or payments in respect of SA Register Scheme Shares.

5.3 All deliveries of share certificates or cheques pursuant to this Scheme shall be effected by sending the same in prepaid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the Register in respect of such joint holding at the Scheme Record Time, and neither the Company nor Investec Limited nor any person appointed by the Company in accordance with Clause 4.1 or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any share certificates or cheques sent in accordance with this Clause 5.3 which shall be sent at the risk of the persons entitled thereto.

5.4 All cheques shall be in the local currency of the branch register on which the relevant Scheme Shareholder is registered (using an exchange rate determined by the directors of the Company or Investec Limited) and shall be made payable to the persons respectively entitled to the monies represented thereby and the encashment of any such cheque, or the creation of any assured payment obligation in accordance with Clause 5.1.3, shall be a complete discharge of the Company's and Investec Limited's obligations under this Scheme to pay the monies represented thereby.

5.5 The provisions of this Clause 5 shall be subject to any condition or prohibition imposed by law.

6. **SCHEME EFFECTIVE TIME**

This Scheme, including the Distribution Reduction of Capital, shall become effective upon a copy of the Court Order sanctioning this Scheme and confirming the Distribution Reduction of Capital, together with the Statement of Capital, being delivered to the Registrar of Companies and, if so ordered by the Court, the Court Order and the Statement of Capital being registered by the Registrar of Companies.

Unless this Scheme shall have become effective on or before 31 December 2022, or such later date, if any, as the Company may agree and the Court may allow, this Scheme shall never become effective.

7. **MODIFICATION**

The Company and Investec Limited may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

8. **GOVERNING LAW**

This Scheme shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.

Dated 18 March 2022

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors of Investec plc and Investec Limited, whose names are set out in paragraph 2 of this PART IX of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors of Investec plc and Investec Limited (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

The Directors of Investec plc and Investec Limited, whose names are set out in paragraph 2 of this PART IX of this document, collectively and individually accept full responsibility for the completeness and the accuracy of the information contained in this document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement of fact or opinion false or misleading, and that all reasonable enquires to ascertain such facts have been made and that this document contains all information required by English and South African law.

2. INVESTEC DIRECTORS

The Directors of Investec plc and Investec Limited as at the Latest Practicable Date and their respective positions are as follows:

Name	Function
Philip Hourquebie	Chair
Fani Titi	Chief Executive Officer
Henrietta Baldock	Independent Non-Executive Director
Zarina Bassa	Senior Independent Director
David Friedland	Independent Non-Executive Director
Stephen Koseff	Non-Executive Director
Nicola Newton-King	Non-Executive Director
Jasandra Nyker	Non-Executive Director
Nishlan Samujh	Group Finance Director
Khumo Shuenyane	Independent Non-Executive Director
Philisiwe Sibiya	Independent Non-Executive Director
Brian Stevenson	Non-Executive Director
Richard Wainwright	Executive Director
Ciaran Whelan	Executive Director

3. DIRECTORS' INTERESTS

Save as disclosed in this paragraph 3, none of the Directors, nor any member of his or her immediate family or any connected person, holds or is beneficially or non-beneficially interested, directly or indirectly, in any Investec Shares or Ninety One Shares, or options to subscribe for, or securities convertible into, Investec Shares or Ninety One Shares.

No Director is or has been interested in any transactions which are or were unusual in their nature or conditions or significant to the business of Investec or Investec Group during the current or immediately preceding financial year or which were effected during any earlier financial year and remain in any respect outstanding or unperformed.

3.1 Interests of Directors in relevant securities of Investec

As at the Latest Practicable Date, the interests of the Directors and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in the issued share capital of Investec were (with the exception of options and awards in respect of Investec Shares which are set out in paragraph 3.2 of this PART IX of this document) as follows:

Name of Director	Number of Investec plc Shares	Percentage of issued Investec plc Shares	Number of Investec Limited Shares	Percentage of issued Investec Limited Shares
Philip Hourquebie	–	–	–	–
Fani Titi	324 065	0.05%	–	–
Henrietta Baldock	–	–	–	–
Zarina Bassa	–	–	–	–
David Friedland	–	–	–	–
Stephen Koseff	3 347 691	0.48%	221 235	0.07%
Nicola Newton-King	–	–	–	–
Jasandra Nyker	–	–	–	–
Nishlan Samujh	193 085	0.03%	233 446	0.07%
Khumo Shuenyane	19 900	0.00%	–	–
Philisiwe Sibiya	–	–	–	–
Brian Stevenson	–	–	–	–
Richard Wainwright	81 570	0.01%	1 131 356	0.36%
Ciaran Whelan	877 494	0.13%	–	–

3.2 Interests of Directors in options and awards over Investec Shares

As at the Latest Practicable Date, certain Directors have options and awards over Investec Shares under certain of the Investec Share Plans:

Name of Director	Number of Investec plc Shares	Percentage of issued Investec plc Shares	Number of Investec Limited Shares	Percentage of issued Investec Limited Shares
Philip Hourquebie	–	–	–	–
Fani Titi	1 537 888	0.22%	–	–
Henrietta Baldock	–	–	–	–
Zarina Bassa	–	–	–	–
David Friedland	–	–	–	–
Stephen Koseff	413 979	0.06%	–	–
Nicola Newton-King	–	–	–	–
Jasandra Nyker	–	–	–	–
Nishlan Samujh	629 905	0.09%	128 410	0.04%
Khumo Shuenyane	–	–	–	–
Philisiwe Sibiya	–	–	–	–
Brian Stevenson	–	–	–	–
Richard Wainwright	389 623	0.06%	753 194	0.24%
Ciaran Whelan	1 066 638	0.15%	–	–

3.3 Interests of Directors in relevant securities of Ninety One

As at the Latest Practicable Date, the interests of the Directors and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in the issued share capital of Ninety One were (with the exception of options and awards in respect of Ninety One Shares which are set out in paragraph 3.4 of this PART IX of this document) as follows:

Name of Director	Number of Ninety One plc Shares	Percentage of issued Ninety One plc Shares	Number of Ninety One Limited Shares	Percentage of issued Ninety One Limited Shares
Philip Hourquebie	–	–	–	–
Fani Titi	–	–	–	–
Henrietta Baldock	–	–	–	–
Zarina Bassa	–	–	–	–
David Friedland	–	–	–	–
Stephen Koseff	1 772 202	0.28%	110 617	0.04%
Nicola Newton-King	–	–	–	–
Jasandra Nyker	–	–	–	–
Nishlan Samujh	–	–	9 545	0.00%
Khumo Shuenyane	9 950	0.00%	–	–
Philisiwe Sibiyi	–	–	–	–
Brian Stevenson	–	–	–	–
Richard Wainwright	–	–	342 051	0.11%
Ciaran Whelan	364 472	0.06%	–	–

3.4 Interests of Directors in options and awards over Ninety One Shares

As at the Latest Practicable Date, certain Directors have options and awards over Ninety One Shares under certain of the Investec Share Plans:

Name of Director	Number of Ninety One plc Shares	Percentage of issued Ninety One plc Shares	Number of Ninety One Limited Shares	Percentage of issued Ninety One Limited Shares
Philip Hourquebie	–	–	–	–
Fani Titi	139 040	0.02%	–	–
Henrietta Baldock	–	–	–	–
Zarina Bassa	–	–	–	–
David Friedland	–	–	–	–
Stephen Koseff	206 990	0.03%	–	–
Nicola Newton-King	–	–	–	–
Jasandra Nyker	–	–	–	–
Nishlan Samujh	–	–	64 205	0.02%
Khumo Shuenyane	–	–	–	–
Philisiwe Sibiyi	–	–	–	–
Brian Stevenson	–	–	–	–
Richard Wainwright	–	–	124 433	0.04%
Ciaran Whelan	133 377	0.02%	–	–

4. DETAILS OF THE SERVICE CONTRACTS OF THE DIRECTORS

4.1 Non-Executive Directors and Chair

The Non-Executive Directors and Chair do not have service contracts and their appointment may be terminated at any time without compensation. Non-Executive Directors are appointed for an initial period of three years with an expected term of nine years. Their appointments are reviewed at the end of each term. Dates of appointment and unexpired terms of the Non-Executive Directors are as follows:

Name of Non-Executive Director	Date of first appointment to the Investec Boards	Expiry Date of Current Appointment
Philip Hourquebie	14 August 2017	n/a
Henrietta Baldock	9 August 2019	9 August 2028
Zarina Bassa	1 November 2014	1 November 2023
David Friedland	1 March 2013	4 August 2022
Stephen Koseff	17 September 2020	n/a
Nicola Newton-King	21 May 2021	21 May 2030
Jasandra Nyker	21 May 2021	21 May 2030
Khumo Shuenyane	8 August 2014	8 August 2023
Philisiwe Sibiyi	9 August 2019	9 August 2028
Brian Stevenson	22 June 2021	22 June 2030

4.2 Executive Directors

Details of the service contracts of the Executive Directors are set out below:

Name of Executive Director	Notice period from Investec	Notice period from Executive Director
Fani Titi	12 months	12 months
Nishlan Samujh	12 months	12 months
Richard Wainwright	12 months	12 months
Ciaran Whelan	12 months	12 months

5. INVESTEC SHARE PLANS

With respect to existing awards relating to Investec Shares, these will continue after the Distribution over a combination of Investec Shares and Ninety One Shares in the same ratio as received by Investec Ordinary Shareholders, either: (i) by way of the Ninety One Shares being received pursuant to the Distribution which will be subject to the terms of the relevant Investec Share Plan and restrictions attaching to the participant's existing awards; or (ii) an adjustment of existing awards, as applicable. Awards will not otherwise be affected and will not accelerate as a result of the Distribution. In the event that any tax liabilities arise for participants as a result of the Distribution, Investec will consider appropriate arrangements to enable participants to meet such liabilities, which may include, for example, allowing participants to sell sufficient Ninety One Shares and/or Investec Shares to settle such liabilities.

Participants in the Investec Share Plans will be contacted separately with further information.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at Investec Limited's registered office and the offices of Investec's solicitors (Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom and Edward Nathan Sonnenbergs Inc., The MARC, Tower I, 129 Rivonia Road, Sandton, Johannesburg, 2196, South Africa) and, where marked with an asterisk (*), also on Investec's website at www.investec.com, from the date of this document, unless otherwise indicated, up to and including the UK Distribution Effective Time and will be available for inspection at the physical place of the General Meetings for at least 15 minutes prior to and during the General Meetings, as proposed to be amended, if applicable:

- (a) * the Investec plc Articles;
- (b) * the Investec Limited MoI;
- (c) the Investec UK DAS Share Trust Deed;
- (d) the Investec UK DAN Share Trust Deed;
- (e) the Investec SA DAS Share Trust Deed;
- (f) the Investec SA DAN Share Trust Deed;
- (g) * this document, and the Forms of Proxy.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

In this document (with the exception of PART VIII and PART I of this document) and the Forms of Proxy, the following words and expressions have the following meanings, unless the context requires otherwise:

“AIRB”	Advanced Internal Ratings Based.
“Botswana”	The Republic of Botswana.
“Botswana CSD”	The Central Securities Depository of the Botswana Stock Exchange.
“Botswana Stock Exchange”	The Botswana stock exchange, being the exchange governed by the Botswana Stock Exchange Act 1974.
“Botswanan Shareholders”	Investec Shareholders who hold Investec Limited Ordinary Shares on the Investec Limited Botswanan Register.
“business day”	A day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London.
“Certificated” or “in Certificated Form”	Recorded in physical paper form on the relevant register without reference to CREST or the Strate System.
“Computershare Nominee”	Computershare Nominees Proprietary Limited of Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa (Private Bag X9000, Saxonwold 2132, South Africa).
“Court”	The High Court of Justice in England and Wales.
“Court Meeting”	The meeting of Investec plc Ordinary Shareholders convened pursuant to an order of the Court under section 896 of the UK Companies Act to consider and, if thought fit, approve the Scheme, including any adjournment thereof.
“CREST”	The system for the paperless settlement of trades in securities and the holding of Uncertificated securities operated by Euroclear in accordance with the CREST Regulations, as amended.
“CREST Manual”	The manual describing the CREST system.
“CREST Proxy Instruction”	The instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy on how to vote.
“CREST Regulations”	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended).
“CSDP”	A Central Securities Depository Participant, a participant as defined in section 1 of the South African FMA.
“Dematerialised”	In relation to Investec plc Ordinary Shareholders who hold Investec plc Ordinary Shares on the Investec plc SA Register, the process by which Certificated shares are deposited with a CSDP and documents of title evidencing such shares are replaced by an electronic record of such shares in the Strate Nominee Register.
“Demerger”	The demerger of Ninety One by Investec, which became effective on 13 March 2020.
“Directors”	The directors of Investec whose names are set out in paragraph 2 of PART IX of this document.

“Distribution”	The proposed: (i) reduction of the share premium account of Investec plc by £251,000,000 and the partial <i>in specie</i> repayment of a portion of such amount, which shall be satisfied by Investec plc transferring Ninety One plc Shares to the Investec plc Ordinary Shareholders on the Investec plc UK Register; (ii) distribution <i>in specie</i> of Ninety One Limited Shares by Investec Limited to Investec plc Ordinary Shareholders on the Investec plc SA Register via the Investec SA DAS Share; and (iii) distribution <i>in specie</i> of Ninety One Limited Shares to Investec Limited Ordinary Shareholders.
“Distribution Record Time”	Expected to be 6.30 p.m. (London time)/7.30 p.m. (Johannesburg time) on Monday, 30 May 2022.
“DLC”	The dual-headed listed company structure.
“Euroclear”	Euroclear UK & International Limited.
“Executive Directors”	The executive directors of Investec.
“Explanatory Statement”	The explanatory statement relating to the Scheme, as set out in PART IV of this document.
“FCA”	The UK Financial Conduct Authority or its successor from time to time.
“Form of Proxy” or “Forms of Proxy”	As the context may require, any or all of: (i) the blue form of proxy for use by Investec plc Ordinary Shareholders at the Investec plc General Meeting; (ii) the green form of proxy for use by Investec Limited Ordinary Shareholders at the Investec Limited General Meeting; (iii) the white form of proxy for use by Investec plc Ordinary Shareholders at the Court Meeting; (iv) the pink form of proxy for use by Investec plc Preference Shareholders at the Investec plc General Meeting; and (v) the yellow form of proxy for use by Investec Limited Preference Shareholders at the Investec Limited General Meeting, each of which is attached within/enclosed with this document.
“Fractional Entitlements Announcement Date”	The announcement released on SENS confirming, <i>inter alia</i> , the cash proceeds payable in respect of fractional entitlements, expected to be 9.00 a.m. (London time)/10.00 a.m. (Johannesburg time) on Friday, 27 May 2022.
“FSMA”	The Financial Services and Markets Act 2000 (as amended).
“General Meetings”	The Investec Limited General Meeting and the Investec plc General Meeting or either of them, as the context requires.
“Helpline”	The helpline for questions relating to this document or the completion and return of the Forms of Proxy or other documentation provided to you with this document, the details of which are set out in paragraph 13 of PART IV of this document.
“HMRC”	HM Revenue & Customs.
“holder”	A registered holder of shares, including any person entitled by transmission.
“Investec”	Investec Limited and Investec plc taken together or either of them, as the context requires.
“Investec I”	Investec I Limited, incorporated and registered in England and Wales with registered number 00119609 and its registered office address at Woolgate Exchange, 30 Gresham Street, London EC2V 7QP, United Kingdom.
“Investec Boards”	The common boards of directors of Investec, whose members are set out in paragraph 2 of PART IX of this document or, as the context requires, the board of directors of Investec Limited or Investec plc, respectively.
“Investec Class Rights Action”	An Investec action in relation to which the two bodies of Investec Ordinary Shareholders may have divergent interests.
“Investec DAT Deeds”	The Investec SA DAN Share Trust Deed, the Investec SA DAS Share Trust Deed, the Investec UK DAN Share Trust Deed and the Investec UK DAS Share Trust Deed.

“Investec DAT Deeds Amendments Resolution”	The resolution of Investec plc and Investec Limited as set out in paragraph (2) of the relevant Notice of General Meetings in PART XI or PART XII of this document and which requires votes in favour representing 75% or more of the votes cast by the Investec plc Ordinary Shareholders at the Investec plc General Meeting and the Investec Limited Ordinary Shareholders at the Investec Limited General Meeting, each voting separately, in order to be passed.
“Investec Dividend Access Shares”	The Investec UK DAN Share, the Investec UK DAS Share, the Investec SA DAN Share and the Investec SA DAS Share, the rights attaching to which are described in paragraph 3.3.1 of PART IV of this document.
“Investec DLC Structure”	The arrangement whereby, <i>inter alia</i> , Investec Limited and Investec plc agree to operate as a single economic enterprise with each company observing the principles applicable to the management and operation of each dual-listed company.
“Investec Group”	Investec and its subsidiaries and subsidiary undertakings from time to time.
“Investec Investments”	Investec Investments Proprietary Limited, incorporated and registered in South Africa with registration number 1990/001609/07 and its registered office address at 100 Grayston Drive, Sandown, Sandton 2195, South Africa.
“Investec Joint Electorate Actions”	Investec actions in relation to matters affecting the Investec Limited Shareholders and Investec plc Shareholders in similar ways on which the shareholders of both companies effectively vote together as a single decision-making body.
“Investec Limited Botswanan Register”	The Botswanan branch of Investec Limited’s share register.
“Investec Limited General Meeting”	The general meeting of Investec Limited to be held at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa at 10.30 a.m. (London time)/ 11.30 a.m. (Johannesburg time) on Thursday, 28 April 2022.
“Investec Limited MoI”	The memorandum of incorporation of Investec Limited.
“Investec Limited Ordinary Shareholder”	A holder of the Investec Limited Ordinary Shares.
“Investec Limited Ordinary Shares”	The ordinary shares of R0.0002 each in the share capital of Investec Limited.
“Investec Limited Preference Shareholder”	A holder of Investec Limited Preference Shares.
“Investec Limited Preference Share Register”	The register of Investec Limited Preference Shareholders.
“Investec Limited Preference Shares”	Investec Limited non-redeemable, non-cumulative, non-participating preference shares of R0.01 each in the share capital of Investec Limited.
“Investec Limited Register”	The Investec Limited SA Register, the Investec Limited Botswanan Register or the Investec Limited Preference Share Register, or one or more of them, as the context requires.
“Investec Limited SA Register”	Investec Limited’s principal share register maintained in South Africa by the SA Registrar.
“Investec Limited Shareholder”	A holder of the Investec Limited Ordinary Shares, the Investec Limited Preference Shares or the Investec Limited Special Converting Shares or one or more of them, as the context requires.
“Investec Limited Shares”	The Investec Limited Ordinary Shares, the Investec Limited Preference Shares or the Investec Limited Special Converting Shares, or one or more of them, as the context requires.
“Investec Limited Special Converting Shares”	The special converting shares in Investec Limited issued to Investec SA Trust Co.

“Investec Matching Dividend”	The matching cash dividend to be received by the Investec Shareholders of one company, as nearly as practicable at the same time, if it is proposed that the Investec Shareholders of the other company should receive a cash dividend.
“Investec Ordinary Shareholder”	A holder of the Investec Ordinary Shares.
“Investec Ordinary Shares”	The Investec Limited Ordinary Shares or the Investec plc Ordinary Shares or both of them, as the context requires.
“Investec plc Articles”	The articles of association of Investec plc.
“Investec plc General Meeting”	The General Meeting of Investec plc to be held at 30 Gresham Street, London EC2V 7QP, United Kingdom at 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Thursday, 28 April 2022.
“Investec plc Ordinary Shareholder”	A holder of the Investec plc Ordinary Shares.
“Investec plc Ordinary Shares”	The ordinary shares of £0.0002 each in the share capital of Investec plc.
“Investec plc Preference Share Register”	The register of Investec plc Preference Shareholders.
“Investec plc Preference Shareholder”	A holder of Investec plc Preference Shares.
“Investec plc Preference Shares”	The Investec plc preference shares of £0.01 each in the share capital of Investec plc and the Investec plc perpetual preference shares of R0.001 each in the share capital of Investec plc.
“Investec plc Register”	The Investec plc UK Register, the Investec plc SA Register or the Investec plc Preference Share Register, or one or more of them, as the context requires.
“Investec plc SA Register”	The South African branch of Investec plc’s share register, maintained in South Africa on behalf of Investec plc by the SA Registrar.
“Investec plc Shareholder”	A holder of Investec plc Shares.
“Investec plc Shares”	The Investec plc Ordinary Shares, the Investec plc Preference Shares or the Investec plc Special Converting Shares or one or more of them as the context requires.
“Investec plc Special Converting Shares”	The special converting shares in Investec plc issued to Investec UK Trust Co.
“Investec plc UK Register”	Investec plc’s principal share register maintained in the UK on behalf of Investec plc by the UK Registrar.
“Investec Preference Shareholder”	A holder of Investec Preference Shares.
“Investec Preference Shares”	The Investec Limited Preference Shares or the Investec plc Preference Shares or both of them, as the context requires.
“Investec Register”	The register of members of Investec, comprising the Investec plc Register and the Investec Limited Register or both of them, as the context requires.
“Investec SA DAN Share”	The dividend access (non-South African resident) redeemable preference share of Rand 1.00 in Investec Limited.
“Investec SA DAN Share Trust Deed”	The declaration of trust entered into by Investec plc, Investec Limited and Investec SA Trust Co, which sets out the parties’ rights and obligations in relation to the Investec SA DAN Share, as amended from time to time.
“Investec SA DAS Share”	The dividend access (South African resident) redeemable preference share of Rand 1.00 in Investec Limited.

“Investec SA DAS Share Trust Deed”	The declaration of trust entered into by Investec plc, Investec Limited and Investec SA Trust Co, which sets out the parties’ rights and obligations in relation to the Investec SA DAS Share, as amended from time to time.
“Investec SA Trust Co”	Investec SSC (SA) Proprietary Limited a limited liability company incorporated in South Africa with registration number 2001/027607/07, or such other entity as replaces Investec SA Trust Co from time to time.
“Investec Share Plans”	The Investec I Limited Share Incentive Plan, Investec Limited Share Incentive Plan, Investec plc Executive Incentive Plan 2013 and the Investec plc Share Incentive Plan 2021.
“Investec Shareholders”	The Investec Limited Shareholders or the Investec plc Shareholders or either of them, as the context so requires.
“Investec Shares”	Investec plc Shares or Investec Limited Shares or both of them as the context requires.
“Investec UK DAN Share”	The dividend access (non-UK resident) redeemable preference share of £0.0001 in Investec plc.
“Investec UK DAN Share Trust Deed”	The declaration of trust entered into by Investec plc, Investec Limited and Investec UK Trust Co, which sets out the parties’ rights and obligations in relation to the Investec UK DAN Share, as amended from time to time.
“Investec UK DAS Share”	The dividend access (UK resident) redeemable preference share of £0.0001 in Investec plc.
“Investec UK DAS Share Trust Deed”	The declaration of trust entered into by Investec plc, Investec Limited and Investec UK Trust Co, which sets out the parties’ rights and obligations in relation to the Investec UK DAS Share, as amended from time to time.
“Investec UK Trust Co”	Investec SSC (UK) Limited, a limited liability company incorporated in England and Wales with registered number 4407179, or such other entity as replaces Investec UK Trust Co from time to time.
“IRS”	The United States Internal Revenue Service.
“Johannesburg Stock Exchange”	The exchange operated by JSE under the South African FMA.
“JSE”	JSE Limited, a public company incorporated and registered in South Africa with registration number 2005/022939/06, licensed as an exchange under the South African FMA and its registered office address at One Exchange Square, 2 Gwen Lane, Sandown 2196.
“JSE Listings Requirements”	The listings requirements issued by JSE under the South African FMA to be observed by issuers of equity securities listed on the Johannesburg Stock Exchange (as amended).
“Latest Practicable Date”	10 March 2022.
“London Stock Exchange”	The securities exchange operated by London Stock Exchange plc under the FSMA.
“London Stock Exchange plc” or “LSE”	London Stock Exchange plc, incorporated and registered in England and Wales, with registered number 02075721 and its registered office address at 10 Paternoster Square, London EC4M 7LS, United Kingdom.
“Meetings”	The Court Meeting and the General Meetings, and “Meeting” means any one of them.
“members”	Unless the context otherwise requires, members of Investec or Ninety One, as the case may be, on the relevant register of members at any relevant date.
“Namibia”	The Republic of Namibia.

“Namibia Stock Exchange”	The Namibia Stock Exchange, being the exchange licensed by the Namibian Financial Institutions Supervisory Authority and operated under and regulated by the Namibian Stock Exchanges Control Act, with its registered office at 4 Robert Mugabe Avenue, Windhoek.
“Namibian Ordinary Shareholders”	Investec Limited Ordinary Shareholders that are Namibian resident and who hold Investec Limited Ordinary Shares on the Investec Limited SA Register.
“Namibian Stock Exchanges Control Act”	The Namibian Stock Exchanges Control Act, 1 of 1985 (as amended).
“Ninety One”	Ninety One plc and Ninety One Limited taken together or either of them, as the context requires.
“Ninety One Group”	Ninety One and its subsidiaries and subsidiary undertakings from time to time.
“Ninety One Limited”	Ninety One Limited, incorporated and registered in South Africa with registration number 2019/526481/06 and its registered office address at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, Republic of South Africa.
“Ninety One Limited Board”	The board of directors of Ninety One Limited.
“Ninety One Limited MoI”	The memorandum of incorporation of Ninety One Limited.
“Ninety One Limited Register”	Ninety One Limited’s share register to be maintained in South Africa on behalf of IAM Limited by the SA Registrar.
“Ninety One Limited Shares”	The ordinary shares of no par value in the capital of Ninety One Limited.
“Ninety One Limited Shareholder”	A holder of Ninety One Limited Shares.
“Ninety One plc”	Investec Asset Management UK Group plc, incorporated and registered in England and Wales with registered number 12245293 and its registered office address at 55 Gresham Street, London EC2V 7EL, United Kingdom.
“Ninety One plc Articles”	The articles of association of Ninety One plc.
“Ninety One plc SA Register”	The South African branch of Ninety One plc’s share register to be maintained in South Africa on behalf of Ninety One plc by the SA Registrar.
“Ninety One plc Shareholder”	A Holder of Ninety One plc Shares.
“Ninety One plc Shares”	The ordinary shares with a nominal value of £0.0001 each in the capital of Ninety One plc.
“Ninety One plc UK Register”	Ninety One plc’s principal share register to be maintained in the UK on behalf of Ninety One plc by the UK Registrar.
“Ninety One Shareholders”	The Ninety One Limited Shareholders or the Ninety One plc Shareholders or either of them, as the context so requires.
“Ninety One Shares”	The Ninety One plc Shares and the Ninety One Limited Shares.
“Non-Executive Directors”	The non-executive directors of Investec.
“Notices of General Meeting”	The notices of the General Meetings set out in PART XI and PART XII of this document.
“Notice of Court Meeting”	The notice of the Court Meeting set out in PART XIII of this document.
“Overseas Shareholders”	Investec Shareholders with a registered address in, or who are citizens, residents or nationals of, or located in, jurisdictions outside the UK or South Africa, or whom Investec reasonably believes to be citizens, residents or nationals of, or located in, jurisdictions outside the UK or South Africa.
“persons with information rights”	A person in respect of whom a nomination pursuant to the provisions of section 146 of the UK Companies Act has been made (and not been suspended, revoked or ceased to have effect) by an Investec Shareholder.

“PRA”	The Prudential Regulation Authority.
“premium listing”	A listing by the FCA by virtue of which a company is subject to the full requirements of the UK Listing Rules.
“Proposals”	The proposals, recommended by the Investec Boards, as set out in PART IV of this document, to be implemented through the Resolutions and the Scheme.
“Registrar”	The UK Registrar or the SA Registrar, as applicable.
“Registrar of Companies”	The Registrar of Companies in England and Wales.
“Resolutions”	The resolutions, as set out in the Notices of General Meeting in PART XI and PART XII of this document, to be proposed at the General Meetings, being the Distribution Resolution, the Investec DAT Deeds Amendments Resolution and the Reduction Resolution.
“SA Distribution”	The distribution <i>in specie</i> of Ninety One Limited shares by Investec Limited to Investec Limited Ordinary Shareholders and Investec plc Ordinary Shareholders on the Investec plc SA Register.
“SA Distribution Resolution”	The resolution of Investec plc and Investec Limited as set out in paragraph (I) of the relevant Notice of General Meetings in PART XI or PART XII of this document and which requires votes in favour representing 50% or more of the votes cast at the Investec Limited General Meeting and the Investec plc General Meeting in order to be passed by Investec Shareholders.
“SA Distribution Effective Time”	The time at which the SA Distribution has become unconditional in all respects, on Monday, 30 May 2022.
“SA FSCA”	The Financial Sector Conduct Authority of South Africa.
“SA Voting Record Time”	7.30 p.m. (Johannesburg time) on Tuesday, 26 April 2022 or, if the General Meetings or Court Meeting are adjourned, 7.30 p.m. (Johannesburg time) on the day which is two business days before the date of such adjourned General Meetings or Court Meeting, as applicable.
“SARB”	The South African Reserve Bank.
“SARB PA”	The South African Reserve Bank Prudential Authority.
“SA Registrar”	Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, Republic of South Africa.
“Scheme”	The scheme of arrangement between Investec plc Ordinary Shareholders to effect the UK Distribution in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Investec.
“Scheme Court Hearing”	The hearing by the Court to sanction the Scheme and confirm the reduction of capital required to effect the UK Distribution.
“Scheme Court Order”	The order of the Court sanctioning the Scheme and confirming the reduction of capital required to effect the UK Distribution.
“SDRT”	Stamp duty reserve tax.
“South Africa” or “SA”	The Republic of South Africa.
“South African Companies Act”	The South African Companies Act, 71 of 2008 (as amended).
“South African Companies Regulations”	The South African Companies Regulations, 2011, promulgated under the South African Companies Act (as amended).
“South African FMA”	The South African Financial Markets Act, 19 of 2012 (as amended).
“South African Income Tax Act”	The South African Income Tax Act, 58 of 1962 (as amended).

“South African STT Act”	The South African Securities Transfer Tax Act, 25 of 2007 (as amended).
“Strate”	Strate Proprietary Limited, a private company incorporated and registered in South Africa with registration number 1998/022242/07 and its registered office address at 3 rd Floor, 2 Gwen Lane, Sandown, Sandton, 2196, Republic of South Africa, which is a registered central securities depository in terms of the South African FMA, and which manages the Strate System.
“Strate Nominee”	PLC Nominees Proprietary Limited, incorporated and registered in South Africa with registration number 1989/002235/07 and its registered office address at First Floor, 9 St David’s Park, St David Place, Parktown 2193, a company indirectly wholly owned by Strate, acting as nominee for the holders of Investec plc Shares or Ninety One plc Shares (as the context requires) in Dematerialised or in Uncertificated Form on the Investec plc SA Register or Ninety One plc SA Register (as the context requires).
“Strate Nominee Register”	The register of beneficial entitlements to Investec plc Shares or Ninety One plc Shares (as the context requires) held in Dematerialised form on the Investec plc SA Register or Ninety One plc SA Register (as the context requires), in each case maintained by the Strate Nominee.
“Strate System”	The system operated for dealings in Uncertificated securities listed on the Johannesburg Stock Exchange that take place on the Johannesburg Stock Exchange and for dealings in Certificated securities listed on the Johannesburg Stock Exchange that take place off market.
“Strate System Rules”	The depository rules, directives, regulations and notices issued by Strate from time to time (as amended).
“Underlying Shareholders”	A holder of a beneficial entitlement to Investec Shares or Ninety One Shares, as the context requires.
“UK”	The United Kingdom of Great Britain and Northern Ireland.
“UK Companies Act”	The UK Companies Act 2006 (as amended).
“UK Disclosure Guidance and Transparency Rules”	The disclosure guidance and transparency rules made by the FCA pursuant to section 73A of the FSMA (as amended).
“UK Distribution”	The transfer by Investec plc, by way of a partial <i>in specie</i> repayment of the reduction of share premium account of Investec plc which forms part of the Scheme, of such number of Ninety One plc Shares to the Investec plc Ordinary Shareholders on the Investec plc UK Register at the Distribution Record Time as is equal to 0.13751 Ninety One plc Shares for each Investec plc Ordinary Share held by them.
“UK Distribution Effective Time”	The time at which the UK Distribution becomes effective, expected to be at 7.00 p.m. (London time) on Monday, 30 May 2022.
“UK Distribution Resolution”	The resolution of Investec plc and Investec Limited as set out in paragraph (3) of the relevant Notice of General Meetings in PART XI or PART XII of this document and which requires votes in favour representing 75% or more of the votes cast at the Investec Limited General Meeting and the Investec plc General Meeting in order to be passed by Investec Shareholders.
“UK Listing Rules”	The rules and regulations made by the FCA and contained in the FCA’s publication of the same name.
“UK Official List”	The official list of the FCA.
“UK Registrar”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
“UK Voting Record Time”	6.30 p.m. (London time) on Tuesday, 26 April 2022 or, if the General Meetings or Court Meeting are adjourned, 6.30 p.m. (London time) on the day which is two business days before the date of such adjourned General Meetings or Court Meeting, as applicable.

“Uncertificated” or “in Uncertificated Form”	In relation to Investec plc Shareholders, recorded on the Investec plc UK Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST; in relation to Investec Limited Shareholders, recorded on the Investec Limited SA Register as being held in uncertificated form in the Strate System and title to which, by virtue of the South African Companies Act, the South African FMA and the Strate System Rules may be transferred by means of the Strate System or in relation to Botswanan Shareholders, recorded on the Investec Limited Botswanan Register and title to which may be transferred by way of the Botswanan Central Security Depository.
“Underlying Shareholders”	A holder of a beneficial entitlement to Investec Shares or Ninety One Shares, as the context requires.
“US” or “United States”	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
“US Holder”	A beneficial owner of Investec Ordinary Shares that is, for US federal income tax purposes, (i) an individual citizen or resident of the United States; (ii) a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to US federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for US federal income tax purposes.
“US Securities Act”	The United States Securities Act 1933 (as amended).
“Voting Record Time”	The SA Voting Record Time or the UK Record Voting Time as the context requires.

In this document and the Forms of Proxy, the expressions “subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking” have the meanings given by the UK Companies Act insofar as it relates to Investec plc, and the South African Companies Act insofar as it relates to Investec Limited.

In this document and the Forms of Proxy, references to the singular include the plural and vice versa, unless the context otherwise requires. References to time are to London time, unless the context otherwise requires.

This document is dated 18 March 2022.

NOTICE OF INVESTEC PLC GENERAL MEETING



Investec plc

(Registered in England and Wales with registered number 03633621)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Company shall be held at 30 Gresham Street, London EC2V 7QP, United Kingdom at 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Thursday, 28 April 2022 to transact the following business:

Definitions

Definitions used but not defined in this notice shall have the meaning as defined and described in the document of which this Notice forms part, unless explicitly indicated otherwise.

Electronic participation

Based on current government guidance, Investec anticipates that Investec plc Shareholders will be able to attend and participate in the Investec plc General Meeting either electronically by virtual meeting platform or in person.

Investec plc Shareholders entitled to attend, participate in and vote at the Investec plc General Meeting or proxies of such Investec plc Shareholders that wish to participate in and/or vote at the Investec plc General Meeting by way of electronic participation, must refer to the guide to joining the electronic Investec plc General Meeting in PART XIV of the document of which this Notice forms part.

Voting

- For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.
- For a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Common business: Investec plc and Investec Limited

To consider and, if thought fit, pass the following ordinary resolution:

ORDINARY RESOLUTION

- (1) THAT the distribution of Ninety One Limited Shares to: (i) Investec Limited Ordinary Shareholders on the Investec Limited Register at the Distribution Record Time; and (ii) via the Investec SA DAS Share, Investec plc Ordinary Shareholders on the Investec plc SA Register at the Distribution Record Time, be and is hereby approved and that the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Proposals into effect;

Special business: Investec plc and Investec Limited

To consider and, if thought fit, pass the following special resolution:

SPECIAL RESOLUTION

- (2) THAT, subject to the passing of Resolution (1), the amendments to the Investec DAT Deeds, be and are hereby approved and the Directors be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying such amendments into effect;

Special business: Investec plc

To consider and, if thought fit, pass the following special resolution:

SPECIAL RESOLUTION

- (3) THAT, subject to the passing of Resolutions (1) and (2):
- (I) with effect from the Scheme Effective Time (as defined in the scheme of arrangement dated 18 March 2022 (the “**Scheme**”) between the Company and its Scheme Shareholders (as defined in the Scheme)), a print of which has been produced to this meeting and for the purposes of identification signed by the chair thereof), the share premium account of the Company be reduced by £251,000,000 and:
 - (i) part thereof be repaid *in specie* by the Company transferring such number of Ninety One plc Shares (as defined in the Scheme) to the UK Register Scheme Shareholders (as defined in the Scheme) as appearing in the UK Register (as defined in the Scheme) at the Scheme Record Time (as defined in the Scheme) as is equal to 0.13751 Ninety One plc Shares for each UK Register Scheme Share (as defined in the Scheme) held by them; and
 - (ii) the balance (if any) thereof be retained by the Company and transferred to the reserves of the Company to be available for future distributions by the Company from time to time or applied by the Company from time to time toward any purpose to which such reserves may be applied;
 - (II) for the purpose of giving effect to the Scheme in its original form or subject to any modification, addition or condition agreed by the Company and Investec Limited and approved or imposed by the High Court of Justice in England and Wales, the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
 - (III) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 153:

“SCHEME OF ARRANGEMENT

153

153.1 In this Article, the “**Scheme**” means the scheme of arrangement dated 18 March 2022 between the Company and its Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Investec Limited.

153.2 Notwithstanding any other provision of these Articles, if the Company issues any Ordinary Shares after the adoption of this Article, and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares (as defined in the Scheme) for the purposes thereof) and the holders of such shares shall be bound by the Scheme accordingly.”

The Board considers the proposed resolutions contained in this notice of general meeting to be in the best interests of Investec plc and its shareholders and recommend that you vote in favour of the resolutions, as the Board intends to do in respect of their own beneficial holdings.

By order of the Board,

D Miller

Company Secretary

London

18 March 2022

Registered office:

Investec plc

30 Gresham Street

London EC2V 7QP

United Kingdom

Notes:

1. Resolutions (1) and (3) are joint electorate actions under the articles of association of Investec plc and, accordingly, both the holders of Investec plc Ordinary Shares and the holder of the special voting share in Investec plc are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec Limited general meeting to be held and for the votes of the holder of the Investec plc special voting share to be ascertained and cast on a poll.
2. On each joint electorate action poll:
 - (a) each fully paid ordinary share in Investec plc (other than those subject to voting restrictions) will have one vote and each Investec plc Preference Share will have the voting rights ascribed thereto in the articles of association of Investec plc;
 - (b) the holder of the Investec plc special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Investec Limited shareholders on the poll at the Investec Limited general meeting;
 - (c) the holder of the Investec plc special voting share will be obliged to cast these votes for and against the relevant resolutions in accordance with the votes cast for and against the equivalent resolutions by Investec Limited shareholders on the poll at the Investec Limited general meeting;
 - (d) through this mechanism, the votes of the Investec Limited ordinary shareholders at the Investec Limited general meeting will be reflected at Investec plc's general meeting in respect of the joint electorate action; and
 - (e) the results of the joint electorate action will be announced after both polls have closed.
3. Resolution (2) is a class rights action under the articles of association of Investec plc and, accordingly, shall not be effective unless it is passed by: (i) a vote in favour by at least 75% (the "**Required Majority**") of the votes cast by the holders of the Investec plc Ordinary Shares and the Investec plc special voting share voting as a single class; (ii) a vote in favour by the Required Majority of the holders of the Investec Limited ordinary shares for the equivalent resolution at the Investec Limited general meeting; and (iii) the written consent of the holder of the Investec Limited Special Converting Shares.
4. The approvals and consents mentioned in paragraph 3 above shall be obtained in accordance with the following procedures:
 - (a) Investec plc shall hold the Investec plc General Meeting at which both the holders of Investec plc Ordinary Shares and the holder of the Investec plc special voting share are entitled to vote on a poll as a single class on Resolution (2). The poll shall not be closed in relation to the Investec plc special voting share until its holder has either cast its vote on Resolution (2) or given written notice that it will not vote in accordance with paragraph 4(e) below;
 - (b) Investec Limited shall hold its general meeting in parallel to the Investec plc General Meeting to allow the holders of the Investec Limited Ordinary Shares to vote on Resolution (2);
 - (c) when the votes cast by the holders of the Investec plc Ordinary Shares have been determined, Investec plc will send to Investec Limited and to the holder of the Investec Limited Special Converting Shares written notice confirming whether or not Resolution (2) has been approved by the Required Majority;
 - (d) when the result of vote on Resolution (2) at the meeting of the holders of Investec Limited Ordinary Shares has been declared or determined, Investec Limited will send to Investec plc and the holder of the Investec plc special voting share written notice confirming whether or not Resolution (2) has been approved by the Required Majority;
 - (e) the holder of the Investec plc special voting share shall:
 - (i) on receipt of a notice from Investec Limited confirming the Required Majority has been obtained, not vote on the resolution and shall send written notice to Investec plc to this effect; and
 - (ii) on receipt of a notice from Investec Limited confirming the Required Majority has not been obtained, vote against the relevant resolution and will have sufficient votes to defeat the resolution; and
 - (f) the holder of the Investec Limited Special Converting Shares shall:
 - (i) on receipt of a notice from Investec plc confirming the Required Majority has been obtained, give its written consent to the relevant resolution; and

- (ii) on receipt of a notice from Investec plc confirming the Required Majority has not been obtained, withhold its written consent to the relevant resolution.
5. Subject to the provisions under section 319A of the UK Companies Act 2006, any shareholder attending the meeting has the right to ask questions. Questions may be submitted during the meeting or in advance by emailing the company secretaries at company.secretarial@investec.com. A shareholder who is entitled to attend and vote at the general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting, provided that, if more than one proxy is appointed by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a shareholder of Investec plc or Investec Limited.
 6. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the General Meeting in person. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from Investec plc in accordance with section 146 of the UK Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
 7. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it was executed (or a duly certified copy of any such power or authority) must be returned (either, in the case of Investec plc Shareholders on the UK Register, electronically or otherwise by post or by hand) so as to reach Investec plc's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time for holding the meeting or adjourned meeting.
 8. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.
 9. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of shareholders of Investec plc at close of business on the day which is two days before the day of the meeting, or if the meeting is adjourned, two days before the date fixed for the adjourned meeting, as the case may be. Changes to entries on the register of shareholders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
 10. As of 10 March 2022 (the latest practicable date prior to publication of this notice), Investec plc's issued ordinary share capital consists of 696,082,618 ordinary shares of £0.0002 each. Investec plc holds 49,677,266 ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc are 646,405,352.
 11. As of 10 March 2022 (the latest practicable date prior to publication of this notice), Investec Limited's issued ordinary share capital consists of 318,904,709 ordinary shares of R0.0002 each. Investec Limited holds 37,108,948 ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 281,723,761.
 12. Investec plc has issued one special voting share and Investec Limited has issued the Investec Limited Special Converting Shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on Investec Joint Electorate Actions. As of 10 March 2022 (the latest practicable date prior to publication of this notice), the combined total number of voting rights of Investec plc and Investec Limited is 928,129,113.
 13. CREST members who wish to appoint a proxy or proxies to attend and vote at the Investec plc meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

14. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this respect, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
16. Investec plc may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
17. Investec notes that international financial sanctions regimes, including those related to the ongoing situation in Ukraine, may constrain the ability of any Investec Shareholders subject to such sanctions to exercise their rights attaching to their Investec Shares, including rights to vote at the General Meetings and the Court Meeting, and to have those votes recognised by Investec. Investec will continue to monitor this situation, and Investec's obligations to take into account the votes of Investec Shareholders will at all times remain subject to compliance with all applicable law and regulation then in force.
18. A copy of this notice, and other information required by section 311A of the UK Companies Act 2006, can be found at www.investec.com.

NOTICE OF INVESTEC LIMITED GENERAL MEETING

**Investec Limited**

Registration number 1925/002833/06

Share code: INL ISIN: ZAE000081949

Definitions

Definitions used but not defined in this notice shall have the meaning as defined and described in the document of which this Notice forms part, unless explicitly indicated otherwise.

Notice

Notice is hereby given that the Investec Limited General Meeting will be held at 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Thursday, 28 April 2022, at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa, to:

- deal with such business as may lawfully be dealt with at the meeting; and
- consider, and, if deemed fit, pass, with or without modification, the resolutions set out hereunder.

Kindly note that in terms of section 63(1) of the South African Companies Act, No 71 of 2008, as amended (the South African Companies Act), meeting participants (including proxies) will be required to provide reasonable satisfactory identification before being entitled to participate in or vote at the General Meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Electronic participation

Based on current government guidance, Investec anticipates that Investec Limited Shareholders will be able to attend and participate in the Investec Limited General Meeting either electronically by virtual meeting platform or in person.

Investec Limited Shareholders entitled to attend, participate in and vote at the Investec Limited General Meeting or proxies of such Investec Limited Shareholders that wish to participate in and/or vote at the Investec Limited General Meeting by way of electronic participation, must either:

- (i) register online using the online registration portal at www.smartagm.co.za, prior to the commencement of the Investec Limited General Meeting; or
- (ii) make a written application (refer form attached to this notice of the Investec Limited General Meeting) to so participate, by delivering the application form to Computershare Investor Services Proprietary Limited ("**Transfer Secretaries**"), at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Investec Limited Shareholder), or sending it by email to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022, in order for the Transfer Secretaries to arrange such participation for the Investec Limited Shareholder and provide the Investec Limited Shareholder with the details as to how to access the Investec Limited General Meeting by means of electronic participation. Investec Limited Shareholders may still register/apply to participate in and/or vote electronically at the Investec Limited General Meeting after this date, provided however, that those Investec Limited Shareholders are verified (as required in terms of Section 63(1) of the Companies Act No 71 of 2008, as amended (the Act)) and are registered at the commencement of the Investec Limited General Meeting.

Shareholders are requested to submit their proxies as directed in this notice.

Record dates, proxies and voting

- In terms of sections 59(1)(a) and (b) of the South African Companies Act, the board of Investec Limited has set the record date for the purpose of determining which shareholders are entitled to:
 - receive notice of the General Meeting (being the date on which a shareholder must be registered in Investec Limited's securities register in order to receive notice of the General Meeting) as Friday, 11 March 2022; and
 - participate in and vote at the General Meeting (being the date on which the shareholder must be registered in Investec Limited's securities register in order to participate in and vote at the General Meeting) as Tuesday, 26 April 2022.

- Investec Limited Shareholders who have not Dematerialised their shares or who have Dematerialised their shares with “own name” registration, and who are entitled to attend, participate in and vote at the General Meeting, are entitled to appoint one or more persons as their proxy to exercise all or any of their rights to attend and to speak and vote in their stead at the General Meeting, provided that, if more than one proxy is appointed concurrently by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by the shareholder.
- A proxy need not be a shareholder.
- Investec Limited Shareholders who have not Dematerialised their shares or who have Dematerialised their shares with “own name” registration, and who are entitled to attend, participate in and vote at the General Meeting, and who do not deliver forms of proxy to the Transfer Secretaries in South Africa by the relevant time, will nevertheless be entitled to lodge the Form of Proxy in respect of the General Meeting immediately prior to the exercising of the shareholders’ rights at the General Meeting, in accordance with the instructions therein, with the chair of the General Meeting.
- Investec Limited Shareholders who have Dematerialised their shares, other than those shareholders who have Dematerialised their shares with “own name” registration, should contact their CSDP or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:
 - to furnish them with their voting instructions; or
 - in the event that they wish to attend the General Meeting, to obtain the necessary letter of representation to do so.
- The quorum for the Investec Limited General Meeting will be three or more Investec Limited Shareholders present in person or by proxy holding, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Investec Limited General Meeting but the Investec Limited General Meeting may not begin unless in addition at least three persons entitled to vote are present in person or represented by proxy at the meeting. For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.
- For a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.
- In accordance with section 65(4) of the South African Companies Act, Investec Limited Shareholders are referred to the Proposals as explanatory material accompanying these resolutions.

Common business: Investec plc and Investec Limited

To consider and, if thought fit, pass the following ordinary resolution:

ORDINARY RESOLUTION

- (1) THAT the distribution of Ninety One Limited Shares to: (i) Investec Limited Ordinary Shareholders on the Investec Limited Register at the Distribution Record Time; and (ii) via the Investec SA DAS Share, Investec plc Ordinary Shareholders on the Investec plc SA Register at the Distribution Record Time, be and are hereby approved and that the directors of Investec Limited be authorised to take all such action as they may consider necessary or appropriate for carrying the Proposals into effect;

Special business: Investec plc and Investec Limited

To consider and, if thought fit, pass the following special resolution:

SPECIAL RESOLUTION

- (2) THAT, subject to the passing of Resolution (1), the amendments to the Investec DAT Deeds be and are hereby approved and the Directors be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying such amendments into effect;

Special business: Investec plc

To consider and, if thought fit, pass the following ordinary resolution:

ORDINARY RESOLUTION WITH A 75% MAJORITY

- (3) THAT, subject to the passing of Resolutions (1) and (2):
- (1) with effect from the Scheme Effective Time (as defined in the scheme of arrangement dated 18 March 2022 (the “**Scheme**”) between Investec plc and its Scheme Shareholders (as defined in the Scheme)), a print of which has been produced to this meeting and for the purposes of identification signed by the chair thereof), the share premium account of Investec plc be reduced by £251,000,000 and:

- (i) part thereof be repaid *in specie* by Investec plc transferring such number of Ninety One plc Shares (as defined in the Scheme) to the UK Register Scheme Shareholders (as defined in the Scheme) as appearing in the UK Register (as defined in the Scheme) at the Scheme Record Time (as defined in the Scheme) as is equal to 0.13751 Ninety One plc Shares for each UK Register Scheme Share (as defined in the Scheme) held by them; and
 - (ii) the balance (if any) thereof be retained by Investec plc and transferred to the reserves of Investec plc to be available for future distributions by Investec plc from time to time or applied by Investec plc from time to time toward any purpose to which such reserves may be applied;
- (II) (or the purpose of giving effect to the Scheme in its original form or subject to any modification, addition or condition agreed by Investec plc and Investec Limited and approved or imposed by the High Court of Justice in England and Wales, the directors of Investec plc (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (III) with effect from the passing of this resolution, the articles of association of Investec plc be amended by the adoption and inclusion of the following new Article 153:

“SCHEME OF ARRANGEMENT

153

153.1 In this Article, the “**Scheme**” means the scheme of arrangement dated 18 March 2022 between the Company and its Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Investec Limited.

153.2 Notwithstanding any other provision of these Articles, if the Company issues any Ordinary Shares after the adoption of this Article, and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares (as defined in the Scheme) for the purposes thereof) and the holders of such shares shall be bound by the Scheme accordingly.’

The Board considers the proposed resolutions contained in this notice of General Meeting to be in the best interests of Investec Limited and its shareholders and recommends that you vote in favour of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

By order of the Board,

N Van Wyk

Company Secretary

Sandton

18 March 2022

Registered office:

c/o Company Secretarial
 Investec Limited
 100 Grayston Drive
 Sandown 2196
 PO Box 785700
 Sandton 2146
 Republic of South Africa

Notes:

- I. Resolutions (1) and (3) are joint electorate actions under the Investec Limited MoI and, accordingly, both the holders of Investec Limited Ordinary Shares and the holders of Investec Limited Special Converting Shares are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec plc General Meeting to be held and for the votes of the holder of the Investec Limited Special Converting Shares to be ascertained and cast on a poll.

2. On each joint electorate action poll:
 - (a) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have one vote and each Investec Limited Preference Share will have the voting rights ascribed thereto in the Investec Limited Mol;
 - (b) the shareholder of the Investec Limited Special Converting Shares will cast the same number of votes as were validly cast by ordinary shareholders for and against the equivalent resolution by Investec plc shareholders on a poll at the Investec plc General Meeting;
 - (c) the shareholder of the Investec Limited Special Converting Shares will be obliged to cast these votes for and against the relevant resolution in accordance with the votes cast for and against the equivalent resolution by Investec plc ordinary shareholders on the poll at the Investec plc General Meeting;
 - (d) through this mechanism, the votes of the Investec plc ordinary shareholders at the Investec plc General Meeting will be reflected at Investec Limited's General Meeting in respect of each joint electorate action; and
 - (e) the results of the joint electorate actions will be announced after both polls have closed.
3. Resolution (2) is a class rights action under the Investec Limited Mol and, accordingly, shall not be effective unless it is passed by: (i) a vote in favour by at least 75% (the "**Required Majority**") of the votes cast by the holders of the Investec Limited Ordinary Shares; (ii) a vote in favour by the Required Majority of the holders of the Investec plc Ordinary Shares and the Investec plc special voting share voting as a single class for the equivalent resolution at the Investec plc General Meeting; and (iii) the written consent of the holder of the Investec plc Special Converting Shares.
4. The approvals and consents mentioned in paragraph 3 above shall be obtained in accordance with the following procedures:
 - (a) Investec plc will hold a General Meeting at which both the holders of the Investec plc Ordinary Shares and the holder of the Investec plc special voting share are entitled to vote on a poll as a single class on Resolution (2). The poll shall not be closed in relation to the Investec plc special voting share until its holder has either cast its vote on such resolution or given written notice that it will not vote in accordance with paragraph 4(e) below;
 - (b) Investec Limited shall hold its General Meeting in parallel to the Investec plc General Meeting to allow the holders of the Investec Limited Ordinary Shares to vote on Resolution (2);
 - (c) when the votes cast by the holders of the Investec plc Ordinary Shares have been determined, Investec plc will send to Investec Limited and to the holder of the Investec Limited Special Converting Shares written notice confirming whether or not Resolution (2) has been approved by the Required Majority;
 - (d) when the result of vote on Resolution (2) at the meeting of the holders of Investec Limited Ordinary Shares has been declared or determined, Investec Limited will send to Investec plc and the holder of the Investec plc special voting share written notice confirming whether or not the resolution has been approved by the Required Majority;
 - (e) the holder of the Investec plc special voting share shall:
 - (i) on receipt of a notice from Investec Limited confirming the Required Majority has been obtained, not vote on the resolution and shall send written notice to Investec plc to this effect; and
 - (ii) on receipt of a notice from Investec Limited confirming the Required Majority has not been obtained, vote against the relevant resolution and will have sufficient votes to defeat the resolution; and
 - (f) the holder of the Investec Limited Special Converting Shares shall:
 - (i) on receipt of a notice from Investec plc confirming the Required Majority has been obtained, give its written consent to the relevant resolution; and
 - (ii) on receipt of a notice from Investec plc confirming the Required Majority has not been obtained, withhold its written consent to the relevant resolution.
5. A shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting, provided that, if more than one proxy is appointed, concurrently by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder.

6. A proxy need not be a shareholder of Investec plc or Investec Limited. The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chair of the meeting.
7. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the General Meeting in person.
8. It is requested that the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) be deposited at the transfer secretary's office at Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 or emailed to proxy@computershare.co.za. Shareholders who have not Dematerialised their shares or who have Dematerialised their shares with "own name" registration, and who are entitled to attend, participate in and vote at the General Meeting, and who do not deliver forms of proxy to the Transfer Secretaries in South Africa by the relevant time, will nevertheless be entitled to lodge the Form of Proxy in respect of the General Meeting with the chair of the General Meeting or the Transfer Secretaries in South Africa at any time before the proxy exercises any rights of the shareholder at the meeting.
9. The record date for the purposes of determining which shareholder will be entitled to participate in and vote at the General Meeting and the number of votes which they may cast thereat will be determined by reference to Investec Limited's securities register at Tuesday, 26 April 2022, or if the meeting is adjourned, two business days (both in South Africa and the UK) before the date fixed for the adjourned meeting, as the case may be.
10. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.
11. Investec notes that international financial sanctions regimes, including those related to the ongoing situation in Ukraine, may constrain the ability of any Investec Shareholders subject to such sanctions to exercise their rights attaching to their Investec Shares, including rights to vote at the General Meetings and the Court Meeting, and to have those votes recognised by Investec. Investec will continue to monitor this situation, and Investec's obligations to take into account the votes of Investec Shareholders will at all times remain subject to compliance with all applicable law and regulation then in force.
12. As of 10 March 2022 (the latest practicable date prior to publication of this notice), Investec plc's issued ordinary share capital consists of 696,082,618 ordinary shares of £0.0002 each. Investec plc holds 49,677,266 ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc is 646,405,352.
13. As of 10 March 2022 (the latest practicable date prior to publication of this notice), Investec Limited's issued ordinary share capital consists of 318,904,709 ordinary shares of R0.0002 each. Investec Limited's issued preference share capital consists of 30,756,461 Investec Limited Preference Shares. Investec Limited holds 37,180,948 ordinary shares in treasury and therefore the total number of ordinary voting rights in Investec Limited is 281,723,761.
14. Investec plc has issued one special voting share and Investec Limited has issued the Investec Limited Special Converting Shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on Investec Joint Electorate Actions. As of 10 March 2022 (the latest practicable date prior to publication of this notice), the combined total number of voting rights of Investec plc and Investec Limited is 928,129,113.
15. A copy of this Circular and notice can be found at www.investec.com.

NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)
MRS JUSTICE BACON**

CR-2022-000657**IN THE MATTER OF INVESTEC PLC****– and –****IN THE MATTER OF THE COMPANIES ACT 2006**

NOTICE IS HEREBY GIVEN that, by an Order dated 15 March 2022 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between Investec plc (the “**Company**”) and the Scheme Shareholders, and that such meeting shall be held at 30 Gresham Street, London EC2V 7QP, United Kingdom on Thursday, 28 April 2022 at 10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) (or as soon thereafter as the General Meetings (as defined in the document of which this Notice forms part) have concluded or been adjourned), at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Capitalised terms not otherwise defined in this Notice have the meanings given to them in the document of which this Notice forms part.

Electronic participation

Based on current government guidance, the Company anticipates that Scheme Shareholders will be able to attend and participate in the Court Meeting either electronically using a virtual meeting platform or in person.

Scheme Shareholders entitled to attend, participate in and vote at the Court Meeting or proxies of such Scheme Shareholders that wish to participate in and/or vote at the Court Meeting by way of electronic participation, must refer to the guide to joining the electronic Court Meeting in PART XIV of the document of which this Notice forms part.

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote physically in person or remotely by electronic participation, or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote, whether physically in person or remotely by electronic participation, at the Court Meeting.

A white Form of Proxy for use by Scheme Shareholders in connection with the Court Meeting is enclosed with this Notice.

Scheme Shareholders entitled to attend and vote at the Court Meeting who hold their Scheme Shares through CREST may appoint a proxy using the CREST electronic proxy appointment service.

Scheme Shareholders on the UK Register entitled to attend and vote at the Court Meeting may appoint a proxy electronically by logging on to www.investorcentre.co.uk/eproxy and entering the Control Number, Shareholder Reference Number (SRN) and PIN on their form of proxy. Full details of the procedure to be followed to appoint a proxy electronically are given on the website. Scheme Shareholders on the UK Register should note that they may not appoint more than one proxy in respect of their shareholding through the www.investorcentre.co.uk/eproxy service, and if they wish to appoint more than one proxy they should request white forms of proxy from the Company's relevant Registrar using the Helpline, set out in PART II of the document of which this Notice forms part, and submit them as set out below.

Completion and return of a white Form of Proxy, or the appointment of a proxy through CREST or, in the case of Scheme Shareholders on the UK Register, the appointment of a proxy electronically, shall not prevent a Scheme Shareholder from attending and voting in person at the Court Meeting or any adjournment thereof.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. A space has been included in the white Form of Proxy to allow Scheme Shareholders to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return the white Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should: (i) contact the Company's relevant Registrar using the Helpline, set out in PART II of the document of which this Notice forms part, for further white Forms of Proxy; or (ii) photocopy the white Form of Proxy as required. Such Scheme Shareholders should also read the information regarding the appointment of multiple proxies set out in PART II of the document of which this Notice forms part and in the white Form of Proxy.

It is requested that white Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged with the Company's relevant Registrar at the relevant address set out in PART II of the document of which this Notice forms part, or be submitted via CREST or, in the case of Scheme Shareholders on the UK Register, electronically, by no later than 10.45 a.m. (London time)/11.45 a.m. (Johannesburg time) on Tuesday, 26 April 2022 (or not less than 48 hours, excluding any part of a day that is not a business day, before the time appointed for any adjourned Court Meeting), but if white Forms of Proxy are not so lodged or submitted, they may be handed to the chair of the Court Meeting or the Company's UK registrars before the start of the Court Meeting.

In the case of joint holders of Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

Entitlement to attend and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the relevant register of members of the Company as at 6.30 p.m. (London time) on the day which is two business days before the date of the Court Meeting or adjourned meeting (as the case may be). In each case, changes to the register of members after such time shall be disregarded.

By the said Order, the Court has appointed Philip Hourquebie or, failing them, Fani Titi or, failing them, Nishlan Samujh or, failing them, any other director of the Company, to act as chair of the Court Meeting and has directed the chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

18 March 2022

LINKLATERS LLP
One Silk Street, London EC2Y 8HQ, United Kingdom
Solicitors for the Company

GUIDE TO JOINING THE ELECTRONIC MEETINGS

Investec plc Meeting ID: 174-094-220

Investec Limited Meeting ID: 112-265-556

Meeting access

Shareholders can participate in the Meetings electronically, should they wish to do so. This can be done by accessing the meeting website: <https://web.lumiagm.com>

This can be accessed online using most well-known internet browsers such as Chrome, Firefox, Edge and Safari on a PC, laptop, tablet or smartphone.

On accessing the meeting website, you will be asked to enter the Meeting ID above.

For Investec plc shareholders you will then be prompted to enter your unique shareholder reference number (SRN) and PIN. These can be found printed on your form of proxy. For Investec Limited shareholders you will then be prompted to enter your unique user name and password. These will be issued to you when pre-registering to participate in the meeting.

Access to the Lumi platform will be available an hour prior to the start of the meeting.

If you are an Investec plc shareholder and unable to access your SRN and PIN, please contact the company's registrar before 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Wednesday, 27 April 2022 on +44 (0)370 707 1077. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales).

If you are an Investec Limited shareholder and unable to access your unique username and password, please contact the company's transfer secretaries before 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022 at proxy@computershare.co.za.

Broadcast

The meeting will be broadcast in video format. Once logged in, and at the commencement of the meeting, you will be able to listen and watch the proceeding of the meeting on your device.

Voting

Once the Chair has formally opened the voting, the list of resolutions will automatically appear on your screen. Select the option that corresponds with how you wish to vote.

Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button.

To change your vote, reselect your choice. To cancel your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.

Questions

Questions on the day can be submitted either as text via the Lumi messaging function or verbally via the Virtual Mic. Details of how to access the Virtual Mic will be provided on the day of the meeting once you are logged into the Lumi platform.

Questions will be moderated before being sent to the Chair. This is to avoid repetition and ensure the smooth running of the meeting. If multiple questions on the same topic are received, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions, listen and watch the broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.

Duly appointed proxies and corporate representatives

Investec plc

To obtain your SRN and PIN that your proxy or corporate representative will need to join the meeting, please contact the company's registrar before 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Wednesday, 27 April 2022 on +44 (0)370 707 1077. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

Investec Limited

To obtain your unique username and password that your proxy or corporate representative will need to join the meeting, please contact the company's transfer secretaries before 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Tuesday, 26 April 2022 at proxy@computershare.co.za. Alternatively, shareholders can register on the SmartAGM portal at www.smartagm.co.za.

INVESTEC LIMITED ORDINARY SHAREHOLDER FORM OF PROXY

General meeting of Investec Limited*Out of the Ordinary*

(Registration number 1925/002833/06)
 JSE share code: INL | ISIN: ZAE000081949
 BSE share code: INVESTEC
 NSX share code: IVD
 LEI: 213800CU7SM6O4UWOZ70
 (the “**company**”)



Form of proxy

Only for use by Investec Limited's Ordinary Shareholders who have not Dematerialised their ordinary shares or who have Dematerialised their ordinary shares and selected “own name” registration with Computershare's CSDP.

Please read the Notice of Investec Limited General Meeting in PART XII of the circular published on Friday, 18 March 2022 (the “Circular”) and the Explanatory Notes overleaf before completing this Form of Proxy.

For use by Investec Limited's Ordinary Shareholders who have not Dematerialised their Investec Limited ordinary shares or who have Dematerialised their Investec Limited ordinary shares but with own name registration at the Investec Limited General Meeting to be held at 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Thursday, 28 April 2022 at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton 2146, South Africa.

Shareholders who have Dematerialised their Investec Limited ordinary shares must inform their Central Securities Depository Participants (CSDP) or broker of their intention to attend the Investec Limited General Meeting and request their CSDP or broker to issue them with the necessary letters of representation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited General Meeting in person.

I/We

(print name(s) in full)

of

(full address)

(email address)

(telephone number)

being holder(s) of

Ordinary shares of R0.0002 each

do hereby appoint

of

_____ or falling him

of

_____ or falling him

		In favour of	Against	Abstain
	Common business: Investec plc and Investec Limited Ordinary Resolutions			
1.	To approve: (i) the distribution of Ninety One Limited Shares to: (i) Investec Limited Ordinary Shareholders on the Investec Limited Register at the Distribution Record Time; and (ii) via the Investec SA DAS Share, Investec plc Ordinary Shareholders on the Investec plc SA Register at the Distribution Record Time; and (ii) the authorisation of the directors of Investec Limited to take all such action as they may consider necessary or appropriate to carry out the Proposals into effect, as set out in the Notice of Investec Limited General Meeting.			
	Special business: Investec plc and Investec Limited Special Resolutions			
2.	To approve, subject to the passing of Resolution 1: (i) the amendments to the Investec DAT Deeds; and (ii) the authorisation of the directors of Investec Limited to take all such action as they may consider necessary or appropriate to carry out the Proposals into effect, as set out in the Notice of Investec Limited General Meeting.			
	Special business: Investec plc Ordinary Resolution with a 75% majority			
3.	To approve, subject to the passing of Resolutions 1 and 2: (i) that with effect from the Scheme Effective Time, the share premium account of Investec plc be reduced by £251,000,000 and: (a) part thereof be repaid <i>in specie</i> by Investec plc transferring such number of Ninety One plc Shares to the Scheme Shareholders on the UK Register as appearing at the Scheme Record Time as is equal to 0.13751 Ninety One plc Shares for each Scheme Share held by them; and (b) the balance (if any) thereof be retained by Investec plc and transferred to the reserves of Investec plc to be available for future distributions by Investec plc from time to time or applied by Investec plc from time to time toward any purpose to which such reserves may be applied; (ii) the authorisation of the directors of Investec plc to take the necessary actions to carry the Scheme into effect; and (iii) the amendments to the Investec plc Articles of Association in connection with the UK Distribution, as set out in the Notice of Investec Limited General Meeting.			

Signature:

Date:

An Investec Limited ordinary shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, and, on a poll, to vote in his or her place. Each resolution is to be decided on a poll and an Investec Limited ordinary shareholder or his or her proxy shall have one vote for every ordinary share held.

Notes and summary of rights under section 58 of the South African Companies Act, No 71 of 2008, as amended

1. Full details of the resolutions to be proposed at the General Meeting, with explanatory notes, are set out in the Notice of Investec Limited General Meeting which is set out in PART XII of the Circular. Before completing and returning this Form of Proxy, please also read PART II of the Circular ("Action to be Taken"). Terms defined in the Circular published on 18 March 2022 shall apply in this Form of Proxy unless the context requires otherwise.
2. A shareholder entitled to attend and vote at the General Meeting is entitled to appoint any one or more individuals (who need not be a shareholder of the company) as a proxy to attend, speak and, on a poll, vote in his place at the General Meeting, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder. Such shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chair of the meeting", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the proxy form and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chair of the General Meeting.
3. Each resolution is to be decided on a poll and a shareholder or his or her proxy shall have one vote for every share held. You are not obliged either to cast all your votes or to cast all your votes in the same way. Please instruct your proxy how to vote by either:
 - (i) marking the appropriate box with an "X" next to each resolution, in which event the proxy will cast all your votes in the manner so specified; or
 - (ii) setting out the number of votes to be cast in each box (i.e. in favour of and/or against and/or by way of abstention) in respect of each resolution, provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution. Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.
4. The date must be filled in on this Form of Proxy when it is signed.
5. If you are signing in a representative capacity, whether for another person or for an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
6. In the case of a company, the proxy form should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 5 shall apply to such authorised signatory).
7. In the case of joint holders, only one needs to sign. If more than one joint holder votes, whether in person or by proxy, only the most senior shareholder who renders a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
8. Any alteration or correction made to this Form of Proxy must be initialled by the signatory or signatories.
9. A minor must be assisted by his or her parent/guardian and the relevant documentary evidence establishing his or her legal capacity must be attached to this Form of Proxy unless previously recorded by the company or waived by the chair of the General Meeting.
10. The chair of the General Meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
11. The return of this Form of Proxy will not prevent you from attending the meeting and voting in person.
12. A proxy may not delegate his or her authority to act on behalf of the shareholder to another person.
13. The appointment of a proxy or proxies:
 - (i) is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (ii) is revocable, in which case the shareholder may revoke the proxy appointment by:
 - (a) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (b) delivering a copy of the revocation instrument to the proxy and to the company.
14. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the South African Companies Act, 2008, as amended, or the company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
 - (i) the shareholder; or
 - (ii) the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
15. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the South African Companies Act, 2008.
16. It is requested that this Form of Proxy be deposited at the company's Transfer Secretaries as soon as possible and, in any event, so as to be received no later than 24 hours (excluding any part of a day that is not a business day) before the time appointed for the meeting:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag X9000
Saxonwold 2132

or emailed to:

proxy@computershare.co.za

Notwithstanding the above, proxy forms not delivered by the relevant time can nevertheless be lodged with the chair of the General Meeting or the Transfer Secretaries at any time before the proxy exercises any rights of the shareholder at the meeting.

INVESTEC LIMITED PREFERENCE SHAREHOLDER FORM OF PROXY

General meeting of Investec Limited

Out of the Ordinary

(Registration number 1925/002833/06)
JSE share code: INPR | ISIN: ZAE000063814
BSE share code: INVESTEC
NSX share code: IVD
LEI: 213800CU7SM6O4UWOZ70
(the “**company**”)



Form of proxy

Only for use by Investec Limited’s Preference Shareholders who have not Dematerialised their Preference Shares or who have Dematerialised their Investec Limited Preference Shares and selected “own name” registration with Computershare’s CSDP.

Please read the Notice of Investec Limited General Meeting in PART XII of the circular published on Friday, 18 March 2022 (the “Circular”) and the Explanatory Notes overleaf before completing this Form of Proxy.

For use by Investec Limited’s Preference Shareholders who have not Dematerialised their Investec Limited Preference Shares or who have Dematerialised their Investec Limited Preference Shares but with own name registration at the Investec Limited General Meeting to be held at 10.30 a.m. (London time)/11.30 a.m. (Johannesburg time) on Thursday, 28 April 2022 at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton 2146, South Africa.

Shareholders who have Dematerialised their Investec Limited Preference Shares must inform their Central Securities Depository Participants (CSDP) or broker of their intention to attend the Investec Limited General Meeting and request their CSDP or broker to issue them with the necessary letters of representation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited General Meeting in person.

I/We

(print name(s) in full)

of

(full address)

(email address)

(telephone number)

being holder(s) of Investec Limited Preference Shares

do hereby appoint

of _____ or falling him

of _____ or falling him

		In favour of	Against	Abstain
	Special business: Investec plc Ordinary Resolution with a 75% majority			
3.	<p>To approve, subject to the passing of Resolutions 1 and 2 by the Investec ordinary shareholders:</p> <p>(i) that with effect from the Scheme Effective Time, the share premium account of Investec plc be reduced by £251,000,000 and:</p> <p>(a) part thereof be repaid <i>in specie</i> by Investec plc transferring such number of Ninety One plc Shares to the Scheme Shareholders on the UK Register as appearing at the Scheme Record Time as is equal to 0.13751 Ninety One plc Shares for each Scheme Share held by them; and</p> <p>(b) the balance (if any) thereof be retained by Investec plc and transferred to the reserves of Investec plc to be available for future distributions by Investec plc from time to time or applied by Investec plc from time to time toward any purpose to which such reserves may be applied;</p> <p>(ii) the authorisation of the directors of Investec plc to take the necessary actions to carry the Scheme into effect; and</p> <p>(iii) the amendments to the Investec plc Articles of Association in connection with the UK Distribution,</p> <p>as set out in the Notice of Investec Limited General Meeting.</p>			

Signature:

Date:

An Investec Limited Preference Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, and, on a poll, to vote in his or her place. Each resolution is to be decided on a poll and an Investec Limited Preference Shareholder or his or her proxy shall have one vote for every Investec Limited Preference Share held.

Notes and summary of rights under section 58 of the South African Companies Act, No 71 of 2008, as amended

1. Full details of the resolutions to be proposed at the General Meeting, with explanatory notes, are set out in the Notice of Investec Limited General Meeting which is set out in PART XII of the Circular. Before completing and returning this Form of Proxy, please also read PART II of the Circular ("Action to be Taken"). Terms defined in the Circular published on 18 March 2022 shall apply in this Form of Proxy unless the context requires otherwise.
2. A shareholder entitled to attend and vote at the General Meeting is entitled to appoint any one or more individuals (who need not be a shareholder of the company) as a proxy to attend, speak and, on a poll, vote in his or her place at the General Meeting, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder. Such shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chair of the meeting", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the proxy form and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chair of the General Meeting.
3. Each resolution is to be decided on a poll and a shareholder or his or her proxy shall have one vote for every share held. You are not obliged either to cast all your votes or to cast all your votes in the same way. Please instruct your proxy how to vote by either:
 - (i) marking the appropriate box with an "X" next to each resolution, in which event the proxy will cast all your votes in the manner so specified; or
 - (ii) setting out the number of votes to be cast in each box (i.e. in favour of and/or against and/or by way of abstention) in respect of each resolution, provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution. Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.
4. The date must be filled in on this Form of Proxy when it is signed.
5. If you are signing in a representative capacity, whether for another person or for an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
6. In the case of a company, the proxy form should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 5 shall apply to such authorised signatory).
7. In the case of joint holders, only one needs to sign. If more than one joint holder votes, whether in person or by proxy, only the most senior shareholder who renders a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
8. Any alteration or correction made to this Form of Proxy must be initialled by the signatory or signatories.
9. A minor must be assisted by his or her parent/guardian and the relevant documentary evidence establishing his or her legal capacity must be attached to this Form of Proxy unless previously recorded by the company or waived by the chair of the General Meeting.
10. The chair of the General Meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
11. The return of this Form of Proxy will not prevent you from attending the meeting and voting in person.
12. A proxy may not delegate his or her authority, to act on behalf of the shareholder to another person.
13. The appointment of a proxy or proxies:
 - (i) is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (ii) is revocable, in which case the shareholder may revoke the proxy appointment by:
 - (a) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (b) delivering a copy of the revocation instrument to the proxy and to the company.
14. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the South African Companies Act, 2008, as amended, or the company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
 - (i) the shareholder; or
 - (ii) the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
15. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the South African Companies Act, 2008.
16. It is requested that this Form of Proxy be deposited at the company's Transfer Secretaries as soon as possible and, in any event, so as to be received no later than 24 hours (excluding any part of a day that is not a business day) before the time appointed for the meeting:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag X9000
Saxonwold 2132
or e-mail it to:

proxy@computershare.co.za

Notwithstanding the above, proxy forms not delivered by the relevant time can nevertheless be lodged with the chair of the General Meeting or the Transfer Secretaries at any time before the proxy exercises any rights of the shareholder at the meeting.

