

offer or sale by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscriptions, offers or sales;

it will comply with such other or additional restrictions as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be.

NEITHER THE ISSUER NOR THE DEALER(S) REPRESENT THAT SECURITIES MAY AT ANY TIME LAWFULLY BE SUBSCRIBED FOR OR SOLD IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY JURISDICTION, OR PURSUANT TO ANY EXEMPTION AVAILABLE THEREUNDER OR ASSUMES ANY RESPONSIBILITY FOR FACILITATING SUCH SUBSCRIPTION OR SALE.

SOUTH AFRICAN EXCHANGE CONTROL

Capitalised terms used in this section headed "South African Exchange Control" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

The information below is a summary and intended as a general guide to the position under the Exchange Control Regulations as at the Programme Date. The Exchange Control Regulations are subject to change at any time without notice. The content of this section headed "South African Exchange Control" does not constitute exchange control advice and does not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Securities. Prospective subscribers for or purchasers of any Securities should consult their professional advisors in this regard.

For the purposes of the discussion below, the "Common Monetary Area" means South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland.

Non-South African resident holders and emigrants from the Common Monetary Area

Dealings in the Securities and the performance by the Issuer of its obligations under the Securities and the Applicable Terms and Conditions may be subject to the Exchange Control Regulations.

Emigrant Blocked Rand

Blocked Rand may be used for the subscription for or purchase of Securities. Any amounts payable by the Issuer in respect of the Securities subscribed for or purchased with Blocked Rand may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

Any Individual Certificates issued to holders who are emigrants from the Common Monetary Area will be endorsed "*emigrant*". Such restrictively endorsed Individual Certificates shall be deposited with an authorised foreign exchange dealer controlling such emigrant's blocked assets.

In the event that a Beneficial Interest in Securities is held by an emigrant from the Common Monetary Area through the CSD, the Securities Account maintained for such emigrant by the relevant Participant will be designated as an "*emigrant*" account.

Any payments of interest and/or principal due to a holder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Holder's Blocked Rand account, as maintained by an authorised

foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Non-residents of the Common Monetary Area

Any Individual Certificates issued to holders who are not resident in the Common Monetary Area will be endorsed "*non-resident*". In the event that a Beneficial Interest in Securities is held by a non-resident of the Common Monetary Area through the CSD, the Securities Account maintained for such holder by the relevant Participant will be designated as a "*non-resident*" account.

It will be incumbent on any such non-resident holder to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Securities are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant Securities are acquired with foreign currency introduced into South Africa and provided that the relevant Individual Certificate has been endorsed "*non-resident*" or the relevant Securities Account has been designated as a "*non-resident*" account, as the case may be.

As at the Programme Date, no exchange approval is required in connection with the issuance of Securities under the Programme.

SETTLEMENT, CLEARING AND TRANSFER OF SECURITIES

Capitalised terms used in this section headed "Settlement, Clearing and Transfer of Securities" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Securities listed on the JSE and/or held in the CSD

Each Tranche of Securities which is listed on the JSE will be held in the CSD. A Tranche of unlisted Securities may also be held in the CSD.

Clearing systems

Each Tranche of Securities listed on the JSE will be issued, cleared and settled in accordance with the rules and operating procedures for the time being of the JSE and the CSD through the electronic settlement system of the CSD. Such Securities will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD has, as the operator of an electronic clearing system, been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid, each Tranche of Securities which is listed on the JSE will be issued, cleared and transferred in accordance with the Applicable Procedures and the Applicable Terms and Conditions, and will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The Securities may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

A Tranche of unlisted Securities may also be held in the CSD. With respect to Securities not listed on the JSE, the placement of such unlisted Securities may be reported through the JSE reporting system in order for the settlement of trades in such Tranche of Securities to take place in accordance with the electronic settlement procedures of the JSE and the CSD.

Participants

The CSD holds Central Securities Accounts for the Participants (which accounts may be in the name of such Participants or such Participants' clients). As at the Programme Date, the Participants which are approved by the CSD, in terms of the rules of the CSD, and who act as issuer agents to perform electronic settlement of funds and scrip include (but are not limited to) Citibank N.A., South Africa branch, FirstRand Bank Limited, Nedbank Limited, Standard Chartered Bank, Johannesburg branch, Société Générale, Johannesburg branch, The Standard Bank of South Africa Limited and the SARB. Where a Central Securities Account or Securities Account is in the name of a Participant (or its nominee), but is for the benefit of such Participant's

clients, such Participant is in turn required to maintain Securities Accounts for their clients. The clients of Participants may include the holders of Beneficial Interests in the Securities issued in uncertificated form or their custodians. The clients of Participants, as the holders of the Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Securities held by them in the CSD only through the Participants. Euroclear and Clearstream will settle off-shore transfers in the Securities through their Participants.

Settlement and clearing

Participants will be responsible for the settlement of scrip and payment transfers through the CSD, the JSE and the SARB.

While a Tranche of Securities is held in its entirety in the CSD, each Person recorded in the Uncertificated Securities Register will be named in the Register as the registered holder of that portion of that Tranche of uncertificated Securities so registered in that Person's name in accordance with the Applicable Procedures. All amounts to be paid in respect of Securities held in the CSD will be paid to the CSD and all rights to be exercised in respect of Securities held in the CSD may be exercised only, in each case, in accordance with the Applicable Procedures.

In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the registered holder or a holder of a Beneficial Interest in a particular Nominal Amount of Notes or aggregate Calculation Amount of Programme Preference Shares, as the case may be, a certificate, statement or other document issued by the CSD or the relevant Participant, as the case may be, as to the Nominal Amount of such Notes or aggregate Calculation Amount of Programme Preference Shares, as the case may be, standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest.

Payments of all amounts in respect of a Tranche of Securities issued in uncertificated form will be made to the CSD, which in turn will transfer such funds, via the Participants, to the registered holders and the holders of Beneficial Interests in such Securities in accordance with the Applicable Procedures. Each of the Persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Securities shall look solely to the CSD or the relevant Participant, as the case may be, for such Person's share of each payment so made by (or on behalf of) the Issuer.

Payments of all amounts in respect of a Tranche of Securities issued in uncertificated form and held in the CSD in accordance with the Applicable Procedures will be recorded by the CSD, distinguishing between interest and principal, and such record of payments by the CSD, shall be *prima facie* proof of such payments.

In relation to Programme Preference Shares listed on the JSE, the payments will be made to the holder of the relevant Programme Preference Shares recorded in the Register of the Issuer in accordance with the timetables set out in the debt listings requirements of the JSE.

Dividends Tax Announcements

The Issuer will comply with the applicable debt listings requirements of the JSE in terms of disclosures in respect of tax on dividends.

Transfers and exchanges

Title to uncertificated Securities or Beneficial Interest in uncertificated Securities held by Participants, as the case may be, will pass on transfer thereof by electronic book entry in the Central Securities Accounts maintained by the CSD for such Participants, and/or the Securities Accounts maintained by Participants for their clients, as the case may be, in accordance with the Financial Markets Act and the Applicable Procedures.

An uncertificated Security or Beneficial Interests therein may be exchanged for Securities represented by Individual Certificates in accordance with the Applicable Terms and Conditions.

Records of payments, trust and voting

Neither the Issuer nor the Issuer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, uncertificated Securities or Beneficial Interests in uncertificated Securities, or for maintaining, supervising or reviewing any records relating to uncertificated Securities or Beneficial Interests in uncertificated Securities. Neither the Issuer nor the Issuer Agent will be bound to record any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Securities may be subject. Holders of uncertificated Securities or Beneficial Interests in uncertificated Securities vote in accordance with the Applicable Procedures.

BESA Guarantee Fund Trust and/or JSE Guarantee Fund

The holders of Securities that are not listed on the JSE will have no recourse against the JSE, the BESA Guarantee Fund Trust or the JSE Guarantee Fund, as applicable. Claims against the BESA Guarantee Fund Trust or the JSE Guarantee Fund, as the case may be, may only be made in respect of the trading of the Securities listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Securities listed on the JSE. Any claims against the BESA Guarantee Fund Trust or the JSE Guarantee Fund, as the case may be, may only be made in accordance with the rules of the BESA Guarantee Fund Trust or the rules of the JSE Guarantee Fund, as the case may be. Unlisted Securities are not regulated by the JSE.

Securities listed on any Financial Exchange other than (or in addition to) the JSE

Each Tranche of Securities which is listed on any Financial Exchange other than (or in addition to) the JSE will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Financial Exchange. The settlement and redemption procedures for a Tranche of Securities which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable

Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be.

Individual Certificates

All Securities not issued in uncertificated form shall be issued in definitive form, in the form of Individual Certificates.

Payments of interest and principal in respect of Individual Certificates will be made to holders in accordance with the Applicable Terms and Conditions.

GENERAL INFORMATION

Capitalised terms used in this section entitled "General Information" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

AUTHORISATION

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa as at the Programme Date have been given for the establishment of the Programme and will be obtained from time to time for the issue of Securities under the Programme and for the Issuer and Issuer Agent to undertake and perform their respective obligations under the Securities.

No exchange control approval is required for the establishment of the Programme. If exchange control approval is required for the issue of any Tranche of Securities, such exchange control approval will be obtained prior to the issue of such Tranche of Securities.

LISTING

The Programme has been approved by the JSE on 15 November 2017. Securities to be issued under the Programme may be listed on the JSE or such other or additional Financial Exchange as may be agreed between the Issuer and the relevant Dealer(s). Unlisted Securities may also be issued under the Programme, but will not be regulated by the JSE.

APPROVALS

Notes, the proceeds of which are intended to qualify as Regulatory Capital, to be issued under the Programme are "*debt instruments*" as contemplated by section 79(1)(b) of the Banks Act. Accordingly, the Issuer requires the consent of the Registrar of Banks in accordance with section 79(1)(b) of the Banks Act and Regulation 38 of the Regulations Relating to Banks, for permission to issue Notes the proceeds of which are intended to qualify as Regulatory Capital under the Programme.

Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital, to be issued under the Programme are "*preference shares*" as contemplated by section 79(1)(b) of the Banks Act. Accordingly, the Issuer requires the consent of the Registrar of Banks in accordance with section 79(1)(b) of the Banks Act and Regulation 38 of the Regulations Relating to Banks, for permission to issue Programme Preference Shares the proceeds of which are intended to qualify as Regulatory Capital under the Programme.

No authorisation is required from the Registrar of Banks to issue Notes or Programme Preference Shares, the proceeds of which are not intended to qualify as Regulatory Capital.

DOCUMENTS AVAILABLE

For so long as any Security remains outstanding, copies of the following documents will, when published, be available from the registered office of the Issuer as set out at the end of this Programme Memorandum and on the Issuer's website, www.investec.co.za:

1. all amendments and supplements to the Programme Memorandum prepared by the Issuer from time to time;
2. as at the Programme Date, the published consolidated audited financial statements (incorporating the Issuer's audited annual financial statement, together with the reports and notes thereto) of the Issuer for the financial years ended 31 March 2015, 2016 and 2017 and in respect of any issue of Securities under the Programme, the published consolidated audited financial statements (incorporating the Issuer's audited annual financial statement, together with the reports and notes thereto) of the Issuer for its three financial years prior to the date of such issue and the audited financial statements (together with the reports and notes thereto) of the Issuer for all financial years post the date of such issue, as and when such audited financial statements become available;
3. each Applicable Pricing Supplement (Note) relating to any Tranche of Notes issued under the Programme;
4. each Applicable Pricing Supplement (Preference Shares) relating to any Tranche of Programme Preference Shares issued under the Programme;
5. each Authorising Resolution passed in respect of a Tranche of Programme Preference Shares issued under the Programme; and
6. all information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum which is electronically submitted by SENS, to SENS subscribers, if required.

MATERIAL CHANGE

As at the Programme Date, and after due and careful enquiry, there has, in the view of the Issuer, been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited financial statements. As at the Programme Date, there has been no involvement by Ernst & Young Inc and/or KPMG Inc, the auditors of the Issuer, in making the aforementioned statement.

LITIGATION

Save as disclosed herein, the Issuer has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a material effect on the financial position of the Issuer or its respective consolidated subsidiaries.

AUDITORS

Ernst & Young Inc and KPMG Inc jointly, have acted as the auditors of the financial statements of the Issuer for the financial years ended 31 March 2015, 2016 and 2017 and, in respect of those years, issued an unqualified audit report.

SOUTH AFRICAN TAXATION

Capitalised terms used in this section headed "South African Taxation" shall have the same meanings as defined in the Applicable Terms and Conditions, unless they are defined in this section or this is clearly inappropriate from the context.

The information contained below is intended to be a general guide to the relevant tax laws of South Africa as at the Programme Date and does not purport to describe all of the considerations that may be relevant to a prospective purchaser of Securities. South African tax legislation is subject to frequent change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect. Prospective purchasers of Securities should consult their own professional advisers in regard to the purchase of Securities and the tax implications thereof. Accordingly, the Issuer makes no representation and gives no warranty or undertaking, express or implied, and accepts no responsibility for the accuracy or completeness of the information contained in this section. The content of this section constitutes a summary of certain aspects of the relevant South African tax laws as at the Programme Date and does not constitute tax advice, and persons should consult their own professional advisors.

Securities Transfer Tax

Notes

The issue, transfer and redemption of the Notes will not attract securities transfer tax ("STT") under the Securities Transfer Tax Act, 2007 (as amended from time to time) (the "STT Act") because the Notes do not constitute "securities" as defined in the STT Act. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes will be for the account of holders of the Notes.

Programme Preference Shares

No STT is payable on the issue of the Programme Preference Shares under the STT Act, since such issue will not constitute a "transfer" as defined in the STT Act.

The STT Act imposes STT on the transfer and on the redemption of the Programme Preference Shares at a rate equal to, as at the Programme Date, 0.25% (zero point two five percent) of the "taxable amount" of such Programme Preference Shares as determined in terms of the STT Act. In the case of a transfer of unlisted Programme Preference Shares, STT will be calculated on the higher of the amount or market value of the consideration payable for the Programme Preference Shares and their market value. In the case of listed Programme Preference Shares, the STT will be calculated on the amount of the consideration for those Programme Preference Shares declared by the person who acquires same. If the transfer was effected by a "participant", as defined in the STT Act, and no amount of consideration was declared by the person

acquiring the Programme Preference Shares or the amount so declared was less than the lowest price of such Programme Preference Shares, the STT will be calculated on the closing price of the Programme Preference Shares. Such STT in respect of (or applicable to) the transfer of Programme Preference Shares will be for the account of the transferee.

In the case of a redemption of unlisted Programme Preference Shares, STT will be payable on the market value of the Programme Preference Shares immediately prior to such redemption, provided that the market value must be determined as if such Programme Preference Shares were never redeemed. Such STT (and any future duties and/or taxes that may be introduced) in respect of (or applicable to) the redemption of Programme Preference Shares will be for the account of the Issuer, unless otherwise specified in the Applicable Pricing Supplement (Preference Shares).

The STT Act contains certain exemptions from STT.

Prospective subscribers for or purchasers of Programme Preference Shares are advised to consult their own professional advisors as to whether any STT implications will arise in respect of the acquisition, holding and/or disposal of Programme Preference Shares.

Value-Added Tax

No value-added tax ("**VAT**") is payable on the issue or transfer of the Notes or the Programme Preference Shares. The issue, sale or transfer of the Notes or the Programme Preference Shares constitute "financial services" as contemplated in section 2 of the Value-Added Tax Act, 1991 (as amended from time to time) (the "**VAT Act**"). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security as well as the issue, allotment or transfer of ownership of an equity security or a participatory security, and the buying and selling of derivatives constitute financial services, which are exempt from VAT in terms of section 12(a) of the VAT Act.

Where financial services as contemplated in section 2 are however rendered to non-residents who are not in South Africa at the time the services are rendered, such services will be subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act. Commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute "*debt securities*" as defined in section 2(2)(iii) of the VAT Act will be subject to VAT at the standard rate (currently 14% (fourteen percent)), except where the recipient is a non-resident in which case such commissions, fees or similar charges may be subject to VAT at a zero rate as contemplated above. Similarly, commissions, fees or similar charges raised for the facilitation of the issue, allotment or transfer of ownership of the Programme Preference Shares that constitute "*equity securities*" or "*participatory securities*" as defined in sections 2(2)(iv) and 2(2)(vi) of the VAT Act will be subject to VAT at the standard rate, except where the recipient is a non-resident in which case such commissions, fees or similar charges may be subject to VAT at a zero rate as contemplated above.

Investors are advised to consult their own professional advisors as to whether commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of the Notes or commissions, fees or similar charges raised for the facilitation of the issue, allotment or transfer of ownership of the Programme Preference Shares will result in a liability for VAT.

Income Tax

Notes

Under current taxation law effective in South Africa, a “resident” (as defined in section 1 of the South African Income Tax Act, 1962 (as amended from time to time) (the “**Income Tax Act**”)) is subject to income tax on his/her world-wide income. Accordingly, all holders of Notes who are residents of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned in respect of the Notes.

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty).

Interest income is from a South African source if that amount constitutes “interest” as defined in section 24J of the Income Tax Act where that interest:

1. is attributable to an amount incurred by a person that is a South African tax resident, unless the interest is attributable to a permanent establishment which is situated outside South Africa; or
2. is received or accrues in respect of the utilisation or application in South Africa by any person of funds or credit obtained in terms of any form of interest-bearing arrangement.

Accordingly, if the interest payments in respect of the Notes are from a South African source as set out above, the interest earned by a non-resident Noteholder will be subject to South African income tax unless such interest income is exempt from South African income tax under section 10(1)(h) of the Income Tax Act (*see below*).

Under section 24J of the Income Tax Act, broadly speaking, any discount or premium to the Nominal Amount of a Tranche of Notes is treated as part of the interest income on the Notes. Interest income which is received by or accrues to the Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day to-day basis until that Noteholder disposes of the Notes or until maturity. The day to day basis accrual is determined by calculating the yield to maturity and applying it to the capital involved for the relevant tax period. The interest may qualify for exemption under section 10(1)(h) of the Income Tax Act.

Under section 10(1)(h) of the Income Tax Act, interest received by or accruing to a Noteholder who, or which, is not a resident of South Africa during any year of assessment is exempt from income tax, unless:

1. that Person is a natural person who was physically present in South Africa for a period exceeding 183 (one hundred and eighty-three) days in aggregate during the 12 (twelve)-month period preceding the date on which the interest is received or accrues by or to that Person; or
2. the debt from which that interest arises is effectively connected to a permanent establishment of that Person in South Africa.

If a holder does not qualify for the exemption under Section 10(1)(h) of the Income Tax Act, an exemption from, or reduction of any income tax liability may be available under an applicable double taxation treaty.

Section 24JB of the Income Tax Act contains, specific provisions dealing with the taxation of "*financial assets*" and "*financial liabilities*" of "*covered persons*", as defined in section 24JB of the Income Tax Act. If section 24JB applies to the Notes, the tax treatment of the acquisition, holding and/or disposal of the Notes will differ from what is set out in this section. Noteholders should seek advice from their own professional advisors as to whether these provisions may apply to them.

Certain entities may be exempt from income tax. Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisors as to whether the interest income earned on the Notes will be exempt under section 10(1)(h) of the Income Tax Act or whether they constitute entities that are exempt from income tax.

Section 8F of the Income Tax Act applies to "*hybrid debt instruments*", and section 8FA of the Income Tax Act applies to "*hybrid interest*", as these terms are defined in the Income Tax Act. Sections 8F and 8FA provide that interest incurred or accrued on a hybrid debt instrument and hybrid interest are, for purposes of the Income Tax Act, deemed to be a dividend *in specie*. If either of these provisions applies, the tax treatment of the interest paid under the Notes will differ from what is set out in this section and such payments may be subject to dividends tax as a result of the deemed classification as dividends *in specie*. The provisions of sections 8F and 8FA will not apply where the instrument, or the instrument in respect of which any interest is owed, constitutes a tier 1 or tier 2 capital instrument referred to in the regulations issued in terms of section 90 of the Banks Act and which is issued by a bank as defined in section 1 of the Banks Act, or by a controlling company in relation to that bank.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisors to ascertain whether the abovementioned provisions may apply to them.

The disposal of the Notes may give rise to income tax implications for any Noteholder that is a resident of South Africa. In respect of non-resident Noteholders, income tax implications may arise should the Notes so disposed of be attributable to a South African permanent establishment of such Noteholder. Prospective

subscribers for or purchasers of Notes are advised to consult their own professional advisors to ascertain whether a disposal of the Notes will result in a liability to income tax.

Programme Preference Shares

All holders of Programme Preference Shares who are residents of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of dividends) earned in respect of the Programme Preference Shares.

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty).

Dividend income is from a South African source if that amount constitutes a “*dividend*” (as such term is defined in the Income Tax Act) received by or accrued to a person.

Accordingly, if any payment in respect of the Programme Preference Shares constitutes a “*dividend*” as defined in the Income Tax Act, such dividend will be from a South African source as set out above. Such dividends earned by a holder of Programme Preference Shares will be subject to South African income tax unless such dividend income is exempt from South African income tax under section 10(1)(k) of the Income Tax Act.

Under section 10(1)(k) of the Income Tax Act, dividends (other than dividends paid or declared by a “*headquarter company*”) received by or accruing to a holder of Programme Preference Shares are exempt from income tax, unless, *inter alia*, such dividends are received by companies:

1. in respect of shares not owned by them;
2. in respect of borrowed shares; or
3. in respect of a share to the extent that any deductible expenditure is incurred by that company or any amount is taken into account that has the effect of reducing income in the application of section 24JB(2) of the Income Tax Act and the amount of that expenditure or reduction is determined directly or indirectly with reference to the dividend in respect of an “*identical share*” (as such term is defined in the Income Tax Act) to that share.

Any dividend received by or accruing to a holder of Programme Preference Shares will not be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act if such dividend is re-characterised as income under section 8E or section 8EA of the Income Tax Act (*section 8E and section 8EA are described further below*).

In terms of section 8E, if a share or an “*equity instrument*” (as such term is defined in the Income Tax Act) qualifies as a “*hybrid equity instrument*”, dividends received or which accrue in respect of that share or equity instrument are regarded as income in the hands of the recipient and are taxable as such.

Section 8E defines a “*hybrid equity instrument*” to include, *inter alia*, any share, other than an “*equity share*” (as such term is defined in section 1 of the Income Tax Act), if (i) the issuer of that share is obliged to redeem it in whole or in part within three years of its date of issue, or (ii) its holder has the option to have the share redeemed in whole or in part within three years of its date of issue.

Shares which constitute an “*equity share*” will constitute a “*hybrid equity instrument*” if:

1. they do not rank *pari passu* with other ordinary shares or with at least one class of other ordinary shares of the company, as regards the participation in dividends; or (ii) any dividends payable on such shares are calculated directly or indirectly with reference to any specified rate of interest or the time value of money; and
2. the issuer of that share is obliged to redeem the share in whole or in part within 3 (three) years of its date of issue, or (ii) its holder has the option to have the share redeemed in whole or in part within three years of its date of issue or (iii) the existence of the issuer is likely to be terminated within three years.

Furthermore, a “*preference share*” (as such term is defined in section 8EA) will, for the purposes of section 8E, constitute a hybrid equity instrument if it is secured by a “*financial instrument*” (as such term is defined in section 8E) or if it is subject to an arrangement in terms of which a financial instrument may not be disposed of. However, the legislation provides for an exclusion of such a preference share from the definition of a hybrid equity instrument if the proceeds of the issue of the preference share are used for any of the purposes described more fully below (a “*qualifying purpose*” as defined in section 8EA).

In terms of section 8EA, if a share or “*equity instrument*” (as such term is defined in the Income Tax Act) qualifies as a “*third-party backed share*”, dividends received or which accrue in respect of that share or equity instrument are regarded as income in the hands of the recipient and are taxable as such. A third-party backed share is defined as any preference share or equity instrument in respect of which an “*enforcement right*” is exercisable by the holder of that preference share or an “*enforcement obligation*” is enforceable (as such terms are defined in section 8EA) as a result of any amount of, *inter alia*, any specified dividend or return of capital attributable to that share not being received by or accruing to any person entitled thereto.

Section 8EA should not apply to a preference share if the issuer of that preference share applied the proceeds derived from the issue of such a preference share for a “*qualifying purpose*” (as defined in section 8EA) such as, *inter alia*, to purchase equity shares in an “*operating company*” (as defined in section 8EA) or to refinance loans previously incurred or preference shares previously issued to acquire equity shares in an “*operating company*”, and certain other requirements are met. An “*operating company*” is defined to mean, *inter alia*, a company which carries on a business continuously in the course of which it supplies goods or services for consideration, a company which is a controlling group company in relation to that company (i.e. holds at least 70% (seventy percent) of the equity shares in that company), or is a listed company.

Dividends which are re-characterised under section 8E and section 8EA do not qualify for the dividend exemption contained in section 10(1)(k). However, the payment of such dividends may give rise to Dividends Tax implications (refer below).

The disposal of the Programme Preference Shares may give rise to income tax implications for any holder thereof that is a resident of South Africa. In respect of non-resident holders of Programme Preference Shares, income tax implications may arise should the Programme Preference Shares so disposed of, *inter alia*, be attributable to a South African permanent establishment of such a holder of the Programme Preference Shares.

Prospective subscribers for or purchasers of Programme Preference Shares are advised to consult their own professional advisors to ascertain whether a disposal of the Programme Preference Shares will result in a liability to income tax.

Capital Gains Tax

The provisions relating to capital gains tax apply in respect of the disposal of any asset by certain taxpayers. The word “dispose” is defined in the Eighth Schedule to the Income Tax Act to include, *inter alia*, any action by virtue of which an asset is created, transferred, varied or extinguished. If an asset was acquired, is held and will be disposed of on a speculative basis or as part of a scheme of profit making, the gain should generally be subject to normal tax. Capital gains tax is imposed at lower effective rates in comparison to income tax.

Residents are subject to capital gains tax on all capital gains realised on the disposal of any assets held on a worldwide basis. A non-resident is subject to capital gains tax only in respect of capital gains which are realised from the disposal of (i) “immovable property” (as such term is defined in the Income Tax Act) situated in South Africa or any interest or right of whatever nature of such non-resident to or in immovable property situated in South Africa (as such term is defined in paragraph 2(2) of the Eighth Schedule to the Income Tax Act, being, in essence, equity shares in certain companies, the principal assets of which are “immovable property” located in South Africa), or (ii) assets effectively connected with a permanent establishment of that non-resident in South Africa. A “permanent establishment” is defined (in section 1 of the Income Tax Act) as a permanent establishment as from time to time defined in article 5 of the Model Tax Convention on Income and Capital of the Organisation for Economic Co-operation and Development, with some additions.

Notes

The disposal of Notes by residents of South Africa may give rise to capital gains tax implications.

The capital gains tax provisions will not apply to the extent that the holder of the Notes constitutes a “covered person”, as defined in section 24JB of the Income Tax Act, and section 24JB of the Income Tax Act (see above) applies to the Notes.

Any discount or premium on acquisition of the Notes which has already been treated as interest for income tax purposes under section 24J of the Income Tax Act (see above) will not be taken into account when determining any capital gain or loss. Under section 24J(4A) of the Income Tax Act a loss on disposal or redemption of the Notes will, to the extent that it has previously been included in taxable income (as interest), be allowed as a deduction from the income of the holder when it is incurred and accordingly will not give rise to a capital loss.

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to Notes disposed of by a Person who is not a resident of South Africa unless the Notes disposed of are effectively connected with a permanent establishment of that Person in South Africa.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisors as to whether a disposal or redemption of Notes will result in a liability to capital gains tax.

The Programme Preference Shares

The redemption of the Programme Preference Shares may give rise to capital gains tax implications.

The capital gains tax consequences arising in respect of the redemption of the Programme Preference Shares could be summarised as follows:

1. a distribution which the issuer of the Programme Preference Shares makes upon redemption of the Programme Preference Shares which reduces its "*contributed tax capital*" (as such term is defined in the Income Tax Act, generally determined as the initial capital contributed by the original shareholder to take up the shares issued by the company) is treated as a return of capital. Such a distribution will be taken into account by the holder of the Programme Preference Shares in calculating any capital gain or capital loss arising upon the redemption of the Programme Preference Shares. If the amount distributed to the holder of the Programme Preference Shares, which is stated as reducing the "*contributed tax capital*" of the Programme Preference Shares, is less than the original subscription price or acquisition price paid by the holder in respect of the Programme Preference Shares, such holder of Programme Preference Shares should realise a capital loss.
2. a distribution which the issuer of the Programme Preference Shares makes upon redemption of the Programme Preference Shares which does not reduce its "*contributed tax capital*" will generally constitute a dividend and will be treated as such (see treatment of dividends as set out above). In determining the capital gains tax implications arising in this regard, the amount of "*proceeds*" (as defined in the Eighth Schedule to the Income Tax Act) taken into account for capital gains tax purposes would generally be reduced by the amount of such dividend.

If any holder of Programme Preference Shares sold such shares, such holder would (i) realise a capital gain if the "*proceeds*" obtained by it on disposal exceeded the "*base cost*" (defined in the Eighth Schedule to the Income Tax Act) of the shares, or (ii) incur a capital loss if the "*base cost*" of the shares exceeded its

"proceeds". Resident holders of Programme Preference Shares would be subject to capital gains tax on such capital gains but non-resident holders of Programme Preference Shares would only be subject to capital gains tax on such capital gains if, *inter alia*, the Programme Preference Share was effectively connected with a permanent establishment of that non-resident in South Africa.

The capital gains tax provisions will not apply to the extent that the holder of the Programme Preference Shares constitutes a "covered person", as defined in section 24JB of the Income Tax Act, and section 24JB of the Income Tax Act (see above) applies to the Programme Preference Shares.

Prospective subscribers for or purchasers of the Programme Preference Shares are advised to consult their own professional advisors as to whether a disposal or redemption of the Programme Preference Shares will result in a liability to capital gains tax.

Withholding Tax

Notes

The withholding tax ("WHT") on interest payments from a South African source (see above) to non-residents at the rate of 15% (fifteen percent) came into effect on 1 March 2015. The WHT on interest applies to interest that is paid or that becomes due and payable on or after this date.

To the extent that any interest is paid to Noteholders who are South African tax residents, the WHT on interest will not apply.

The WHT on interest does not, however, apply to payments made to non-resident Noteholders in respect of any interest paid by a "bank" (defined as, *inter alia*, any bank as defined in section 1 of the Banks Act), provided there is not a "back-to-back" arrangement between any non-resident Noteholder and the bank. The WHT on interest does not apply to payments of interest made in respect of any "listed debt", which is defined as debt that is listed on a recognised exchange. The JSE Limited constitutes a recognised exchange in accordance with paragraph 1 of the Eighth Schedule to the Income Tax Act. Other exemptions may apply to interest payments made to non-resident Noteholders.

If interest paid to a Noteholder does not qualify for an exemption under the WHT on interest provisions, an exemption from, or reduction of, any WHT on interest liability may be available under an applicable double taxation treaty.

Documentary requirements exist in order to rely on certain of the exemptions from, or reductions in the rate of, the WHT on interest.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisors as to whether the payment of any interest in respect of the Notes will result in a liability for the WHT on interest.

Programme Preference Shares

Under in the Income Tax Act, a WHT on dividends ("**Dividends Tax**") is imposed at the rate of 15% (fifteen percent) on, *inter alia*, the amount of any dividend paid by a company which is a resident, subject to domestic exemptions or relief in terms of an applicable double taxation treaty.

With regard to cash dividends, section 64F of the Income Tax Act exempts various beneficial owners of dividends from the Dividends Tax. Amongst others, resident companies and "*pension funds*" (as defined in the Income Tax Act) are exempt from the Dividends Tax. Generally, natural persons and non-resident beneficial owners do not qualify for any of the domestic exemptions from the Dividends Tax. However, in respect of non-resident beneficial owners, an exemption from, or reduction of, any Dividends Tax liability may be available under an applicable double taxation agreement. Documentary requirements exist in order to rely on the exemptions from, or reductions in the rate of, the Dividends Tax.

The Dividends Tax legislation contained in the Income Tax Act contains provisions which deem certain payments made in terms of certain borrowed shares to constitute dividends paid by the borrower of the shares to the lender. Dividends Tax implications may also arise in respect of certain dividend cession transactions and in respect of certain resale agreements entered into in respect of certain shares.

Prospective subscribers for or purchasers of the Programme Preference Shares are advised to consult their own professional advisers as to whether the holding of any Programme Preference Shares will give rise to any Dividends Tax implications.

Definitions

The references to "*interest*" and "*dividend*" above mean "*interest*" and "*dividend*" respectively as understood in South African tax law. The statements above do not take account of any different definitions of "*interest*", "*dividends*" or "*principal*" which may prevail under any other law or which may be created by the Applicable Terms and Conditions or any related documentation.

References to "*person*" above shall mean "*person*" within the meaning given in section 1 of the Income Tax Act.

DESCRIPTION OF INVESTEC LIMITED

1. OVERVIEW AND HISTORY

The Investec group, comprising Investec plc and Investec Limited, (the “**Investec Group**” or the “**Group**”) is an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base in South Africa, the United Kingdom, Europe and Asia/Australia as well as certain other countries.

Founded as a leasing company in Johannesburg in 1974, the Investec Group acquired a banking licence in 1980 and listed on the JSE Limited (the “**JSE**”) in South Africa in 1986. In 1992, the Investec Group made its first international acquisition, in the United Kingdom.

On 22 July 2002, the Investec Group implemented a Dual Listed Companies (“**DLC**”) structure and listed its offshore businesses on the London Stock Exchange (the “**LSE**”). In terms of the DLC structure, Investec Limited is the controlling company of the Investec Group’s businesses in Southern Africa and Mauritius and Investec plc is the controlling company of the majority of the Investec Group’s non-Southern African businesses. Investec Limited is listed on the JSE whilst Investec plc has a primary listing on the LSE and a secondary listing on the JSE. As a result of the DLC structure, Investec plc and Investec Limited together form a single economic enterprise (the Investec Group). Shareholders have common economic and voting interests as if Investec Limited and Investec plc are a single company. Creditors are, however, ring-fenced to either Investec Limited or Investec plc as there are no cross guarantees between the companies.

In 2003, Investec Limited concluded a significant empowerment transaction in which its empowerment partners collectively acquired a 25.1% (twenty five point one percent) stake in its issued share capital.

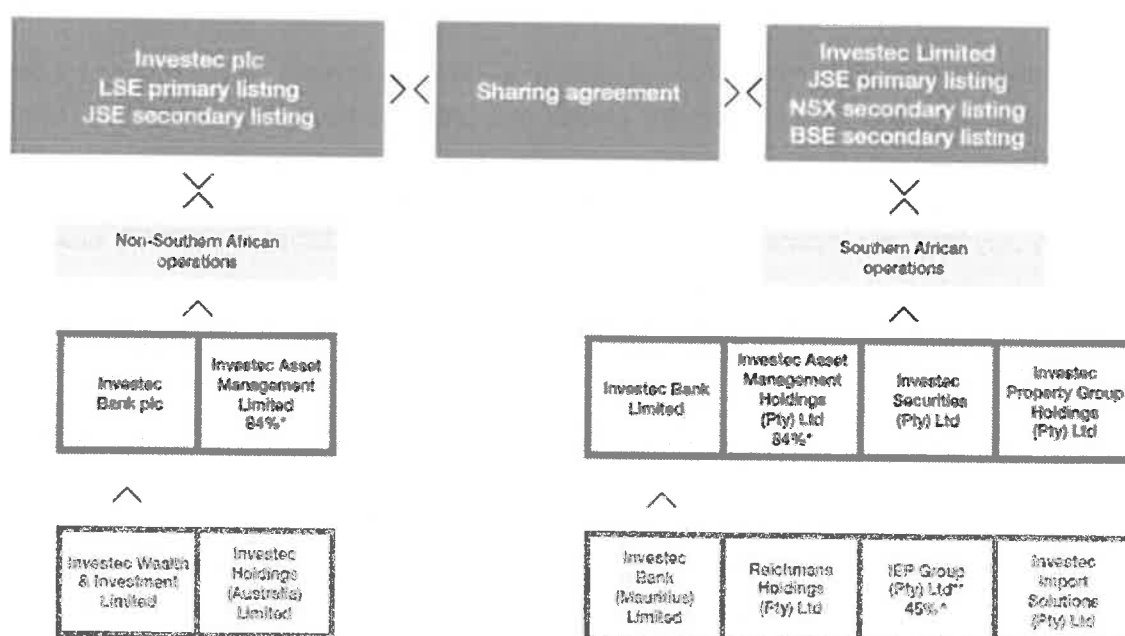
The Investec Group has since expanded through a combination of substantial organic growth and a series of strategic acquisitions.

2. THE INVESTEC GROUP AND INVESTEC LIMITED’S ORGANISATION STRUCTURE

Investec Limited was incorporated on 10 December 1925 with indefinite duration. The principal legislation under which the Issuer operates as at the Programme Date, is: (i) the Banks Act, 1990; (ii) the Companies Act, 2008; (iii) the Financial Advisory and Intermediary Services Act, 2002; (iv) Financial Markets Act, 2012; (v) the dual listing conditions pursuant to the Exchange Control Regulations, 1961 promulgated pursuant to the Currency and Exchanges Act, 1933, of South Africa; (vi) the Competition Act, 1998; (vii) National Environmental Management: Integrated Coastal

Management Act, 2008 and National Environmental Management: Waste Act, 2008 and (viii) the JSE's rules and regulations. The Issuer is also subject to the Protection of Personal Information, 2013. The telephone number of the Issuer is: +27 (0)11 286 7000. The Company Secretary's, Mrs Niki van Wyk, registered address is 100 Grayston Drive, Sandown, Sandton, 2196 and contact number is (011) 286 7957.

The structure under which the Issuer operates as of the date of this Programme Memorandum is as follows:



All shareholdings in the ordinary share capital of the subsidiaries are 100%, unless otherwise stated.

- * 16% held by senior management in the company (31 March 2016: 15%).
- ** Previously Investec Equity Partners (Pty) Ltd.
- ^ 55% held by third party investors in the company together with senior management in the business.

As at 31 March 2017, the major shareholders of Investec Limited were as follows:

Shareholder analysis by manager group		Number of shares	% holding
1	PIC (ZA)	35,213,851	11.7%
2	Allan Gray (ZA)	27,504,421	9.1%
3	Investec Staff Share Schemes (ZA)	25,444,842	8.4%
4	Old Mutual (ZA)	15,960,095	5.3%
5	Sanlam Group (ZA)	12,460,194	4.1%
6	BlackRock Inc (UK and US)	11,382,316	3.8%
7	Coronation Fund Mgrs (ZA)	9,772,984	3.2%
8	Dimensional Fund Advisors (UK)	9,666,468	3.2%
9	The Vanguard Group, Inc (UK and US)	9,582,111	3.2%
10	AQR Capital Mgt (US)	7,172,136	2.4%
		164,159,418	54.4%

The top 10 (ten) shareholders account for 54.4% (fifty four point four percent) of the total shareholding in Investec Limited. This information is based on a threshold of 20,000 (twenty thousand) shares. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

3. THE INVESTEC GROUP'S STRATEGY

The Investec Group strives to be a distinctive specialist bank and asset manager, driven by commitment to its core philosophies and values. The Investec Group pursues its strategy through an emphasis on:

3.1. Reinforcing a specialised and focused approach

The Investec Group looks to build well-defined businesses focused on serving the needs of select market niches where it can compete effectively. In its pursuit of client satisfaction, the Investec Group aims to provide high quality specialised services to targeted clients, rather than high-volume services to the greatest number. The Investec Group will continue to focus on building business depth rather than breadth in its core areas of activity and the geographies in which it operates. The Investec Group intends to largely pursue organic growth opportunities.

3.2. Maintaining a balanced business model

The Investec Group focuses on maintaining an appropriate balance between revenue earned from operational risk businesses and revenue earned from financial risk businesses. This ensures that the Investec Group is not over reliant on any one part of its business to sustain its activities and that it has a large recurring revenue base that the directors believe enable it to better navigate through varying cycles and support the Investec Group's long-term growth objectives.

The Investec Group's current strategic objectives include increasing the proportion of its non-lending revenue base which the Group largely intends to achieve through the continued strengthening and development of its wealth management and asset management businesses.

3.3. Stringent management of risk, capital and liquidity

The intimate involvement of senior management underpins the Investec Group's risk management strategy, which is critical to the Group's success. A culture of risk awareness is embedded in the Investec Group's reward programmes and day-to-day activities. The Investec Group will continue to focus on maintaining a sound balance sheet with low leverage. The Investec Group invests a significant portion of deposits gathered in readily available, high quality liquid assets and targets a minimum cash-to-customer deposit ratio of 25% (twenty five percent). The Investec Group holds capital in excess of regulatory requirements and intends to continue to adhere to this philosophy and to ensure that it remains well capitalised in this vastly changed, and continually changing, banking environment.

3.4. Maintaining efficiency

The Investec Group aims to ensure that costs are contained and targets a cost-to-income ratio of below 65% (sixty five percent). The group at present, notably in the UK, is seeing a narrowing in its jaws ratio, as the group is focusing on growing a number of its businesses, which has resulted in an increase in headcount, business and IT infrastructure costs. The Directors believe that this investment is required to support future growth in the business. Outside of these investment costs, fixed expenses are targeted below the respective inflation rates in each of the group's core geographies.

3.5. Perpetuation of the Investec Group's culture

The Investec Group seeks to attract and retain highly talented professionals by maintaining a working environment that stimulates high performance and encourages a creative and entrepreneurial culture. The Directors are keen that the careful selection of people, their ongoing education and uncompromising commitment to the Investec Group's stated values should continue to be a distinctive characteristic of the Investec Group's culture and drive.

3.6. The achievement of financial objectives

The Investec Group has an established and published set of financial objectives that it aspires to achieve over the medium to long-term and through varying market conditions. These targets are:

- 3.6.1. a Group return on equity in pounds Sterling of between 12% (twelve percent) to 16% (sixteen percent) over a rolling 5 (five) year period
- 3.6.2. a dividend cover of between 1.7 (one point seven) to 3.5 (three point five) times based on adjusted earnings per share;
- 3.6.3. a Group cost-to-income ratio of less than 65% (sixty five percent); and
- 3.6.4. a capital adequacy ratio range of between 14% (fourteen percent) to 17% (seventeen percent) on a consolidated basis for Investec plc and Investec Limited, a minimum Tier 1 ratio of 11% (eleven percent), a minimum common equity Tier one ratio of 10% (ten percent) and a minimum leverage ratio of 6% (six percent).

4. **KEY STRENGTHS**

The Directors believe that the Investec Group's key strengths are:

4.1. Careful targeting of niche markets

The Investec Group's core philosophy is to build well-defined businesses focused on serving clients in select market niches where it can compete effectively.

4.2. Distinctive culture and people

The Investec Group has a strong entrepreneurial, merit and value-based culture, and aims to encourage and reward passion, energy and stamina. The Investec Group seeks to reinforce its employees' commitment to its culture and values through a compensation philosophy that promotes material employee share ownership.

4.3. Balanced portfolio of businesses

The Investec Group has a balanced and diversified portfolio of businesses which offers carefully selected products and services across different geographies, thereby increasing the stability of the Investec Group's earnings.

4.4. Risk awareness, control and compliance are embedded in day-to-day activities

Material employee ownership and risk-based reward programmes ensure that shareholder and employee interests are aligned.

4.5. Depth and stability of leadership

The Investec Group's Executive Directors are supported by divisional and geographic business leaders as well as senior management. Both the Executive Directors and business leaders have a long history with the Group resulting in a stable leadership.

5. **ACTIVITIES OF INVESTEC LIMITED**

Investec Limited operates as a specialist bank and asset manager within Southern Africa. The three principal business units of Investec Limited are discussed below.

5.1. Investec Asset Management

Investec Asset Management ("IAM") is a specialist provider of active investment products and services to institutional and advisor clients. IAM's investment offering includes equities, fixed income, multi asset and alternatives strategies.

IAM's clients include pension funds, central banks, sovereign wealth funds, insurers, foundations, financial advisors and intermediaries serving individual investors.

IAM has offices in 14 countries. Both London and Cape Town offices perform investment, distribution, client management and operational functions. There is further portfolio management presence in Hong Kong, New York, Singapore, Gaborone and Windhoek, as well as dealing coverage from offices located in London, Cape Town and Hong Kong. IAM's distribution capabilities are organised across five geographically defined units (UK, Europe, Africa, Asia Pacific and North America) and serves clients around the globe.

As at 31 March 2017 IAM in South Africa had R568.6 billion (five hundred and sixty eight point six billion Rand) assets under management.

5.2. Wealth & Investment

Investec Wealth & Investment ("IW&I") South Africa specialises in managing the entire wealth of high net-worth individuals, families, charitable trusts and corporate clients. There are three core services: Wealth Management, Portfolio Management and Stockbroking. A typical client portfolio would largely be invested in equities. IW&I has offices in Durban, Cape Town, East London, Johannesburg, Knysna, Pietermaritzburg, Port Elizabeth, Port Louis, Pretoria and Stellenbosch.

As at 31 March 2017 IW&I South Africa had R322.3 billion funds under management (three hundred and twenty two point three billion Rand). The IW&I operation is one of South Africa's leading private client investment management businesses.

5.3. Specialist Banking

The bank operates as a specialist bank, focusing on three key areas of activity: Investment activities, Corporate and Institutional Banking activities and Private Banking activities. Each business provides specialised products and services to defined target markets.

Corporates/government/institutional clients		High-income and high net worth private clients
Investment activities	Corporate and Institutional Banking activities	Private Banking activities
Principal Investments Property investment fund management	Treasury and trading services Specialised lending, funds and debt capital markets Institutional research, sales and trading Advisory and equity capital markets	Transactional banking and foreign exchange Lending Deposits Investments

5.3.1. Investment activities

Investment activities focuses on Principal Investment and Property Activities.

The bank's Principal Investments division seeks to invest largely in unlisted companies. Investments are selected based on the track record of management, the attractiveness of the industry and the ability to build value for the existing business by implementing an agreed strategy.

A material portion of the bank's principal investments have been transferred to the IEP Group ("IEP"). The bank holds a 45% stake in IEP alongside other strategic investors who hold the remaining 55% in IEP.

Furthermore, the bank's Central Funding division is the custodian of certain equity and property investments.

The group's property business focuses on property fund management and property investments.

5.3.1.1.

5.3.2. Corporate and Institutional Banking activities

Corporate and Institutional Banking provides a wide range of specialist products, services and solutions to select corporate clients, public sector bodies and institutions. The business undertakes the bulk of Investec Limited's wholesale debt, structuring, proprietary trading, capital markets, institutional stockbroking, advisory, trade finance, import solutions and derivatives business.

5.3.3. Private Banking activities

Private Banking positions itself as the 'investment bank for private clients', offering both credit and investment services to its select clientele.

Through strong partnerships, the business has created a community of clients who thrive on being part of an entrepreneurial and innovative environment. The business unit's target market includes ultra-high net worth individuals, active wealthy entrepreneurs, high income professionals, self-employed entrepreneurs, owner managers in mid-market companies and sophisticated investors.

6. **CORPORATE GOVERNANCE**

The board of directors of the Issuer (the "**Board**") endorses the code of corporate practices and conduct as set out in the King III report and confirms that the Issuer is compliant with the provisions thereof. Any changes requires to the Issuer's governance processes as a result of King IV will be during the course of 2017-2018. A more detailed analysis of the Issuer's compliance with King III is available on the Investec website (<https://www.investec.com/content/dam/investor-relations/downloads/annual-reports/Investec%20DLC%20annual%20report%20-%20volume%201.pdf>).

7. **BOARD OF DIRECTORS**

Bernard Kantor	Executive Director
Cheryl Ann Carolus	Non-Executive Director
Charles Richard Jacobs	Non-Executive Director
David Friedland	Non-Executive Director
Fani Titi	Non-Executive

	Director/Chairman
George Mark Malloch-Brown	Non-Executive Director
Glynn Robert Burger	Executive Director
Hendrik Jacobus Du Toit	Executive Director
Philip Alan Hourquebie	Non-Executive Director
Ian Robert Knator	Non-Executive Director
Khumo Lesego Shuenyane	Non-Executive Director
Laurel Charmaine Bowden	Non-Executive Director
Peregrine Kenneth Oughton Crosthwaite	Non-Executive Director
Stephen Koseff	Executive Director

ISSUER**Investec Limited**

(Registration Number 1925/00283/06)

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Sandton

South Africa

Contact: The Head, Financial Products

ARRANGER, DEALER AND DEBT SPONSOR**Investec Bank Limited**

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South Africa

Contact: The Head, Financial Products

ISSUER AGENT**Investec Bank Limited**

(Registration Number 1969/004763/06)

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South Africa

Contact: The Head, Financial Products

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