NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN

As part of the dual listed company structure, Investec plc and Investec Limited notify both the London Stock Exchange and the JSE Limited of matters which are required to be disclosed under the Disclosure, Transparency and Listing Rules of the United Kingdom Listing Authority (the “UKLA”) and/or the JSE Listing Requirements.

Accordingly we advise of the following:

RECOMMENCEMENT OF THE INVESTEC PLC RAND PERPETUAL PREFERENCE SHARE PRE-LISTING

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

Subsequent to the SENS announcement dated 15 March 2011 relating to the delay of the inward listing of Rand perpetual preference shares on the JSE, notice is hereby given that the offer for subscription for such preference shares will resume on Friday 17 June 2011. Following the original SENS announcement the following dates and terms have been amended:

1. DETAILS OF THE OFFER FOR SUBSCRIPTION
Particulars of the Rand perpetual preference shares offer for subscription are detailed as follows:
Deemed value for dividend purposes R100
Prime Rate 9%
Preference Dividend Rate 95%
Initial dividend yield based on the deemed value 8.55%
Minimum Rand value of subscription per subscriber acting as principal R1 000 000

2. TIMING AND EXPECTED DATE OF LISTING
Times and dates of the opening and closing of the offer for subscription are included below:
Opening date of the offer for subscription (12:00) 17 June 2011
Closing date of the offer for subscription (17:00) 22 June 2011
Proposed listing date (09:00) 29 June 2011

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

Road shows and marketing activities are expected to occur between 17 June 2011 and 22 June 2011.

3. SHARE CAPITAL OF INVESTEC PLC
3.1 Issued share capital before the offer for subscription
537 177 588 ordinary shares of £0.0002 each £107 435
272 836 668 special converting shares of £0.0002 each £54 567
1 UK DAN share of £0.001 –
1 UK DAS share of £0.001 –
1 special voting share of £0.001 –
15 081 149 non-redeemable, non-cumulative, non-participating Sterling preference shares of £0.01 each, listed on the JSE and the CISX £150 812

3.2 Issued share capital after the offer for subscription
537 177 588 ordinary shares of £0.0002 each £107 435
272 836 668 special converting shares of £0.0002 each £54 567
1 UK DAN share of £0.001 –
1 UK DAS share of £0.001 –
1 special voting share of £0.001 –
15 081 149 non-redeemable, non-cumulative, non-participating Sterling preference shares of £0.01 each, listed on the JSE and the CISX £150 812

3 000 000 non-redeemable, non-cumulative, non-participating Rand denominated preference shares of R0.001 each* R3 0000

*The number of Rand perpetual preference shares issued has been determined using the best available estimate of shares taken up, based on an issue price of R100 and a coupon rate of 8.55%.

4. SALIENT FEATURES OF THE RAND PERPETUAL PREFERENCE SHARES

4.1 Entitlements to dividends

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

In the case of South African resident preference shareholders, in terms of the draft 2011 Taxation Laws Amendment Bills, a proposed Dividends Tax is expected to become operational as of 1 April 2012 (via Ministerial notice in the Government Gazette). Subject to specific exemptions, South African residents will thus most likely be subject to 10% dividends tax on the dividends paid in relation to the Rand perpetual preference shares, with no additional income tax arising on such dividends. The preference dividend rate of 95% on the prime rate will not be adjusted when Dividends Tax becomes effective. The issue yield has already taken this tax into consideration when determining the appropriate pricing for this instrument.

Proposed legislation indicates that the dividends paid, in relation to the Rand perpetual preference shares listed on the JSE, to non South African residents will be exempt from the dividends tax.

Your attention is drawn to the fact that this legislation has not yet been finalised. All applicants must obtain their own advice in connection with the taxation consequences relating to their investment in the Rand perpetual preference shares.

5. COPIES OF THE PRE-LISTING STATEMENT

Copies of the Pre-listing Statement can be obtained during normal business hours from 12:00 on 17 June 2011 until the closing date of the offer for subscription at the offices of Investec Limited, 100 Grayston Drive, Sandown, Sandton, 2196, as well as from the Company’s Transfer Secretary, Computershare, Ground Floor, 70 Marshall Street, Johannesburg, 2001.

15 June 2011
Sponsor:
Investec Bank Limited