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 Listings Requirements.

Accordingly, we advise of the publication of the following two circulars in compliance with UKLA Listing Rule 9.6.3:

**Sale of stake in Investec Asset Management**

On 14 March 2013, Investec announced the proposed sale by Investec Limited of 15 per cent of Investec Asset Management Holdings (Pty) Limited and by Investec plc of 15 per cent of Investec Asset Management Limited to Forty Two Point Two and the grant to Forty Two Point Two of options to acquire up to an additional 5 per cent of each of Investec Asset Management Holdings (Pty) Limited and Investec Asset Management Limited (the “Transaction”).

A circular in relation to the Transaction dated 23 May 2013 (the “Transaction Circular”) has been approved by the Financial Conduct Authority in the UK and the JSE in South Africa. The Transaction Circular has been submitted to the Financial Conduct Authority, published on the Investec website (www.investec.com) and will be posted to shareholders shortly.

**Investec Limited: Creation of new Redeemable Programme Preference Shares**

Investec Limited currently issues redeemable preference shares out of its subsidiary companies as a means of raising cost effective and efficient term funding. Redeemable preference shares are attractive to investors as the shareholders thereof receive dividends which are currently only subject to dividends tax at a rate of 15% and certain categories of shareholders are fully exempt from this tax. Various amendments to South African legislation relating to preference shares, amongst other instruments, have restricted Investec Limited’s ability to continue accessing funding via its subsidiaries. Investec Limited is therefore proposing to issue Redeemable Programme Preference Shares directly out of the Company, which would enable it to preserve the existing funding raised and create a platform to continue issuing tax efficient instruments to the market (including retail investors) (the “Redeemable Programme Preference Shares”)

A circular in relation to the Redeemable Programme Preference Shares dated 23 May 2013 (the “Redeemable Programme Preference Shares Circular”) has been approved by the JSE in South Africa. The Redeemable Programme Preference Shares Circular has been published on the Investec website (www.investec.com) and will be posted to shareholders shortly.
Meetings

The Transaction Circular contains notices of the general meetings of Investec Limited and Investec plc to be convened for shareholders to consider and, if thought fit, to approve the Transaction.

- The Investec Limited general meeting will be held at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa at 12.00 pm (noon) (SA time) on 9 July 2013.

- The Investec plc general meeting will be held at 2 Gresham Street, London, EC2V 7QP, United Kingdom at 11.00 am (UK time) on 9 July 2013.

The Redeemable Programme Preference Shares Circular contains notices of the general meetings of Investec Limited and Investec plc to be convened for shareholders to consider and, if deemed fit, to approve the creation of the Redeemable Programme Preference Shares and the necessary amendments to the Memorandum of Incorporation of Investec Limited to give effect to the proposed amendments to the capital of Investec Limited.

- The Investec Limited general meeting will be held at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa at 13.30 pm (noon) (SA time) on 9 July 2013.

- The Investec plc general meeting will be held at 2 Gresham Street, London, EC2V 7QP, United Kingdom at 12.30 pm (UK time) on 9 July 2013.

The Redeemable Programme Preference Shares Circular contains notices of the class meetings of the holders of the Investec Limited perpetual preference shares and holders of the Investec Limited redeemable preference shares for those holders to consider and, if deemed fit, to approve the increase in the capital of Investec Limited by the creation of the Redeemable Programme Preference Shares.

- The Investec Limited class meeting of the holders of the perpetual preference shares will be held at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa at 11.00 am (SA time) on 9 July 2013.

- The Investec Limited class meeting of the holders of the redeemable preference shares will be held at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa at 11.30 am (SA time) on 9 July 2013.

To view the Circulars please visit www.investec.com. Copies of the Circulars and ancillary documents are, and will remain, available for inspection at both the registered office of Investec Limited and Investec plc during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the general meetings approving the Transaction and the creation of the Redeemable Programme Preference Shares.

Copies of the Circulars are also available for inspection on the UKLA National Storage Mechanism at www.morningstar.co.uk/uk/NSM.

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