INVESTEC LIMITED

Preference share partial redemption announcement

Class ILRP2 redeemable, cumulative non-participating preference shares (“Preference Shares”)

Partial redemption of Preference Shares
Notice is hereby given that 26 288 Preference Shares will be redeemed on 19 May 2017 pursuant to a bespoke offer that was made by Investec Limited to a specific preference shareholder, which offer was accepted by such shareholder, in accordance with clause 46 of the Applicable Pricing Supplement of the Preference Shares.

The early redemption will take place at an amount of 100 769.99601 cents per Preference Share being a return of capital of 100 000 cents per Preference Share plus accrued dividends in respect of the period from and including 01 April 2017 up to, but excluding, 19 May 2017, which amounts to 769.99601 cents per Preference Share.

Salient features of the redemption of the 26 288 Preference Shares are listed below:

| Issuer | Investec Limited |
| Instrument | Redeemable cumulative non-participating preference shares |
| Early Redemption date | 19 May 2017 |
| Number of shares redeemed | 26 288 |
| Number of shares outstanding post this early redemption | 236 594 |
| JSE Share Code | ILRP2 |
| ISIN | ZAE000202990 |

Additional information to take note of:
- The Investec Limited company tax reference number: 9800/181/71/2
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions or reductions in terms of Double Tax Agreements as legislated) equal to 153.99920 cents per share
The net dividend amounts to 615.99681 cents per preference share for shareholders liable to pay the Dividend Tax and 769.99601 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

N van Wyk

Company Secretary
Investec Limited

16 May 2017
Johannesburg

Sponsor:
Investec Bank Limited