Investec Limited
Incorporated in the Republic of South Africa
Registration number 1925/002833/06
JSE share code: ILRP2
ISIN: ZAE000202990
JSE ordinary share code: INL
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949

Investec plc
Incorporated in England and Wales
Registration number 3633621
LSE share code: INVP
JSE share code: INP
ISIN: GB00B17BBQ50

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 Guidance, Transparency Rules and Listing Rules of the United Kingdom Listing Authority (the “UKLA”) and/or the JSE Listing Requirements.

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 21 293 Preference Shares will be redeemed on 22 October 2018 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 100 321.15962 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 October 2018 up to, but excluding, 22 October 2018, which amounts to 321.15962 cents per Preference Share.

Salient features of the redemption of the 21 293 Preference Shares are listed below:

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Redeemable cumulative non-participating preference shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instrument</td>
<td>Investec Limited</td>
</tr>
<tr>
<td>Early Redemption date</td>
<td>22 October 2018</td>
</tr>
<tr>
<td>Number of shares redeemed</td>
<td>21 293</td>
</tr>
<tr>
<td>Number of shares outstanding post this early redemption</td>
<td>191 642</td>
</tr>
<tr>
<td>JSE Share Code</td>
<td>ILRP2</td>
</tr>
<tr>
<td>ISIN</td>
<td>ZAE000202990</td>
</tr>
</tbody>
</table>

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 64.23192 cents per share.

The net dividend amounts to 256.92770 cents per preference share for shareholders liable to pay the Dividend Tax and 321.15962 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

17 October 2018
Johannesburg

Sponsor:
Investec Bank Limited