OFFER FOR PURCHASE OF PREFERENCE SHARES ISSUED BY INVESTEC PLC – AMENDMENT TO EXPECTED SETTLEMENT DATE

27 June 2016 – Further to the announcement released by Investec plc (“Investec”) dated 20 June 2016 entitled “Offer for Purchase of Preference Shares Issued by Investec plc”, Investec hereby announces that it amends the expected Settlement Date from 3 August 2016 to 2 August 2016. The amendment to the expected Settlement Date reflects the announcement by the Presidency of South Africa on 24 June 2016 that the South African Municipal Elections will take place on 3 August 2016 and that such day will be a public holiday in South Africa.

Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Further information

This announcement is for information purposes only. A complete description of the terms and conditions of the Tender Offers and the risk factors pertaining thereto is set out in the Tender Offer Memorandum and should be read carefully before any decision is made with respect to the Tender Offers.

Requests for electronic copies or hard copies of the Tender Offer Memorandum, any announcements relating to the Tender Offers and information in relation to the procedures for submission of a Tender Instruction should be directed to the Receiving Agent at web.queries@computershare.co.uk or +44 370 707 1077, for the attention of Laura James / +27 11 870 2816, for the attention of the Corporate Actions Department. Preference Shareholders who hold their Preference Shares via STRATE are reminded to contact their
relevant Central Securities Depository Participant ("CSDP") or broker for further information in relation to the Tender Offers.

Announcements relating to the Tender Offers can also be obtained from, amongst other places, on the Investor Relations page on Investec’s website (www.investec.com).

Investec has retained each of (i) J.P. Morgan Securities plc to act as dealer manager in relation only to the Sterling Preference Shares which are held by Sterling Preference Shareholders who (i) are resident outside of South Africa and (ii) hold their Sterling Preference Shares (x) in CREST or (y) in certificated form outside of CREST and STRATE (the “UK Dealer Manager”) and (ii) Investec Bank Limited to act in its capacity as dealer manager in relation only to the (1) Rand Preference Shares; and (2) Sterling Preference Shares held by Sterling Preference Shareholders who (i) are resident in South Africa and (ii) hold their Sterling Preference Shares (x) in STRATE or (y) in certificated form outside of CREST and STRATE (the “SA Dealer Manager” and, together with the UK Dealer Manager, the “Dealer Managers” and each a “Dealer Manager”) for the Tender Offers. Investec has retained Computershare Investor Services PLC to act as Receiving Agent.

Requests for information in relation to the Tender Offers should be directed to:

**DEALER MANAGERS**

**J.P. MORGAN SECURITIES PLC**

(as UK Dealer Manager)

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Telephone: +44 207 134 2468
Email: emea_lm@jpmorgan.com

**INVESTEC BANK LIMITED**

(as SA Dealer Manager)

100 Grayston Drive
Sandown
Sandton
Johannesburg
2196
Republic of South Africa
Telephone: +27 11 286 7326
Email: robert.smith@investec.co.za

Requests for information in relation to the procedures for participating in the Tender Offers and the submission of Tender Instructions should be directed to:

**COMPUTERSHARE INVESTOR SERVICES PLC**

(as Receiving Agent)

Corporate Actions
Bristol BS99 6AH
United Kingdom
Telephone: +44 370 707 1077
Email: web.queries@computershare.co.uk

Computershare Investor Services (Pty) Limited
PO Box 61763
Marshalltown 2107
Republic of South Africa
Telephone: +27 11 870 2816
Attention: Corporate Actions Department
Each of the Dealer Managers and their respective affiliates may contact Preference Shareholders regarding the Tender Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward the Tender Offer Memorandum and related materials to Preference Shareholders.

None of the Dealer Managers, Computershare, the Share Settlement Nominees nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offers, Investec, any of its affiliates or the Preference Shares contained in this announcement and the Tender Offer Memorandum or for any failure by Investec to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Dealer Managers, Computershare, the Share Settlement Nominees, Investec nor any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Tender Offers, or any recommendation as to whether Preference Shareholders should offer Preference Shares in the Tender Offers.

The Receiving Agent is the agent of Investec and the Receiving Agent does not owe any duty to any Preference Shareholder.

This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offers. If any Preference Shareholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser.

**Offer Restrictions**

This announcement does not constitute an invitation to participate in the Tender Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of Investec, the Dealer Managers, Computershare and the Share Settlement Nominees to inform themselves about, and to observe, any such restrictions.

**United States**

The Tender Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the benefit of, any U.S. person. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet and other means of electronic communication. The Preference Shares may not be tendered in the Tender Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “Securities Act”). Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to, or for the account of benefit of, a U.S. Person and the Preference Shares cannot be offered in the Tender Offers by any such use, means, instrumentality or facility or from or within by persons located or resident in the United States or by any U.S. Person or any person acting for the account or benefit of a U.S. Person. Any purported tender of Preference Shares in the Tender Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported
tender of Preference Shares made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Preference Shares participating in the Tender Offers will represent that it is not a U.S. Person, it is not located in the United States and is not participating in such Tender Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Tender Offer from the United States and who is not a U.S. Person.

Italy

None of the Tender Offer Memorandum or any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian laws and regulations. The Tender Offers are not addressed to Preference Shareholders resident or located in the Republic of Italy. Neither the Tender Offer Memorandum nor any other document or material relating to the Tender Offers may be forwarded, mailed, distributed, disseminated or otherwise disclosed or made available by any person or entity to any person or entity resident or located in the Republic of Italy. No form of solicitation has been, and can be, carried out in the Republic of Italy.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (“FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons in the United Kingdom falling within the definition of investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “FPO”); (2) those persons who are existing members or creditors of Investec or other persons within Article 43(2) of the FPO; (3) persons who fall within Article 49 of the FPO (“high net worth companies, unincorporated associations etc.”), and (4) to any other persons to whom these documents and/or materials may lawfully be communicated.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offers have been submitted to or will submitted for approval or recognition to the Financial Services and Markets Authority (“Autorité des services et marchés financiers /Autoriteit financiële diensten en markten”) and, accordingly, the Tender Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (the “Belgian Takeover Law”) as amended or replaced from time to time. Accordingly, the Tender Offers may not be advertised and the Tender Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, as amended from time to time, acting on their own account. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offers. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Tender Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither the Tender Offer Memorandum nor any other documents or offering materials relating to the Tender Offers have been or shall be distributed to the public in the Republic of France and only (i) providers of investment
services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) acting for their own account (other than individuals), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Tender Offers. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the Autorité des marchés financiers.

**General**

Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or the solicitation of an offer to sell Preference Shares, and Offers pursuant to the Tender Offers will not be accepted from Preference Shareholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offers shall be deemed to be made by the Dealer Managers or any of their respective affiliates, as the case may be, on behalf of Investec in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Preference Shareholder participating in the Tender Offers will also be deemed to give (or, in the case of a Preference Shareholder participating in the Tender Offers by submitting a Tender Instruction, will give) certain representations in respect of the other jurisdictions referred to above and generally as set out in Part V — "Information on the Tender Offers" of the Tender Offer Memorandum. Any tender of Preference Shares for purchase pursuant to the Tender Offers from a Preference Shareholder that is unable to make these representations will not be accepted. Each of Investec, the Dealer Managers, Computershare and the Share Settlement Nominees reserves the right, in their absolute discretion, to investigate, in relation to any tender of Preference Shares for purchase pursuant to the Tender Offers, whether any such representation given by a Preference Shareholder is correct and, if such investigation is undertaken and as a result Investec determines (for any reason) that such representation is not correct, such tender shall not be accepted.