OFFER FOR PURCHASE OF PREFERENCE SHARES ISSUED BY INVESTEC PLC – ANNOUNCEMENT OF RESULTS OF THE TENDER OFFERS

27 July 2016 – Further to the announcements released by Investec plc (“Investec”) dated (i) 20 June 2016 entitled “Offer for Purchase of Preference Shares Issued by Investec plc” and (ii) 27 June 2016 entitled “Offer For Purchase of Preference Shares Issued by Investec plc – Amendment to Expected Settlement Date”, Investec hereby announces the results of its invitation to holders of the Preference Shares (as defined herein) (the “Preference Shareholders”), which was made subject to certain offer restrictions and upon the terms and subject to the conditions contained in the tender offer memorandum dated 20 June 2016 (the “Tender Offer Memorandum”), to tender any or all of their Preference Shares for purchase by Investec for cash consideration (such invitation the “Tender Offer” and, together, the “Tender Offers”).

The Tender Offers were conditional upon, amongst other things, approval of the Purchase Resolution which was proposed and approved at the General Meetings of the shareholders of Investec and Investec Limited on 20 July 2016 as more particularly described in the Tender Offer Memorandum, the Circular dated 20 June 2016 and the announcements released by Investec entitled “Publication of Shareholder Circular and Notice of General Meeting” dated 20 June 2016 and “General Meetings of Investec Limited and Investec plc held on 20 July 2016” dated 20 July 2016.

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

Summary of Results of the Tender Offers

Following the Expiration Deadline, Investec hereby announces that it proposes to accept for purchase valid Offers pursuant to the Tender Offers in the aggregate amounts of (i) 12,176,826 Sterling Preference Shares and (ii) 1,994,493 Rand Preference Shares, as more particularly set out in the table below:
<table>
<thead>
<tr>
<th>Preference Shares</th>
<th>ISIN / Share Code</th>
<th>Number of Preference Shares outstanding before purchase and cancellation</th>
<th>Aggregate number of Preference Shares accepted for purchase</th>
<th>Applicable Purchase Price</th>
<th>Number of Preference Shares outstanding following purchase and cancellation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The non-redeemable, non-cumulative, non-participating preference shares of GBP0.01 each in the capital of Investec (the “Sterling Preference Shares”)</td>
<td>GB00B19RX541 / INPP</td>
<td>15,081,149</td>
<td>12,176,826</td>
<td>GBP5.7509589 / ZAR108.5631515</td>
<td>2,904,323</td>
</tr>
<tr>
<td>The non-redeemable, non-cumulative, non-participating preference shares of ZAR0.001 each in the capital of Investec (the “Rand Preference Shares” and together with the Sterling Preference Shares, the “Preference Shares” and each of the Rand Preference Shares and the Sterling Preference Shares respectively, an “Issue”)</td>
<td>GB00B4B0Q974 / INPPR</td>
<td>2,275,940</td>
<td>1,994,493</td>
<td>ZAR103.3887671</td>
<td>281,447</td>
</tr>
</tbody>
</table>

The Sterling Purchase Price comprises a principal amount of GBP5.70 per Sterling Preference Share plus an amount of 5.09589 pence per Sterling Preference Share which is equal to the accrued but undeclared and unpaid dividends from 1 April 2016 up to the expected Settlement Date.

The Rand Purchase Price comprises a principal amount of ZAR100 plus an amount of 338.87671 cents per Rand Preference Share which is equal to the accrued but undeclared and unpaid dividends from 1 April 2016 up to the expected Settlement Date. See also Part VIII “Tax Consequences” of the Tender Offer Memorandum; in particular, in relation to South African Dividend Tax and withholding.

Sterling Preference Shareholders who hold their Sterling Preference Shares via STRATE or who have a registered address on the register of Preference Shareholders in South Africa will receive the Sterling Purchase Price in Rand in the amount of ZAR18.8774 per GBP1.00, being the mid rate quoted by Bloomberg on its GBPZAR CURRENCY Page at 5.00 p.m. (London time) and 6.00 p.m. (Johannesburg time) following the Expiration Deadline (the "ZAR FX Rate"). The expected Settlement Date is 2 August 2016.

**Settlement**

Payment of the applicable Purchase Price for the Preference Shares to be purchased pursuant to the Tender Offers will be made by the Receiving Agent who will act as agent for the Preference Shareholders who have had their Offers accepted by Investec for the purpose of receiving the applicable Purchase Price and transmitting payment to those Preference Shareholders. Under no circumstances will additional interest be paid on the applicable Purchase Price to be paid by Investec or the Receiving Agent regardless of any delay by any person in making such payment.

Preference Shareholders that hold Preference Shares in uncertificated form in CREST or STRATE will have their accounts with CREST, STRATE or their relevant sponsor, broker or CSDP, as the case may be, updated on or shortly following the Settlement Date.

The payment of any consideration owed to Preference Shareholders pursuant to the Tender Offers will be made to such Preference Shareholders who hold their Preference Shares in certificated form only after receipt by the Receiving Agent of the relevant certificates (or an indemnity in a form acceptable to Investec).
and the Receiving Agent), as detailed in the Tender Offer Memorandum, and cheques (unless electronic transfer has been elected) in respect of such Preference Shares will be posted on or shortly following the Settlement Date.

Preference Shares which are not validly tendered pursuant to the Tender Offers shall continue to be held by the relevant Preference Shareholder in accordance with their terms.

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. 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
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COMPUTERSHARE INVESTOR SERVICES PLC  
(as Receiving Agent)  
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Marshalltown 2107  
Republic of South Africa  
Telephone: +27 11 870 8216  
Attention: Corporate Actions Department  

South African Sponsor  
Investec Bank Limited  

For further information please contact:  
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Bernard Kantor – Managing Director  
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This announcement contains inside information.