

Investec Limited

Incorporated in the Republic of South Africa
Registration number 1925/002833/06
JSE share code: INL
NSX share code: IVD
BSE 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

31 January 2020

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority ("FCA") and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada or Japan.

Neither this announcement, nor anything contained herein, nor anything contained in the Registration

Document referred to herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement or the Registration Document except on the basis of the information contained in a combined prospectus and pre-listing statement in its final form (the "Prospectus"), including the risk factors set out therein, that may be published by Ninety One plc and Ninety One Limited (together, "Ninety One" and together with their respective subsidiaries as at the date of Admission (as defined below), the "Ninety One Group") in due course in connection with a possible offer of shares in Ninety One and, in the case of Ninety One plc, (i) the possible admission of its ordinary shares ("Ninety One plc Shares") to the premium listing segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange ("LSE"); and (ii) the possible secondary inward listing and admission to trading of the Ninety One plc Shares on the Main Board of the Johannesburg Stock Exchange ("JSE") and, in the case of Ninety One Limited, the possible primary listing and admission to trading of its ordinary shares ("Ninety One Limited Shares" and together with the Ninety One plc Shares, the "Ninety One Shares") on the Main Board of the JSE. A copy of any Prospectus published by Ninety One will, if published, be available for inspection from the registered office of Ninety One Limited, at the offices of Ninety One's solicitors and online at www.investec.com/demerger and www.investecassetmanagement.com/disclosure (in each case, subject to certain access restrictions).

As part of the dual-listed company structure, Investec plc and Investec Limited notify both the LSE and the JSE of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules and Listing Rules of the FCA and/or the JSE Listing Requirements.

Investec plc, Investec Limited**Announcement of Ninety One's Intention to Publish a Registration Document and Expected Intention to Float on the London Stock Exchange and Johannesburg Stock Exchange**

Further to the announcement by Investec (comprising Investec plc and Investec Limited) on 29 November 2019 relating to the proposed demerger and public listing of its global asset management business (to be renamed Ninety One), Investec today announces Ninety One's expected intention to undertake an initial public offering (the "IPO") and the expected publication of a registration document (the "Registration Document") that has been submitted for approval to the FCA. Pending a decision to proceed with Ninety One's intention to IPO, Ninety One plc would apply for: (i) the admission of the Ninety One plc Shares to the premium listing segment of the Official List of the FCA and to trading on the Main Market of the LSE; and (ii) the secondary inward listing and admission to trading of the Ninety One plc Shares on the Main Board of the JSE, and Ninety One Limited, would apply for the primary listing and admission to trading of the Ninety One Limited Shares on the Main Board of the JSE.

Fani Titi and Hendrik du Toit, Joint CEOs of Investec, said:

"Today's announcement is a significant milestone for the Investec Group. The demerger and listing of a fully-independent Ninety One is a major step in Investec Group's programme to simplify and focus, and positions both the Ninety One and Investec Bank and Wealth businesses for long-term growth. This announcement precedes a shareholder vote on the demerger and listing, scheduled for 10 February 2020."

1 Ninety One overview

Ninety One is a founder-led independent global asset manager, established in South Africa in 1991, with £121 billion in assets under management, as at 30 September 2019. Ninety One primarily offers a range of high-conviction, active strategies to its sophisticated global client base with over 1,600 employees across the world.

The Ninety One Group's investment proposition for clients centres on its range of differentiated strategies managed by its specialist investment teams, providing access to a diverse range of asset classes and regions globally. Founded as an emerging market-focused South African asset management business, the Ninety One Group now operates and invests globally and has established a long-term growth track record, reflecting a resilient ability to grow through market cycles across both emerging and established market investments.

Today, the Ninety One Group serves its client base via five regional teams (known as Client Groups) - Africa, the United Kingdom, Asia Pacific, the Americas and Europe. Clients are served across two distribution channels: Institutional and Advisor. Institutional clients include some of the world's largest private and public sector pension funds, sovereign wealth funds, insurers, corporates, foundations and central banks, while Advisor clients include large retail groups, wealth managers, private banks and intermediaries serving individual investors.

The Ninety One Group has grown assets under management from £40 million in 1991 to £121 billion as at 30 September 2019, with approximately £83.3 billion managed on behalf of non-South African clients. For the six months ended 30 September 2019, Ninety One had net inflows of £3.2 billion and operating profit before exceptional items of £97.3 million, and for the year ended 31 March 2019 it had net inflows of £6.1 billion and operating profit before exceptional items of £179.4 million.

The leadership team that founded the Ninety One business has played a central role in the firm's growth over the last 28 years and continues to manage the Ninety One Group today. As a result, the Ninety One Group's employee ownership culture and purpose-led business approach underpins its investment proposition. The Ninety One Group operates in line with strategic principles centred around patient and organic growth, driven by long-term client demand and alignment with stakeholders.

2 Transaction summary

Should Ninety One proceed with its intention to IPO, the following is intended:

- In the case of Ninety One plc, (i) the admission of the Ninety One plc Shares to the premium listing segment of the Official List of the FCA and to trading on the Main Market of the LSE; and (ii) the secondary inward listing and admission to trading of the Ninety One plc Shares on the Main Board of the JSE and, in the case of Ninety One Limited, the primary listing and admission to trading of the Ninety One Limited Shares on the Main Board of the JSE ("**Admission**").
- An offer of existing Ninety One Shares to be sold by Investec plc and Investec Limited (the "**Global Offer**").
- The Ninety One Directors believe the Global Offer and Admission will position the Ninety One Group for its next stage of development by:
 - allowing Ninety One to operate as an independent business, benefiting clients, employees and shareholders;
 - preserving and promoting a high degree of employee ownership;
 - creating a suitable structure for talent attraction and retention; and
 - aligning the organisation and its staff for long-term success.
- Following the steps above and assuming the Global Offer proceeds as currently expected, it is expected that:
 - approximately 15% of the combined total issued share capital of Ninety One will be retained by Investec Group;
 - approximately 55% of the combined total issued share capital of Ninety One will be held by Investec plc and Investec Limited ordinary shareholders;

- at least 20% of the combined total issued share capital of Ninety One will be held by Ninety One staff; and
- approximately 10% of the combined total issued share capital of Ninety One will be held by new institutional and certain other investors.
- Immediately following Admission, Ninety One intends to have a free float of 60-65% of Ninety One's issued share capital and expects that it would be eligible for inclusion in the FTSE UK and JSE SA indices.
- J.P. Morgan Securities plc ("J.P. Morgan Cazenove") has been engaged to act as Sole Global Co-ordinator, Joint Bookrunner and UK Sponsor, Merrill Lynch International ("BofA Merrill Lynch") and Investec Bank plc ("Investec Bank") have been engaged to act as Joint Bookrunners in the event the Global Offer proceeds and J.P. Morgan Equities South Africa Proprietary Limited has been engaged to act as JSE Sponsor ("J.P. Morgan South Africa"). J.P. Morgan Cazenove and Fenchurch Advisory Partners LLP ("Fenchurch Advisory Partners") are acting as Financial Advisers to Investec.

A copy of the Registration Document will be submitted to the FCA for approval and will be available for inspection at the offices of Ninety One's solicitors once approved by the FCA. A copy of the Registration Document will also be available online at www.investec.com/demerger and www.investecassetmanagement.com/disclosure, in each case, subject to certain access restrictions.

3 Current trading

The Ninety One Group has continued the trend of operating profit growth since 30 September 2019, with higher pound sterling AUM at 31 December 2019 and net inflows for the quarter ended 31 December 2019.

4 Information for bona-fide, unconnected sell side research analysts

The Ninety One Capital Markets Day presentation is available on the Investec website using the following link: <https://www.investec.com/investorrelations>.

Additional information in relation to Ninety One will be made available via a link to unconnected research analysts today. Please contact Investor Relations if you would like to receive access to the information.

5 Enquiries

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Notes to Editors

Boards of Directors and Management

The Ninety One Boards will include Gareth Penny as independent Non-Executive Chairman and Colin Keogh as Senior Independent Director. The other independent non-executive directors joining Gareth Penny and Colin Keogh on the Boards are Busisiwe Mabuza, Idoya Basterrechea Aranda and Victoria Cochrane. Hendrik du Toit (who will assume the role of CEO of Ninety One on 1 March 2020), Kim McFarland (Finance Director of Ninety One) and Fani Titi (Joint CEO of Investec) complete the Ninety One Boards. More information about the Boards of Directors is available online at <https://www.investecassetmanagement.com/en/ninety-one-chooses-new-board-for-independence/>

Expected timetable of key events

The expected dates and times listed below may be subject to change.

Event	Time (London Time) and Date
Publication of Registration Document	Friday, 31 January 2020
Publication of Prospectus	Monday, 2 March 2020
Latest time and date for receipt of indications of interest under the Global Offer	12:00 p.m. on Friday, 13 March 2020
Announcement of the number of shares to be sold pursuant to the Global Offer (the " Offer Shares ") and the final offer price in respect of the Global Offer, publication of a pricing statement setting out such details and notification of allocations of Offer Shares	Monday, 16 March 2020
Admission of the Ninety One plc Shares and the Ninety One Limited Shares to the JSE and commencement of unconditional dealings in Ninety One plc Shares and Ninety One Limited Shares on the JSE	7:00 a.m. on Monday, 16 March 2020
Admission of the Ninety One plc Shares to the London Stock Exchange and commencement of unconditional dealings in Ninety One plc Shares on the London Stock Exchange	8:00 a.m. on Monday, 16 March 2020
Crediting of Ninety One plc Shares to CREST accounts	As soon as possible after 8:00 a.m. on Monday, 16 March 2020
Crediting of Ninety One plc Shares and Ninety One Limited Shares and fractional entitlement to CSDP or broker accounts in the Strate System	Thursday, 19 March 2020
Despatch of definitive share certificates (where applicable)	By Friday, 20 March 2020

FORWARD-LOOKING STATEMENTS

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking

terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Ninety One's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Ninety One Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made. Investec and Ninety One expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements they may make.

IMPORTANT INFORMATION

The contents of this announcement, which has been prepared by and is the sole responsibility of Investec plc and Investec Limited (together "Investec"), has been approved by J.P. Morgan Securities plc solely (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove) for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in the United States, Australia, Canada or Japan. The Ninety One Shares referred to herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The Ninety One Shares may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

In any member state of the European Economic Area ("EEA") outside of the United Kingdom (each, a "Relevant Member State"), this announcement and any offer if made subsequently is, and will be, directed only at persons who are "qualified investors" ("Qualified Investors") within the meaning of the Prospectus Directive (Directive 2003/71/EC and any amendments thereto, including Directive 2010/73/EU), and any implementing measures in each Relevant Member State (the "Prospectus Directive").

Any subscription or purchase of Ninety One Shares in the possible IPO should be made solely on the basis of information contained in the Prospectus which may be issued by Ninety One in connection with the IPO. The information in this announcement is subject to change. Before subscribing for or purchasing any Ninety One Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document referred to herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Ninety One Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Ninety One Group may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document referred to herein, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

None of J.P. Morgan Cazenove, BofA Merrill Lynch, Investec Bank, J.P. Morgan South Africa and Fenchurch Advisory Partners (together, the "Banks") or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Ninety One, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of the Banks is acting exclusively for Ninety One and Investec and no-one else in connection with the possible IPO. They will not regard any other person as their respective clients in relation to the possible IPO and will not be responsible to anyone other than Ninety One and Investec for providing the protections afforded to their respective clients, nor for providing advice in relation to the possible IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Each of J.P. Morgan Cazenove, BofA Merrill Lynch and Investec Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the FCA in the United Kingdom. Fenchurch is authorised and regulated by the FCA in the United Kingdom.