

#### Investec Limited

Incorporated in the Republic of South Africa  
Registration number 1925/002833/06  
JSE share code: INL  
JSE hybrid code: INPR  
JSE debt code: INLV  
NSX share code: IVD  
BSE share code: INVESTEC  
ISIN: ZAE000081949  
LEI: 213800CU7SM6O4UWOZ70

#### Investec plc

Incorporated in England and Wales  
Registration number 3633621  
LSE share code: INVP  
JSE share code: INP  
ISIN: GB00B17BBQ50  
LEI: 2138007Z3U5GWDN3MY22

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### LAUNCH OF TENDER OFFER

#### Investec plc announces Tender Offer for its £350,000,000 2.625 per cent. Callable Fixed Rate Resettable Subordinated Notes due 2032

22 January 2026. Investec plc (the "**Company**") announces today an invitation to holders of its £350,000,000 2.625 per cent. Callable Fixed Rate Resettable Subordinated Notes due 2032 (ISIN: XS2393629311) (the "**Notes**") to tender such Notes for purchase by the Company for cash (the "**Offer**").

The Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated 22 January 2026 (the "**Tender Offer Memorandum**") prepared by the Company, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

#### Rationale for the Offer

The Offer and the proposed issue of the New Notes are part of the Group's proactive management and optimisation of its debt profile and capital base. Any Notes acquired by the Company pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

#### Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Notes	ISIN	Outstanding principal amount	First Optional Redemption Date <sup>[1]</sup>	First Resettable Note Reset Date <sup>[2]</sup>	Maturity Date	Purchase Price <sup>[3]</sup>	Maximum Acceptance Amount
£350,000,000 2.625 per cent. Callable Fixed Rate Resettable Subordinated Notes due 2032	XS2393629311	£350,000,000	4 October 2026	4 January 2027	4 January 2032	98.85 per cent.	Subject as set out in the Tender Offer Memorandum, a maximum aggregate principal amount of Notes which will be no greater than the aggregate principal amount of the New Notes, subject to the right of the Company to decrease such Maximum Acceptance Amount in its sole and absolute discretion

#### Details of the Offer

##### **Relevant Supervisory Consent**

The Company has obtained Relevant Supervisory Consent (as defined in the terms and conditions of the Notes). Any repurchase of the Notes pursuant to the Offer will be made in compliance with the requirements set out in the terms and conditions of the Notes (and, in particular, Condition 5(k)(Supervisory Consent) of such terms and conditions).

##### **Purchase Price and Accrued Interest Payment**

Subject to the satisfaction or waiver of the New Financing Condition (as defined below), in respect of the Notes, the Company will, on the Settlement Date, pay for the Notes validly tendered and accepted for purchase by it pursuant to the Offer a cash purchase price for such Notes equal to 98.85 per cent. of the principal amount of the relevant Notes. In addition to the Purchase Price, the Company will also pay an Accrued Interest Payment in respect of all Notes purchased pursuant to the Offer. The Accrued Interest Payment shall be payable by the Company as part of the consideration under the Offer and is not, for the avoidance of doubt, a payment pursuant to the terms of the Notes.

##### **Final Acceptance Amount and Scaling**

If the Company decides to accept any Notes for purchase, subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date, the Company intends to accept for purchase pursuant to the Offer any validly tendered Notes up to the Maximum Acceptance Amount (the final amount accepted for purchase pursuant to the Offer being the "**Final Acceptance Amount**"). The Company intends to announce the Maximum Acceptance

Amount as soon as practicable following the pricing of the New Notes.

If the Company accepts any Notes for purchase pursuant to the Offer and the aggregate principal amount of Notes validly tendered is greater than the Final Acceptance Amount, the Company intends to accept such Notes for purchase on a pro rata basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Final Acceptance Amount, as more fully described in the Tender Offer Memorandum.

**New Financing Condition; No Obligation to accept Tenders**

The Company is today announcing its intention to issue Sterling-denominated Callable Fixed Rate Resettable Subordinated Notes (the "**New Notes**"), subject to market conditions.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

The purchase of any Notes by the Company pursuant to the Offer is also subject, without limitation, to the successful completion (in the sole and absolute determination of the Company) of the issue of the New Notes (the "**New Financing Condition**").

**Any acceptance by the Company prior to satisfaction of the New Financing Condition of Notes tendered for purchase in the Offer shall be conditional upon satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date.**

The Company reserves the right at any time to waive any or all of the conditions of the Offer (including the New Financing Condition) as set out in the Tender Offer Memorandum.

*Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.*

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in (i) the Base Prospectus dated 12 January 2026 prepared in connection with the £6,000,000,000 Euro Medium Term Note Programme of the Company and (ii) the final terms to be prepared in connection with the New Notes and no reliance is to be placed on any representations other than those contained in the Base Prospectus. Subject to compliance with all applicable securities laws and regulations, a copy of the Base Prospectus is available from the Dealer Managers, in their capacity as joint lead managers of the issue of the New Notes, on request. Noteholders who may wish to subscribe for New Notes should carefully consider all of the information in the Base Prospectus, including (but not limited to) the risk factors therein.*

*For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions that are set out in the Base Prospectus). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

*The New Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities with features similar to the New Notes to retail investors.*

*No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.*

*The target market for the New Notes is "eligible counterparties" as defined in COBS and "professional clients", as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of UK MFIR. No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities. Furthermore, no key information document required by the EU PRIIPs Regulation or the UK PRIIPs Regulation for offering or selling the New Notes or otherwise making them available to retail investors in the EEA or the UK has been (or is intended to be) prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the EU PRIIPs Regulation or the UK PRIIPs Regulation (as applicable).*

**New Notes Priority Allocation**

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has - prior to pricing and allocation of the New Notes - validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Notes (and the principal amount of Notes such investor has tendered or intends to tender) and has made a separate application to any of the Dealer Managers (in its capacity as a joint lead manager of the New Notes) to subscribe for New Notes as detailed below. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the Offer may, at the sole and absolute discretion of the Company, receive priority in the allocation of the New Notes, subject to the terms set out in the Tender Offer Memorandum, the satisfaction or waiver of the New Financing Condition and such Noteholder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as joint lead manager) in accordance with the standard new issue procedures of such joint lead manager. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to an Offer; and if New Notes are allocated to a Noteholder, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Noteholder in the Offer and accepted for purchase by the Company. Any such priority allocation will also take into account (among other factors) the minimum denomination of the New Notes, being £100,000 and integral multiples of £1,000 in excess thereof. To contact the Dealer Managers, Noteholders should use the contact details on the last page of the Tender Offer Memorandum.

All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Company. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

**Existing Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer, and any Noteholder who wishes to subscribe for New Notes in addition to tendering their Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager an indication of its firm intention to tender their Notes for purchase and the principal amount of the Notes that it intends to tender pursuant to the Offer.**

#### Indicative Offer Timetable

<b>Events</b>	<b>Date and time (all times are London time)</b>
<b>Commencement of the Offer</b>	
Announcement of the Offer and intention of the Company to issue the New Notes. Tender Offer Memorandum available from the Tender Agent.	22 January 2026
<b>Pricing of the New Notes</b>	Expected to be prior to the Expiration Deadline
Expected pricing of the New Notes and announcement of the Maximum Acceptance Amount by the Company.	
<b>Expiration Deadline</b>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	4.00 p.m. (London time) on 29 January 2026
<b>Results Announcement</b>	
Announcement by the Company of whether it will accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction or waiver of the New Financing Condition) and, if so (i) the Final Acceptance Amount, (ii) the Scaling Factor (if any) to be applied to Tender Instructions and (iii) the aggregate principal amount of Notes that will remain outstanding after the Settlement Date (if any).	As soon as reasonably practicable on the Business Day following the Expiration Deadline
<b>New Issue Settlement Date</b>	Expected to be 30 January 2026
Subject to the agreement of the Company to issue the New Notes and the satisfaction of customary conditions precedent to an issue of euromarket debt securities, the settlement date for the issue of the New Notes.	
<b>Settlement Date</b>	Expected to be 2 February 2026
Subject to satisfaction or waiver of the New Financing Condition, payment of the Purchase Price and Accrued Interest Payment for any Notes accepted for purchase and settlement of such purchases.	

*The above dates and times are subject, where applicable, to the right of the Company to extend, re-open, amend, waive any condition of and/or terminate the Offer. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in the Offer before the deadlines specified above. **The deadlines set by each Clearing System and instructions for the submission of Tender Instructions will also be earlier than the relevant deadlines above.***

*Unless stated otherwise, announcements relating to the Offer will be made: (i) by the delivery of notices to the Clearing Systems for communication to Direct Participants; and (ii) via an RIS. Such announcements may also be made by the issue of a press release to a Notifying News Service and may also be found on the relevant Informa Global Markets "IGM Screen Insider" service and on the Offer Website. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.*

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.**

Citigroup Global Markets Limited, Lloyds Bank Corporate Markets plc and Mizuho International plc are acting as Dealer Managers for the Offer and Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers.

#### **Dealer Managers**

##### **Citigroup Global Markets Limited**

Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB

Telephone: +44 20 7986 8969  
Email: [liabilitymanagement.europe@citigroup.com](mailto:liabilitymanagement.europe@citigroup.com)  
Attention: Liability Management Group

##### **Lloyds Bank Corporate Markets plc**

33 Old Broad Street  
London EC2N 1HZ  
United Kingdom

Telephone: +44 207 158 1726  
Email: [lbcmlibmanagement@lloydsbanking.com](mailto:lbcmlibmanagement@lloydsbanking.com)  
Attention: Liability Management Team

##### **Mizuho International plc**

30 Old Bailey  
London EC4M 7AU  
United Kingdom

Telephone: +34 91 790 7559

Email: [liabilitymanagement@uk.mizuho-sc.com](mailto:liabilitymanagement@uk.mizuho-sc.com)  
Attention: Liability Management

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent.

**The Tender Agent**  
**Kroll Issuer Services Limited**  
The News Building  
3 London Bridge Street  
London SE1 9SG

Attention: Scott Boswell  
Telephone: +44 20 7704 0880  
Email: [investec@is.kroll.com](mailto:investec@is.kroll.com)  
Website: <https://deals.is.kroll.com/investec>

This announcement is released by Investec plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of Regulation (EU) 596/2014 ("**MAR**"), as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"), encompassing information relating to the Offer described above. For the purposes of UK MAR and Article 2 of the binding technical standards published by the FCA in relation to MAR as regards Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Miller, Company Secretary at Investec plc.

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, regulatory and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, regulatory, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Noteholder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer. None of the Company, the Dealer Managers or the Tender Agent has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Noteholders either as a class or as individuals, and none of them makes any recommendation as to whether Noteholders should tender Notes pursuant to the Offer. None of the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, employees or affiliates) is providing Noteholders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

#### **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction or circumstances in which, or to any person to or from whom, it is unlawful to make such invitation or to participate in the Offer under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Nothing in this announcement nor the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

#### **United States**

The Offer is 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. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer 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 any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a person located in the United States or 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. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in such 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 Offer from the United States. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

#### **United Kingdom**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer in respect of the Notes 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, as amended. 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, and are only for circulation to persons outside the United Kingdom or to persons within 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 (the "**Order**")), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom they may lawfully be communicated in accordance with the Order.

## France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code Monétaire et Financier* and as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

## Italy

None of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer 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 Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A Noteholder located in the Republic of Italy can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with all applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

## Eligibility and availability of the New Notes

### UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET -

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Notes described in the Tender Offer Memorandum has led to the conclusion that: (i) the target market for the New Notes is only eligible counterparties, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the New Notes to such eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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**Sponsor:** Investec Bank Limited

[1] The Notes may be redeemed at the Company's option on any date from (and including) 4 October 2026 to (and including) 4 January 2027 at their principal amount plus accrued and unpaid interest.

[2] On 4 January 2027, the interest rate will reset and the Notes will bear interest at a rate which is the aggregate of the applicable Gilt Rate (as defined in the terms and conditions of the Notes) and a margin of 1.05% per annum.

Notes) and a margin of +2.00 per cent. per annum.

[3] Does not include an amount equal to the Accrued Interest Payment (as defined in the Tender Offer Memorandum) that will also be paid in respect of Notes which are validly tendered and accepted for purchase pursuant to the Offer.

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