

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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ANNOUNCEMENT OF MAXIMUM ACCEPTANCE AMOUNT IN RELATION TO TENDER OFFER

Investec plc announces Maximum Acceptance Amount in relation to Tender Offer for its £350,000,000 2.625 per cent. Callable Fixed Rate Resetable Subordinated Notes due 2032

23 January 2026. On 22 January 2026, Investec plc (the "**Company**") announced the launch of an offer to holders of its £350,000,000 2.625 per cent. Callable Fixed Rate Resetable Subordinated Notes due 2032 (ISIN: XS2393629311) (the "**Notes**"), to tender such Notes for purchase by the Company for cash (the "**Offer**"). The Company also announced on 22 January 2026 its intention to issue Sterling-denominated Callable Fixed Rate Resetable Subordinated Notes (the "**New Notes**"), subject to market conditions.

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

Pursuant to the Tender Offer Memorandum, the Company proposed to accept for purchase 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 (the "**Maximum Acceptance Amount**").

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**").

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.

Maximum Acceptance Amount

Following the pricing of the New Notes on 22 January 2026, the Company hereby announces that the Maximum Acceptance Amount is £300,000,000.

Results Announcement

Following the expiration of the Offer, which is expected to take place at 4.00 p.m. (London time) on 29 January 2026, the Company is expected to announce (the "**Results Announcement**") as soon as reasonably practicable on 30 January 2026 whether it will accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction or waiver of the New Financing Condition).

In the Results Announcement, the Company expects to announce 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).

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
Canada Square
Canary Wharf
London E14 5LB

Lloyds Bank Corporate Markets plc

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London EC2N 1HZ
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Attention: Liability Management Group

Telephone: +44 207 158 1726
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Attention: Liability Management Team

Mizuho International plc
30 Old Bailey
London EC4M7AU
United Kingdom

Telephone: +34 91 790 7559
Email: 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

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.

LEI: 2138007Z3U5GWDN3MY22

Sponsor: Investec Bank Limited

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