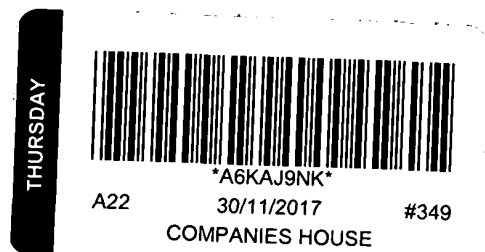


Registration Number 3633621

Investec plc

Unaudited Interim Financial Statements

For the period 1 April 2017 to 15 November 2017



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DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive directors

Stephen Koseff (chief executive officer)
Bernard Kantor (managing director)
Glynn R Burger (group risk and finance director)
Hendrik J du Toit (chief executive officer, Investec Asset Management)

Non-executive directors

Fani Titi (chairman)
Zarina B M Bassa
Laurel C Bowden
Cheryl A Carolus
Perry K O Crosthwaite
David Friedland
Charles R Jacobs
Ian R Kantor
Lord G M Malloch-Brown
Khumo L Shuenyane
Peter R S Thomas (resigned 10 August 2017)
Philip A Hourquebie (Independent non executive director) (appointed 14 August 2017)

SECRETARY

David Miller

AUDITOR

Ernst & Young LLP
25 Churchill Place
London E14 5RB

COMPANY REGISTRATION

Registration Number: 03633621
Registered Office: 2 Gresham Street
London, EC2V 7QP

INCOME STATEMENT

| | | Unaudited Period ended 15 November 2017 £'000 | Audited* Year Ended 31 March 2017 £'000 |
|--|------|---|--|
| | Note | | |
| Interest receivable from group undertaking | | 4,692 | 9,271 |
| Interest payable – external | | (9,348) | (15,102) |
| Interest payable to fellow group undertaking | | (506) | (879) |
| Net interest expense | | (5,162) | (6,710) |
| Dividends from group undertakings | | 70,000 | 125,000 |
| Other trading income | | 359 | 5,689 |
| Administrative expenses | | (19,495) | (36,214) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 45,702 | 87,765 |
| Tax on profit on ordinary activities | 2 | 3,302 | 5,262 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 49,004 | 93,027 |

No information has been included in respect of the comparative period.

The accompanying notes form part of these unaudited interim financial statements.

* In the audited financial statements for the year ended 31 March 2017, the company has taken advantage of the provisions of section 408 of the Companies Act 2006 and has not presented an Income Statement.

BALANCE SHEET

at 15 November 2017

| | Notes | Unaudited 15 November 2017 £'000 | Audited 31 March 2017 £'000 |
|---|-------|---|--------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investments in subsidiary undertakings | 4 | 1,817,840 | 1,817,840 |
| Securities issued by subsidiary undertaking | 5 | 200,000 | - |
| | | <u>2,017,840</u> | <u>1,817,840</u> |
| Current assets | | | |
| Amounts owed by group undertakings | | 492,379 | 488,592 |
| Tax | | 8,626 | 12,867 |
| Prepayments and accrued income | | 760 | 22 |
| Cash at bank and in hand: | | | |
| - balances with subsidiary undertaking | | 277,642 | 104,978 |
| - balances with other banks | | 544 | 605 |
| | | <u>779,951</u> | <u>607,064</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | | | |
| Derivatives financial instruments | | - | 6 |
| Amounts owed to group undertakings | | 477,161 | 477,161 |
| Other liabilities | | 1,077 | 1,130 |
| Accruals and deferred income | | 817 | 8,297 |
| | | <u>479,055</u> | <u>486,594</u> |
| Net current assets | | <u>300,896</u> | <u>120,470</u> |
| Creditors: amounts falling due after one year | | | |
| Debt securities in issue | 6 | 404,022 | 324,089 |
| Net assets | | <u>1,914,714</u> | <u>1,614,221</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 195 | 191 |
| Perpetual preference shares | 8 | 29 | 29 |
| Share premium account | | 1,310,086 | 1,246,282 |
| Capital reserve | | 180,606 | 180,606 |
| Additional Tier 1 securities in issue | 9 | 250,000 | - |
| Retained income | | 173,798 | 187,113 |
| Total capital and reserves | | <u>1,914,714</u> | <u>1,614,221</u> |

The notes on pages 5 to 16 form an integral part of the unaudited interim financial statements.

Approved and authorised for issue by the board of directors on 27 November 2017 and signed on its behalf by:

B Kantor
Chief executive officer

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
at 15 November 2017

| | Share capital | Perpetual preference shares | Share premium | Capital reserve | AT1 securities in issue | Retained income | Total Equity |
|---|------------------|-----------------------------------|------------------|--------------------|-------------------------------|--------------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 31 March 2016 | 182 | 151 | 1,194,257 | 180,483 | - | 160,459 | 1,535,532 |
| Issue of ordinary shares | 9 | - | 174,073 | - | - | - | 174,082 |
| Preference shares buyback | - | (122) | (122,048) | 123 | - | 40,427 | (81,620) |
| Total comprehensive income | - | - | - | - | - | 93,816 | 93,816 |
| Dividends paid to preference shareholders | - | - | - | - | - | (1,862) | (1,862) |
| Dividends paid to ordinary shareholders | - | - | - | - | - | (105,727) | (105,727) |
| At 31 March 2017 | 191 | 29 | 1,246,282 | 180,606 | - | 187,113 | 1,614,221 |
| Issue of ordinary shares | 4 | - | 63,804 | - | - | - | 63,808 |
| AT1 securities issued | - | - | - | - | 250,000 | - | 250,000 |
| Total comprehensive income | - | - | - | - | - | 49,004 | 49,004 |
| Dividends paid to ordinary shareholders | - | - | - | - | - | (62,107) | (62,107) |
| Dividends payable to preference shareholders | - | - | - | - | - | (212) | (212) |
| At 15 November 2017 | 195 | 29 | 1,310,086 | 180,606 | 250,000 | 173,798 | 1,914,714 |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

1. ACCOUNTING CONVENTION**1.1 Basis of preparation**

The unaudited interim financial statements have been properly prepared to comply with sections 395 to 397 of the Companies Act 2006 and in accordance with the accounting policies set out in the company's audited financial statements as at 31 March 2017 for the purposes of establishing that the company has distributable reserves to meet the declared and proposed dividends.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The company is incorporated and domiciled in England and Wales. The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand (£'000) except otherwise when indicated.

The financial statements have been prepared on the historical cost basis. There is no material difference between the results disclosed in the Income Statement and the results on an unmodified historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101 where applicable to the company:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Investec plc in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 130(f)(ii) and 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

1. ACCOUNTING CONVENTION (CONTINUED)**1.2 Foreign exchange**

Foreign currency transactions are translated into the functional currency of the entity in which the transaction arises based on the rates of exchange ruling at the date of transaction. At each balance sheet date foreign currency items are translated as follows:

- Monetary assets and liabilities in foreign currencies are translated into Pound Sterling using closing rates;
- Non-monetary items that are measured at historical costs are translated using the exchange rates ruling at the date of the transaction.

Forward foreign exchange contracts are revalued at the market rate ruling at the date applicable to their respective maturities. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the income statement

1.3 Income

Interest income is recognised in the income statement using the effective interest method on an accrual basis. The effective interest method is based on the estimated life of the underlying instrument and where this estimate is not readily available, the contractual life.

Dividend income is recognised when the group's right to receive payment is established.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax payable is provided on the amount expected to be payable on taxable profit at rates that are enacted or substantively enacted and applicable to the relevant period.

Deferred tax

Deferred taxation is provided using the balance sheet method on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, except where such temporary differences arise from:

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction has no effect on the income statement or taxable profit.
- In respect of temporary timing differences associated with the investments in subsidiaries or interests in associated undertakings, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets or liabilities are measured using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised.

Items recognised directly in other comprehensive income are net of related current and deferred taxation.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

1. ACCOUNTING CONVENTION (CONTINUED)**1.5 Investments in subsidiaries**

Interests in subsidiary undertakings are stated at cost less any accumulated impairment in value.

1.6 Financial assets

Financial assets are recorded at amortised cost applying the effective interest rate method where they are classified as loans and receivables or fair value through the profit and loss.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition. Financial assets are initially measured at fair value plus transaction costs.

1.7 Financial liabilities

Financial liabilities are recorded at amortised cost applying the effective interest rate method.

2. TAXATION

| | Unaudited 15 November 2017 £'000 | Audited 31 March 2017 £'000 |
|------------------------------|---|--|
| Current period tax credit | (3,302) | (5,306) |
| Prior year period tax credit | - | 44 |
| | <u>(3,302)</u> | <u>(5,262)</u> |

The effective rate for the period is different from the standard rate of UK corporation tax due to the following items:

| | 15 November 2017 £'000 | 31 March 2017 £'000 |
|--|---------------------------------------|------------------------------------|
| Tax on profit on ordinary activities at UK rate of 19% (31 March 2017: 20%) | 8,683 | 17,553 |
| Intra-group dividends | (13,300) | (25,000) |
| Expenses not deductible for tax purposes | 1,315 | 2,141 |
| Prior year adjustment | - | 44 |
| | <u>(3,302)</u> | <u>(5,262)</u> |

3. DIVIDENDS PAID AND PAYABLE

| | 15 November 2017 £'000 | 31 March 2017 £'000 |
|--|---------------------------------------|------------------------------------|
| Ordinary dividend | | |
| Final dividend for prior year | 62,107 | 41,459 |
| Interim dividend for current year | - | 64,268 |
| Total dividend attributable to ordinary shareholders | <u>62,107</u> | <u>105,727</u> |
| Perpetual preference dividend | | |
| Final dividend for prior year | 212 | 1,628 |
| Interim dividend for current year | - | 234 |
| Dividend attributable to perpetual preference shareholders | <u>212</u> | <u>1,862</u> |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

3. DIVIDENDS PAID AND PAYABLE (continued)

On 15 November 2017, the directors declared an interim dividend in respect of the six months ended 30 September 2017 of 10.5 pence per ordinary share (30 September 2016: 10.0 pence).

The interim dividend will be payable on 20 December 2017 to shareholders on the register at the close of business on 8 December 2017.

- for Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 10.5 pence per ordinary share
- for Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec plc from income reserves of 2.5 pence per ordinary share and through a dividend paid by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 8 pence per ordinary share

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 10.5 pence per share is equivalent to a gross dividend of 200.00000 cents per share, which has been determined using the Rand/Pounds Sterling average buy/sell forward rate as determined at 11h00 (SA time) on Wednesday 15 November 2017.

Sterling denominated perpetual preference dividend

A sterling preference dividend has been declared for the period 1 April 2017 to 30 September 2017 amounting to 6.26712 pence per share payable to holders of the Pounds Sterling denominated non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on 1 December 2017 and will be paid on 11 December 2017. For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 6.26712 pence per share is equivalent to a gross dividend of 119.21629 cents per share, which has been determined using the Rand/Pounds Sterling average buy/sell forward rate as at 11h00 (SA time) on Wednesday 15 November 2017.

Rand denominated perpetual preference dividend

A Rand denominated preference dividend has been declared for the period 1 April 2017 to 30 September 2017 amounting to a gross dividend of 495.43151 cents per preference share payable to holders of the Rand denominated non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on 1 December 2017 and will be paid on 11 December 2017.

4. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

| | Subsidiaries |
|--|---------------------|
| | £'000 |
| At beginning of period (audited) and end of period (unaudited) | <u>1,817,840</u> |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

5. SECURITIES ISSUED BY SUBSIDIARY UNDERTAKING

On 16 October 2017, the company acquired £200m Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities ("AT1 securities") issued by Investec Bank plc. The securities are perpetual and pay a distribution rate on 5 March, June, September and December, commencing from 5 December 2017. At each distribution payment date, Investec Bank plc can decide whether to pay the distribution rate, which is non-cumulative, in whole or in part. The distribution rate is 6.75% per annum until 5 December 2024; thereafter, the distribution rate resets every five years to a rate 5.749% per annum plus the benchmark gilts rate. The AT1 securities will be automatically written down and the company will lose their entire investment in the securities should the Common Equity Tier 1 capital ratio of the Investec Bank plc group as defined in the PRA's rules fall below 7%. The AT1 Securities are redeemable at the option of Investec Bank plc on 5 December 2024 or on each distribution payment date thereafter. No such redemption may be made without the consent of the PRA.

6. DEBT SECURITIES IN ISSUE

On 5 May 2015 the company issued £300 million 4.50% Senior Unsecured Notes from its European Medium Term Note programme ("EMTN"). The Notes mature on 5 May 2022 and pay interest at a fixed rate annually in arrears. On 7 August 2017 the company issued a further £100 million of the 4.5% Senior Unsecured Notes due 2022, at a premium of 108.479 per cent, which has been consolidated with and form a single series with the existing Notes.

The company has redeemed a Euro denominated note of €25 million issued on 14 February 2014, which paid interest at a fixed rate of 3.48% semi-annually in arrears. The Notes matured on 29 September 2017.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

7. CALLED UP SHARE CAPITAL**Number of ordinary shares of £0.0002 each**

| | Number |
|----------------------------------|--------------------|
| At beginning of period (audited) | 657,105,625 |
| Issued during the period | 11,335,581 |
| At end of period (unaudited) | <u>668,441,206</u> |

Nominal value of ordinary shares of £0.0002 each

| | £'000 |
|----------------------------------|--------------|
| At beginning of period (audited) | 132 |
| Issued during the period | 2 |
| At end of period (unaudited) | <u>134</u> |

Number of special converting shares of £0.0002 each

| | Number |
|----------------------------------|--------------------|
| At beginning of period (audited) | 301,165,174 |
| Issued during the period | 7,007,432 |
| At end of period (unaudited) | <u>308,172,606</u> |

Nominal value of special converting shares of £0.0002 each

| | £'000 |
|----------------------------------|--------------|
| At beginning of period (audited) | 59 |
| Issued during the period | 2 |
| At end of period (unaudited) | <u>61</u> |

Number of UK DAN shares of £0.001 each

| | Number |
|--|---------------|
| At beginning (audited) and end of period (unaudited) | <u>1</u> |

Nominal value of UK DAN shares of £0.001 each

| | £'000 |
|--|--------------|
| At beginning (audited) and end of period (unaudited) | <u>*</u> |

Number of UK DAS shares of £0.001 each

| | Number |
|--|---------------|
| At beginning (audited) and end of period (unaudited) | <u>1</u> |

Nominal value of UK DAS shares of £0.001 each

| | £'000 |
|--|--------------|
| At beginning (audited) and end of period (unaudited) | <u>*</u> |

Number of special voting shares of £0.001 each

| | Number |
|--|---------------|
| At beginning (audited) and end of period (unaudited) | <u>1</u> |

Nominal value of special voting shares £0.001 each

| | £'000 |
|--|--------------|
| At beginning (audited) and end of period (unaudited) | <u>*</u> |

* Less than £1,000

On 15 June 2017, Investec plc issued 9,525,195 new ordinary shares of GBP 0.0002 each to the Investec plc Jersey Number 1 Trust at £5.87 per ordinary share.

On 22 September 2017, Investec plc issued 1,810,386 new ordinary shares of GBP 0.0002 each to the Investec plc Jersey Number 1 Trust at £4.36 per ordinary share.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

8. PERPETUAL PREFERENCE SHARES

| | Unaudited 15 November 2017 £'000 | Audited 31 March 2017 £'000 |
|------------------------------------|---|--------------------------------------|
| Perpetual preference share capital | 29 | 29 |
| Perpetual preference share premium | 24,765 | 24,765 |
| | <u>24,794</u> | <u>24,794</u> |

Issued – Sterling denominated

2,754,587 (31 March 2017: 2,754,587) non-redeemable, non-cumulative, non-participating preference shares of £0.01 each, issued at an average premium of £8.58 per share.

| | | |
|----------------------------|--------|--------|
| - Preference share capital | 29 | 29 |
| - Preference share premium | 23,607 | 23,607 |

Sterling denominated preference shareholders will receive a dividend, if declared, based on the coupon rate (being equivalent to the UK base rate plus 1%) multiplied by the deemed value on a daily basis and payable in two semi-annual instalments.

An ordinary dividend will not be declared by Investec plc unless the sterling preference dividend has been declared. If declared, preference dividends are payable semi-annually at least seven business days prior to the date on which Investec plc pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively.

Issued – Rand denominated

131,447 (31 March 2017: 131,447) non-redeemable, non-cumulative, non-participating perpetual preference shares of ZAR 0.001 each, issued at an average premium of ZAR 99.999 per share.

| | | |
|----------------------------|-------|-------|
| - Preference share capital | - | - |
| - Preference share premium | 1,158 | 1,158 |

Rand denominated preference shareholders will receive a dividend, if declared, based on the coupon rate (being equivalent to South African prime rate multiplied by 95%) multiplied by the deemed value on a daily basis and payable in two semi-annual instalments.

An ordinary dividend will not be declared by Investec plc unless the Rand perpetual preference dividend has been declared. If declared, preference dividends are payable semi-annually at least seven business days prior to the date on which Investec plc pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively.

9. ADDITIONAL TIER 1 SECURITIES IN ISSUE

On 5 October 2017, the company issued £250 million Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities ("AT1 securities") at par. The securities are perpetual and pay a distribution rate on 5 March, June, September and December, commencing from 5 December 2017. At each distribution payment date, the company can decide whether to pay the distribution rate, which is non-cumulative, in whole or in part. The distribution rate is 6.75% per annum until 5 December 2024; thereafter, the distribution rate resets every five years to a rate 5.749% per annum plus the benchmark gilts rate. The AT1 securities will be automatically written down and the investors will lose their entire investment in the securities should the Common Equity Tier 1 capital ratio of the Investec plc group as defined in the PRA's rules fall below 7%. The AT1 Securities are redeemable at the option of the company on 5 December 2024 or on each distribution payment date thereafter. No such redemption may be made without the consent of the PRA.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

10. SUBSIDIARIES

The subsidiary undertakings of the group are given below:

| <i>*Directly owned by Investec plc</i> | Principal activity | Interest held |
|--|--------------------------------|---------------|
| United Kingdom | | |
| Registered office: 2 Gresham Street, London, EC2V 7QP, UK | | |
| Investec 1 Ltd * | Investment holding | 100% |
| Investec Holding Company Limited * | Investment holding | 100% |
| Investec Investments Limited | Investment holding | 100% |
| Investec (UK) Limited | Holding company | 100% |
| Investec Group (UK) Ltd | Holding company | 100% |
| Guinness Mahon Group Ltd | Holding company | 100% |
| Guinness Mahon Group Services Ltd | Holding company | 100% |
| Guinness Mahon Pension Fund Trustees Ltd | Pension fund trustee | 100% |
| Guinness Mahon Holdings Ltd | Holding company | 100% |
| Investec Bank plc | Banking institution | 100% |
| Rensburg Sheppards plc | Holding company | 100% |
| Investec Wealth & Investment Limited | Investment management services | 100% |
| Anston Trustees Limited | Non trading | 100% |
| Bell Nominees Limited | Non trading | 100% |
| Carr Investment Services Nominees Limited | Non trading | 100% |
| Carr PEP Nominees Limited | Non trading | 100% |
| Click Nominees Limited | Non trading | 100% |
| Ferlim Nominees Limited | Nominee services | 100% |
| Investec Click & Invest Limited | Non trading | 100% |
| Investec Wealth & Investment Trustees Limited | Trustee services | 100% |
| Investment Administration Nominees Limited | Non trading | 100% |
| IWI Fund Management Limited | Non trading | 100% |
| PEP Services (Nominees) Limited | Non trading | 100% |
| R & R Nominees Limited | Non trading | 100% |
| R S Trustees Limited | Non trading | 100% |
| Rensburg Client Nominees Limited | Nominee services | 100% |
| Scarwood Nominees Limited | Non trading | 100% |
| Spring Nominees Limited | Non trading | 100% |
| Tudor Nominees Limited | Non trading | 100% |
| Williams De Broe Limited | Non trading | 100% |
| Rensburg Investment Management Limited | Non trading | 100% |
| PIF Investments Ltd (previously G. P. International Ltd) | Dormant | 100% |
| Beeson Gregory Index Nominees Limited | Dormant nominee company | 100% |
| CF Corporate Finance Limited | Leasing company | 100% |
| EVO Nominees Limited | Dormant nominee company | 100% |
| Evolution Securities Nominees Limited | Dormant nominee company | 100% |
| Investec Asset Finance (Capital No. 3) Limited | Leasing company | 100% |
| Investec Asset Finance (Management) Limited | Leasing company | 100% |
| Mann Island Finance Limited | Leasing company | 100% |
| MI Vehicle Finance Limited | Leasing company | 100% |
| The Leasing Acquisition General Partnership | Leasing partnership | |
| Investec Bank (Nominees) Limited | Nominee company | 100% |
| Investec Finance Ltd (previously Investec Finance plc) | Debt issuance | 100% |
| Investec Group Investments (UK) Limited | Investment holding company | 100% |
| ICF Investments Limited | Investment holding company | 100% |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

| United Kingdom Registered office: 2 Gresham Street, London, EC2V 7QP, UK | Principal activity | Interest held |
|--|--------------------------------|----------------------|
| GFT Holdings Limited | Holding company | 100% |
| Investec Investment Trust plc | Debt issuer | 100% |
| Investec Investments (UK) Limited | Investment holding company | 100% |
| Panarama Properties (UK) Limited | Property holding company | 100% |
| Inv – German Retail Ltd (previously Canada Water (Developments) Ltd) | Property company | 100% |
| Investec Securities Limited | Investment holding company | 100% |
| PEA Leasing Limited | Leasing company | 100% |
| Quantum Funding Limited | Leasing company | 100% |
| Quay Nominees Limited | Nominee company | 100% |
| Technology Nominees Limited | Nominee | 100% |
| Torteval LM Limited | Investment holding company | 100% |
| Torteval Funding LLP | Financing company | 100% |
| Tudor Tree Properties Limited | Property company | 100% |
| Willbro Nominees Limited | Nominee company | 100% |
| Evolution Capital Investment Limited | Investment holding company | 100% |
| Registered office: Reading International Business Park, Reading, RG2 6AA, UK | | |
| Investec Asset Finance plc | Leasing company | 100% |
| Registered office: Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA, UK | | |
| Investec Asset Management Limited | Investment management services | 83% |
| Investec Fund Managers Limited ** | Management company | 100% |
| Australia Registered office: Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia | | |
| Investec Asset Management Australia Pty Limited ** | Sales and distribution | 100% |
| Investec Australia Property Holdings Pty Ltd | Holding company | 100% |
| Investec Propco Pty Ltd | Property fund trustee | 100% |
| Investec Property Ltd | Property fund trustee | 100% |
| Investec Property Management Pty Ltd | Property fund manager | 100% |
| Investec Wentworth Pty Limited | Security trustee | 100% |
| Investec Holdings Australia Limited | Holding company | 100% |
| Investec Australia Property Investments Pty Ltd | Investment company | 100% |
| Investec Australia Finance Pty Limited | Lending company | 100% |
| Investec Australia Limited | Financial Services | 100% |
| Bowden (Lot 32) Holdings Pty Ltd | Holding company | 100% |
| Bowden (Lot 32) Pty Ltd | Development company | 100% |
| Investec Australia Direct Investment Pty Limited | Investment company | 100% |
| Investec CWFH Pty Limited | Dormant | 100% |
| Mannum Powerco Pty Limited | Dormant | 100% |
| Tungkillio Powerco Pty Limited | Dormant | 100% |
| Investec Australia Financial Markets Pty Limited | Dormant | 100% |
| Investec Australia Funds Management Limited | Aviation trustee company | 100% |
| Investec (Australia) Investment Management Pty Limited | Aviation fund company | 100% |
| Investec Wentworth Private Equity Pty Limited | Inactive private equity | 100% |
| IWPE Nominees Pty Limited | Custodian | 100% |
| Wentworth Associates Pty Limited | Dormant | 100% |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

| | | |
|---|---|---------------|
| British Virgin Islands Registered office: Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands | Principal activity | Interest held |
| Finistere Directors Limited | Corporate director | 100% |
| GFT Directors Limited | Corporate director | 100% |
| Registered office: PO Box 186 Road Town, Tortola, British Virgin Islands | | |
| Curlew Investments Limited | Investment holding company | 100% |
| Canada Registered office: One Brunswick Square, Suite 1500, PO Box 1324, Saint John, New Brunswick, Canada E2L 4H8 | | |
| Curlew Group Holdings Limited | Investment holding company | 42.50% |
| Registered office: 44 Chipman Hill Suite 1000, Saint John NB, E2L 4S6, Canada | | |
| Investec North America Limited | Trading company | 100% |
| Cayman Islands Registered office: 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 | | |
| Investec Pallinghurst (Cayman) LP | Investment holding partnership | 58.30% |
| Curaçao Registered office: Kaya W.F.G., (Jombi) Mensing 14, 2nd floor, Willemstad, Curaçao | | |
| Curacao Investec Finance NV | Dormant | 100% |
| Guernsey Registered office: Gategny Court, Gategny Esplanade, St. Peter Port, GY1 1WR, Guernsey, Channel Islands | | |
| Investec Assét Management Guernsey Limited ** | Management company and global distributor | 100% |
| Guinness Flight (Guernsey Nominees) Limited ** | Nominee company | 100% |
| Investec Africa Frontier Private Equity Fund GP Limited ** | General partner to funds | 100% |
| Investec Africa Private Equity Fund 2 GP Limited ** | General partner to funds | 100% |
| Growthpoint Investec African Property Management Limited ** | Dormant | 100% |
| Hero Nominees Limited | Nominee services | 100% |
| Torch Nominees Limited | Nominee services | 100% |
| Investec Bank (Channel Islands) Limited | Banking institution | 100% |
| Bayeux Limited | Corporate trustee | 100% |
| Finistere Limited | Corporate nominee | 100% |
| Finistere Secretaries Limited | Corporate secretary | 100% |
| ITG Limited | Trust and company administration | 100% |
| Investec Bank (Channel Islands) Nominees Limited | Nominee company | 100% |
| Registered office: PO Box 290, Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3RP, Channel Islands | | |
| Investec Wealth & Investment (Channel Islands) Limited | Investment management services | 100% |
| Registered office: P.O. Box 188, Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3LP, Channel Islands | | |
| Investec Asset Finance (Channel Islands) Limited | Leasing company | 100% |
| Registered office: Heritage Hall, Le Marchant Street, St Peter Port, Guernsey, GY1 4JH, Channel Islands | | |
| Investec Captive Insurance Limited | Captive insurance company | 100% |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

| Registered office: Western Suite, Ground Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ, Channel Islands | Principal activity | Interest held |
|---|----------------------------------|---------------|
| HEV (Guernsey Limited) | Investment holding company | 100% |
| Hong Kong Registered office: Suites 2602-06, Tower 2, The Gateway, Harbour City, Tsimshatsui, Kowloon, Hong Kong | | |
| Investec Asset Management Hong Kong Limited ** | Sales and distribution | 100% |
| Registered office: Room 3609-3613, 36/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong | | |
| Investec Asia Limited | Investment banking | 100% |
| Investec Capital Asia Limited | Investment banking | 100% |
| Investec Capital Markets Limited | Investment banking | 100% |
| India Registered office: A 607, The Capital, Bandra Kurla Complex, Mumbai – 400 051, INDIA | | |
| Investec Capital Services (India) Private Limited | Trading company | 99.98% |
| Ireland Registered office: The Harcourt Building, Harcourt Street, Dublin 2, Ireland | | |
| Aksala Limited | Property company | 100% |
| Investec Holdings (Ireland) Ltd | Holding company | 100% |
| Investec Ireland Ltd | Financial services | 100% |
| Investec International Ltd | Aircraft leasing | 100% |
| Neontar Limited | Holding company | 100% |
| Investec Securities Holdings Ireland Ltd | Holding company | 100% |
| Investec Capital & Investments (Ireland) Ltd | Wealth management and investment | 100% |
| Aurum Nominees Ltd | Nominee company | 100% |
| Investec (Airtricity) Nominees Ireland Ltd | Nominee company | 100% |
| Investec (CapVest) Ireland Ltd | Nominee company | 100% |
| Investec (Development) Nominees Ireland Ltd | Nominee company | 100% |
| Investec (Placings) Ireland Ltd | Nominee company | 100% |
| Investec (Thomas Street) Nominees No 2 Ltd | Nominee company | 100% |
| Investec Broking Nominees Ireland Ltd | Nominee company | 100% |
| Investec Corporate Finance (Ireland) Limited | Corporate finance (inactive) | 100% |
| Investec Ventures Ireland Limited | Venture capital | 100% |
| Venture Fund Principals Limited | Special partner | 100% |
| Investec Personal Portfolio Ireland Limited | Investment services | 100% |
| Jersey Registered office: One The Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands | | |
| Investec Finance (Jersey) Ltd * | Dormant | 100% |
| Registered office: PO Box 344 One The Esplanade St Helier Jersey JE4 8UW, Channel Islands | | |
| Investec GP (Jersey) Limited | Investment holding company | 100% |
| Luxembourg Registered office: 560, rue de Neudorf, L-2220 Luxembourg | | |
| Investec Finance SARL | Dormant | 100% |
| Investec Asset Management Luxembourg S.A. ** | Management company | 100% |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2017

| Singapore | Principal activity | Interest held |
|---|----------------------------|---------------|
| Registered office: 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095 | | |
| Investec Asset Management Singapore Pte. Limited ** | Sales and distribution | 100% |
| Investec Singapore Pte Ltd | Securities services | 100% |
| Registered office: 80 Robinson Road, #02-00 Singapore 068898 | | |
| Sunco Holdings Pte. Limited | Holding company | 100% |
| Sunhold Pte. Limited | Holding company | 100% |
| Switzerland | | |
| Registered office: Seefeldstrasse 69, 8008 Zurich, Switzerland | | |
| Investec Asset Management Switzerland GmbH ** | Sales and distribution | 100% |
| Registered office: 23 Avenue de France, CH – 1202, Geneva, Switzerland | | |
| Reichmans Geneva SA | Investment holding company | 100% |
| Registered offices: Löwenstrasse 29, CH-8001 Zurich, Switzerland | | |
| Investec Bank (Switzerland) AG | Banking institution | 100% |
| Registered office: c/o Dr. Leo Granziol, Bahnhofstrasse 32, 6300 Zug, Switzerland | | |
| Investec Trust Holdings AG | Investment holding company | 100% |
| United States of America | | |
| Registered office: 2711 Centerville Road, Suite 400, Wilmington, New Castle, DE 19808, USA | | |
| Investec Asset Management North America, Inc. ** | Sales and distribution | 100% |
| Registered office: 10 E. 53rd St., 22nd floor, New York, NY 10022, USA | | |
| Investec USA Holdings Corporation Inc | Holding company | 100% |
| Investec Inc | Investment holding company | 100% |
| Fuel Cell IP 1 LLC | Investment holding company | 100% |
| Fuel Cell IP 2 LLC | Investment holding company | 100% |
| Investec Securities (US) LLC | Financial services | 100% |

** 100% owned by Investec Asset Management Limited which is itself 83% owned

ASSOCIATES

| United Kingdom | Principal activity | Interest held |
|---|-------------------------|---------------|
| Registered office: Dee House Lakeside Business Village, St. Davids Park, Ewloe, Deeside, Clwyd, CH5 3XF | | |
| Virtual Lease Services | Lease services provider | 49% |
| Australia | | |
| Registered office: Point Cook Road, Point Cook, Victoria, Australia | | |
| Point Cook (Trust Project No 9) | Property development | 50% |
| British Virgin Islands | | |
| Registered office: Vistra Corporate Service Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands | | |
| imarkets (Holdings) Limited | Online trading platform | 33% |
| Luxembourg | | |
| Registered office: 15, Rue Bender, L-1229 Luxembourg | | |
| Investec GLL Global Special Opportunities Real Estate Fund | Property development | 5% |
| Registered office: 19, Rue Eugene Ruppert, L-2453 Luxembourg | | |
| Grovepoint S.a.r.l. | Investment and advisory | 42% |