Corporate Action Notice

Termination Notice

JULY 27, 2018

NOTICE TO HOLDERS OF AMERICAN DEPOSITARY SHARES EVIDENCED BY AMERICAN DEPOSITARY RECEIPTS

REPRESENTING DEPOSITED COMMON SHARES OF:

INVESTEC

ONE ADS REPRESENTS TWO SHARES
CUSIP: 46132U107

You are hereby notified, as owners and beneficial owners of the above American Depositary Receipts (“ADRs”), that we will terminate the Deposit Agreement, INVESTEC, dated AUGUST 7, 2018, The Bank of New York Mellon, as Depositary, and the Owners and Beneficial Owners of American Depositary Shares (“ADSs”) (the "Deposit Agreement").

As a result, the existing ADR facility will be terminated effective at 5:00 PM (Eastern Time) on AUGUST 6, 2018.

BNY Mellon has closed its books for issuances of ADRs. As there are no DRs outstanding in the ADR facility, no additional notices will be distributed.

For further information regarding DRs, please contact the Depositary on telephone number 1-888-BNY-ADRS (1-888-269-2377). To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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