

18 October 2021

Dear Mr van Rensburg

We refer to your letter received on 11 October 2021. As a long-standing matter of policy, Investec Bank plc (“**Investec**” or the “**Bank**”) does not comment on such matters. We will not, therefore be providing a detailed response to your letter. You should note that this does not mean that we accept or agree with the contents of your letter.

Your letter contains inaccuracies, and proceeds on the basis of a misunderstanding of both relevant facts and the law and procedure in Germany. We suspect this may be because you are relying on an outdated German criminal file and/or because of translation errors.

Investec reserves its rights in respect of any publication made by you on the basis of inaccuracies.

Investec was first informed by the Cologne Public Prosecution Office (“**CPO**”) about the initiation of an investigation into current and former employees of the former Investec Bank plc – Irish Branch in August 2018 in relation to their involvement in the provision of services to clients. Since then, Investec has been cooperating with the CPO in its investigation.

Although the Bank first received correspondence from the CPO in August 2018, the Bank only received access to some more detailed information about the CPO investigation in February 2019. The group made its first public disclosure statement to the market in the March 2019 financial statements and in each publication since then. The disclosure is also included in any other public documents where required, such as debt raising prospectuses.

No current or former employees, nor the Bank itself, have been criminally charged, indicted or subpoenaed. All relevant regulatory authorities have been kept up to date.

Credit, capital, market and liquidity risk limits were approved in terms of Investec Bank plc’s normal processes. Investec Bank Limited was not involved in any aspect of this business. Investec did not provide tax advice nor tax reclaim services to clients.

Due to client confidentiality issues we cannot comment on specific client business in detail. In line with our regulatory and legal obligations, appropriate action has been taken to date. As stated earlier, disclosure has been made in our audited financial statements. We refer you to note 54 of the most recent published financial statements for the year end March 2021.

Investec takes its regulatory responsibilities extremely seriously, continues to hold itself to high ethical standards, and is satisfied that its public disclosures to the market to date concerning this matter are timely and correct.

Kind regards,

Investec