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23rd March 2005

RENSBURG PLC

**ACQUISITION TO CREATE THE UK'S SEVENTH LARGEST PRIVATE CLIENT FUND
MANAGER WITH £10.3 BILLION FUNDS UNDER MANAGEMENT**

- Transformational acquisition of Carr Sheppards Crosthwaite to create the seventh largest private client wealth manager in the UK with £10.3 billion of funds under management.
- Compelling strategic fit based on a common vision and complementary geographic and service strengths.
- Creation of a new independent listed investment management group with revenues of approximately £84 million. ⁽¹⁾
- Considerable scope to grow future revenues of the enlarged group by improving overall return on funds under management towards the industry benchmark of 100 basis points.
- The directors and proposed directors expect the acquisition to be significantly earnings enhancing for the enlarged group for the first full financial year post completion. ⁽²⁾
- Carr Sheppards Crosthwaite forecast profit before tax⁽³⁾ for the year ending 31 March 2005 of £8.3 million, after net non-recurring charges of £7.3 million.
- Rensburg profit before tax⁽³⁾ for the year ending 30 November 2004 of £8.8 million.
- Expected annual pre-tax cost synergies of £5.5 million, a significant proportion of which is expected to be achieved in the year ending 31 March 2007.
- The enlarged group will adopt Rensburg Sheppards as the corporate name and brand.
- Christopher Clarke will be Chairman of Rensburg Sheppards plc, Michael Burns Chief Executive, Stephen Elliott Managing Director and Jonathan Wragg Finance Director.

Commenting on the acquisition, Michael Burns, Chief Executive of Rensburg and proposed Chief Executive of Rensburg Sheppards, said:

“This combination is a unique opportunity to create one of the leading private client wealth management groups extending our franchise throughout the UK. The clear financial and commercial benefits for all our stakeholders are supported by a strong strategic fit, common vision, shared culture and low risk integration plan. I am confident that Rensburg Sheppards will be well positioned to grow revenues, benefit from cost savings and continue to develop as an attractive stand alone listed entity.”

Stephen Elliott, Chief Executive of Carr Sheppards Crosthwaite and proposed Managing Director of Rensburg Sheppards, said:

“This transaction represents a significant step forward for Carr Sheppards Crosthwaite which will benefit the business and its clients by creating value, deepening our presence in the UK and bringing together complementary investment products. We are very enthusiastic about this combination.”

Structure and financial terms

- Carr Sheppards Crosthwaite is a wholly-owned subsidiary of Investec. The transaction will be effected by the acquisition of Carr Sheppards Crosthwaite through the issue of 25.5 million new Rensburg ordinary shares and a £60 million subordinated loan to Investec. Investec has agreed to transfer 2.8 million of its consideration shares to an Employee Benefit Trust (“EBT”) to be established for the benefit of certain key Carr Sheppards Crosthwaite employees.
- Following Completion, Investec will own approximately 47.7% of Rensburg’s enlarged share capital, existing Shareholders will own approximately 46.4%, with the balance of Rensburg’s Ordinary Shares held by the EBT.
- Furthermore, for a period of five years following completion, Investec has undertaken not to vote in excess of 30% of the voting rights of the issued share capital of Rensburg Sheppards.
- As part of the acquisition terms, Rensburg shareholders will be entitled to a Special Dividend of 45 pence per existing ordinary share, expected to be paid on 18 May 2005.
- Rensburg will issue to Investec a subordinated loan of £60 million at completion. The total amount is repayable in equal instalments over eight years, following a repayment holiday of two years.
- Based upon the price of 500p per Ordinary Share, being the price at which trading in Rensburg ordinary shares was suspended on 10 December 2004, the acquisition values Carr Sheppards Crosthwaite at approximately £188 million.

Rensburg is being advised by **Fenchurch Advisory Partners** and Rothschild. Investec is being advised by Goldman Sachs and Putnam Lovell NBF. Numis Securities is sponsor and corporate broker to Rensburg.

This summary should be read in conjunction with the full text of the announcement.

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Notes:

- (1) Based on the most recent audited annual accounts.
- (2) Before goodwill amortisation and exceptional items. This statement should not be construed as a profit forecast or be interpreted to mean that the future earnings per share of the Enlarged Group will necessarily be greater than the historic published earnings per share figures for Rensburg for the year ended 30 November 2004.
- (3) Before exceptional items and amortisation of goodwill.

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RENSBURG PLC

ACQUISITION TO CREATE THE UK'S SEVENTH LARGEST PRIVATE CLIENT FUND MANAGER WITH £10.3 BILLION FUNDS UNDER MANAGEMENT

Introduction

On 10 December 2004 the Boards of Rensburg and Investec plc announced that agreement had been reached in principle for Rensburg to acquire Carr Sheppards Crosthwaite, a wholly owned indirect subsidiary of Investec plc. Following completion of its due diligence enquiries and further negotiations with Investec, the Board of Rensburg is pleased to announce today that it has conditionally agreed to acquire Carr Sheppards Crosthwaite for £188 million through the issue of 25.5 million Consideration Shares and the creation of a £60 million Subordinated Loan. As part of the terms of the Acquisition, Shareholders will be entitled to a Special Dividend of 45 pence per Existing Ordinary Share.

This transformational acquisition, which will create a major independent UK wealth management business with combined funds under management of approximately £10.3 billion, is being driven by a compelling strategic fit, common vision and complementary geographic and service strengths. As a result, the Directors believe the Acquisition will generate significant cost savings and the Enlarged Group will be well positioned to take advantage of future revenue growth opportunities.

Under the terms of the Acquisition Agreement, of the 25.5 million Consideration Shares to be issued to Investec, Investec has agreed to immediately transfer 2.8 million Consideration Shares to an Employee Benefit Trust for the benefit of certain key Carr Sheppards Crosthwaite employees. Accordingly, following Completion, Investec will own approximately 47.7 per cent. of Rensburg's enlarged share capital, existing Shareholders will own approximately 46.4 per cent., with the balance of Rensburg's Ordinary Shares held by the EBT.

Investec has entered into a lock up and standstill agreement in relation to its shareholding in Rensburg. Furthermore, for a period of five years following Completion, Investec has undertaken not to vote in excess of 30 per cent. of the voting rights of the issued share capital of the Company. Additionally, Investec has agreed (subject to certain exceptions) not to dispose of any Consideration Shares for a period of 18 months from Completion and thereafter for a further period of 18 months not to dispose of any Consideration Shares except in a manner which is intended to maintain an orderly market in the Ordinary Shares of the Company.

The terms of the Acquisition were based on the underlying profitability, the relative sizes and the growth prospects of the two businesses. The transaction structure has been designed to ensure that there is sufficient liquidity in the Enlarged Group's shares and as indicated above, Investec has undertaken not to vote in excess of 30 per cent. of the issued share capital of the Company following Completion.

The Consideration Shares will not qualify for the final dividend in respect of the year ended 30 November 2004, the interim dividend in respect of the first six months of the current financial year nor for the Special Dividend. Based upon the price of £5 per Ordinary Share, being the price at which trading in the Existing Ordinary Shares was suspended on 10 December 2004, the Acquisition values Carr Sheppards Crosthwaite at approximately £188 million.

In view of the size of the Acquisition relative to Rensburg, the Acquisition and the issue of the Consideration Shares are conditional, inter alia, on the approval of Shareholders which will be sought at an EGM on 20 April 2005. The Acquisition is classified as a reverse takeover under the Listing Rules and accordingly trading in the Existing Ordinary Shares of Rensburg was suspended on 10 December 2004. Trading in the Existing Ordinary Shares is expected to resume at 8.00 a.m. on 24 March 2005.

Background to and reasons for the Acquisition

Strategic rationale

The Board is pleased to have agreed this transformational acquisition, which is consistent with Rensburg's long-held strategic ambition to develop both organically and through acquisition. The combination will grow funds under management, while providing continuity for Rensburg's clients and staff.

The Directors and Proposed Directors believe that the principal strategic and operational benefits arising from a combination of Rensburg and Carr Sheppards Crosthwaite are:

- the creation of a major new force in the investment management industry with total funds under management of £10.3 billion, with the Enlarged Group ranking as the 7th largest private client wealth manager in the UK;
- a balanced spread of businesses across private client, institutional and charities mandates. The Directors and Proposed Directors further believe that the prospects of the Enlarged Group will be enhanced by bringing together a number of complementary investment and product skills possessed by Rensburg and Carr Sheppards Crosthwaite;
- a strong pan UK presence enabling significant geographic diversification. Rensburg's office network which is based predominantly in the North represents an excellent fit with Carr Sheppards Crosthwaite's office network based in the South;
- the creation of a new independent listed investment management group with substantial combined revenues (of approximately £84 million based on the most recent audited annual accounts) which will be well positioned to take advantage of future revenue growth opportunities; and
- the scope for significant value creation through the combination and rationalisation of the two operations, which is expected to provide annual pre-tax synergies of approximately £5.5 million as set out below.

Financial Effects of the Acquisition

Impact on earnings

The Directors and Proposed Directors expect the Acquisition to be significantly earnings enhancing for the Enlarged Group (before goodwill amortisation and exceptional items) for the first full financial year post Completion.⁽¹⁾

Cost Synergies

The Directors and Proposed Directors believe that the Acquisition will enable annual pre-tax cost synergies of approximately £5.5 million to be achieved in full by the year ending 31 March 2008. A significant proportion of the synergies is expected to be achieved in the year ending 31 March 2007. These cost synergies will primarily be realised by combining the two settlement systems onto a single system. The Directors and Proposed Directors expect that pre-tax reorganisation costs of approximately £9.0 million (excluding professional costs associated with the Acquisition) will be incurred to achieve the integration plan of which a significant proportion will be reflected in the Enlarged Group's results for the period ending 31 March 2006.

In addition, exceptional non-cash reorganisation costs of approximately £1.0 million are expected to be incurred in relation to certain asset write-downs in the period ending 31 March 2006, plus an additional £0.7 million of capital expenditure.

The senior management of Rensburg and Carr Sheppards Crosthwaite have devoted considerable time and resources to establishing an integration plan for the delivery of the potential synergy benefits referred to above.

Potential revenue synergies

In addition to the pre-tax cost synergies referred to above, the Board believes that there is considerable scope to grow the future revenues of the Enlarged Group by improving its overall return on funds under management. Currently, the Enlarged Group generates an aggregate yield of approximately 82 basis points, which is considerably lower than the return being achieved by certain of Rensburg's competitors and what the Board believes is the industry benchmark of 100 basis points.

Subordinated Loan

Rensburg will enter into a Subordinated Loan with Investec for £60 million of which £45 million will attract a fixed interest rate to be set at 2.25 per cent. above the 10 year UK swap rate as at the close of business the day before Completion. The balance of £15 million will attract a floating interest rate of 2.25 per cent. above six month LIBOR. The total amount is repayable in equal instalments over eight years, following a repayment holiday of two years.

EBT

In accordance with accounting standards, the value of the Consideration Shares that are received by Investec and subsequently transferred into the EBT will be charged as an exceptional expense into the profit and loss account of the Enlarged Group, over the three years following Completion. There will, however, be no cash outflows nor any change to distributable reserves arising as a consequence of this.

Forecast

For the year ending 31 March 2005, the Directors and the Proposed Directors and the directors of Investec plc expect the profit before exceptional items and taxation of Carr Sheppards Crosthwaite to be approximately £8.3 million. A report on the Forecast is contained in the Listing Particulars.

Reflected within the Forecast are certain items of income and expenditure that will be affected by the Acquisition, together with items of income and expenditure relating to businesses which were disposed of or closed down and costs relating to retiring directors of Carr Sheppards Crosthwaite who are not being replaced.

As a subsidiary of Investec plc, Carr Sheppards Crosthwaite has historically incurred certain charges from Investec plc which are reflected within the Forecast. Under the terms of the Transitional Services Agreement, (which is summarised in the Listing Particulars), Investec has agreed, from Completion, that these charges will be at the levels set out in that agreement.

Certain costs relating to current remuneration and incentive practices will be discontinued as a result of the Acquisition.

The following table illustrates the effect on Carr Sheppards Crosthwaite had the non recurring items referred to above been excluded as of 1 April 2004.

	Year ending 31 March 2005
Costs relating to current remuneration and incentive practices which will be discontinued	£4.1m
Reduction in costs charged to Carr Sheppards Crosthwaite by Invested plc	£2.1m
Expenditure less income relating to businesses which have been disposed of or closed down and costs of retired directors	£1.1m

Integration plan

The management teams of both Rensburg and Carr Sheppards Crosthwaite have demonstrated historically their respective integration skills; Rensburg through its integration of the acquisitions of Nicholson Barber Limited in 1999 and Dennis Murphy Campbell Limited in 2001 and Carr Sheppards Crosthwaite through the mergers of W I Carr Investment Limited and Sheppards Limited in 1993 and Carr Sheppards Limited and Henderson Crosthwaite Limited in 1999. Key senior management involved in all the above transactions are committed to the Enlarged Group, and they will have significant influence on the delivery of the proposed integration plan.

Since Rensburg's announcement on 10 December 2004 relating to the Acquisition, management teams from both Rensburg and Carr Sheppards Crosthwaite have continued to develop detailed integration plans which will leverage the strengths of the two businesses whilst seeking to ensure that disruption to client services is minimised.

A process to manage the integration has been established under the direction of Michael Burns (Chief Executive) and Stephen Elliott (Managing Director), supported by other experienced senior management from the two businesses. A steering committee to oversee the implementation of the overall integration plan has been established.

Back-office functions

The migration of the Enlarged Group's client base onto one common settlement system is scheduled to commence in November 2005 and the Directors and Proposed Directors anticipate this to be completed by December 2006. In managing the migration of the back-office functions, careful consideration has been given to ensuring the appropriate skill-base is retained or recruited to meet the operational requirements of the Enlarged Group.

Locations

The Enlarged Group's headquarters and registered office will remain in Leeds. The London-based operations of Rensburg and Carr Sheppards Crosthwaite will be consolidated into a single location in 2 Gresham Street, London. While the principal operations facilities will be centralised, local client servicing operations will be situated in Belfast, Cheltenham, Farnham, Glasgow, Leeds, Liverpool, London, Manchester, Reigate and Sheffield.

Branding

Rensburg and Carr Sheppards Crosthwaite are well-established brands in the wealth management industry and on Completion, Rensburg will be renamed Rensburg Sheppards plc.

Integration process and timetable

In summary, the major areas of integration that will be covered following Completion include integration of the settlement systems, alignment of business processes, transitional service arrangements, re-branding and harmonisation of service levels. The project contains within it a series of milestones that will be closely monitored by the steering committee at regular intervals. The plan has been prepared on the basis that all significant aspects of it will be completed by no later than 31 March 2007. It is the Directors' and Proposed Directors' intention to measure progress against this stated plan.

Current trading and prospects for the Enlarged Group

Since their respective period ends, Rensburg and Carr Sheppards Crosthwaite have continued to perform strongly. The Directors and the Proposed Directors believe that the Enlarged Group will be well positioned to build on the existing profitability and strengths of Rensburg and Carr Sheppards Crosthwaite as they integrate the businesses and seek to realise the synergies from the Acquisition.

Rensburg's trading performance has been assisted by the successful implementation of an amended charging structure by Rensburg on 1 September 2004, providing a stepped increase in income from existing clients that is contributing to growth in the current financial year. Fee-based revenues have also benefited from a continuation of the recent rise in UK equity capital markets.

In addition to the acquisition synergies described elsewhere in the Listing Particulars, the Directors and Proposed Directors would propose to apply the revised fee structure, which has

already been successfully implemented by Rensburg, to the Carr Sheppards Crosthwaite discretionary business.

Accordingly, the Directors and the Proposed Directors believe that the prospects for the Enlarged Group for the current financial year are encouraging and will be enhanced by the benefits which the Directors and the Proposed Directors believe the Enlarged Group will derive from the Acquisition. To provide Shareholders with additional relevant information on the prospects for the Enlarged Group, a Forecast for Carr Sheppards Crosthwaite has been prepared and reported upon (see "Financial effects of the Acquisition" above).

Board structure

Following Completion, the board of the Enlarged Group will be as follows:

Non-Executive Chairman	Christopher G. Clarke	(Rensburg)
Chief Executive	Michael H. Burns	(Rensburg)
Managing Director	Stephen Elliott	(Carr Sheppards Crosthwaite)
Finance Director	Jonathan P. Wragg	(Rensburg)
Executive Director	G.C. Nicholas Lane Fox	(Rensburg)
Executive Director	Nicholas Bagshawe	(Carr Sheppards Crosthwaite)
Executive Director	Ian Maxwell Scott	(Carr Sheppards Crosthwaite)
Senior independent Non-Executive Director	Andrew Tyrie	(Rensburg)
Non-Executive Director	Stephen Koseff	(Investec)
Non-Executive Director	Bernard Kantor	(Investec)

It is intended to appoint a further independent Non-Executive Director to the Board in due course, following Completion. Furthermore, it is proposed that on Completion, Robert Allen, Barry Anysz and Nicholas Williams (Executive Directors) and Katrina Michel (Non-Executive Director) will retire from the Board. The retiring Executive Directors will retain senior management positions within the Enlarged Group.

EBT and remuneration structure

It is proposed that Investec plc will establish prior to Completion the EBT, which will be a Jersey based trust. The EBT will be constituted by a trust deed for the benefit of employees or former employees of the Investec Group (including Carr Sheppards Crosthwaite Group) and certain family members of any such employees or former employees.

It is intended that as soon as possible following Completion, but no later than 30 November 2005, the proposed board of the Enlarged Group, in conjunction with the Remuneration Committee will implement a long term incentive plan. These arrangements will so far as practicable seek to adhere to best practice for listed companies. In addition it is intended that the Remuneration Committee, in conjunction with the Board, will review the remuneration of the Directors and Proposed Directors shortly after Completion.

Dividend policy

Following Completion, the dividend policy of the Company will be to progressively increase the dividend from its current levels but subject always to the Company having satisfactory working capital (including satisfactory regulatory capital) for the foreseeable future.

Special Dividend

As part of the transaction, Rensburg intends to distribute approximately £10 million to Shareholders from existing cash resources of the Company. This distribution will be effected by a cash payment of the Special Dividend of 45 pence for each Ordinary Share (other than the Consideration Shares) by way of interim dividend to Shareholders on the register on the Record Date. Payment of the Special Dividend is conditional upon Completion.

Pre-conditional offer proposal from Rathbone Brothers plc ("Rathbones")

Subsequent to Rensburg's announcement on 10 December 2004 that agreement had been reached in principle for Rensburg to acquire Carr Sheppards Crosthwaite from Investec plc, Rensburg received an unsolicited approach from Rathbones. Following extensive discussions between Rensburg and Rathbones (including full exchange of information), Rathbones announced a pre-conditional offer proposal to acquire the entire issued share capital of Rensburg on 28 February 2005. This pre-conditional offer proposal comprised 0.74 new Rathbones ordinary shares and 50 pence in cash for each Rensburg Ordinary Share, which on the basis of Rathbones' closing price on 25 February 2005 of 819 pence per ordinary share (the business day on which Rathbones' pre-conditional offer proposal was rejected by the Board) valued each Rensburg Ordinary Share at 656 pence. At the close of business on 22 March 2005 (the last business day prior to this announcement) Rathbones' pre-conditional offer proposal valued each Rensburg Ordinary Share at 652 pence.

The Board of Rensburg announced on 28 February 2005 that it had unanimously rejected Rathbones' pre-conditional offer proposal. This pre-conditional offer proposal was and continues to be rejected for the following reasons:

- the Board believes that Rathbones' pre-conditional offer proposal significantly undervalues Rensburg and fails to reflect an appropriate premium for control over Rensburg's pre-suspension price of 500 pence per share as adjusted to take into account the underlying improvement in market conditions or Rensburg's positive trading performance and outlook since 9 December 2004, the last business day prior to the suspension of Rensburg's Ordinary Shares. Between 9 December 2004 and 22 March 2005, the last business day prior to this announcement, the FTSE 100 index had increased by 5 per cent. and Rathbones' share price had increased by 6 per cent.;
- the Board perceives there to be significant implementation risks entailed in a combination of Rathbones with Rensburg, including potential business risks concerning certain business units and the retention of certain key fee earning Rensburg staff, together with the associated effects on revenue; and
- the Board believes, subject to achieving the expected significant revenue and cost synergies associated with the Acquisition, a combination with Carr Sheppards Crosthwaite should create greater value for Shareholders relative to Rathbones' pre-conditional offer proposal as outlined above.

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Notes:

- (1) This statement should not be construed as a profit forecast or be interpreted to mean that the future earnings per share of the Enlarged Group will necessarily be greater than the historic published earnings per share figures for Rensburg for the year ended 30 November 2004.

Notes for Editors

Information on the Rensburg Group

Rensburg is an investment management business with funds under management of £4.2 billion as at 30 November 2004 of which £2.1 billion related to fee paying clients, £1.6 billion to managed clients and £0.5 billion to Rensburg Fund Management Limited. Rensburg has offices in London, Liverpool, Leeds, Sheffield, Manchester, Glasgow and Belfast. From these offices, Rensburg offers a full range of financial services to private and corporate clients, including investment management and financial planning.

On 15 February 2005 Rensburg announced its preliminary results for the year ended 30 November 2004, reporting revenues from continuing operations of £36.9 million (2003: £32.0 million), profit before tax from continuing operations (before exceptional items and amortisation) of £8.8 million (2003: £6.7 million) and net assets of £43.6 million (2003: £41.9 million).

Following Completion, the Enlarged Group will change its financial year end to 31 March. For the financial period to 31 March 2006, the Enlarged Group will therefore prepare a first interim statement for the six months to 31 May 2005 and a second interim financial statement for the four months to 30 September 2005.

Information on the Carr Sheppards Crosthwaite Group

Carr Sheppards Crosthwaite is the result of the amalgamation of three of the oldest names in the London stock broking sector, all of whom trace their business origins back to the early nineteenth century. The Investec Group acquired Carr Sheppards in 1997 and Henderson Crosthwaite in 1998. The businesses were subsequently merged to form Carr Sheppards Crosthwaite and Investec has since supported the development of the business into one of the leading UK private client and charity fund managers.

Carr Sheppards Crosthwaite is headquartered in London with regional offices in Reigate, Farnham and Cheltenham. The business provides investment management and financial planning advice to private clients, the great majority of whom are resident in the UK. Carr Sheppards Crosthwaite offers its clients discretionary and advisory portfolio management services.

As at 28 February 2005, Carr Sheppards Crosthwaite had assets under management of £6.1 billion of which 66 per cent. were managed on a discretionary basis and 34 per cent. on an advisory basis. Carr Sheppards Crosthwaite has approximately 20,000 private clients and approximately 450 charities and institutional clients.

The success of Carr Sheppards Crosthwaite's business model has been built on maintaining and developing a growing and active client base, the retention and incentivisation of successful fund management teams and maintaining a strong reputation in the market through good client advice and service. This is evidenced by a low level of staff turnover and its historic record of high client retention over a sustained period.

Carr Sheppards Crosthwaite is a wholly-owned subsidiary of CSC Holdings, which is itself a wholly-owned subsidiary of Investec.

For the year ended 31 March 2004 Carr Sheppards Crosthwaite reported revenues of £46.6 million (2003: £41.1 million), profit before tax from continuing operations (before exceptional

items and amortisation) of £6.0 million (2003: £4.1 million) and net assets of £15.7 million (2003: £23.6 million).

Information on Investec Group

The Investec Group is an international specialist banking group that provides a diverse range of financial products and services to a niche client base in three principal geographies namely, UK, Australia and South Africa. Its operations focus on four key areas: Private Client Activities, Treasury and Specialised Finance, Investment Banking and Asset Management.

In July 2002 the Investec Group implemented a dual listed companies structure with primary listings on the London and Johannesburg Stock Exchanges. The Investec Group's current market capitalisation is approximately £1.8 billion.

The Investec Group's UK operations mirror those of its other international businesses and include:

- Investec Private Bank
- Investec Treasury and Specialised Finance
- Investec Investment Banking and Securities
- Investec Asset Management
- Carr Sheppards Crosthwaite (Private Client Stockbroking and Portfolio Management)

For the year ended 31st March 2004, the Investec Group had total profit before tax (before goodwill amortisation and exceptional items) of £132.3 million, assets of £15.3 billion and total capital resources of £1.3 billion. For the six months ended 30th September 2004, the Investec Group had total profit before tax (before goodwill amortisation and exceptional items) of £88.7 million, assets of £16.5 billion and total capital resources of £1.3 billion.

DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires:

"Acquisition"	the proposed acquisition of the entire issued share capital of Carr Sheppards Crosthwaite pursuant to the Acquisition Agreement
"Acquisition Agreement"	the conditional agreement dated 23 March 2005 between the Company, CSC Holdings and Investec relating to the acquisition by Rensburg of the Carr Sheppards Crosthwaite Shares
"Carr Sheppards Crosthwaite" or "CSC"	Carr Sheppards Crosthwaite Limited (company registered number 02122340)
"CSC Holdings"	Carr Sheppards Crosthwaite (Holdings) Limited the holding company of Carr Sheppards Crosthwaite
"Carr Sheppards Crosthwaite Group"	Carr Sheppards Crosthwaite and its subsidiaries
"Carr Sheppards"	Carr Sheppards Crosthwaite and its subsidiaries
"Carr Sheppards Crosthwaite Shares"	the existing issued and fully paid ordinary shares of £1 each in the share capital of Carr Sheppards Crosthwaite
the "City Code"	The City Code on Takeovers and Mergers
"Completion"	completion of the Acquisition
"Consideration Shares"	25.5 million Ordinary Shares to be issued at the direction of CSC Holdings on Completion
"CSC Holdings"	Carr Sheppards Crosthwaite (Holdings) Limited (company registered number 03258145), the holding company of Carr Sheppards Crosthwaite
"Directors" or "Board"	the existing directors of the Company, whose names appear in the Listing Particulars
"EBT"	the employee benefit trust described in the Listing Particulars
"Enlarged Group"	the Rensburg Group as enlarged following Completion
"Existing Ordinary Shares"	the existing Ordinary Shares in issue
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company convened for 12.00 noon on 20 April 2005 by notice set out in the Listing Particulars or any adjournment of such meeting
" Fenchurch Advisory Partners "	Fenchurch Advisory Partners Limited
"Forecast"	the profit forecast of approximately £8.3 million for Carr Sheppards Crosthwaite for the year ending 31 st March 2005 stated before exceptional items, amortisation and taxation, contained in the Listing Particulars

"FSMA"	the Financial Services and Markets Act 2000
"Goldman Sachs"	Goldman Sachs International
"Investec"	Investec 1 Limited (Company registered number 00119609)
"Investec Group"	Investec plc and Investec Limited and their respective existing subsidiary and associated undertakings
"Investec Limited"	Investec Limited, a company incorporated in the Republic of South Africa whose registered office is at 100 Grayston Drive, Sandton, Republic of South Africa
"Investec plc"	Investec plc (Company registered number 03633621)
"LIBOR"	London Interbank Offered Rate
"Lock Up and Standstill Agreement"	the conditional agreement dated 23 March 2003 between Investec, Numis and the Company regarding the holding of Consideration Shares following Completion and summarised in the Listing Particulars
"London Stock Exchange"	London Stock Exchange plc
"Listing Particulars"	the document which comprises listing particulars and a Class 1 circular for the purposes of the Listing Rules
"Listing Rules"	the Listing Rules made by the UKLA pursuant to Part VI of FSMA
"New Ordinary Shares"	the new ordinary shares in the capital of the Company to be created as a result of the Share Capital Consolidation
"Numis"	Numis Securities Limited
"Ordinary Shares"	ordinary shares of 10 pence each in the capital of the Company
"Proposed Directors"	Stephen Elliott, Nicholas Bagshawe, Ian Maxwell Scott, Stephen Koseff and Bernard Kantor
"Putnam Lovell NBF"	Putnam Lovell NBF Securities Inc
"Rensburg" or the Company"	Rensburg plc
"Rensburg Group"	Rensburg and its existing subsidiaries and associated undertakings
"Resolutions"	the resolutions set out in the Notice of EGM
"Rothschild"	N M Rothschild & Sons Limited
"Shareholder"	a holder of Ordinary Shares
"Special Dividend"	a cash dividend payable to Shareholders on the Record Date of 45 p per Ordinary Share

“Subordinated Loan”	the subordinated loan facilities in an aggregate principal amount of £60 million to be made available to the Company pursuant to the terms of the Subordinated Loan Agreement
“Subordinated Loan Agreement”	the conditional agreement dated 23 March 2005 between the Company and Investec relating to the provision of the Subordinated Loan Facilities to the Company by Investec
“Transitional Services Agreement”	the transitional services agreement dated 23 March 2005 conditional upon Completion, between Investec and CSC relating to the provision of certain services to the Enlarged Group by Investec
“UK”	United Kingdom
“UKLA”	the UK Listing Authority, being the FSA acting as the competent authority for the purpose of Part VI of FSMA