



Investec notices of annual general
meetings, class meeting and
forms of proxy
2015



Out of the Ordinary®

 **Investec**

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Notice of annual general meeting of Investec plc

(Incorporated in England and Wales)
(Registration number 3633621)
Share code: INVP | ISIN: GB00B17BBQ50

Out of the Ordinary®



This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, accountant or other independent professional adviser authorised under Part VI of the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your ordinary shares in Investec plc, please send this document together with the accompanying form of proxy at once to the relevant transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for transmission to the relevant transferee.

Notice is hereby given that the annual general meeting of Investec plc will be held at 11:00 (UK time) on Thursday, 6 August 2015, at the registered office of Investec plc at 2 Gresham Street, London, EC2V 7QP, to transact the following business:

Common business: Investec plc and Investec Limited

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec plc and Investec Limited set out below:

1. To re-elect Glynn Robert Burger as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
2. To re-elect Cheryl Ann Carolus as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
3. To re-elect Peregrine Kenneth Oughton Crosthwaite as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
4. To re-elect Hendrik Jacobus du Toit as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
5. To re-elect Bradley Fried as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
6. To re-elect David Friedland as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
7. To re-elect Bernard Kantor as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
8. To re-elect Ian Robert Kantor as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
9. To re-elect Stephen Koseff as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
10. To re-elect Peter Richard Suter Thomas as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
11. To re-elect Fani Titi as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
12. To elect Charles Richard Jacobs, whose appointment as a director terminates in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meetings of Investec plc and Investec Limited convened for 6 August 2015, as a director of Investec plc and Investec Limited.
13. To elect Lord Malloch-Brown, whose appointment as a director terminates in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meetings of Investec plc and Investec Limited convened for 6 August 2015, as a director of Investec plc and Investec Limited.
14. To elect Khumo Lesego Shuenyane, whose appointment as a director terminates in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meetings of Investec plc and Investec Limited convened for 6 August 2015, as a director of Investec plc and Investec Limited.
15. To elect Zarina Bibi Mahomed Bassa, whose appointment as a director terminates in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meetings of Investec plc and Investec Limited convened for 6 August 2015,

Notice of annual general meeting of Investec plc (continued)

as a director of Investec plc and Investec Limited.

16. To elect Laurel Charmaine Bowden, whose appointment as a director terminates in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meetings of Investec plc and Investec Limited convened for 6 August 2015, as a director of Investec plc and Investec Limited.

In accordance with corporate governance best practice, the boards of both Investec plc and Investec Limited have resolved to adopt the provisions of the UK Corporate Governance Code relating to the annual re-election of all directors.

Haruko Fukuda, OBE has given notice of her intention to retire as a director of Investec plc and Investec Limited at the end of these annual general meetings and has not made herself available for re-election.

Charles R Jacobs, Lord Malloch-Brown and Khumo L Shuenyane were appointed as directors of Investec plc and Investec Limited on 8 August 2014.

Zarina BM Bassa was appointed as a director of Investec plc and Investec Limited on 1 November 2014.

Laurel C Bowden was appointed as a director of Investec plc and Investec Limited on 1 January 2015.

For brief biographical details of the directors proposed to be elected or re-elected, please refer to pages 114 and 115 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited.

17. To approve the dual listed companies' (DLC) directors' remuneration report (other than that part containing the directors' remuneration policy) for the year ended 31 March 2015.

This resolution is a non-binding advisory vote. For the full remuneration report, please refer to pages 140 to 181 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited.

18. To approve the dual listed companies' (DLC) directors' remuneration policy contained in the DLC remuneration report.

Pursuant to a new requirement in the UK, a resolution was put to shareholders at the 2014 annual general meetings of Investec plc and Investec Limited seeking approval for the directors' remuneration policy, which sets out the companies' policy on making remuneration payments to its directors (the 2014 remuneration policy). In accordance with the UK Companies Act 2006, the 2014 remuneration policy, which was approved by shareholders with the requisite majority, was intended to apply for three years from the date of the 2014 annual general meetings. However, the board recognised the number of votes opposing the 2014 remuneration policy resolution and, subsequent to the 2014 annual general meetings, engaged with shareholders and representative bodies to understand their concerns. As a result of that consultation process, amendments were made to the remuneration policy and accordingly, the revised directors' remuneration policy contained on pages 162 to 170 of the DLC directors' remuneration report for the year ended 31 March 2015 is presented for approval and is intended to apply for three years, subject to shareholder approval, from the date of this year's annual general meetings (unless amendments to the policy are required, in which case further shareholders' approval will be sought).

19. To present the dual listed companies' (DLC) report by the chairman of the audit committees for the year ended 31 March 2015.

This resolution is a non-binding advisory vote. The report of the chairman of the audit committees is set out on pages 104 to 107 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited.

20. To present the dual listed companies' (DLC) report by the chairman of the social and ethics committee for the year ended 31 March 2015.

This resolution is a non-binding advisory vote. The report of the chairman of the

social and ethics committee is set out on page 110 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited.

21. To authorise any director or the company secretaries of Investec plc and Investec Limited to do all things and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, filed.

Ordinary business:

Investec Limited

22. To present the audited annual financial statements of Investec Limited for the year ended 31 March 2015, together with the reports of the directors and the auditors, to the shareholders.

The complete set of the consolidated audited annual financial statements, together with the abovementioned reports, are set out on pages 4 to 134 in volume three of the 2015 integrated annual report of Investec plc and Investec Limited.

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec Limited set out below:

23. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the 6 (six) month period ended 30 September 2014.

24. Subject to the passing of resolution No 40, to declare a final dividend on the ordinary shares and the dividend access (South African Resident) redeemable preference share ('SA DAS share') in Investec Limited for the year ended 31 March 2015 of an amount equal to that recommended by the directors of Investec Limited.

25. To reappoint Ernst & Young Inc. of 102 Rivonia Road, Sandton 2128 South Africa (Private Bag X14, Sandton 2146 South Africa), upon the recommendation of the current audit committee, as joint auditors of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2016.

Notice of annual general meeting of Investec plc (continued)

26. To reappoint KPMG Inc. of 85 Empire Road, Parktown 2193 South Africa (Private Bag 9, Parkview 2122 South Africa), upon the recommendation of the current audit committee, as joint auditors of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2016.

In terms of section 90(1) of the South African Companies Act, No 71 of 2008 ('the SA Companies Act') each year at its annual general meeting, Investec Limited must appoint an auditor who complies with the requirements of section 90(2) of the SA Companies Act. Following a detailed review, which included an assessment of their independence, the audit committee of Investec Limited has recommended that Ernst & Young Inc. and KPMG Inc. be reappointed as the joint auditors of Investec Limited.

Special business:

Investec Limited

To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions of Investec Limited set out below:

27. Ordinary resolution: Authorising the directors to issue up to 5% of the unissued ordinary shares

Resolved that:

- as required in terms of clause 12 of the Memorandum of Incorporation of Investec Limited, subject to the provisions of section 41 of the South African Companies Act, No 71 of 2008, the South African Banks Act, No 94 of 1990 and the Listings Requirements of the JSE Limited, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue up to a total of 8 212 568 (eight million two hundred and twelve thousand five hundred and sixty eight) ordinary shares of R0.0002 (Rand nought point nought nought nought two) each, being 5% (five percent) of the unissued ordinary shares in the authorised share capital of Investec Limited as at the date of this notice (for which purposes any shares approved to be issued by the company in terms of any share plan or incentive

scheme for the benefit of employees shall be excluded), such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.

28. Ordinary resolution: Authorising the directors to issue the unissued variable rate, cumulative, redeemable preference shares

Resolved that:

- as required in terms of clause 12 of the Memorandum of Incorporation of Investec Limited, subject to section 41 of the South African Companies Act, No 71 of 2008 and the South African Banks Act, No 94 of 1990, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued variable rate, cumulative, redeemable preference shares of R0.60 (Rand nought point six nought) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.

29. Ordinary resolution: Authorising the directors to issue the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares)

Resolved that:

- as required in terms of clause 12 of the Memorandum of Incorporation of Investec Limited, subject to section 41 of the South African Companies Act, No 71 of 2008, the South African Banks Act, No 94 of 1990 and the Listings Requirements of the JSE Limited, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares ('perpetual preference shares') of R0.01 (Rand nought point nought one) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.

30. Ordinary resolution: Authorising the directors to issue the unissued special convertible redeemable preference shares

Resolved that:

- as required in terms of clause 12 of the Memorandum of Incorporation of Investec Limited, subject to section 41 of the South African Companies Act, No 71 of 2008, the South African Banks Act, No 94 of 1990, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued special convertible redeemable preference shares of R0.0002 (Rand nought point nought nought nought two) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.

The directors are seeking authority in terms of resolutions No 27 to 30 to allot and issue as they in their discretion think fit:

- up to 5% (five percent) of the number of authorised but unissued ordinary shares of R0.0002 (Rand nought point nought nought nought two) each in the authorised share capital of Investec Limited (excluding those issued in terms of the company's share or other employee incentive schemes), which effectively represents 2.874% (two point eight seven four percent) of the number of ordinary shares in issue as at the date of this notice of annual general meeting;
- any or all of the unissued variable rate, cumulative, redeemable preference shares of R0.60 (Rand nought point six nought) each in the authorised share capital of Investec Limited;
- any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares of R0.01 (Rand nought point nought one) each in the authorised share capital of Investec Limited; and
- any or all of the unissued special convertible redeemable preference shares of R0.0002 (Rand nought point nought nought nought two) each in the authorised share capital of Investec Limited

such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.

The issue of preference shares referred to in ordinary resolutions No 28, 29 and 30 would be non-dilutive to ordinary shareholders.

Notice of annual general meeting of Investec plc (continued)

31. Special resolution No 1: Directors' authority to acquire ordinary shares

Resolved that:

- in terms of clause 9 of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings Requirements of the JSE ('the JSE Listings Requirements'), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2016, or the date of expiry of 15 (fifteen) months from the date of the passing of this special resolution No 1, whichever is the shorter period, that the acquisition by Investec Limited or any of its subsidiaries from time to time of the issued ordinary shares of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited or its subsidiaries may from time to time decide, be approved, but subject to the provisions of the South African Banks Act, No 94 of 1990 ('the Banks Act'), the South African Companies Act, No 71 of 2008 and the JSE Listings Requirements, each as presently constituted and as amended from time to time, it being recorded that as at 10 June 2015, the JSE Listings Requirements provide, inter alia, that:
 - (i) any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
 - (ii) an announcement containing full details of such acquisitions will be published as soon as Investec Limited or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue, as the case may be, when the authority is granted and for each 3% (three percent) in aggregate acquired thereafter;
 - (iii) acquisitions of shares in aggregate in any 1 (one) financial year may not exceed 20% (twenty percent) of Investec Limited's issued ordinary share capital, as at the date of passing of this special resolution No 1;
 - (iv) the number of ordinary shares acquired by subsidiaries of Investec Limited shall not exceed 10% (ten percent) in the aggregate

in the number of issued ordinary shares in Investec Limited, at all relevant times;

- (v) in determining the price at which ordinary shares issued by Investec Limited are acquired by it or any of its subsidiaries in terms of this general authority, the maximum price at which such ordinary shares may be acquired will be 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of acquisition of such ordinary shares, as the case may be, by Investec Limited or any of its subsidiaries;
- (vi) at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf;
- (vii) a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Limited and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- (viii) neither Investec Limited nor its subsidiaries may acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period.

The reason for and effect of special resolution No 1 is to grant a renewable general authority to Investec Limited or its subsidiaries, to acquire ordinary shares of Investec Limited which are in issue from time to time, subject to the SA Companies Act, the JSE Listings Requirements and the Banks Act. The directors of Investec Limited have no present intention of making any acquisition but believe that Investec Limited should retain the flexibility to take action if future acquisitions are considered desirable and in the best interests of shareholders.

The directors of Investec Limited are of the opinion that, after considering the effect of such acquisition of ordinary shares, if implemented and on the assumption that the maximum of 20% (twenty percent) of the current issued ordinary share capital of Investec Limited will be acquired, using the mechanism of the general authority at the maximum price at which the acquisition may take place and having regard to the price of the ordinary shares of Investec Limited on the JSE at the last practical date prior to the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015:

- Investec Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015;
- the consolidated assets of Investec Limited and its subsidiaries, fairly valued in accordance with the accounting policies used in the latest audited annual group financial statements, will be in excess of the consolidated liabilities of Investec Limited and its subsidiaries for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015; and
- Investec Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015.

Directors' responsibility statement

The directors, whose names appear on pages 114 and 115 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution No 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

Material changes

Other than the facts and developments reported on in the 2015 integrated annual report of Investec plc and Investec Limited,

Notice of annual general meeting of Investec plc (continued)

there have been no material changes in the affairs or financial position of Investec Limited and its subsidiaries since the date of signature of the audit report and up to the date of this notice of annual general meeting of Investec Limited.

The following additional information is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- major beneficial shareholders – as set out on page 117 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited; and
- share capital of Investec Limited – as set out on pages 101 to 104 in volume three of the 2015 integrated annual report of Investec plc and Investec Limited.

32. Special resolution No 2: Directors' authority to acquire Class ILRP1 redeemable, non-participating preference shares, Class ILRP2 redeemable, non-participating preference shares, any other redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares

Resolved that:

- in terms of clause 9 of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings Requirements of the JSE ('the JSE Listings Requirements'), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2016, or the date of expiry of 15 (fifteen) months from the date of the passing of this special resolution No 2, whichever is the shorter period, that the acquisition by Investec Limited from time to time of the issued Class ILRP1 redeemable, non-participating preference shares ('Class ILRP1 preference shares'), the issued Class ILRP2 redeemable, non-participating preference shares ('Class ILRP2 preference shares'), any other redeemable, non-participating preference shares in issue from time to time ('redeemable preference shares') and the issued non-redeemable, non-cumulative, non-participating preference shares ('perpetual preference shares') of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited may from time to time decide, be approved,

but subject to the provisions of the South African Banks Act, No 94 of 1990, the South African Companies Act, No 71 of 2008 and the JSE Listings Requirements, each as presently constituted and as amended from time to time, it being recorded that as at 10 June 2015, the JSE Listings Requirements provide, inter alia, that:

- any such acquisition of Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or the perpetual preference shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
- an announcement containing full details of such respective acquisitions will be published as soon as Investec Limited has acquired Class ILRP1 preference shares or Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% (three percent) of the number of Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares in issue, as the case may be, when the authority is granted and for each 3% (three percent) in aggregate acquired thereafter;
- acquisitions of shares in aggregate in any 1 (one) financial year may not exceed 20% (twenty percent) of Investec Limited's issued Class ILRP1 preference share capital or Class ILRP2 preference share capital or redeemable preference share capital in issue from time to time or perpetual preference share capital, as the case may be, as at the date of passing of this special resolution No 2;
- in determining the price at which Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares issued by Investec Limited are acquired by it in terms of this general authority, the maximum price at which such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or

perpetual preference shares, may be acquired will be 10% (ten percent) above the weighted average of the market value at which such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of acquisition of such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares, as the case may be, by Investec Limited;

- at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf;
- a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Limited has passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- Investec Limited may not acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period.

The reason for and effect of special resolution No 2 is to grant a renewable general authority to Investec Limited, to acquire Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares and perpetual preference shares of Investec Limited which are in issue from time to time, subject to the SA Companies Act and the JSE Listings Requirements.

The directors of Investec Limited have no present intention of making any acquisition but believe that Investec Limited should retain the flexibility to take action if future acquisitions are considered desirable and in the best interests of shareholders. The directors of Investec Limited are of the opinion that, after considering the

Notice of annual general meeting of Investec plc (continued)

effect of such acquisition of Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares and perpetual preference shares if implemented and on the assumption that the maximum of 20% (twenty percent) of the current issued Class ILRP1 preference share capital, Class ILRP2 preference share capital, perpetual preference shares or any other redeemable preference share capital in issue from time to time, using the mechanism of the general authority at the maximum price at which the acquisition may take place and having regard to the price of the Class ILRP1 preference shares, the Class ILRP2 preference shares, redeemable preference shares or the perpetual preference shares of Investec Limited on the JSE at the last practical date prior to the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015:

- Investec Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015;
- the consolidated assets of Investec Limited and its subsidiaries, fairly valued in accordance with the accounting policies used in the latest audited annual group financial statements, will be in excess of the consolidated liabilities of Investec Limited and its subsidiaries for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015; and
- Investec Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015.

Directors' responsibility statement

The directors, whose names appear on pages 114 to 115 in volume one of the 2015 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution No 2 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

Material changes

Other than the facts and developments reported on in the 2015 annual report, there have been no material changes in the affairs or financial position of Investec Limited and its subsidiaries since the date of signature of the audit report and up to the date of this notice of annual general meeting of Investec Limited.

The following additional information is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- major beneficial shareholders – as set out on page 117 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited; and
 - share capital of Investec Limited – as set out on pages 101 to 104 in volume three of the 2015 integrated annual report of Investec plc and Investec Limited.
33. Special resolution No 3: Financial assistance

Resolved that:

- to the extent required by the South African Companies Act, No 71 of 2008 ('the SA Companies Act'), the board of directors of Investec Limited may, subject to compliance with the requirements of Investec Limited's Memorandum of Incorporation (if any), the SA Companies Act, the South African Banks Act, No 94 of 1990 and the Listings Requirements of the JSE Limited, each as presently constituted and as amended from time to time, authorise Investec Limited to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:
 - any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to Investec Limited, for any purpose or in connection with any matter, including, but not limited to, any option, or any securities issued or to be issued by Investec Limited or a related or inter-related company or entity, or for the purchase of any securities of Investec Limited or a related or inter-related company or entity; and/or
 - any of the present or future directors or prescribed officers of

Investec Limited or of a related or inter-related company or entity (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of Investec Limited's present or future share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Investec Limited or a related or inter-related company or entity, or for the purchase of any securities of Investec Limited or a related or inter-related company or entity, where such financial assistance is provided in terms of any such scheme that does not constitute an 'employee share scheme' as contemplated in the SA Companies Act, that satisfies the requirements of section 97 of the SA Companies Act, such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.

As part of the normal conduct of the business of the group, Investec Limited, where necessary, usually provides guarantees and other support undertakings to third parties which enter into financing agreements with its local and foreign subsidiaries and joint ventures or partnerships in which the company or members of the group have an interest.

This is particularly so where funding is raised by conduct of their operations. In the circumstances and in order to, inter alia, ensure that Investec Limited and its subsidiaries and other related and inter-related companies and entities continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in this special resolution. Investec Limited would like the ability to continue to provide financial assistance, if necessary, also in other circumstances.

Furthermore, it may be necessary for Investec Limited to provide financial assistance to any of its present or future subsidiaries and/or to any other related or inter-related company or entity, and/or to a member of a related or inter-related company or entity, to subscribe for options or securities of Investec Limited or another

Notice of annual general meeting of Investec plc (continued)

company related or inter-related to it. Under sections 44 and 45 of the SA Companies Act, Investec Limited will, however, require a special resolution to be adopted before such financial assistance may be provided. It is therefore imperative that Investec Limited obtains the approval of shareholders in terms of special resolution No 3 so that it is able to effectively organise its internal financial administration.

Sections 44 and 45 also contain exemptions in respect of employee share schemes, as contemplated in the SA Companies Act, that satisfy the requirements of section 97 of the SA Companies Act. To the extent that any of Investec Limited's or the group's share or other employee incentive schemes do not constitute employee share schemes that satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under such schemes will, inter alia, also require approval by special resolution. Accordingly, special resolution No 3 authorises financial assistance to any of the directors or prescribed officers of Investec Limited or its related or inter-related companies or entities (or any person related to any of them or to any company or corporation related or inter-related to them), or to any other person who is a participant in any of the group's share or other employee incentive schemes, in order to facilitate their participation in any such schemes.

34. Special resolution No 4: Directors' remuneration

Resolved that:

- in terms of section 66(9) of the South African Companies Act, No 71 of 2008 ('the SA Companies Act'), payment of the remuneration to the directors of Investec Limited for their service as directors be approved as follows:

- for the period 1 April 2015 to 31 March 2016: as set out on page 150 in volume one of the

2015 integrated annual report of Investec plc and Investec Limited; and

- thereafter but only until the expiry of a period of 24 (twenty four) months from the date of the passing of this special resolution No 4 (or until amended by a special resolution of shareholders prior to the expiry of such period), on the same basis as above, escalated as determined by the board of Investec Limited, up to a maximum of 10% (ten percent) per annum per amount set out as aforesaid.

The reason and effect of special resolution No 4 is to enable Investec Limited to comply with the provisions of sections 65(1)(h), 66(8) and 66(9) of the SA Companies Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders. The role of non-executive directors is under increasing focus of late with greater accountability and risk attached to the position. For more information on the directors' remuneration, please refer to pages 140 to 181 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited.

35. Special resolution No 5: Amendment to the authorised share capital of Investec Limited

Resolved that:

- the authorised share capital of Investec Limited be amended by the conversion of 1 091 681 (one million and ninety one thousand six hundred and eighty one) authorised but unissued Class ILRP1 redeemable, non-participating preference shares ('Class ILRP1 preference shares'), having a par value of R0.01 (one cent) each in the share capital of Investec Limited to 1 091 681 (one million and ninety one thousand six hundred and eighty one)

authorised but unissued redeemable, non-participating preference shares ('redeemable programme preference shares') of R0.01 (one cent) in the authorised share capital of Investec Limited having the rights at set out in paragraph 8 of Annexure A to the Memorandum of Incorporation of Investec Limited.

The reason for and effect of this special resolution No 5 is to amend the authorised share capital of Investec Limited by converting 1 091 681 (one million and ninety one thousand six hundred and eighty one) unissued Class ILRP1 redeemable, non-participating preference shares to authorised, but unissued redeemable, non-participating preference shares ('redeemable programme preference shares'). The number of authorised and issued Class ILRP1 redeemable, non-participating preference shares will be 408 319 (four hundred and eight thousand three hundred and nineteen) following the conversion and the authorised and unissued number of redeemable, non-participating preference shares will be 48 091 681 (forty eight million and ninety one thousand six hundred and eighty one). No authorised Class ILRP1 redeemable, non-participating preference shares will be available for issue following the conversion.

36. Special resolution No 6: Amendment to Annexure A of the Memorandum of Incorporation of Investec Limited

Resolved that:

- subject to the passing and filing of special resolution No 5, Annexure A to the Memorandum of Incorporation of Investec Limited be amended:
 - by reducing the number of authorised Class ILRP1 redeemable, non-participating preference shares in paragraph 10 from 1 500 000 (one million five hundred thousand) to 408 319 (four hundred and

Notice of annual general meeting of Investec plc (continued)

eight thousand three hundred and nineteen) and substituting the current paragraph 10 with the following new paragraph 10:

'10. 408 319 (four hundred and eight thousand three hundred and nineteen) Class ILRP1 redeemable, non-participating preference shares with a par value of R0.01 (one cent) each (the Class ILRP1 redeemable preference shares), ranking *pari passu* with the preference shares set out in paragraph 3 of this Annexure A and in priority to the preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding-up of the company, and having the associated preferences, rights, limitations and other terms as set out in the applicable pricing supplement, contained in Annexure B1, to be read in conjunction with the programme preference share terms and conditions, contained in Annexure B;'

- by increasing the number of authorised redeemable, non-participating preference shares under paragraph 8 from 47 000 000 (forty seven million) to 48 091 681 (forty eight million and ninety one

thousand six hundred and eighty one) and substituting the current paragraph 8 with the following new paragraph 8:

'8. 48 091 681 (forty eight million and ninety one thousand six hundred and eighty one) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each (Redeemable Programme Preference Shares), ranking *pari passu* with the preference shares set out in paragraph 3 of this Annexure A and in priority to the preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding up of the Company, and having the associated preferences, rights, limitations and other terms as determined by the board from time to time by resolution prior to the issue thereof in accordance with section 36(3) of the Companies Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of redeemable programme preference shares), with reference to and in accordance with the

programme preference share terms and conditions set out in Annexure B and the provisions of the applicable pricing supplement (to which reference is made in the programme preference share terms and conditions as the 'applicable pricing supplement (preference shares)'), to be read in conjunction with the programme preference share terms and conditions;'

The reason and effect of special resolution No 6 is to amend Annexure A to the Memorandum of Incorporation of Investec Limited, pursuant to the passing of special resolution No 5, so as to:

- amend and correctly reflect the number of authorised but unissued redeemable, non-participating preference shares (redeemable programme preference shares) in Annexure A to the Memorandum of Incorporation thereto (which sets out the numbers and classes of shares that Investec Limited is authorised to issue); and
- amend and correctly reflect the number of authorised Class ILRP1 redeemable, non-participating preference shares in Annexure A to the Memorandum of Incorporation thereto (which sets out the numbers and classes of shares that Investec Limited is authorised to issue).

Notice of annual general meeting of Investec plc (continued)

37. Special resolution No 7: Amendment to Annexure B1 of the Memorandum of Incorporation of Investec Limited

Resolved that:

- subject to the passing of special resolution No 1 at a separate class meeting of the holders of the Class ILRP1 redeemable, non-participating preference shares in the share capital of Investec Limited ('Class ILRP1 preference shares'), which is to be held immediately prior to the annual general meeting of Investec Limited at which this resolution is proposed, Annexure B1 of the Memorandum of Incorporation of Investec Limited be amended by the deletion of the current paragraphs 46 and 47 and the substitution thereof with the following new paragraphs 46 and 47:

- '46. Redemption at the option of the issuer: if yes: Yes, subject to item 46(e) below. The redemption by the Issuer is excluded from the provisions of section 48 of the Act in terms of clause 48(1)(b).
- (a) Optional redemption date(s) The date that is stipulated by the Issuer in the offer to the applicable programme preference shareholder as contemplated in item 46(e) below.
- (b) Optional redemption amount(s) and method, if any, of calculation of such amount The applicable programme preference shares will be redeemed at an amount equal to R1 000 per programme preference share plus accrued preference dividends in respect of the applicable programme preference shares up to but excluding the optional redemption date.
- (c) Minimum period of notice (if different from Condition 10.3 (*early redemption at the option of the issuer*)) Not applicable as the early redemption will be on the basis set out in item 46(e) below.
- (d) If redeemable in part:
- Minimum redemption amount(s) Not applicable
- Higher redemption amount(s) Not applicable
- (e) Other terms applicable on redemption
- (i) Should the Issuer at any time prior to the final redemption date wish to redeem some programme preference shares, then the Issuer shall be entitled (but not obliged) to make a written offer to any programme preference shareholder to redeem such programme preference shareholder's programme preference shares, at the optional redemption amount, on the date stipulated in such offer.
- (ii) If the programme preference shareholder accepts the offer in writing, then such programme preference shares will be redeemed at the optional redemption amount on the optional redemption date.
- (iii) For the avoidance of doubt, the Issuer shall not be obliged to make offers of early redemption to all programme preference shareholders and the Issuer shall be entitled to make such offers to one or more programme preference shareholders as it so chooses in its sole discretion.
- (iv) The provisions of conditions 10.3.1 to 10.3.6 shall not be applicable in respect of such early redemptions at the option of the Issuer.
47. Early redemption amount(s) payable on redemption following a regulatory event (if applicable) or upon the occurrence of a redemption event (if required), if yes: The regulatory event and redemption event are applicable. The early redemption amount is payable as referred to in item 47(a) below.
- (a) Amount payable; or R1 000 per programme preference share
- (b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.5 (*Early Redemption Amounts*)) Not applicable'

Notice of annual general meeting of Investec plc (continued)

The reason and effect of special resolution No 7 is to amend the terms and conditions of the Class ILRP1 redeemable, non-participating preference shares ('Class ILRP1 preference shares') in order to (a) allow for the early redemption of some of the Class ILRP1 preference shares, on a bilateral agreement basis, in the issuer's sole discretion in terms of paragraph 46 and (b) to clarify that a regulatory event as well as a redemption event are applicable in terms of paragraph 47.

Special resolutions No 5 to 7 of this notice of annual general meeting will become effective from the date of filing thereof with the South African Companies and Intellectual Property Commission.

Ordinary business:

Investec plc

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec plc set out below:

38. To receive and adopt the audited annual financial statements of Investec plc for the year ended 31 March 2015, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
39. To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the 6 (six) month period ended 30 September 2014.
40. Subject to the passing of resolution No 24, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2015 of an

amount equal to that recommended by the directors of Investec plc.

41. To reappoint Ernst & Young LLP of 1 More London Place London SE1 2AF, as auditors of Investec plc to hold office until the conclusion of the annual general meeting of Investec plc to be held in 2016 and to authorise the directors of Investec plc to fix their remuneration.

Special business:

Investec plc

To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions of Investec plc set out below:

42. Ordinary resolution: Directors' authority to allot shares and other securities

Resolved that:

- the authority conferred on the directors of Investec plc by paragraph 12.2 of Article 12 of Investec plc's Articles of Association be granted for the period ending on the date of the annual general meeting of Investec plc to be held in 2016 or, if earlier, 15 (fifteen) months after the passing of this ordinary resolution and for such period the section 551 amount shall be the aggregate of:
 - (i) £40 907 (Pounds Sterling forty thousand nine hundred and seven) in respect of Investec plc ordinary shares of £0.0002 (Pounds Sterling nought point nought nought nought two) each (ordinary shares);

- (ii) £32 850 (Pounds Sterling thirty two thousand eight hundred and fifty) in respect of Investec plc special converting shares of £0.0002 (Pounds Sterling nought point nought nought nought two) each (special converting shares); and
- (iii) £1 000 000 (Pounds Sterling one million) in respect of Investec plc non-redeemable, non-cumulative, non-participating preference shares of £0.01 (Pounds Sterling nought point nought one) each and the Investec plc perpetual preference shares of R0.001 (Rand nought point nought nought one) each (preference shares).

The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with section 551 of the UK Companies Act 2006, up to an amount authorised by the shareholders in general meeting. The authority conferred on the directors at Investec plc's annual general meeting held on 7 August 2014 expires on the date of the annual general meeting of Investec plc convened for 6 August 2015 and the directors of Investec plc recommend that this authority be renewed.

Resolution No 42 will, if passed, authorise the directors of Investec plc to allot Investec plc shares up to a maximum nominal amount of £1 073 758 (Pounds Sterling one million and seventy three thousand seven hundred and fifty eight) as set out in the following table:

Notice of annual general meeting of Investec plc (continued)

	Number of shares	Relative part of section 551 amount	Total
Ordinary shares ¹	204 536 547	£40 907	–
Special converting shares ²	164 251 377	£32 850	£1 073 758 ⁵
Preference shares ³	100 000 000	£1 000 000 ⁴	–

1. One-third of the issued ordinary share capital in line with the authority normally sought by UK companies.
2. The special converting shares are required by the dual listed companies structure and agreements to reflect the number of ordinary shares issued by Investec Limited at any time and from time to time.
3. The issue of preference shares is non-dilutive to ordinary shareholders. Preference shares may be issued with such rights or subject to such restrictions as the directors may determine.
4. The section 551 amount is in respect of both the Investec plc non-redeemable, non-cumulative, non-participating preference shares of £0.01 (Pounds Sterling nought point nought one) each and the Investec plc perpetual preference shares of R0.001 (Rand nought point nought nought one) each.
5. This amount is higher than the one-third of issued ordinary share capital limit normally adopted by UK companies at their annual general meetings only due to the inclusion of the special converting shares and preference shares as noted in No 2 and 3 above, neither of which are dilutive to ordinary shareholders. While the authority to allot shares to the value shown is given in respect of all of the shares of Investec plc as required by the UK Companies Act 2006, the directors of Investec plc would ensure that the shares of each class listed in the above table allotted by them would not be in excess of the amount listed in the column entitled 'relative part of section 551 amount' for each such class of shares.

As of 10 June 2015 (the latest practicable date prior to publication of this notice), Investec plc holds 0 (zero) treasury shares for voting right purposes.

Notice of annual general meeting of Investec plc (continued)

43. Special resolution No 8: Directors' authority to purchase ordinary shares

Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of section 701 of the UK Companies Act 2006 to make market purchases (as defined in section 693 of the UK Companies Act 2006) of ordinary shares in the capital of Investec plc, provided that:

- the maximum aggregate number of ordinary shares which may be purchased is 61 360 964 (sixty one million three hundred and sixty thousand nine hundred and sixty four) ordinary shares of £0.0002 (Pounds Sterling nought point nought nought two) each;
- the minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase;
- the maximum price which may be paid for any ordinary share is an amount equal to 105% (one hundred and five percent) of the average of the middle market quotations of the ordinary shares of Investec plc as derived from the London Stock Exchange Daily Official List for the 5 (five) business days immediately preceding the day on which such share is contracted to be purchased; and
- this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in

2016, or if earlier, 15 (fifteen) months from the date on which this special resolution No 8 is passed (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.

The directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own ordinary shares. Accordingly, the purpose and effect of this special resolution No 8 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

As of 10 June 2015 (the latest practicable date prior to publication of this notice), there were options outstanding over 36 622 557 (thirty six million six hundred and twenty two thousand five hundred and fifty seven) ordinary shares, representing 5.97% (five point nine seven percent) of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this special resolution No 8 was exercised in full, the total number of options to subscribe for ordinary shares would represent 6.63% (six point six three percent) of Investec plc's issued ordinary share capital. The UK Companies Act 2006 permits Investec plc to purchase its own ordinary shares to be held in treasury, with a view to possible resale at a future date.

The directors of Investec plc have no present intention of making any purchases,

but believe that Investec plc should retain the flexibility to take further action if future purchases were considered desirable and in the best interest of shareholders. If Investec plc were to purchase shares under the UK Companies Act 2006 they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury. The authority will be exercised only if the directors of Investec plc believe that to do so would result in an increase of earnings per ordinary share and would be in the interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

In order for special resolution No 8 to be given effect, a majority of at least 75% (seventy five percent) of the votes of all shareholders present or represented by proxy at the annual general meetings of Investec plc and Investec Limited must be cast in favour of special resolution No 8.

44. Special resolution No 9: Directors' authority to purchase preference shares

Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of section 701 of the UK Companies Act 2006 to make market purchases (as defined in section 693 of the UK Companies Act 2006) of preference shares in the capital of Investec plc, provided that:
- the maximum aggregate number of preference shares which may be purchased is 1 735 709 (one million seven hundred and thirty five thousand seven hundred and nine);

Notice of annual general meeting of Investec plc (continued)

- (ii) the minimum price which may be paid for each preference share is its nominal value of such share at the time of purchase;
- (iii) the maximum price which may be paid for any preference share is an amount equal to 105% (one hundred and five percent) of the average of the middle market quotations of the preference shares of Investec plc as derived from the London Stock Exchange Daily Official List for the 5 (five) business days immediately preceding the day on which such share is contracted to be purchased; and
- (iv) this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2016, or if earlier, 15 (fifteen) months from the date on which this special resolution No 9 is passed (except in relation to the purchase of preference shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.

The directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own preference shares. Accordingly, the purpose and effect of special resolution No 9 is to grant a general authority, subject to the specified limits, to Investec plc to acquire preference shares of Investec plc.

The UK Companies Act 2006 permits Investec plc to purchase its own preference shares to be held in treasury, with a view to possible resale at a future date.

The directors of Investec plc have no present intention of making any purchases, but believe that Investec plc should retain the flexibility to take further action if future

purchases were considered desirable and in the best interest of shareholders. If Investec plc were to purchase preference shares under the UK Companies Act 2006 they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury. The authority will be exercised only if the directors of Investec plc believe that to do so would be in the interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

In order for special resolution No 9 to be given effect, a majority of at least 75% (seventy five percent) of the votes of all shareholders present or represented by proxy at the annual general meetings of Investec plc and Investec Limited must be cast in favour of special resolution No 9.

45. Ordinary resolution: Political donations

Resolved that:

- in accordance with section 366 of the UK Companies Act 2006, Investec plc and any company which, at any time during the period for which this resolution has effect, is a subsidiary of Investec plc, be and are hereby authorised to:
 - (i) make donations to political organisations not exceeding £25 000 (Pounds Sterling twenty five thousand) in total; and
 - (ii) incur political expenditure not exceeding £75 000 (Pounds Sterling seventy five thousand) in total.

In each case during the period commencing on the date of this resolution and ending on the date of the annual general meeting of Investec plc to be held in 2016, provided that the maximum amounts referred to in (i) and (ii) may consist of sums in any currency converted into Pounds Sterling at such rate as Investec plc may in its absolute discretion determine. For the

purposes of this resolution, the terms 'political donations', 'political organisations' and 'political expenditure' shall have the meanings given to them in sections 363 to 365 of the UK Companies Act 2006.

The reason for ordinary resolution No 45 is that the UK Companies Act 2006 requires companies to obtain shareholder approval before they can make donations to EU political organisations or incur EU political expenditure. Investec plc does not give any money for political purposes in the UK nor does it make any donations to EU political organisations or incur EU political expenditure. However, the definitions of political donations and political expenditure used in the UK Companies Act 2006 are very wide. The authority is a precautionary measure to ensure that Investec plc does not inadvertently breach the relevant provisions of the UK Companies Act 2006.

The directors of Investec plc consider that the proposed resolutions in the notice of the annual general meeting are in the best interests of Investec plc and its shareholders and recommend that you vote in favour as the directors of Investec plc intend to do in respect of their own beneficial holdings.

By order of the board



D Miller
Company secretary
London

10 June 2015

Registered office:
2 Gresham Street
London EC2V 7QP

Notes to the notice of annual general meeting of Investec plc

1. All of the above resolutions are joint electorate actions under the Articles of Association of Investec plc and, accordingly, both the holders of ordinary shares in Investec plc and the holder of the special voting share in Investec plc are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec Limited annual general meeting to be held and for the votes of the holder of the Investec plc special voting share to be ascertained and cast on a poll.
2. On the poll:
 - (a) each ordinary share in Investec plc (other than those subject to voting restrictions) will have 1 (one) vote;
 - (b) the holder of the Investec plc special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Investec Limited shareholders on the poll at the Investec Limited annual general meeting;
 - (c) the holder of the Investec plc special voting share will be obliged to cast these votes for and against the relevant resolutions in accordance with the votes cast for and against the equivalent resolution by Investec Limited shareholders on the poll at the Investec Limited annual general meeting;
 - (d) through this mechanism, the votes of the Investec Limited ordinary shareholders at the Investec Limited annual general meeting will be reflected at Investec plc's annual general meeting in respect of each joint electorate action; and
 - (e) the results of the joint electorate action will be announced after both polls have closed.
3. Subject to the provisions under section 319A of the UK Companies Act 2006, any shareholder attending the meeting has the right to ask questions in the joint annual general meeting of Investec plc and Investec Limited. A shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting, provided that, if more than one proxy is appointed by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a shareholder of Investec plc or Investec Limited.
4. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from Investec plc in accordance with section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
5. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it was executed (or a duly certified copy of any such power or authority) must be returned so as to reach Investec plc's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting.
6. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, as amended, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of Investec plc at close of business on the day which is two days before the day of the meeting or if the meeting is adjourned, two days before the date fixed for the adjourned meeting, as the case may be. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. Copies of the non-executive directors' terms and conditions of appointment are available for inspection at Investec plc and Investec Limited's registered offices during business hours on any weekday (Saturdays, Sundays and any public holidays excluded) from the date of this notice until the close of Investec plc and Investec Limited's annual general meeting convened for 6 August 2015 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.
9. As of 10 June 2015 (the latest practicable date prior to publication of this notice) Investec plc's issued capital consists of 613 609 642 (six hundred and thirteen million six hundred and nine thousand six hundred and forty two) ordinary shares of £0.0002 (Pounds Sterling nought point nought nought nought two) each. Investec plc holds 0 (zero) ordinary shares in treasury and therefore the total number of voting rights in Investec plc are 613 609 642 (six hundred and thirteen million six hundred and nine thousand six hundred and forty two).
10. As of 10 June 2015 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 285 748 623 (two hundred and eighty five million seven hundred and forty eight thousand six hundred and twenty three) ordinary shares of R0.0002 (Rand nought point nought nought nought two) each. Investec Limited holds 21 844 033 (twenty one million eight hundred and forty four thousand and thirty three) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 263 904 590 (two hundred and sixty three million nine hundred and four thousand five hundred and ninety).
11. Investec plc has issued 1 (one) special voting share and Investec Limited has issued special convertible redeemable preference shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on joint electorate actions. As of 10 June 2015 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 877 514 232 (eight hundred and seventy seven million five hundred and fourteen thousand two hundred and thirty two).

Notes to the notice of annual general meeting of Investec plc

(continued)

12. CREST members who wish to appoint a proxy or proxies to attend and vote at the Investec plc meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services plc (ID 3RA50) by 11:00 (UK time) on 4 August 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare Investor Services plc is able to retrieve the message by enquiry to CREST in a manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this respect, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
15. Investec plc may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
16. Under section 527 of the UK Companies Act 2006 shareholders meeting the threshold requirements set out in that section have the right to require Investec plc to publish on a website a statement setting out any matter relating to:
- (i) the audit of Investec plc's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or
 - (ii) any circumstance connected with an auditor of Investec plc ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. Investec plc may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where Investec plc is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to its auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that Investec plc has been required under section 527 of the Companies Act 2006 to publish on a website.
17. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.investec.com.

Notice of annual general meeting of Investec Limited

(Registration number 1925/002833/06)
JSE Share code: INL | ISIN: ZAE000081949
BSE Share code: INVESTEC
NSX Share code: IVD

Out of the Ordinary®



Notice is hereby given that the annual general meeting of Investec Limited (the company) will be held at 12:00 (South African time) on Thursday, 6 August 2015, at the registered office of Investec Limited at 100 Grayston Drive, Sandown Sandton 2196, to:

- deal with such business as may lawfully be dealt with at the meeting;
- consider, and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder.

Kindly note that in terms of section 63(1) of the South African Companies Act, No 71 of 2008, as amended ('the SA Companies Act'), meeting participants (including proxies) will be required to provide reasonable satisfactory identification before being entitled to participate in or vote at the annual general meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Electronic participation

Shareholders entitled to attend, participate in and vote at the annual general meeting or proxies of such shareholders shall be entitled to participate in the annual general meeting (but not vote) by electronic participation. Should a shareholder wish to participate in the meeting by electronic participation, the shareholder concerned should advise the company thereof by submitting via registered mail addressed to the company (for the attention of the company secretary, Investec Limited, PO Box 785700, Sandton 2146 South Africa) relevant contact details, as well as full details of the shareholder's title to the shares issued by the company accompanied by proof of identity, in the form of certified copies of identity documents and share certificates (in the case of certificated shares) and (in the case of dematerialised shares) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares, to reach the company by not later than 12:00 on Friday, 31 July 2015. Upon receipt of the required information by the company, the shareholder concerned will be provided with a secure code and instructions to access the electronic participation during the annual general meeting. Shareholders must note that access to the electronic participation will be at the expense of the shareholders who wish to utilise the facility. As voting will not be enabled through electronic participation, shareholders are requested to submit their proxies as directed in this notice.

Record dates, proxies and voting

- In terms of sections 59(1)(a) and (b) of the SA Companies Act, the board of the company has set the record date for the purpose of determining which shareholders are entitled to:
 - receive notice of the annual general meeting (being the date on which a shareholder must be registered in the company's securities register in order to receive notice of the annual general meeting) as Friday, 26 June 2015; and
 - participate in and vote at the annual general meeting (being the date on which the shareholder must be registered in the company's securities register in order to participate in and vote at the annual general meeting) as Friday, 31 July 2015.
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the annual general meeting, are entitled to appoint one or more persons as their proxy to exercise all or any of their rights to attend and to speak and vote in their stead at the annual general meeting, provided that, if more than one proxy is appointed concurrently by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by the shareholder.

- A proxy need not be a shareholder.
- It is requested that forms of proxy be forwarded so as to reach the transfer secretaries in South Africa by no later than 48 (forty eight) hours before the commencement of the annual general meeting.
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the annual general meeting, and who do not deliver forms of proxy to the transfer secretaries in South Africa by the relevant time, will nevertheless be entitled to lodge the form of proxy in respect of the annual general meeting immediately prior to the exercising of the shareholders' rights at the annual general meeting, in accordance with the instructions therein, with the chairman of the annual general meeting.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their CSDP or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:
 - to furnish them with their voting instructions; or
 - in the event that they wish to attend the annual general meeting, to obtain the necessary letter of representation to do so.

Notice of annual general meeting of Investec Limited (continued)

Common business: Investec plc and Investec Limited

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec plc and Investec Limited set out below:

1. To re-elect Glynn Robert Burger as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
2. To re-elect Cheryl Ann Carolus as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
3. To re-elect Peregrine Kenneth Oughton Crosthwaite as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
4. To re-elect Hendrik Jacobus du Toit as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
5. To re-elect Bradley Fried as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
6. To re-elect David Friedland as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
7. To re-elect Bernard Kantor as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
8. To re-elect Ian Robert Kantor as a director of Investec plc and Investec Limited in accordance with the

provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.

9. To re-elect Stephen Koseff as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
10. To re-elect Peter Richard Suter Thomas as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
11. To re-elect Fani Titi as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
12. To elect Charles Richard Jacobs, whose appointment as a director terminates in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meetings of Investec plc and Investec Limited convened for 6 August 2015, as a director of Investec plc and Investec Limited.
13. To elect Lord Malloch-Brown, whose appointment as a director terminates in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meetings of Investec plc and Investec Limited convened for 6 August 2015, as a director of Investec plc and Investec Limited.
14. To elect Khumo Lesego Shuenyane, whose appointment as a director terminates in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meetings of Investec plc and Investec Limited convened for 6 August 2015, as a director of Investec plc and Investec Limited.
15. To elect Zarina Bibi Mahomed Bassa, whose appointment as a director terminates in accordance with the

provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meetings of Investec plc and Investec Limited convened for 6 August 2015, as a director of Investec plc and Investec Limited.

16. To elect Laurel Charmaine Bowden, whose appointment as a director terminates in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meetings of Investec plc and Investec Limited convened for 6 August 2015, as a director of Investec plc and Investec Limited.

In accordance with corporate governance best practice, the boards of both Investec plc and Investec Limited have resolved to adopt the provisions of the UK Corporate Governance Code relating to the annual re-election of all directors.

Haruko Fukuda, OBE has given notice of her intention to retire as a director of Investec plc and Investec Limited at the end of these annual general meetings and has not made herself available for re-election.

Charles R Jacobs, Lord Malloch-Brown and Khumo L Shuenyane were appointed as directors of Investec plc and Investec Limited on 8 August 2014.

Zarina BM Bassa was appointed as a director of Investec plc and Investec Limited on 1 November 2014.

Laurel C Bowden was appointed as a director of Investec plc and Investec Limited on 1 January 2015.

For brief biographical details of the directors proposed to be elected or re-elected, please refer to pages 114 and 115 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited.

17. To approve the dual listed companies' (DLC) directors' remuneration report (other than that part containing the directors' remuneration policy) for the year ended 31 March 2015.

Notice of annual general meeting of Investec Limited (continued)

This resolution is a non-binding advisory vote. For the full remuneration report, please refer to pages 140 to 181 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited.

18. To approve the dual listed companies' (DLC) directors' remuneration policy contained in the DLC remuneration report.

Pursuant to a new requirement in the UK, a resolution was put to shareholders at the 2014 annual general meetings of Investec plc and Investec Limited seeking approval for the directors' remuneration policy, which sets out the companies' policy on making remuneration payments to its directors (the 2014 remuneration policy). In accordance with the UK Companies Act 2006, the 2014 remuneration policy, which was approved by shareholders with the requisite majority, was intended to apply for three years from the date of the 2014 annual general meetings. However, the board recognised the number of votes opposing the 2014 remuneration policy resolution and, subsequent to the 2014 annual general meetings, engaged with shareholders and representative bodies to understand their concerns. As a result of that consultation process, amendments were made to the remuneration policy and accordingly, the revised directors' remuneration policy contained on pages 162 to 170 of the DLC directors' remuneration report for the year ended 31 March 2015 is presented for approval and is intended to apply for three years, subject to shareholder approval, from the date of this year's annual general meetings (unless amendments to the policy are required, in which case further shareholders' approval will be sought).

19. To present the dual listed companies' (DLC) report by the chairman of the audit committees for the year ended 31 March 2015.

This resolution is a non-binding advisory vote. The report of the chairman of the audit committees is set out on pages 104 to 107 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited.

20. To present the dual listed companies' (DLC) report by the chairman of the social and ethics committee for the year ended 31 March 2015.

This resolution is a non-binding advisory vote. The report of the chairman of the social and ethics committee is set out on page 110 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited.

21. To authorise any director or the company secretaries of Investec plc and Investec Limited to do all things and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, filed.

Ordinary business:

Investec Limited

22. To present the audited annual financial statements of Investec Limited for the year ended 31 March 2015, together with the reports of the directors and the auditors, to the shareholders.

The complete set of the consolidated audited annual financial statements, together with the abovementioned reports, are set out on pages 4 to 134 in volume three of the 2015 integrated annual report of Investec plc and Investec Limited.

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec Limited set out below:

23. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the 6 (six) month period ended 30 September 2014.
24. Subject to the passing of resolution No 40, to declare a final dividend on the ordinary shares and the dividend access (South African Resident) redeemable preference share ('SA DAS share') in Investec Limited for the year ended 31 March 2015 of an amount equal to that recommended by the directors of Investec Limited.
25. To reappoint Ernst & Young Inc. of 102 Rivonia Road, Sandton 2128 South Africa (Private Bag X14, Sandton 2146 South Africa), upon the recommendation of the current

audit committee, as joint auditors of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2016.

26. To reappoint KPMG Inc. of 85 Empire Road, Parktown 2193 South Africa (Private Bag 9, Parkview 2122 South Africa), upon the recommendation of the current audit committee, as joint auditors of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2016.

In terms of section 90(1) of the SA Companies Act, each year at its annual general meeting, Investec Limited must appoint an auditor who complies with the requirements of section 90(2) of the SA Companies Act. Following a detailed review, which included an assessment of their independence, the audit committee of Investec Limited has recommended that Ernst & Young Inc. and KPMG Inc. be reappointed as the joint auditors of Investec Limited.

Special business:

Investec Limited

To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions of Investec Limited set out below:

27. Ordinary resolution: Authorising the directors to issue up to 5% (five percent) of the unissued ordinary shares

Resolved that:

- as required in terms of clause 12 of the Memorandum of Incorporation of Investec Limited, subject to the provisions of section 41 of the South African Companies Act, No 71 of 2008, the South African Banks Act, No 94 of 1990 and the Listings Requirements of the JSE Limited, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue up to a total of 8 212 568 (eight million two hundred and twelve thousand five hundred and sixty eight) ordinary shares of R0.0002 (Rand nought point nought nought nought two) each, being 5% (five percent) of the unissued ordinary shares in the authorised share capital of Investec Limited as at the date of this notice (for

Notice of annual general meeting of Investec Limited (continued)

which purposes any shares approved to be issued by the company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.

28. Ordinary resolution: Authorising the directors to issue the unissued variable rate, cumulative, redeemable preference shares

Resolved that:

- as required in terms of clause 12 of the Memorandum of Incorporation of Investec Limited, subject to section 41 of the South African Companies Act, No 71 of 2008 and the South African Banks Act, No 94 of 1990, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued variable rate, cumulative, redeemable preference shares of R0.60 (Rand nought point six nought) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.
29. Ordinary resolution: Authorising the directors to issue the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares)

Resolved that:

- as required in terms of clause 12 of the Memorandum of Incorporation of Investec Limited, subject to section 41 of the South African Companies Act, No 71 of 2008, the South African Banks Act, No 94 of 1990 and the Listings Requirements of the JSE Limited, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares ('perpetual preference shares') of R0.01 (Rand nought point nought one) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.

30. Ordinary resolution: Authorising the directors to issue the unissued special convertible redeemable preference shares

Resolved that:

- as required in terms of clause 12 of the Memorandum of Incorporation of Investec Limited, subject to section 41 of the South African Companies Act No 71 of 2008, the South African Banks Act, No 94 of 1990, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued special convertible redeemable preference shares of R0.0002 (Rand nought point nought nought nought two) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.

The directors are seeking authority in terms of resolutions No 27 to 30 to allot and issue as they in their discretion think fit:

- up to 5% (five percent) of the number of authorised but unissued ordinary shares of R0.0002 (Rand nought point nought nought nought two) each in the authorised share capital of Investec Limited (excluding those issued in terms of the company's share or other employee incentive schemes), which effectively represents 2.874% (two point eight seven four percent) of the number of ordinary shares in issue as at the date of this notice of annual general meeting;
- any or all of the unissued variable rate, cumulative, redeemable preference shares of R0.60 (Rand nought point six nought) each in the authorised share capital of Investec Limited;
- any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares of R0.01 (Rand nought point nought one) each in the authorised share capital of Investec Limited; and
- any or all of the unissued special convertible redeemable preference shares of R0.0002 (Rand nought point nought nought nought two) each in the authorised share capital of Investec Limited

such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.

The issue of preference shares referred to in ordinary resolutions No 28, 29 and 30 would be non-dilutive to ordinary shareholders.

31. Special resolution No 1: Directors' authority to acquire ordinary shares

Resolved that:

- in terms of clause 9 of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings Requirements of the JSE ('the JSE Listings Requirements'), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2016, or the date of expiry of 15 (fifteen) months from the date of the passing of this special resolution No 1, whichever is the shorter period, that the acquisition by Investec Limited or any of its subsidiaries from time to time of the issued ordinary shares of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited or its subsidiaries may from time to time decide, be approved, but subject to the provisions of the South African Banks Act, No 94 of 1990 ('the Banks Act'), the South African Companies Act, No 71 of 2008 and the JSE Listings Requirements, each as presently constituted and as amended from time to time, it being recorded that as at 10 June 2015, the JSE Listings Requirements provide, inter alia, that:
 - (i) any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
 - (ii) an announcement containing full details of such acquisitions will be published as soon as Investec Limited or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue, as the case may be, when the authority is granted and for each 3% (three percent) in aggregate acquired thereafter;
 - (iii) acquisitions of shares in aggregate in any 1 (one) financial year may not exceed 20% (twenty percent) of Investec Limited's issued ordinary share capital, as at the date of passing of this special resolution No 1;
 - (iv) the number of ordinary shares acquired by subsidiaries of Investec Limited shall not exceed 10%

Notice of annual general meeting of Investec Limited (continued)

(ten percent) in the aggregate in the number of issued ordinary shares in Investec Limited, at all relevant times;

- (v) in determining the price at which ordinary shares issued by Investec Limited are acquired by it or any of its subsidiaries in terms of this general authority, the maximum price at which such ordinary shares may be acquired will be 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of acquisition of such ordinary shares, as the case may be, by Investec Limited or any of its subsidiaries;
- (vi) at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf;
- (vii) a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Limited and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- (viii) neither Investec Limited nor its subsidiaries may acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period.

The reason for and effect of special resolution No 1 is to grant a renewable general authority to Investec Limited or its subsidiaries, to acquire ordinary shares of Investec Limited which are in issue from time to time, subject to the SA Companies Act, the JSE Listings Requirements and the Banks Act. The directors of Investec Limited have no present intention of making any acquisition but believe that Investec Limited should retain the flexibility to take action if future acquisitions are considered desirable and in the best interests of shareholders.

The directors of Investec Limited are of the opinion that, after considering the effect of such acquisition of ordinary shares, if implemented and on the assumption that the maximum of 20% (twenty percent) of the current issued ordinary share capital of Investec Limited will be acquired, using the mechanism of the general authority at the maximum price at which the acquisition may take place and having regard to the price of the ordinary shares of Investec Limited on the JSE at the last practical date prior to the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015:

- Investec Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015;
- the consolidated assets of Investec Limited and its subsidiaries, fairly valued in accordance with the accounting policies used in the latest audited annual group financial statements, will be in excess of the consolidated liabilities of Investec Limited and its subsidiaries for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015; and
- Investec Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015.

Directors' responsibility statement

The directors, whose names appear on pages 114 and 115 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution No 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

Material changes

Other than the facts and developments reported on in the 2015 integrated annual report of Investec plc and Investec Limited,

there have been no material changes in the affairs or financial position of Investec Limited and its subsidiaries since the date of signature of the audit report and up to the date of this notice of annual general meeting of Investec Limited.

The following additional information is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- major beneficial shareholders – as set out on page 117 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited; and
 - share capital of Investec Limited – as set out on pages 101 to 104 in volume three of the 2015 integrated annual report of Investec plc and Investec Limited.
32. Special resolution No 2: Directors' authority to acquire Class ILRP1 redeemable, non-participating preference shares, Class ILRP2 redeemable, non-participating preference shares, any other redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares

Resolved that:

- in terms of clause 9 of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings Requirements of the JSE ('the JSE Listings Requirements'), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2016, or the date of expiry of 15 (fifteen) months from the date of the passing of this special resolution No 2, whichever is the shorter period, that the acquisition by Investec Limited from time to time of the issued Class ILRP1 redeemable, non-participating preference shares ('Class ILRP1 preference shares'), the issued Class ILRP2 redeemable, non-participating preference shares ('Class ILRP2 preference shares'), any other redeemable, non-participating preference shares in issue from time to time ('redeemable preference shares') and the issued non-redeemable, non-cumulative, non-participating preference shares ('perpetual preference shares') of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited may from time to time decide, be approved,

Notice of annual general meeting of Investec Limited (continued)

but subject to the provisions of the South African Banks Act, No 94 of 1990, the South African Companies Act, No 71 of 2008 and the JSE Listings Requirements, each as presently constituted and as amended from time to time, it being recorded that as at 10 June 2015, the JSE Listings Requirements provide, inter alia, that:

(i) any such acquisition of Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or the perpetual preference shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;

(ii) an announcement containing full details of such respective acquisitions will be published as soon as Investec Limited has acquired Class ILRP1 preference shares or Class ILRP2 preference shares or redeemable preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% (three percent) of the number of Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares in issue, as the case may be, when the authority is granted and for each 3% (three percent) in aggregate acquired thereafter;

(iii) acquisitions of shares in aggregate in any 1 (one) financial year may not exceed 20% (twenty percent) of Investec Limited's issued Class ILRP1 preference share capital or Class ILRP2 preference share capital or redeemable preference share capital in issue from time to time or perpetual preference share capital, as the case may be, as at the date of passing of this special resolution No 2;

(iv) in determining the price at which Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares issued by Investec Limited are acquired by it in terms of this general authority, the maximum price at which such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares, may be

acquired will be 10% (ten percent) above the weighted average of the market value at which such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of acquisition of such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares, as the case may be, by Investec Limited;

(v) at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf;

(vi) a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Limited has passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and

(vii) Investec Limited may not acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period.

The reason for and effect of special resolution No 2 is to grant a renewable general authority to Investec Limited, to acquire Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares and perpetual preference shares of Investec Limited which are in issue from time to time, subject to the SA Companies Act and the JSE Listings Requirements.

The directors of Investec Limited have no present intention of making any acquisition but believe that Investec Limited should retain the flexibility to take action if future acquisitions are considered desirable and in the best interests of shareholders. The directors of Investec Limited are of the opinion that, after considering the effect of such acquisition of Class

ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares and perpetual preference shares if implemented and on the assumption that the maximum of 20% (twenty percent) of the current issued Class ILRP1 preference share capital, Class ILRP2 preference share capital, perpetual preference share capital or any other redeemable preference shares in issue from time to time using the mechanism of the general authority at the maximum price at which the acquisition may take place and having regard to the price of the Class ILRP1 preference shares, the Class ILRP2 preference shares, redeemable preference shares or the perpetual preference shares of Investec Limited on the JSE at the last practical date prior to the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015:

- Investec Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015;
- the consolidated assets of Investec Limited and its subsidiaries, fairly valued in accordance with the accounting policies used in the latest audited annual group financial statements, will be in excess of the consolidated liabilities of Investec Limited and its subsidiaries for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015; and
- Investec Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 6 August 2015.

Directors' responsibility statement

The directors, whose names appear on pages 114 to 115 in volume one of the 2015 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution No 2 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

Notice of annual general meeting of Investec Limited (continued)

Material changes

Other than the facts and developments reported on in the 2015 integrated annual report, there have been no material changes in the affairs or financial position of Investec Limited and its subsidiaries since the date of signature of the audit report and up to the date of this notice of annual general meeting of Investec Limited.

The following additional information is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- major beneficial shareholders – as set out on page 117 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited; and
- share capital of Investec Limited – as set out on pages 101 to 104 in volume three of the 2015 integrated annual report of Investec plc and Investec Limited.

33. Special resolution No 3: Financial assistance

Resolved that:

- to the extent required by the South African Companies Act, No 71 of 2008 ('the SA Companies Act'), the board of directors of Investec Limited may, subject to compliance with the requirements of Investec Limited's Memorandum of Incorporation (if any), the SA Companies Act, the South African Banks Act, No 94 of 1990 and the Listings Requirements of the JSE Limited, each as presently constituted and as amended from time to time, authorise Investec Limited to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:
 - (i) any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to Investec Limited, for any purpose or in connection with any matter, including, but not limited to, any option, or any securities issued or to be issued by Investec Limited or a related or inter-related company or entity, or for the purchase of any securities of Investec Limited or a related or inter-related company or entity; and/or
 - (ii) any of the present or future directors or prescribed officers of Investec

Limited or of a related or inter-related company or entity (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of Investec Limited's present or future share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Investec Limited or a related or inter-related company or entity, or for the purchase of any securities of Investec Limited or a related or inter-related company or entity, where such financial assistance is provided in terms of any such scheme that does not constitute an 'employee share scheme' as contemplated in the SA Companies Act, that satisfies the requirements of section 97 of the SA Companies Act, such authority to endure until the next annual general meeting of Investec Limited to be held in 2016.

As part of the normal conduct of the business of the group, Investec Limited, where necessary, usually provides guarantees and other support undertakings to third parties which enter into financing agreements with its local and foreign subsidiaries and joint ventures or partnerships in which the company or members of the group have an interest.

This is particularly so where funding is raised by conduct of their operations. In the circumstances and in order to, inter alia, ensure that Investec Limited and its subsidiaries and other related and inter-related companies and entities continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in this special resolution. Investec Limited would like the ability to continue to provide financial assistance, if necessary, also in other circumstances.

Furthermore, it may be necessary for Investec Limited to provide financial assistance to any of its present or future subsidiaries and/or to any other related or inter-related company or entity, and/or to a member of a related or inter-related company or entity, to subscribe for options or securities of Investec Limited or another company related or inter-related to it. Under

sections 44 and 45 of the SA Companies Act, Investec Limited will, however, require a special resolution to be adopted before such financial assistance may be provided. It is therefore imperative that Investec Limited obtains the approval of shareholders in terms of special resolution No 3 so that it is able to effectively organise its internal financial administration.

Sections 44 and 45 also contain exemptions in respect of employee share schemes, as contemplated in the SA Companies Act, that satisfy the requirements of section 97 of the SA Companies Act. To the extent that any of Investec Limited's or the group's share or other employee incentive schemes do not constitute employee share schemes that satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under such schemes will, inter alia, also require approval by special resolution. Accordingly, special resolution No 3 authorises financial assistance to any of the directors or prescribed officers of Investec Limited or its related or inter-related companies or entities (or any person related to any of them or to any company or corporation related or inter-related to them), or to any other person who is a participant in any of the group's share or other employee incentive schemes, in order to facilitate their participation in any such schemes.

34. Special resolution No 4: Directors' remuneration

Resolved that:

- in terms of section 66(9) of the South African Companies Act, No 71 of 2008 ('the SA Companies Act'), payment of the remuneration to the directors of Investec Limited for their service as directors be approved as follows:
 - (i) for the period 1 April 2015 to 31 March 2016: as set out on page 150 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited; and
 - (ii) thereafter but only until the expiry of a period of 24 (twenty four) months from the date of the passing of this special resolution No 4 (or until amended by a special resolution of shareholders prior to the expiry of such period), on the same basis as above, escalated as determined by the board of Investec Limited, up to a maximum of 10% (ten percent) per annum per amount set out as aforesaid.

Notice of annual general meeting of Investec Limited (continued)

The reason and effect of special resolution No 4 is to enable Investec Limited to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the SA Companies Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders. The role of non-executive directors is under increasing focus of late with greater accountability and risk attached to the position. For more information on the directors' remuneration, please refer to pages 140 to 181 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited.

35. Special resolution No 5: Amendment to the authorised share capital of Investec Limited

Resolved that:

- the authorised share capital of Investec Limited be amended by the conversion of 1 091 681 (one million and ninety one thousand six hundred and eighty one) authorised but unissued Class ILRP1 redeemable, non-participating preference shares ('Class ILRP1 preference shares'), having a par value of R0.01 (one cent) each in the share capital of Investec Limited to 1 091 681 (one million and ninety one thousand six hundred and eighty one) authorised but unissued redeemable, non-participating preference shares ('redeemable programme preference shares') of R0.01 (one cent) in the authorised share capital of Investec Limited, having the rights at set out in paragraph 8 of Annexure A to the Memorandum of Incorporation of Investec Limited.

The reason for and effect of this special resolution No 5 is to amend the authorised share capital of Investec Limited by converting 1 091 681 (one million and ninety one thousand six hundred and eighty one) unissued Class ILRP1 redeemable, non-participating preference shares to authorised, but unissued redeemable, non-participating preference shares ('redeemable programme preference shares'). The number of authorised and issued Class ILRP1 redeemable, non-participating preference shares will be 408 319 (four hundred and eight thousand three hundred and nineteen) following the conversion and the authorised and unissued number of redeemable, non-participating preference shares will be 48 091 681 (forty eight million and ninety one thousand six hundred and eighty one).

No authorised Class ILRP1 redeemable, non-participating preference shares will be available for issue following the conversion.

36. Special resolution No 6: Amendment to Annexure A of the Memorandum of Incorporation of Investec Limited

Resolved that:

- subject to the passing and filing of special resolution No 5, Annexure A to the Memorandum of Incorporation of Investec Limited be amended :
 - by reducing the number of authorised Class ILRP1 redeemable, non-participating preference shares in paragraph 10 from 1 500 000 (one million five hundred thousand) to 408 319 (four hundred and eight thousand three hundred and nineteen) and substituting the current paragraph 10 with the following new paragraph 10:

'10. 408 319 (four hundred and eight thousand three hundred and nineteen) Class ILRP1 redeemable, non-participating preference shares with a par value of R0.01 (one cent) each (the Class ILRP1 redeemable preference shares), ranking *pari passu* with the preference shares set out in paragraph 3 of this Annexure A and in priority to the preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding-up of the company, and having the associated preferences, rights, limitations and other terms as set out in the applicable pricing supplement, contained in Annexure B1, to be read in conjunction with the programme preference share terms and conditions, contained in Annexure B;'
 - by increasing the number of authorised redeemable, non-participating preference shares under paragraph 8 from 47 000 000 (forty seven million) to 48 091 681 (forty eight million and ninety one thousand six hundred and eighty one) and substituting the current paragraph 8 with the following new paragraph 8:

'8. 48 091 681 (forty eight million and ninety one thousand

six hundred and eighty one) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each (Redeemable Programme Preference Shares), ranking *pari passu* with the preference shares set out in paragraph 3 of this Annexure A and in priority to the preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding up of the Company, and having the associated preferences, rights, limitations and other terms as determined by the board from time to time by resolution prior to the issue thereof in accordance with section 36(3) of the Companies Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of redeemable programme preference shares), with reference to and in accordance with the programme preference share terms and conditions set out in Annexure B and the provisions of the applicable pricing supplement (to which reference is made in the programme preference share terms and conditions as the 'applicable pricing supplement (preference shares)'), to be read in conjunction with the programme preference share terms and conditions'.

The reason and effect of special resolution No 6 is to amend Annexure A to the Memorandum of Incorporation of Investec Limited, pursuant to the passing of Special Resolution No 5, so as to:

- amend and correctly reflect the number of authorised but unissued redeemable, non-participating preference shares (redeemable programme preference shares) in Annexure A to the Memorandum of Incorporation thereto (which sets out the numbers and classes of shares that Investec Limited is authorised to issue); and
- Amend and correctly reflect the number of authorised Class ILRP1 redeemable, non-participating preference shares in Annexure A to the Memorandum of Incorporation thereto (which sets out the numbers and classes of shares that Investec Limited is authorised to issue).

Notice of annual general meeting of Investec Limited (continued)

37. Special resolution No 7: Amendment to Annexure B1 of the Memorandum of Incorporation of Investec Limited

Resolved that:

- subject to the passing of special resolution No 1 at a separate class meeting of the holders of the Class ILRP1 redeemable, non-participating preference shares in the share capital of Investec Limited ('Class ILRP1 preference shares'), which is to be held immediately prior to the annual general meeting of Investec Limited at which this resolution is proposed, Annexure B1 of the Memorandum of Incorporation of Investec Limited be amended by the deletion of the current paragraphs 46 and 47 and the substitution thereof with the following new paragraphs 46 and 47:

'46. Redemption at the option of the Issuer: if yes:	Yes, subject to item 46(e) below. The redemption by the Issuer is excluded from the provisions of section 48 of the Act in terms of clause 48(1)(b).
(a) Optional redemption date(s)	The date that is stipulated by the Issuer in the offer to the applicable programme preference shareholder as contemplated in item 46(e) below.
(b) Optional redemption amount(s) and method, if any, of calculation of such amount	The applicable programme preference shares will be redeemed at an amount equal to R1 000 per programme preference share plus accrued preference dividends in respect of the applicable programme preference shares up to but excluding the optional redemption date.
(c) Minimum period of notice (if different from Condition 10.3 (<i>early redemption at the option of the issuer</i>))	Not applicable as the early redemption will be on the basis set out in item 46(e) below.
(d) If redeemable in part:	
Minimum redemption amount(s)	Not Applicable
Higher redemption amount(s)	Not Applicable
(e) Other terms applicable on redemption	(i) Should the Issuer at any time prior to the final redemption date wish to redeem some programme preference shares, then the Issuer shall be entitled (but not obliged) to make a written offer to any programme preference shareholder to redeem such programme preference shareholder's programme preference shares, at the optional redemption amount, on the date stipulated in such offer. (ii) If the programme preference shareholder accepts the offer in writing, then such programme preference shares will be redeemed at the optional redemption amount on the optional redemption date. (iii) For the avoidance of doubt, the Issuer shall not be obliged to make offers of early redemption to all programme preference shareholders and the Issuer shall be entitled to make such offers to one or more programme preference shareholders as it so chooses in its sole discretion. (iv) The provisions of Conditions 10.3.1 to 10.3.6 shall not be applicable in respect of such early redemptions at the option of the Issuer.
47. Early redemption amount(s) payable on redemption following a regulatory event (if applicable) or upon the occurrence of a redemption event (if required), if yes:	The regulatory event and redemption event are applicable. The early redemption amount is payable as referred to in item 47(a) below.
(a) Amount payable; or	R1 000 per programme preference share
(b) Method of calculation of amount payable (if required or if different from that set out in condition 10.5 (<i>Early Redemption Amounts</i>))	Not applicable'

The reason and effect of special resolution No 7 is to amend the terms and conditions of the Class ILRP1 redeemable, non-participating preference shares ('Class ILRP1 preference shares') in order to (a) allow for the early redemption of some of the Class ILRP1 preference shares, on a bilateral agreement basis, in the issuer's sole discretion in terms of paragraph 46 and (b) to clarify that a regulatory event as well as a redemption event are applicable in terms of paragraph 47.

Special resolutions No 5 to 7 of this notice of annual general meeting will become effective from the date of filing thereof with the South African Companies and Intellectual Property Commission.

Notice of annual general meeting of Investec Limited (continued)

Ordinary business:

Investec plc

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec plc set out below:

38. To receive and adopt the audited annual financial statements of Investec plc for the year ended 31 March 2015, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
39. To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the 6 (six) month period ended 30 September 2014.
40. Subject to the passing of resolution No 24, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2015 of an amount equal to that recommended by the directors of Investec plc.
41. To reappoint Ernst & Young LLP of 1 More London Place London SE1 2AF, as auditors of Investec plc to hold office until the conclusion of the annual general meeting of Investec plc to be held in 2016 and to authorise the directors of Investec plc to fix their remuneration.

Special business:

Investec plc

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec plc set out below:

42. Ordinary resolution: Directors' authority to allot shares and other securities

Resolved that:

- the authority conferred on the directors of Investec plc by paragraph 12.2 of Article 12 of Investec plc's Articles of Association be granted for the period ending on the date of the annual general meeting of Investec plc to be held in 2016 or, if earlier, 15 (fifteen) months after the passing of this ordinary resolution and for such period the section 551 amount shall be the aggregate of:
 - (i) £40 907 (Pounds Sterling forty thousand nine hundred and seven) in respect of Investec plc ordinary shares of £0.0002 (Pounds Sterling nought point nought nought nought two) each (ordinary shares);
 - (ii) £32 850 (Pounds Sterling thirty two thousand eight hundred and fifty) in respect of Investec plc special converting shares of £0.0002 (Pounds Sterling nought point nought nought nought two) each (special converting shares); and

- (iii) £1 000 000 (Pounds Sterling one million) in respect of Investec plc non-redeemable, non-cumulative, non-participating preference shares of £0.01 (Pounds Sterling nought point nought one) each and the Investec plc perpetual preference shares of R0.001 (Rand nought point nought nought one) each (preference shares).

The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with section 551 of the UK Companies Act 2006, up to an amount authorised by the shareholders in general meeting. The authority conferred on the directors at Investec plc's annual general meeting held on 7 August 2014 expires on the date of the annual general meeting of Investec plc convened for 6 August 2015 and the directors of Investec plc recommend that this authority be renewed.

Resolution No 42 will, if passed, authorise the directors of Investec plc to allot Investec plc shares up to a maximum nominal amount of £1 073 758 (Pounds Sterling one million and seventy three thousand seven hundred and fifty eight) as set out in the following table:

Notice of annual general meeting of Investec Limited (continued)

	Number of shares	Relative part of section 551 amount	Total
Ordinary shares ¹	204 536 547	£40 907	–
Special converting shares ²	164 251 377	£32 850	£1 073 758 ⁵
Preference shares ³	100 000 000	£1 000 000 ⁴	–

- One-third of the issued ordinary share capital in line with the authority normally sought by UK companies.
- The special converting shares are required by the dual listed companies structure and agreements to reflect the number of ordinary shares issued by Investec Limited at any time and from time to time.
- The issue of preference shares is non-dilutive to ordinary shareholders. Preference shares may be issued with such rights or subject to such restrictions as the directors may determine.
- The section 551 amount is in respect of both the Investec plc non-redeemable, non-cumulative, non-participating preference shares of £0.01 (Pounds Sterling nought point nought one) each and the Investec plc perpetual preference shares of R0.001 (Rand nought point nought nought one) each.
- This amount is higher than the one-third of issued ordinary share capital limit normally adopted by UK companies at their annual general meetings only due to the inclusion of the special converting shares and preference shares as noted in No 2 and 3 above, neither of which are dilutive to ordinary shareholders. While the authority to allot shares to the value shown is given in respect of all of the shares of Investec plc as required by the UK Companies Act 2006, the directors of Investec plc would ensure that the shares of each class listed in the above table allotted by them would not be in excess of the amount listed in the column entitled 'relative part of section 551 amount' for each such class of shares.

As of 10 June 2015 (the latest practicable date prior to publication of this notice), Investec plc holds 0 (zero) treasury shares for voting right purposes.

43. Ordinary resolution with a 75% (seventy five percent) majority: Directors' authority to purchase ordinary shares

Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of section 701 of the UK Companies Act 2006 to make market purchases (as defined in section 693 of the UK Companies Act 2006) of ordinary shares in the capital of Investec plc, provided that:

- the maximum aggregate number of ordinary shares which may be purchased is 61 360 964 (sixty one million three hundred and sixty thousand nine hundred and sixty four) ordinary shares of £0.0002 (Pounds Sterling nought point nought nought two) each;
- the minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase;
- the maximum price which may be paid for any ordinary share is an amount equal to 105% (one hundred and five percent) of the average of the middle market quotations of the ordinary shares

of Investec plc as derived from the London Stock Exchange Daily Official List for the 5 (five) business days immediately preceding the day on which such share is contracted to be purchased; and

- this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2016, or if earlier, 15 (fifteen) months from the date on which this resolution No 43 is passed (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.

The directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own ordinary shares. Accordingly, the purpose and effect of this resolution No 43 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

As of 10 June 2015 (the latest practicable date prior to publication of this notice), there were options outstanding over 36 622 557 (thirty six million six hundred and twenty two thousand five hundred and fifty seven) ordinary shares, representing 5.97% (five point nine seven percent) of

Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this ordinary resolution No 43 was exercised in full, the total number of options to subscribe for ordinary shares would represent 6.63% (six point six three percent) of Investec plc's issued ordinary share capital. The UK Companies Act 2006 permits Investec plc to purchase its own ordinary shares to be held in treasury, with a view to possible resale at a future date.

The directors of Investec plc have no present intention of making any purchases, but believe that Investec plc should retain the flexibility to take further action if future purchases were considered desirable and in the best interest of shareholders. If Investec plc were to purchase shares under the UK Companies Act 2006 they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury. The authority will be exercised only if the directors of Investec plc believe that to do so would result in an increase of earnings per ordinary share and would be in the interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

In order for resolution No 43 to be given effect, a majority of at least 75% (seventy five percent) of the votes of all shareholders present or represented by proxy at the annual general meetings of Investec plc and Investec Limited must be cast in favour of resolution No 43.

Notice of annual general meeting of Investec Limited (continued)

44. Ordinary resolution with a 75% (seventy five percent) majority: Directors' authority to purchase preference shares

Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of section 701 of the UK Companies Act 2006 to make market purchases (as defined in section 693 of the UK Companies Act 2006) of preference shares in the capital of Investec plc, provided that:

- the maximum aggregate number of preference shares which may be purchased is 1 735 709 (one million seven hundred and thirty five thousand seven hundred and nine);
- the minimum price which may be paid for each preference share is its nominal value of such share at the time of purchase;
- the maximum price which may be paid for any preference share is an amount equal to 105% (one hundred and five percent) of the average of the middle market quotations of the preference shares of Investec plc as derived from the London Stock Exchange Daily Official List for the 5 (five) business days immediately preceding the day on which such share is contracted to be purchased; and
- this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2016, or if earlier, 15 (fifteen) months from the date on which this resolution No 44 is passed (except in relation to the purchase of preference shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.

The directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own preference shares. Accordingly, the purpose and effect of ordinary resolution No 44 is to grant a general authority, subject to the specified limits, to Investec plc to acquire preference shares of Investec plc.

The UK Companies Act 2006 permits

Investec plc to purchase its own preference shares to be held in treasury, with a view to possible resale at a future date.

The directors of Investec plc have no present intention of making any purchases, but believe that Investec plc should retain the flexibility to take further action if future purchases were considered desirable and in the best interest of shareholders. If Investec plc were to purchase preference shares under the UK Companies Act 2006 they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury. The authority will be exercised only if the directors of Investec plc believe that to do so would be in the interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

In order for resolution No 44 to be given effect, a majority of at least 75% (seventy five percent) of the votes of all shareholders present or represented by proxy at the annual general meetings of Investec plc and Investec Limited must be cast in favour of ordinary resolution No 44.

45. Ordinary resolution: Political donations

Resolved that:

- in accordance with section 366 of the UK Companies Act 2006, Investec plc and any company which, at any time during the period for which this resolution has effect, is a subsidiary of Investec plc, be and are hereby authorised to:
 - make donations to political organisations not exceeding £25 000 (Pounds Sterling twenty five thousand) in total; and
 - incur political expenditure not exceeding £75 000 (Pounds Sterling seventy five thousand) in total.

In each case during the period commencing on the date of this resolution and ending on the date of the annual general meeting of Investec plc to be held in 2016, provided that the maximum amounts referred to in (i) and (ii) may consist of sums in any currency converted into Pounds Sterling at such rate as Investec plc may in its absolute discretion determine. For the purposes of this resolution, the terms 'political donations', 'political organisations' and 'political expenditure' shall have the meanings given to them in sections 363 to 365 of the UK Companies Act 2006.

The reason for ordinary resolution No 45 is

that the UK Companies Act 2006 requires companies to obtain shareholder approval before they can make donations to EU political organisations or incur EU political expenditure. Investec plc does not give any money for political purposes in the UK nor does it make any donations to EU political organisations or incur EU political expenditure. However, the definitions of political donations and political expenditure used in the UK Companies Act 2006 are very wide. The authority is a precautionary measure to ensure that Investec plc does not inadvertently breach the relevant provisions of the UK Companies Act 2006.

The directors of Investec Limited consider that the proposed resolutions in the notice of the annual general meeting are in the best interests of Investec Limited and its shareholders and recommend that you vote in favour as the directors of Investec Limited intend to do in respect of their own beneficial holdings.

By order of the board



Niki van Wyk
Company Secretary
Sandton

10 June 2015

Registered office:
C/o Company Secretarial
Investec Limited
100 Grayston Drive
Sandton 2196
PO Box 785700
Sandton 2146

Notes to the notice of annual general meeting of Investec Limited

1. All of the above resolutions are joint electorate actions under the Memorandum of Incorporation of Investec Limited and, accordingly, both the holders of ordinary shares in Investec Limited and the holder of the special convertible redeemable preference shares in Investec Limited are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec plc annual general meeting to be held and for the vote of the holder of the Investec Limited special convertible redeemable preference shares to be ascertained and cast on a poll.
2. On the poll:
 - (i) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have 1 (one) vote;
 - (ii) the shareholder of the Investec Limited special convertible redeemable preference shares will cast the same number of votes as were validly cast by ordinary shareholders for and against the equivalent resolution at the Investec plc annual general meeting;
 - (iii) the shareholder of the Investec Limited special convertible redeemable preference shares will be obliged to cast these votes for and against the relevant resolution in accordance with the votes cast for and against the equivalent resolution by Investec plc ordinary shareholders on the poll at the Investec plc annual general meeting;
 - (iv) through this mechanism, the votes of the Investec plc ordinary shareholders at the Investec plc annual general meeting will be reflected at Investec Limited's annual general meeting in respect of each joint electorate action; and
 - (v) the results of the joint electorate actions will be announced after both polls have closed.
3. A shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the annual general meeting, provided that, if more than one proxy is appointed concurrently by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder.
4. A proxy need not be a shareholder of Investec plc or Investec Limited. The person whose name stands first on the form of proxy and who is present at the annual general meeting, will be entitled to act as proxy to the exclusion of whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the meeting.
5. A form of proxy is attached. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the annual general meeting in person.
6. It is requested that the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) be deposited at the transfer secretary's office at 70 Marshall Street Johannesburg 2001, by not later than 12:00 on Tuesday, 4 August 2015. Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the annual general meeting, and who do not deliver forms of proxy to the transfer secretaries in South Africa by the relevant time, will nevertheless be entitled to lodge the form of proxy in respect of the annual general meeting immediately prior to the exercising of the shareholders' rights at the annual general meeting, in accordance with the instructions therein, with the chairman of the annual general meeting.
7. The record date for the purposes of determining which shareholders will be entitled to participate in and vote at the annual general meeting and the number of votes which they may cast thereat will be determined by reference to Investec Limited's securities register at Friday, 31 July 2015 or, if the meeting is adjourned, 2 (two) business days (both in South Africa and the United Kingdom) before the date fixed for the adjourned meeting, as the case may be.
8. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
9. Copies of the non-executive directors' terms and conditions of appointment are available for inspection at Investec plc and Investec Limited's registered office during business hours on any weekday (Saturdays, Sundays and any public holidays excluded) from the date of this notice until the close of Investec plc and Investec Limited's annual general meeting convened for 6 August 2015 and will also be available for inspection at the place of the annual general meeting for 15 (fifteen) minutes before and during the meeting.
10. As of 10 June 2015 (the latest practicable date prior to publication of this notice) Investec plc's issued ordinary share capital consists of 613 609 642 (six hundred and thirteen million six hundred and nine thousand six hundred and forty two) ordinary shares of £0.0002 (Pounds Sterling nought point nought nought nought two). Investec plc holds 0 (zero) ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc is 613 609 642 (six hundred and thirteen million six hundred and nine thousand six hundred and forty two).
11. As of 10 June 2015 (the latest practicable date prior to publication of this notice) Investec Limited's issued ordinary share capital consists of 285 748 623 (two hundred and eighty five million seven hundred and forty eight thousand six hundred and twenty three) ordinary shares of R0.0002 (Rand nought point nought nought nought two) each. Investec Limited holds 21 844 033 (twenty one million eight hundred and forty four thousand and thirty three) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 263 904 590 (two hundred and sixty three million nine hundred and four thousand five hundred and ninety).
12. Investec plc has issued 1 (one) special converting share and Investec Limited has issued special convertible redeemable preference shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on joint electorate actions. As of 10 June 2015 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 877 514 232 (eight hundred and seventy seven million five hundred and fourteen thousand two hundred and thirty two).
13. A copy of this notice can be found at www.investec.com.

Notice of class meeting of Class ILRP1 preference shareholders of Investec Limited

(Registration number 1925/002833/06)
Share code: ILRP1 | ISIN: ZAE000183216

Out of the Ordinary®



Notice is hereby given that a class meeting of holders of Class ILRP1 redeemable, non-cumulative, non-participating preference shares ('Class ILRP1 preference shares') in Investec Limited will be held at 11:00 at the registered office of Investec Limited, Ground Floor, 100 Grayston Drive, Sandown, Sandton 2196 on Thursday, 6 August 2015 to consider and, if deemed fit, pass, with or without modifications, the special resolution below.

Kindly note that in terms of section 63(1) of the South African Companies Act, No 71 of 2008, as amended ('the South African Companies Act'), meeting participants (including proxies) will be required to provide reasonable satisfactory identification before being entitled to participate in or vote at a shareholders' meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Electronic participation

Shareholders holding Class ILRP1 preference shares ('preference shareholders') entitled to attend, participate in and vote at the class meeting or proxies of such preference shareholders shall be entitled to participate in the class meeting (but not vote) by electronic participation. Should a preference shareholder wish to participate in the meeting by electronic participation, the preference shareholder concerned should advise the company thereof by submitting via registered mail addressed to the company (for the attention of the company secretary, Investec Limited, PO Box 785700, Sandton 2146 South Africa) relevant contact details, as well as full details of the preference shareholder's title to the shares issued by the company accompanied by proof of identity, in the form of certified copies of identity documents and share certificates (in the case of certificated shares) and (in the case of dematerialised shares) written confirmation from the preference shareholder's CSDP confirming the preference shareholder's title to the dematerialised shares, to reach the company by not later than 12:00 on Friday, 31 July 2015. Upon receipt of the required information by the company, the preference shareholder concerned will be provided with a secure code and instructions to access the electronic participation during the annual general meeting. Preference shareholders must note that access to the electronic participation will be at the expense of the preference shareholders who wish to utilise the facility. As voting will not be enabled through electronic participation, preference shareholders are requested to submit their proxies as directed in this notice.

The purpose of this meeting is to obtain approval relating to the resolution set forth in this notice.

On 9 July 2013, the ordinary shareholders of Investec Limited and Investec plc and the preference shareholders of Investec Limited approved the creation of the redeemable programme preference shares ('redeemable programme preference shares') under its domestic medium term note and preference share programme ('the programme') and the amendment of the Memorandum of Incorporation ('MOI') of Investec Limited to adopt the programme preference share terms and conditions ('terms and conditions') as Annexure B to the MOI.

In terms of condition 10.3 of Annexure B to the MOI of Investec Limited, the directors of Investec Limited may elect the right of early redemption of redeemable preference shares at the option of the issuer being Investec Limited, to be included in the applicable pricing supplement ('APS').

On 19 September 2013, Investec Limited issued Class ILRP1 redeemable, non-participating preference shares ('Class ILRP1 preference shares') with a final maturity date of 19 March 2017 pursuant to the listing of an APS under the programme and the terms and conditions of the MOI. At the time, the APS excluded the election for early redemption contained in condition 10.3. The wording in paragraph 47 of the APS for Class ILRP1 preference shares also did not make it clear that both a regulatory event as well as a redemption event were applicable in respect of the early redemption amount(s) payable on redemption.

Investec Limited now wishes to amend the APS for Class ILRP1 preference shares by inserting the early redemption

rights as contained in condition 10.3 of Annexure B to the MOI of Investec Limited and by inserting wording to make it clear that both a regulatory event as well as a redemption event are applicable in respect of paragraph 47.

This amendment will enable Investec Limited to redeem, from time to time, some or all of the issued Class ILRP1 preference shares from one or more investors/ shareholders, in Investec Limited's sole discretion, on a bilateral agreement basis and the early redemption amount(s) payable would be applicable to both a regulatory event and a redemption event.

Record dates, proxies and voting

- In terms of section 59(1)(a) and (b) of the Act, the board of the company has set the record date for the purpose of determining which holders of the Class ILRP1 preference shares ('preference shareholders') are entitled to:
 - Receive notice of the class meeting (being the date on which a preference shareholder must be registered in the company's securities register in order to receive notice of the class meeting) as Friday, 26 June 2015; and
 - Participate in and vote at the class meeting (being the date on which the preference shareholder must be registered in the company's securities register in order to participate in and vote at the class meeting) as Friday, 31 July 2015.

Notice of class meeting of Class ILRP1 preference shareholders of Investec Limited (continued)

- Preference shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the class meeting, are entitled to appoint a proxy to attend, speak and vote in their stead.
- A proxy need not be a preference shareholder and shall be entitled to vote on a show of hands or poll.
- It is requested that proxy forms be forwarded so as to reach the transfer secretaries in South Africa by no later than 11:00 on Tuesday, 4 August 2015.
- Preference shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the class meeting, and who do not deliver proxy forms to the transfer secretaries in South Africa by the relevant time, will nevertheless be entitled to lodge the form of proxy in respect of the class meeting immediately prior to the exercising of the shareholders' rights at the class meeting in accordance with the instructions therein, with the chairman of the class meeting.
- Preference shareholders who have dematerialised their shares, other than those preference shareholders who have dematerialised their shares with 'own name' registration, should contact their CSDP or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:
 - to furnish them with their voting instructions, or
 - in the event that they wish to attend the class meeting, to obtain the necessary letter of representation to do so.
- On a poll, every preference shareholder who is present in person or represented by a proxy shall have one vote for each fully paid up share for which he is the holder.
- The class meeting is a meeting at which only holders of the Class ILRP1 preference shares in the company are entitled to vote on the resolution, to be passed as a special resolution with a 75% (seventy five percent) majority.

Notice of class meeting of Class ILRP1 preference shareholders of Investec Limited (continued)

Special resolution

To consider and, if deemed fit, to pass, with or without modification, the following special resolution set out below:

Special resolution No 1: Amendment to Annexure B1 of the Memorandum of Incorporation of Investec Limited

Resolved that:

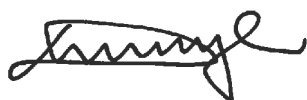
- Annexure B1 of the Memorandum of Incorporation of Investec Limited be amended by the deletion of the current paragraphs 46 and 47 and the substitution thereof with the following new paragraphs 46 and 47:

- ‘46. Redemption at the option of the issuer: if yes:
- | | |
|---|---|
| (a) Optional redemption date(s) | Yes, subject to item 46(e) below. The redemption by the Issuer is excluded from the provisions of section 48 of the Act in terms of clause 48(1)(b). The date that is stipulated by the Issuer in the offer to the applicable programme preference shareholder as contemplated in item 46(e) below. |
| (b) Optional redemption amount(s) and method, if any, of calculation of such amount | The applicable programme preference shares will be redeemed at an amount equal to R1 000 per programme preference share plus accrued preference dividends in respect of the applicable programme preference shares up to but excluding the optional redemption date. |
| (c) Minimum period of notice (if different from condition 10.3 (<i>early redemption at the option of the issuer</i>)) | Not applicable as the early redemption will be on the basis set out in item 46(e) below. |
| (d) If redeemable in part:
Minimum redemption amount(s)
Higher redemption amount(s) | Not applicable
Not applicable |
| (e) Other terms applicable on redemption | (i) Should the Issuer at any time prior to the final redemption date wish to redeem some programme preference shares, then the Issuer shall be entitled (but not obliged) to make a written offer to any programme preference shareholder to redeem such programme preference shareholder's programme preference shares, at the optional redemption amount, on the date stipulated in such offer.
(ii) If the programme preference shareholder accepts the offer in writing, then such programme preference shares will be redeemed at the optional redemption amount on the optional redemption date.
(iii) For the avoidance of doubt, the Issuer shall not be obliged to make offers of early redemption to all programme preference shareholders and the Issuer shall be entitled to make such offers to one or more programme preference shareholders as it so chooses in its sole discretion.
(iv) The provisions of conditions 10.3.1 to 10.3.6 shall not be applicable in respect of such early redemptions at the option of the Issuer. |
47. Early redemption amount(s) payable on redemption following a regulatory event (if applicable) or upon the occurrence of a redemption event (if required), if yes:
- | | |
|---|---------------------------------------|
| (a) Amount payable; or | R1 000 per programme preference share |
| (b) Method of calculation of amount payable (if required or if different from that set out in condition 10.5 (<i>Early Redemption Amounts</i>)) | Not applicable’ |

The reason and effect of special resolution No 7 is to amend the terms and conditions of the Class ILRP1 redeemable, non participating preference shares ('Class ILRP1 preference shares') in order to (a) allow for the early redemption of some of the Class ILRP1 preference shares, on a bilateral agreement basis, in the issuer's sole discretion in terms of paragraph 46 and (b) to clarify that a regulatory event as well as a redemption event are applicable in terms of paragraph 47.

The directors of Investec Limited consider that the proposed resolution in the notice of the class meeting of holders of the Class ILRP1 preference shares is in the best interests of Investec Limited and Class ILRP1 preference shareholders and recommend that you vote in favour hereof.

By order of the board



Niki van Wyk
Company secretary
Sandton

10 June 2015

Registered office
c/o Company secretarial
Investec Limited
100 Grayston Drive
Sandown 2196
PO Box 785700
Sandton 2146

Notes

1. On a poll, every preference shareholder who is present in person or represented by a proxy shall have one vote for each fully paid up share for which he is the holder.
2. A preference shareholder who is entitled to attend and vote at the class meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the class meeting, provided that, if more than one proxy is appointed by a preference shareholder, each proxy is appointed to exercise the rights attached to different shares held by that preference shareholder.
3. A proxy need not be a preference shareholder of Investec Limited. The person whose name stands first on the form of proxy and who is present at the annual general meeting, will be entitled to act as proxy to the exclusion of whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the meeting.
4. A form of proxy is enclosed. The appointment of a proxy will not prevent a preference shareholder from subsequently attending and voting at the meeting in person.
5. It is requested that the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) be deposited at the transfer secretary's office at 70 Marshall Street Johannesburg 2001, by not later than 11:00 on Tuesday, 4 August 2015. Preference shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the class meeting, and who do not deliver forms of proxy to the transfer secretaries in South Africa by the relevant time, will nevertheless be entitled to lodge the form of proxy in respect of the class meeting immediately prior to the exercising of the preference shareholders' rights at the class meeting, in accordance with the instructions therein, with the chairman of the class meeting.
6. The record date for the purposes of determining which preference shareholders will be entitled to participate in and vote at the class meeting and the number of votes which they may cast thereat will be determined by reference to Investec Limited's securities register at Friday, 31 July 2015 or, if the meeting is adjourned, 2 (two) business days before the date fixed for the adjourned meeting, as the case may be.
7. Any corporation which is a preference shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a preference shareholder provided that they do not do so in relation to the same shares.
8. A copy of this notice can be found at www.investec.com.

Corporate information

Investec plc and Investec Limited

Secretary and registered office

Investec plc

David Miller

2 Gresham Street
London EC2V 7QP
United Kingdom
Telephone (44) 20 7597 4000
Facsimile (44) 20 7597 4491

Investec Limited

Niki van Wyk

100 Grayston Drive
Sandown Sandton 2196
PO Box 785700 Sandton 2196
Telephone (27) 11 286 7000
Facsimile (27) 11 286 7966

Internet address

www.investec.com

Registration number

Investec plc

Registration number 3633621

Investec Limited

Registration number 1925/002833/06

Auditors

Ernst & Young LLP
Ernst & Young Inc.

Registrars in the UK

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom
Telephone (44) 870 707 1077

Transfer secretaries in South Africa

Computershare Investor Services (Pty) Ltd
70 Marshall Street
Johannesburg 2001
PO Box 61051
Marshalltown 2107
Telephone (27) 11 370 5000

Directorate

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 BM Bassa[^]
Laurel C Bowden[°]
Cheryl A Carolus
Perry KO Crosthwaite (senior independent director)
Bradley Fried
David Friedland
Haruko Fukuda OBE
Charles R Jacobs^{*}
Ian R Kantor
Lord Malloch-Brown KCMG^{*}
Khumo L Shuenyane^{*}
Peter RS Thomas

George FO Alford, Olivia C Dickson and M Peter Malungani resigned with effect 7 August 2014.

Sir David Prosser resigned with effect 8 August 2014.

[^] Appointed with effect 1 November 2014.

[°] Appointed with effect 1 January 2015.

^{*} Appointed with effect 8 August 2014.

Form of proxy

Annual general meeting of Investec Limited

(Registration number 1925/002833/06)

JSE Share code: INL | ISIN: ZAE000081949

BSE Share code: INVESTEC

NSX Share code: IVD

('the Company')

Out of the Ordinary®



Only for use by shareholders who have not dematerialised their Investec Limited shares or who have dematerialised their shares and selected 'own name' registration with Computershare's CSDP.

For use by Investec Limited shareholders who have not dematerialised their shares or who have dematerialised their Investec Limited shares but with own name registration at the Investec Limited annual general meeting to be held at 12:00 (South African time) on Thursday, 6 August 2015 at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton, South Africa.

Shareholders who have dematerialised their Investec Limited shares must inform their Central Securities Depository Participants ('CSDP') or broker of their intention to attend the Investec Limited annual general meeting and request their CSDP or broker to issue them with the necessary letters of representation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited annual general meeting in person.

I/We

(print name(s) in full)

of

(full address)

being holder(s) of ordinary shares of R0.0002 each

do hereby appoint

of or failing him

of or failing him

the chairman of the meeting, for the purpose of considering, and if deemed fit, to pass, with or without modification, the following ordinary and/or special resolutions of Investec plc and Investec Limited to be proposed at the annual general meeting to be held on 6 August 2015 at 12:00 (South African time) and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

		In favour of	Against	Abstain
	Investec Limited Common business: Investec plc and Investec Limited			
1	To re-elect Glynn Robert Burger as a director of Investec plc and Investec Limited			
2	To re-elect Cheryl Ann Carolus as a director of Investec plc and Investec Limited			
3	To re-elect Peregrine Kenneth Oughton Crosthwaite as a director of Investec plc and Investec Limited			
4	To re-elect Hendrik Jacobus du Toit as a director of Investec plc and Investec Limited			
5	To re-elect Bradley Fried as a director of Investec plc and Investec Limited			
6	To re-elect David Friedland as a director of Investec plc and Investec Limited			
7	To re-elect Bernard Kantor as a director of Investec plc and Investec Limited			
8	To re-elect Ian Robert Kantor as a director of Investec plc and Investec Limited			
9	To re-elect Stephen Koseff as a director of Investec plc and Investec Limited			
10	To re-elect Peter Richard Suter Thomas as a director of Investec plc and Investec Limited			
11	To re-elect Fani Titi as a director of Investec plc and Investec Limited			
12	To elect Charles Richard Jacobs as a director of Investec plc and Investec Limited			
13	To elect Lord Malloch-Brown as a director of Investec plc and Investec Limited			
14	To elect Khumo Lesego Shuenyane as a director of Investec plc and Investec Limited			

Form of proxy (continued)

		In favour of	Against	Abstain
15	To elect Zarina Bibi Mahomed Bassa as a director of Investec plc and Investec Limited			
16	To elect Laurel Charmaine Bowden as a director of Investec plc and Investec Limited			
17	To approve the dual listed companies' ('DLC') directors' remuneration report (other than the part containing the directors' remuneration policy) for the year ended 31 March 2015			
18	To approve the dual listed companies' ('DLC') directors' remuneration policy contained in the DLC remuneration report			
19	To present the dual listed companies' ('DLC') report by the chairman of the audit committees for the year ended 31 March 2015			
20	To present the dual listed companies' ('DLC') report by the chairman of the social and ethics committee for the year ended 31 March 2015			
21	Authority to take action in respect of the resolutions			
	Ordinary business: Investec Limited			
22	To present the audited financial statements of Investec Limited for the year ended 31 March 2015, together with the reports of the directors and the auditors			
23	To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the 6 (six) month period ended 30 September 2014			
24	Subject to the passing of resolution No 40, to declare a final dividend on the ordinary shares and the SA DAS share in Investec Limited for the year ended 31 March 2015			
25	To reappoint Ernst & Young Inc. as joint auditors of Investec Limited			
26	To reappoint KPMG Inc. as joint auditors of Investec Limited			
	Special business: Investec Limited			
	Ordinary resolutions			
27	Directors' authority to issue up to 5% of the unissued ordinary shares			
28	Directors' authority to issue the unissued variable rate, cumulative, redeemable preference shares			
29	Directors' authority to issue the unissued non-redeemable, non-cumulative, non-participating preference shares			
30	Directors' authority to issue the unissued special convertible redeemable preference shares			
	Special resolutions			
31	Special resolution No 1: Directors' authority to acquire ordinary shares			
32	Special resolution No 2: Directors' authority to acquire Class ILRP1 redeemable, non-participating preference shares, Class ILRP2 redeemable, non-participating preference shares, any other redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares			
33	Special resolution No 3: Financial assistance			
34	Special resolution No 4: Directors' remuneration			
35	Special resolution No 5: Amendment to the authorised share capital of Investec Limited			
36	Special resolution No 6: Amendment to Annexure A of the Memorandum of Incorporation of Investec Limited			
37	Special Resolution No 7: Amendment to Annexure B1 of the Memorandum of Incorporation of Investec Limited			

		In favour of	Against	Abstain
	Investec plc Ordinary business: Investec plc			
38	To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2015, together with the reports of the directors and the auditors			
39	To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the 6 (six) month period ended 30 September 2014			
40	Subject to the passing of resolution No 24, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2015			
41	To reappoint Ernst & Young LLP as auditors of Investec plc and to authorise the directors of Investec plc to fix their remuneration			
	Special business: Investec plc Ordinary resolutions			
42	Directors' authority to allot shares and other securities			
	Ordinary resolutions with a 75% majority			
43	Directors' authority to purchase ordinary shares			
44	Directors' authority to purchase preference shares			
	Ordinary resolution			
45	Political donations			

Signature: _____

Date: _____

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, and, on a poll, to vote in his place. Each resolution is to be decided on a poll and a shareholder or his proxy shall have one vote for every share held.

Form of proxy (continued)

Notes and summary of rights under section 58 of the South African Companies Act, No 71 of 2008, as amended

1. A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint any one or more individuals (who need not be a shareholder of the company) as a proxy to attend, speak and, on a poll, to vote in his place at the annual general meeting, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder. Such shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chairman of the meeting', provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the annual general meeting.
2. Each resolution is to be decided on a poll and a shareholder or his proxy shall have one vote for every share held. You are not obliged either to cast all your votes or to cast all your votes in the same way. Please instruct your proxy how to vote by either:
 - (i) marking the appropriate box with an 'X' next to each resolution, in which event the proxy will cast all your votes in the manner so specified; or
 - (ii) setting out the number of votes to be cast in each box (i.e. in favour of and/or against and/or by way of abstention) in respect of each resolution provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution.

Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.
3. The date must be filled in on this form of proxy when it is signed.
4. If you are signing in a representative capacity, whether for another person or for an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
5. In the case of a company, the proxy form should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 4 shall apply to such authorised signatory).
6. In the case of joint holders only one needs to sign. If more than one joint holder votes, whether in person or by proxy, only the most senior shareholder who renders a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
8. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chairman of the general meeting.
9. The chairman of the annual general meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
10. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
11. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
12. The appointment of a proxy or proxies:
 - (a) is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) is revocable in which case the shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the company.
13. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the South African Companies Act, 2008, or the company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
14. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the South African Companies Act, 2008.
15. It is requested that this form of proxy be deposited at the company's transfer secretaries:

Computershare Investor Services (Pty) Ltd
70 Marshall Street
Johannesburg, 2001
PO Box 61051, Marshalltown 2107

not later than 12:00 (South African time) on Tuesday,
4 August 2015.

Form of proxy: Class meeting

Investec Limited

(Registration number 1925/002833/06)

Share code: INRP1

ISIN: ZAE000183216

('the company')

Out of the Ordinary®



Only for use by preference shareholders who have not dematerialised their Investec Limited Class ILRP1 redeemable, non-participating preference shares ('Investec Class ILRP1 preference shares'), or who have dematerialised their shares and selected own name registration with Computershare's CSDP.

For use by Investec Class ILRP1 preference shareholders who have not dematerialised their shares or who have dematerialised their Investec Class ILRP1 preference shares but with own name registration at the Investec Limited class meeting to be held at 11:00 (South African time) on Thursday, 6 August 2015 at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton, South Africa.

Preference shareholders who have dematerialised their Investec Class ILRP1 preference shares must inform their Central Securities Depository Participants ('CSDP') or broker of their intention to attend the Investec Limited class meeting and request their CSDP or broker to issue them with the necessary letters of representation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited class meeting in person.

I/We

(print name(s) in full)

of

(full address)

being holder(s) of Investec Class ILRP1 preference shares of R0.01 each

do hereby appoint

of

or failing him

of

or failing them,

the chairman of the meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the special resolution to be proposed at the class meeting of Investec Limited to be held on Thursday, 6 August 2015 at 11:00 (South African time) and at any adjournment thereof, and to vote for and/or against the resolution and/or abstaining from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

Investec Limited	In favour of	Against	Abstain
Special Resolution No 1: Amendment to Annexure B1 of the Memorandum of Incorporation of Investec Limited.			

Signature:

Date:

Form of proxy: Class meeting (continued)

Notes and summary of rights under section 58 of the South African Companies Act, No 71 of 2008, as amended

1. A preference shareholder entitled to attend and vote at the class meeting is entitled to appoint any one or more individuals (who need not be a preference shareholder of the company) as a proxy to attend, speak and, on a poll, to vote in his place at the class meeting, provided that, if more than one proxy is concurrently appointed by a preference shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that preference shareholder. Such preference shareholder may insert the name of a proxy or the names of two alternative proxies of the preference shareholder's choice in the space provided, with or without deleting 'the chairman of the meeting', provided that any such deletion must be signed in full by the preference shareholder. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the class meeting.
2. Each resolution is to be decided on a poll and a preference shareholder or his proxy shall have one vote for every share held. You are not obliged either to cast all your votes or to cast all your votes in the same way. Please instruct your proxy how to vote by either:
 - (i) marking the appropriate box with an 'X' next to each resolution, in which event the proxy will cast all your votes in the manner so specified; or
 - (ii) setting out the number of votes to be cast in each box (i.e. in favour of and/or against and/or by way of abstention) in respect of each resolution provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held.

Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.
3. The date must be filled in on this form of proxy when it is signed.
4. If you are signing in a representative capacity, whether for another person or for an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
5. In the case of a company, the proxy form should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 4 shall apply to such authorised signatory).
6. In the case of joint holders only one needs to sign. If more than one joint holder votes, whether in person or by proxy, only the most senior preference shareholder who renders a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which preference shareholders' names appear in the register for that share.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
8. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chairman of the general meeting.
9. The chairman of the class meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
10. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
11. A proxy may not delegate his/her authority to act on behalf of the preference shareholder, to another person.
12. The appointment of a proxy or proxies:
 - (a) is suspended at any time to the extent that the preference shareholder chooses to act directly and in person in the exercise of any rights as a preference shareholder;
 - (b) is revocable in which case the preference shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the company.
13. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the South African Companies Act, 2008, or the company's Memorandum of Incorporation to be delivered by such company to the preference shareholder, must be delivered by such company to:
 - (a) the preference shareholder; or
 - (b) the proxy or proxies, if the preference shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
14. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the South African Companies Act, 2008.
15. It is requested that this form of proxy be deposited at the company's transfer secretaries:

Computershare Investor Services (Pty) Ltd
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

not later than 11:00 (South African time) on Tuesday, 4 August 2015.
16. Dematerialised preference shareholders who have not selected own name registration and who wish to attend the class meeting or be represented by proxy must inform their CSDP or broker of their voting instructions. However, should such preference shareholder wish to attend the annual general meeting in person, they will need to request their CSDP or broker timeously who will furnish them with the necessary letter of representation in terms of the custody agreement entered into between the dematerialised preference shareholders and the CSDP or broker.

