

Investec plc  
Form of Proxy (UK) for Court Meeting

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Please read the notice of the Court Meeting in Part XXI of the Scheme Document and the Explanatory Notes before completing this Form of Proxy.

By an Order dated 27 November 2019 made in the matter of Investec plc (the "Company"), the Court has granted permission for a meeting of Scheme Shareholders to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the "Scheme") proposed to be made between the Company and the Scheme Shareholders and that such Court Meeting shall be held at 30 Gresham Street, London, EC2V 7QP, United Kingdom at 11.00 a.m. (London time) on 10 February 2020 (the "Court Meeting"), at which place and time all Scheme Shareholders are requested to attend.

Terms defined in the scheme document published on 29 November 2019 (the "Scheme Document") shall apply in this Form of Proxy unless the context otherwise requires.

Please use a black pen. Mark with an X inside the box as shown in this example.

I/We, being a holder of Scheme Shares of the Company entitled to attend, speak and vote at the Court Meeting, hereby appoint the Chairman of the Court Meeting or the following person as my/our proxy to attend, speak and vote for me/us on my/our behalf in respect of the following number of Scheme Shares:

Name of Proxy<sup>1</sup>:

Number of Scheme Shares<sup>2</sup>:

at the Court Meeting, and any adjournment thereof, and to vote for me/us and in my/our name for the Scheme or against the Scheme (with or without any changes, as my/our proxy may approve) as indicated below. Unless otherwise instructed, the proxy may vote as he thinks fit in respect of any other business which may properly come before the Court Meeting.

**Note 1:** If you do not wish to appoint the Chairman of the Court Meeting as your proxy, add in block capitals the name of your chosen proxy in the empty box above. Please leave the box empty if you wish to appoint the Chairman of the Court Meeting as your proxy.

**Note 2:** Please leave the box empty if you wish to appoint a proxy in relation to all of your Scheme Shares.

Tick this box if one of a multiple proxy appointment. For the appointment of more than one proxy, please refer to Explanatory Note 8.

**IMPORTANT:** If you wish to vote for the Scheme, sign your name in the box marked "FOR the Scheme". If you wish to vote against the Scheme, sign your name in the box marked "AGAINST the Scheme". Only insert your signature once. If you sign both boxes, or if you do not sign in either box, then this Form of Proxy will be invalid. Joint shareholders should refer to Explanatory Note 9.

FOR the Scheme:

Signature

Date

AGAINST the Scheme:

Signature

If signing on behalf of a company, please enter the company name below in block capitals and state your official capacity.

Company Name

Official Capacity

Scheme Shareholders entitled to attend and vote at the Court Meeting and who hold their Scheme Shares via CREST who wish to appoint a proxy or proxies through the CREST electronic appointment service may do so by using the procedures described in the CREST manual.

If the Form of Proxy is not returned by the specified time, it may be handed to the Chairman of the Court Meeting or the Company's UK Registrar, Computershare Investor Services PLC, at the Court Meeting before the start of the Court Meeting.

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## Explanatory Notes to the Form of Proxy

1. Full details of the Court Meeting, with explanatory notes, are set out in the Notice of Court Meeting which is set out in Part XXI of the Scheme Document. Before completing this Form of Proxy please also read "actions to be taken" set out in paragraph 15 of Part IV of the Scheme Document.
2. Only Scheme Shareholders, or their duly appointed representatives, are entitled to attend, speak and vote at the Court Meeting. A Scheme Shareholder may appoint one or more proxies (provided that each proxy is appointed to exercise rights attached to a different share or shares), who need not be Scheme Shareholders, to exercise all or any of his/her rights to attend, speak and vote on his/her behalf at the Court Meeting. Proxies may only be appointed using the procedures set out in this Form of Proxy. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy at the Court Meeting. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Form of Proxy has been issued in respect of a designated account for a Scheme Shareholder, the full voting entitlement for that designated account). The Form of Proxy gives your proxy(ies) full rights to attend, speak and vote at the Court Meeting. If you wish to restrict the rights of your proxy(ies) please cross out either or both of the words 'speak' or 'vote' as you feel appropriate. Any proxy appointed pursuant to this Form of Proxy will vote as indicated by this Form of Proxy on the Scheme at the Court Meeting. For any other business arising at the Court Meeting (including any procedural motion or resolution not listed in the notice of the Court Meeting) the proxy appointed pursuant to this Form of Proxy will vote at his/her sole discretion.
3. This Form of Proxy: (i) in the case of an individual must either be signed by the appointor or his/her attorney or authenticated in accordance with the Company's articles of association; and (ii) in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with the Company's articles of association. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the directors must (unless previously registered with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.
4. The appointment of a proxy will not prevent a Scheme Shareholder from subsequently attending and voting at the Court Meeting in person. If a Scheme Shareholder appoints a proxy or proxies and then decides to attend the Court Meeting in person and vote on a poll using his/her poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the Scheme Shareholder's entire holding then all proxy votes will be disregarded. If, however, the Scheme Shareholder votes at the Court Meeting in respect of less than the Scheme Shareholder's entire holding, and the Scheme Shareholder indicates on his/her polling card that all proxies are to be disregarded, that shall be the case; but if the Scheme Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the Scheme Shareholder's entire holding.
5. To be valid, the Form of Proxy, and any power of attorney or other authority under which it is executed (or duly certified copy of any such power or authority), must either be (i) sent:

By post to Computershare Investor Services PLC (the "UK Registrar")

By hand to the UK Registrar at:

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZY  
United Kingdom

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS13 8AE  
United Kingdom

or (ii) submitted using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual, in each case, so as to be received by the issuer's agent (ID number 3RA50) no later than 11.00 a.m. (London time) on 6 February 2020 or, if the Court Meeting is adjourned, 48 hours (excluding any part of a day that is not a business day) prior to the time and date fixed for the adjourned Court Meeting. If the Form of Proxy is not returned by the specified time, it may be handed to the Chairman of the Court Meeting or the Company's UK Registrar at the Court Meeting before the start of the Court Meeting. A proxy appointment sent by CREST may be treated as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. The CREST Manual is available by logging on to [www.euroclear.com/CREST](http://www.euroclear.com/CREST).

6. Please indicate how you wish to vote with a signature in either the box marked "FOR the Scheme" or the box marked "AGAINST the Scheme". Unless otherwise instructed, the person appointed as proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolution and on any other business (including amendments to the resolution and any procedural business, including any resolution to adjourn) which may come before the Court Meeting.
7. Only those Scheme Shareholders registered in the register of members of the Company as at 6.00 p.m. (London time) on 6 February 2020 or, if the Court Meeting is adjourned, as at 6.00 p.m. (London time) on the day that is two days (excluding any part of a day that is not a business day) prior to the Court Meeting, will be entitled to attend or vote at the Court Meeting in respect of the number of Scheme Shares registered in their name at that time. Changes to entries on the relevant register of members of the Company after 6.00 p.m. (London time) on 6 February 2020, or, if the Court Meeting is adjourned, after 6.00 p.m. (London time) on the day that is two days (excluding any part of a day that is not a business day) prior to the Court Meeting, will be disregarded in determining the rights of any person to attend or vote at the Court Meeting.
8. If you wish to appoint more than one proxy in respect of your shareholding, mark the box where indicated and photocopy the Form of Proxy or contact the UK Registrar for further Forms of Proxy on telephone number: 0370 707 1077 (if calling from the UK) or +44 370 707 1077 (if calling from overseas).

Lines are open Monday to Friday from 8.30 a.m. to 5.30 p.m. (London time), except on public holidays. Please note that, for legal reasons, the UK Registrar cannot provide advice on the merits of the Scheme of Arrangement or give any legal, tax or financial advice. Calls to the UK Registrar on +44 370 707 1077 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

9. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, or purports to appoint a proxy, only the vote of, or appointment made by, the senior holder will be accepted, seniority being determined by the order in which the names appear on the register of members of the Company.
10. A Scheme Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Scheme Shareholder of the Company, provided that it does not do so in relation to the same shares.
11. Any alterations to this Form of Proxy must be initialled by the person who signs it.
12. Neither the death nor the insanity of a Scheme Shareholder who has appointed a proxy, nor the revocation or termination by a Scheme Shareholder of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy thereunder, unless notice of such death, insanity, revocation or termination shall have been either: (i) received by the Company at the address specified for receipt of the Form(s) of Proxy not less than 48 hours before the commencement of the Court Meeting or adjournment thereof; or (ii) handed to the Chairman of the Court Meeting or the Company's UK Registrar, at the Court Meeting before the start of the Court Meeting.
13. You may not use any electronic address provided either in this Form of Proxy, in the Notice of Court Meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.
14. The Court has appointed Perry Crosthwaite or, failing him, Fani Titi or, failing him, any other director of the Company, to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.
15. If you have any questions relating to the Form of Proxy, please call the UK Registrar using the telephone details provided at paragraph 8 above. Calls to the UK Registrar on +44 370 707 1077 from outside of the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Calls will be charged at national or international rates, as the case may be. Different charges may apply to calls from mobile telephones. Please note that calls may be recorded and the UK Registrar cannot provide legal, tax or financial advice, or advice on the merits of the Scheme of Arrangement.