

— OUT OF THE ORDINARY

# Distinct Agile Resilient

Investec notices of annual general  
meetings and form of proxy





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## LETTER TO INVESTEC PLC AND INVESTEC LIMITED SHAREHOLDERS

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 United Kingdom (UK) 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.

Dear shareholder

Please find enclosed the notices of the annual general meetings of Investec plc and Investec Limited (together Investec group) to be held on Thursday, 5 August 2021 at 11:00 (UK time) and 12:00 (South African time) respectively (together the AGM). In accordance with Investec's dual listed companies' (DLC) structure, the AGM will be held in parallel, and the shareholders of both companies will have the opportunity to vote on each of the resolutions, with the votes aggregated to determine the result.

#### AGM Arrangements

We are continuing to closely monitor UK and South African government guidance relating to the COVID-19 pandemic, and in particular the potential for restrictions on travel and public gatherings.

The AGM is a key event, providing shareholders with the opportunity to engage with the boards of Investec plc and Investec Limited (together the board), ask questions and learn more about the Investec group and we are committed to enabling shareholders to actively participate in the AGM. In light of the situation at the date of publication of this notice, we are pleased to confirm that it is intended that the AGM will be held as combined electronic and physical meetings.

The safety of our people and our shareholders is of paramount importance, and accordingly, we are providing a webcast of the AGM and an electronic platform to enable shareholders to participate, and we strongly encourage all shareholders to make use of this facility.

The guide for electronic participation for our Investec plc shareholders follow the notices of the AGM on pages 24 to 25. The meeting ID, your unique Shareholder Reference Number (SRN) and PIN, which will be required to join the meeting, can all be found on the form of proxy.

The guide for electronic participation for our Investec Limited shareholders can be found in the notice to the Investec Limited AGM on pages 14 to 23, and the instructions for joining the electronic AGM follow the notices of the AGM on pages 24 to 25.

During the webcast, you will be able to participate online, using your smartphone, tablet or computer; see and hear the directors speak; see the presentation slides; engage in the Q&A session; and vote during the meeting in respect of your holding. Shareholders may also submit questions relating to the business of the meeting online in written form or by telephony during the meeting, or in advance by emailing the company secretaries at [company.secretarial@investec.co.uk](mailto:company.secretarial@investec.co.uk).

If you wish to attend the AGM in person, based on the guidance in place at the date of this notice, we anticipate that this will be possible. Please note that we will be following all government guidance relevant to the venues for the AGM in South Africa and the UK in order to ensure that the AGM can be held in as COVID-19 safe and secure manner as possible. All attendees will be asked to follow the safety measures in place which will include social distancing and wearing of face masks (unless an exemption is held).

To assist with our planning and for your safety and that of all those attending the AGM in person we also request that you provide confirmation if you plan to attend the AGM in person. Please email the company secretaries at [company.secretarial@investec.co.uk](mailto:company.secretarial@investec.co.uk) to confirm your attendance.

The notices of the AGM are set out on pages 4 to 23 of this document and detail the resolutions that will be put to a shareholder vote at the AGM.

In summary, the order of business will be as follows:

- Common business of Investec plc and Investec Limited
- Ordinary and special business of Investec Limited
- Ordinary and special business of Investec plc.

#### Your vote

The AGM provides an important opportunity for shareholders to express their views on the financial performance, management and governance of the Investec group. The board would therefore like to encourage all shareholders to complete and submit a form of proxy before the meeting. Completion of a form of proxy will not prevent shareholders from either joining the webcast and voting electronically during the meetings or attending the vote in person should they wish to do so. If you are unable to join the webcast or attend the vote in person, your vote is still important to us, and I would encourage you to register your proxy appointment. Further information on voting and proxies can be found in the notes to the respective notices set out on pages 12 and 23 respectively.

#### Your dividend

The board is recommending for approval at the AGM:

- A final ordinary dividend payment for Investec Limited of 150 cents per ordinary share in respect of the financial year ended 31 March 2021. The final dividend, if approved, will take the total ordinary dividend for Investec Limited for the financial year ended 31 March 2021 to 262 cents per ordinary share
- A final ordinary dividend payment for Investec plc of 7.5 pence per ordinary share in respect of the financial year ended 31 March 2021. For Investec plc shareholders on the SA branch register this will be through a dividend payment by Investec Limited on the SA DAS share equivalent to 7.5 pence per ordinary share. The final dividend, if approved, will take the total ordinary dividend for Investec plc for the financial year ended 31 March 2021 to 13 pence per ordinary share.



## LETTER TO INVESTEC PLC AND INVESTEC LIMITED SHAREHOLDERS

### CONTINUED

#### Your board

In accordance with corporate governance best practice, the board has resolved to adopt the provisions from the UK Corporate Governance Code relating to the annual re-election of all directors. The shareholders will therefore be asked to vote on separate resolutions to approve either the re-election or election of each of the directors of the companies. In this regard, I would like to confirm to you that following the annual effectiveness review, carried out during 2020, the board believes the directors proposed for election or re-election continue to be effective and demonstrate commitment to the role and bring valuable knowledge, skills and experience to the board. There have been a number of changes to the board that have been made or announced since the last AGM. The following changes have been effected in respect of the board:

- Ian Kantor, a non-executive director, did not stand for re-election at the 2020 AGM, and therefore stood down from the board on 6 August 2020
- Stephen Koseff joined the board as a non-independent non-executive director on 17 September 2020
- Richard Wainwright joined the board as an executive director on 17 September 2020
- Nicola Newton-King joined the board as an independent non-executive director on 21 May 2021
- Jasandra Nyker joined the board as an independent non-executive director on 21 May 2021
- Brian Stevenson joined the board as an independent non-executive director on 22 June 2021
- Charles Jacobs, a non-executive director, will not stand for re-election at the 2021 AGM, and will accordingly step down from the board with effect from 30 June 2021.

The following changes have also been announced which will take place immediately after the AGM:

- Lord Malloch-Brown, a non-executive director, will not stand for re-election at the 2021 AGM, and will accordingly step down from the board with effect from 5 August 2021
- As announced in March 2021, I will also not stand for re-election as Chair of the board at the AGM and will accordingly step down from the board with effect from 5 August 2021
- As announced in June 2021, we confirmed that Philip Hourquebie would succeed me as Chair of the board. Philip will accordingly assume the role of Chair at the conclusion of the AGM in August 2021.

In line with best practice, the directors appointed during the year, Stephen Koseff, Nicola Newton-King, Jasandra Nyker, Brian Stevenson and Richard Wainwright will retire and stand for election for the first time at the AGM. All other continuing directors will stand for re-election.

The board carries out an annual effectiveness review, which is facilitated externally at least once every three years. The annual effectiveness review provides an opportunity, amongst other things, to highlight potential areas of further development, to enable the board to continue to enhance its own performance.

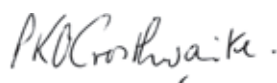
An external effectiveness review was last conducted in 2018, facilitated by Professor Robert Goffee, an external governance specialist, with internal reviews conducted in 2019 and 2020. The 2021 review is expected to be externally facilitated, with the DLC Nomination and Directors Affairs Committee (DLC Nomdac) taking responsibility for identifying an external facilitator.

The 2020 evaluation concluded that the performance of the board, its committees and each of the directors continues to be effective. Further information on the board, the evaluation findings, including the roles and performance effectiveness of the directors, and the skills and experience of each director proposed for election and re-election can be found in the corporate governance report on pages 77 to 125 in volume one of the Investec group's 2021 integrated annual report.

The board considers that each of the directors standing for election or re-election makes a strong contribution to the board through their knowledge, skills and experience. Brief biographical details of each of the directors proposed to be elected or re-elected, follows the notices of AGM on pages 26 to 28.

#### Recommendation

The board believes that the proposals set out in the notices of the AGM promote the success of the companies and are in the best interests of the companies and their shareholders as a whole. The board therefore unanimously recommends that you vote in favour of all the resolutions. Your directors intend to vote in favour of all the resolutions in respect of their own holdings.



**Perry Crosthwaite**

Chair  
23 June 2021

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

Incorporated in England and Wales  
 Registration number: 3633621  
 Share code: INVP | ISIN: GB00B17BBQ50  
 LEI: 2138007Z3U5GWDN3MY22



Notice is hereby given that the AGM of Investec plc will be held by webcast at 11:00 (UK time) on Thursday, 5 August 2021 and at the registered office of Investec plc at 30 Gresham Street, London, EC2V 7QP, to conduct the business set out in the resolutions below.

The board recommends that you vote in favour of all resolutions.

## Electronic participation

Shareholders will be able to attend and participate in the AGM of Investec plc electronically by webcast. Whilst based on the current government guidance, we anticipate that attendance in person at the AGM may be possible, the board strongly encourages shareholders to make use of the facility for electronic participation in the AGM.

Shareholders entitled to attend, participate in and vote at the AGM or proxies of such shareholders that wish to participate in and/or vote at the AGM by way of electronic participation, must refer to the guide to joining the electronic AGM on pages 24 to 25.

## Voting

- For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution
- For a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

## 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:

- To re-elect Henrietta Caroline Baldock as a director.
- To re-elect Zarina Bibi Mahomed Bassa as a director.
- To re-elect David Friedland as a director.
- To re-elect Philip Alan Hourquebie as a director.
- To re-elect Nishlan Andre Samujh as a director.
- To re-elect Khumo Lesego Shuenyane as a director.
- To re-elect Philisiwe Gugulethu Sibiyi as a director.
- To re-elect Fani Titi as a director.
- To re-elect James Kieran Colum Whelan as a director.
- To elect Stephen Koseff as a director.
- To elect Nicola Newton-King as a director.
- To elect Jasandra Nyker as a director.
- To elect Brian David Stevenson as a director.
- To elect Richard John Wainwright as a director.

### Explanatory note to resolutions No 1 to 14:

The Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited provide that any new director appointed by the board during the year may hold office only until the next AGM, when that director must retire but shall be eligible for election as a director by the shareholders at that meeting.

Stephen Koseff and Richard John Wainwright were appointed as directors of Investec plc and Investec Limited by the board on 17 September 2020 and will therefore retire and stand for election by the shareholders at the AGM.

Nicola Newton-King and Jasandra Nyker were appointed as directors of Investec plc and Investec Limited by the board on 21 May 2021 and will therefore retire and stand for election by the shareholders at the AGM.

Brian David Stevenson was appointed as a director of Investec plc and Investec Limited by the board on 22 June 2021 and will therefore retire and stand for election by the shareholders at the AGM.

In accordance with the provisions of the UK Corporate Governance Code, all of the other directors will retire and those willing to serve again will submit themselves for re-election at the AGM.

Brief biographical details of each of the directors proposed to be elected or re-elected follow the notices of AGM on pages 26 to 28.

- To approve the DLC directors' remuneration report, including the implementation report, (other than that part containing the directors' remuneration policy) for the year ended 31 March 2021.

### Explanatory note to resolution No 15:

This resolution is a non-binding advisory vote and does not directly affect the remuneration paid to any director. For the full remuneration report, please refer to pages 151 to 195 in volume one of the Investec group's 2021 integrated annual report.

Although the votes on resolution No 15 are non-binding, in the event that the resolution has been voted against by 20% or more of the votes exercised by shareholders, the board will consider the outcome of the votes when reviewing the implementation of its remuneration policy in future and will seek to engage with shareholders in line with the UK Corporate Governance code and, in the event that the resolution has been voted against by 25% or more of the votes exercised by shareholders, will do the same in respect of the King IV Code and the Listings Requirements of the JSE Limited (the JSE Listings Requirements).

- To approve the DLC directors' remuneration policy contained in the DLC remuneration report.

### Explanatory note to resolution No 16:

Resolution No 16 is a binding vote.

The principles of the King IV Code and the JSE Listings Requirements require a listed company to table its remuneration policy and implementation report for separate non-binding advisory votes at the AGM.

The UK Companies Act 2006 (the UK Companies Act), however, requires a listed company to present its directors' remuneration policy at its AGM meeting at least every three years, and when the directors wish to make any changes to the remuneration policy, such vote being binding.

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

### CONTINUED

The DLC directors' remuneration policy was last approved by shareholders at the 2020 AGM. The policy had been designed to reflect the revised structure and complexity of the Investec group, following the demerger of Ninety One, and was intended to remain in place for one year only, whilst a full policy review took place.

Following this full policy review, including engaging with shareholders, we are now proposing a new remuneration policy, effective 1 April 2021, subject to shareholder approval.

The proposed DLC directors' remuneration policy appears on pages 160 to 169 of the DLC remuneration report for the year ended 31 March 2021 in volume one of the Investec group's 2021 integrated annual report.

- 17.** In alignment with the Investec group's commitment to the goals of the Paris Agreement (the Paris goals), to authorise and direct the Investec group and the directors to commit to disclose the following within our annual report and financial statements for the year ending 31 March 2022:
- (i) A baseline of Investec group's scope 3 financed emissions (Scope 3 emissions);
  - (ii) The Investec group's strategy to reduce its Scope 3 emissions; and
  - (iii) The Investec group's short, medium and long term targets to reach net-zero emissions and align with the Paris goals, based on a geographic approach that is guided by (but not limited to) the net-zero trajectories of our two core jurisdictions, being South Africa and the UK.

#### Explanatory note to resolution No 17:

Resolution 17 is a non-binding advisory resolution.

The Investec group acknowledges that climate change is material and poses significant opportunities and risks to the Investec group, including its ability to generate value for its shareholders over time. The Investec group recognises and supports the aims of the Paris Agreement. The resolution, after engagement with Just Share and other shareholders, sets out the Investec group's and the directors commitment to report, for the year ending 31 March 2022, further information which will help shareholders to understand what steps the Investec group is taking to reduce its Scope 3 emissions in the short, medium and long-term, on a timeline aligned with the Paris goals.

- 18.** 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

- 19.** To present the audited annual financial statements of Investec Limited for the year ended 31 March 2021, together with the reports of the directors, the auditors, the Chair of the DLC Audit Committee and the Chair of the DLC Social and Ethics Committee (DLC SEC) to the shareholders.

The complete set of the consolidated audited annual financial statements, together with the auditors' report, are set out in volume three of the Investec group's 2021 integrated annual report. The directors' report, and the reports of the Chair of the DLC Audit Committee and the Chair of the DLC SEC are set out on pages 78 to 130 in volume one of the Investec group's 2021 integrated annual report.

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

- 20.** To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2020.
- 21.** To sanction the interim dividend paid by Investec Limited on the dividend access (South African Resident) redeemable preference share (South African DAS share) for the six-month period ended 30 September 2020.
- 22.** Subject to the passing of resolution No 35, 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 2021 of an amount equal to that recommended by the directors of Investec Limited.
- 23.** To re-appoint Ernst & Young Inc. of 102 Rivonia Road, Sandton, 2196, 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 AGM of Investec Limited to be held in 2022.
- 24.** To re-appoint KPMG Inc. of 85 Empire Road, Parktown, 2193, South Africa (Private Bag X9, 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 AGM of Investec Limited to be held in 2022.

#### Explanatory note to resolutions No 23 and 24:

In terms of section 90(1) of the South African Companies Act, No 71 of 2008, as amended (the South African Companies Act), each year at its AGM, Investec Limited must appoint an auditor who complies with the requirements of section 90(2) of the South African Companies Act. Following a detailed review, which included an assessment of their independence and audit quality, the Audit Committee of Investec Limited has recommended that Ernst & Young Inc. and KPMG Inc. be re-appointed as the joint auditors of Investec Limited. In terms of the South African Prudential Authority, Investec Limited has to appoint joint auditors.

The DLC Audit Committee identified external audit, audit quality and Mandatory Audit Firm Rotation (MAFR) as a Key Audit Matter and accordingly spent considerable time gaining assurance in this regard by performing additional procedures to satisfy itself regarding audit quality, audit firm transparency processes, auditor independence and auditor rotation planning. Regarding KPMG Inc., a number of specific additional processes both at a local and international level were implemented and maintained to ensure and confirm audit quality.

The DLC Audit Committee considered the implications of the MAFR rule as issued by the Independent Regulatory Board for Auditors (IRBA), the requirements of the South African Companies Act, the views expressed by shareholders, the implications of having joint auditors and the risks inherent to an audit transition. Based on this assessment, the DLC Audit Committee decided to commence the process by rotating one of the joint auditors of Investec Limited effective from the financial year commencing 1 April 2023, with the remaining firm rotating two years thereafter.

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

### CONTINUED

Following a comprehensive tender process, PricewaterhouseCoopers Inc. (PwC) was nominated as one of the new joint external auditors effective 1 April 2023. The appointment of the firm and the designated audit partner is subject to regulatory approval from the South African Prudential Authority. The appointment of PwC will be recommended to shareholders at the AGM to be held in August 2022.

A formal transition process will commence during 2022 whereby the appointed firm will observe the full audit cycle performed by the incumbent joint external auditors. The appointment will be for the reporting period commencing 1 April 2023. The second rotation of the joint external auditors will take place within two years from 1 April 2023, in accordance with the MAFR rules as published by the IRBA.

Refer to pages 109 and 110 of volume one the Investec group's 2021 integrated annual report for further details in regards to the DLC Audit Committee's review of the external auditors, and an update on the MAFR process.

## 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:

- 25.** Ordinary resolution: Authorising the directors to issue the unissued variable rate, redeemable, cumulative preference shares; the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares); the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares); and the redeemable, non-participating preference shares (redeemable programme preference shares).

#### Resolved that:

- The directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued variable rate, redeemable, cumulative preference shares of R0.60 each; any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) of R0.01 each; any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares) of R0.01 each; and the redeemable, non-participating preference shares (redeemable programme preference shares) of R0.01 each, in the authorised share capital of Investec Limited, such authority to endure until the next AGM of Investec Limited to be held in 2022.
- 26.** Ordinary resolution: Authorising the directors to issue the unissued special convertible redeemable preference shares.

#### Resolved that:

- 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 each in the authorised share capital of Investec Limited, such authority to endure until the next AGM of Investec Limited to be held in 2022.

These special convertible redeemable preference shares are required to be issued in terms of the dual listed companies' structure and agreements.

The issue of the preference shares referred to in ordinary resolutions No 25 and 26 would be non-dilutive to ordinary shareholders.

#### Explanatory note to resolutions No 25 to 26:

Resolutions No 25 and 26 are proposed in accordance with the terms of the Memorandum of Incorporation of Investec Limited, subject to the provisions of section 41 of the South African Companies Act, the South African Banks Act and the JSE Listings Requirements.

- 27.** Special resolution No 1: Approval of Investec Limited Share Incentive Plan.

#### Resolved that:

- The rules of the Investec Limited Share Incentive Plan 2021 (the South African Plan), a copy of which has been tabled at this meeting and initialled by the Chair for the purpose of identification, be and is hereby approved and adopted.

#### Explanatory note to Special resolution No 1:

Special resolution No 1 proposes the approval of a new share incentive plan, the South African Plan. Investec plc is asking its shareholders at its AGM to approve a substantially similar version of the South African Plan for employees in the UK.

The summary of the salient features of the South African Plan are set out on pages 34 to 37. The full scheme document will be available for inspection by shareholders during business hours on any weekday (excluding public holidays) from the date of this notice until the close of the AGM at the registered office of Investec Limited.

- 28.** Special resolution No 2: Directors' authority to acquire ordinary shares.

#### Resolved that:

- As authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the JSE Listings Requirements, which authority shall be valid until Investec Limited's next AGM to be held in 2022, or the date of expiry of 15 months from the date of the passing of this special resolution No 2, 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, the South African Companies Act and the JSE Listings Requirements, it being recorded that as at 18 June 2021, 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% of the number of ordinary shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;
  - (iii) Acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Limited's issued ordinary share capital in any one financial year;



## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

### CONTINUED

- (iv) 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% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 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;
- (v) At any point in time, Investec Limited may only appoint 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 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
- (vii) 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.

For additional information relating to special resolution No 2, please refer to the explanatory note which follows special resolution No 3 below.

- 29.** Special resolution No 3: Directors' authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares.

#### Resolved that:

- As authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the JSE Listings Requirements, which authority shall be valid until Investec Limited's next AGM to be held in 2022, or the date of expiry of 15 months from the date of the passing of this special resolution No 3, whichever is the shorter period, that the acquisition by Investec Limited from time-to-time of any 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, the South African Companies Act and the JSE Listings Requirements, it being recorded that as at 18 June 2021, the JSE Listings Requirements provide, inter alia, that:
  - (i) Any such acquisition of 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 redeemable preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% of the number of redeemable preference shares or

- perpetual preference shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;
- (iii) Acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Limited's redeemable preference share capital in issue from time-to-time or issued perpetual preference share capital, as the case may be, as at the date of passing of this special resolution No 3;
- (iv) In determining the price at which 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 redeemable preference shares or perpetual preference shares, may be acquired will be 10% above the weighted average of the market value at which such redeemable preference shares or perpetual preference shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such 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 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.

#### Explanatory note to special resolutions No 2 and 3:

The reason for and effect of special resolutions No 2 and 3 is to grant a renewable general authority to Investec Limited or its subsidiaries, to acquire ordinary shares and Investec Limited to acquire redeemable preference shares and perpetual preference shares of Investec Limited which are in issue from time-to-time, subject to the South African Companies Act, the JSE Listings Requirements and the South African 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, redeemable preference shares and perpetual preference shares of Investec Limited which are in issue from time-to-time, if implemented and on the assumption that the maximum of 20% of the current issued ordinary share capital, any redeemable preference shares or perpetual preference shares 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, redeemable preference shares and perpetual preference shares, of Investec Limited on the JSE at the last practical date prior to the date of the notice of AGM of Investec Limited convened for 5 August 2021:

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

### CONTINUED

- Investec Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 months after the date of the notice of AGM meeting of Investec Limited convened for 5 August 2021;
- 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 months after the date of the notice of AGM of Investec Limited convened for 5 August 2021; and
- Investec Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 months after the date of the notice of AGM of Investec Limited convened for 5 August 2021.

#### Directors' responsibility statement

The directors, whose names appear on pages 80 to 82 in volume one of the Investec group's 2021 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolutions No 2 and 3 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 resolutions contain all information.

#### Material changes

Other than the facts and developments reported on in the Investec group's 2021 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 AGM 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 127 in volume one of the Investec group's 2021 integrated annual report; and
- Share capital of Investec Limited – as set out on pages 115 to 118 in volume three of the Investec group's 2021 integrated annual report.

#### 30. Special resolution No 4: Financial assistance.

##### Resolved that:

- To the extent required by the South African 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 South African Companies Act, the South African Banks Act and the JSE Listings Requirements, 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 interrelated 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 interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity; and/or

- (ii) Any of the present or future directors or prescribed officers of Investec Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated 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 interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme, such authority to endure until the next AGM of Investec Limited to be held in 2022.

#### Explanatory note to special resolution No 4:

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, its subsidiaries and officers, have an interest on an arms length basis.

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 interrelated companies and entities continue to have access to financing for the purpose of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of 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 interrelated company or entity, and/or to a member of a related or interrelated company or entity, to subscribe for options or securities of Investec Limited or another company related or interrelated to it. Under sections 44 and 45 of the South African 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 4 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 South African Companies Act, which satisfy the requirements of section 97 of the South African 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 4 authorises financial assistance to any of the directors or prescribed officers of Investec Limited or its related or interrelated companies or entities (or any person related to any of them or to any company or corporation related or interrelated 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.

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

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- 31.** Special resolution No 5: Non-executive directors' remuneration.

**Resolved that:**

- In terms of section 66(9) of the South African Companies Act, payment of the remuneration to the non-executive directors of Investec Limited for their service as directors be approved as follows:
  - For the period 1 September 2021 to 31 August 2022: as set out on page 189 in volume one of the Investec group's 2021 integrated annual report
  - Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the above-mentioned fees

**Explanatory note to special resolution No 5:**

The reason for and effect of special resolution No 5 is to enable Investec Limited to comply with the provisions of sections 65(11) (h), 66(8) and 66(9) of the South African 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.

For more information on the directors' remuneration, please refer to pages 189 and 190 in volume one of the Investec group's 2021 integrated annual report.

- 32.** Special Resolution No 6: Amendment to the Memorandum of Incorporation of Investec Limited.

**Resolved that:**

- The relevant clauses in Investec Limited's Memorandum of Incorporation be amended to remove all references to the use of cheques as a payment mechanism in line with the notice issued by the South African Prudential Authority.

**Explanatory note to special resolution no 6:**

The South African Prudential Authority, Financial Sector Conduct Authority (FSCA), Payments Association of South Africa (PASA) and the Banking Association South Africa (BASA) issued a joint communication to the public indicating that the issuing and the acceptance/collection of cheques would cease with effect from 31 December 2020. The passing of Special resolution No 6 will enable Investec Limited to amend its Memorandum of Incorporation accordingly, thereby allowing the business to meet its regulatory obligations and align itself with market/industry practice.

## 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:

- 33.** To receive the audited annual financial statements of Investec plc for the year ended 31 March 2021, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
- 34.** To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six-month period ended 30 September 2020.
- 35.** Subject to the passing of resolution No 22, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2021 of an amount equal to that recommended by the directors of Investec plc.
- 36.** To re-appoint Ernst & Young LLP of 1 More London Place, London SE1 2AF, as auditors of Investec plc to hold office until the conclusion of the AGM of Investec plc to be held in 2022.

- 37.** To authorise the Investec plc Audit Committee to set the remuneration of the company's auditor.

- 38.** Ordinary resolution: Political donations.

**Resolved that:**

- In accordance with section 366 and 367 of the UK Companies Act, 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 £25 000.00 in total; and
  - (ii) Incur political expenditure not exceeding £75 000.00 in total.

In each case during the period commencing on the date of this resolution and ending on the date of the AGM of Investec plc to be held in 2022, 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.

**Explanatory note to resolution No 38:**

The reason for ordinary resolution No 38 is that the UK Companies Act requires companies to obtain shareholder approval before they can make donations to UK political organisations or incur UK political expenditure. Investec plc does not give any money for political purposes in the UK nor does it make any donations to UK political organisations or incur UK political expenditure.

Although Investec plc does not intend to give any money for political purposes in the UK or incur UK political expenditure, the definitions of political donations and political expenditure used in the UK Companies Act are very wide. The authority is a precautionary measure to ensure that Investec plc and any company which is or becomes a subsidiary of Investec plc does not inadvertently breach the relevant provisions of the UK Companies Act.

## 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:

- 39.** Ordinary resolution: Directors' authority to allot shares and other securities.

**Resolved that:**

- In accordance with section 551 of the UK Companies Act, the directors be and are hereby generally and unconditionally authorised to allot, or grant rights to subscribe for, or convert any security into shares up to an aggregate nominal amount of:
  - (i) £3 000 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares); and
  - (ii) £26 219 in respect of Investec plc special converting shares of £0.0002 each (special converting shares).

The special converting shares are required by the dual listed companies' structure and agreements and any issue of same would be non-dilutive to ordinary shareholders.

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

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Such authority will expire at the conclusion of the AGM of Investec plc to be held in 2022 or, if earlier, 15 months after the passing of this ordinary resolution, but so that in each case, the company may enter into agreements to exercise the authority granted by this resolution where such agreements would or might require shares to be allotted or to convert any security into shares after the date the authority expires, and the directors may allot shares or grant such rights under any such agreements as if the authority had not expired.

#### Explanatory note to resolution No 39:

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, up to an amount authorised by the shareholders in general meeting.

The Investment Association's share capital management guidelines allow for allotments of up to two-thirds of the company's issued ordinary share capital, provided that any amount over one-third is applied to fully pre-emptive rights issues only. Notwithstanding this, the board has decided, to seek renewal of the authority, granted to the directors in 2020, to allot up to 15 million ordinary shares (representing just over 2% of the issued share capital). Renewal of the authority is requested to ensure that the directors have appropriate authority and flexibility to respond to market developments and enable allotments to take place to manage the company's capital resources.

The resolution also authorises the directors to allot special converting shares to reflect the number of ordinary shares issued by Investec Limited at any time and from time-to-time up to a nominal value of £0.0002, per the requirements of the dual listed companies' structure and agreements.

Shares held in treasury are not included for the purposes of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As of 18 June 2021 (the latest practicable date prior to the publication of this notice), Investec plc holds no treasury shares for voting rights purposes.

#### 40. Ordinary resolution: Approval of Investec plc Share Incentive Plan 2021.

##### Resolved that:

- The Investec plc share incentive plan 2021 (the UK Plan), the principle terms of which are summarised on pages 29 to 33, and the rules which are produced to the meeting and signed by the Chair for the purposes of identification, be approved and adopted by Investec plc, and the directors be hereby authorised to:
  - (i) Do all things necessary to operate the UK Plan, including making such modifications to the UK Plan as they may consider appropriate to take account of the requirements of HMRC, the UK Listing Rules and best practice; and
  - (ii) Establish further plans for the benefit of employees outside the UK based on the UK Plan but subject to such modifications as may be necessary or desirable to take account of local securities laws exchange controls and tax legislation, provided that any securities made available under such further plans are treated as counting against any relevant limits in the UK Plan.

#### Explanatory note to resolution 40:

Resolution 40 proposes the approval of a new share incentive plan, the UK Plan, that will be used to grant awards to a wide employee population, including executive directors, who are also eligible for awards under Investec plc's current shareholder-approved plan, the Executive Incentive Plan 2013.

As the UK Plan will be used for a wide employee population there is considerable flexibility in the types of the awards which can be granted under it. The UK Plan will include the facility to:

- (i) Grant awards in the form of forfeitable securities, conditional awards, options or share appreciation rights
- (ii) Grant awards to UK employees in the form of options with tax favourable status including discretionary company share plan options and all-employee sharesave options; and
- (iii) Grant deferred bonus and long-term incentive awards to employees who are subject to financial services remuneration rules, guidance and regulatory expectations applicable to the Investec plc group from time to time (including the remuneration provisions of the UK Prudential Regulation Authority Rulebook and the UK Financial Conduct Authority Handbook

Investec Limited is asking its shareholders at its AGM to approve a substantially similar version of the UK Plan for employees in South Africa.

A copy of the UK Plan rules is available for inspection at the registered offices of Investec plc during business hours on any weekday (excluding public holidays) from the date of this notice until the close of the AGM.

#### 41. Special resolution No 7: 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 to make market purchases (as defined in section 693 of the UK Companies Act) of ordinary shares in the capital of Investec plc, provided that:
  - (i) The maximum aggregate number of ordinary shares which may be purchased is 69 608 262 ordinary shares of £0.0002 each;
  - (ii) The minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase;
  - (iii) The maximum price which may be paid for any ordinary share is an amount equal to the higher of (a) 105% 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 five business days immediately preceding the day on which such share is contracted to be purchased or (b) the higher of the price of the last independent trade and the highest current bid for an ordinary share as stipulated by the Commission adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulations; and
  - (iv) This authority shall expire at the conclusion of the AGM of Investec plc to be held in 2022, or if earlier, 15 months from the date on which this special resolution No 7 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.



## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

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#### Explanatory note to special resolution No 7:

The purpose and effect of this special resolution No 7 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc. The maximum number of ordinary shares which could be acquired under this authority represents 10% of the ordinary shares in issue as at 18 June 2021 (the latest practicable date prior to the publication of this notice).

As of 18 June 2021 (the latest practicable date prior to publication of this notice), there were options outstanding over 55 374 ordinary shares, representing 0.008% of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this special resolution No 7 was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.009% of Investec plc's issued ordinary share capital. The UK Companies Act 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 was to purchase shares under the UK Companies Act 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.

#### 42. Special resolution No 8: 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 to make market purchases (as defined in section 693 of the UK Companies Act) of non-redeemable, non-cumulative, non-participating rand preference shares of ZAR0.0001 each in the capital of Investec plc (the rand preference shares) and non-redeemable, non-cumulative, non-participating sterling preference shares of GBP0.01 each in the capital of Investec plc (the sterling preference shares), and together with the rand preference shares, the preference shares), provided that:
  - (i) The maximum aggregate number of rand preference shares which may be purchased is 131 447 and the maximum number of sterling preference shares which may be purchased is 2 754 587;
  - (ii) The minimum price which may be paid for each preference share is the 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% of the average of the middle market quotations of the preference shares of Investec plc as derived from the Johannesburg Stock Exchange Daily Official List or from the International Stock Exchange Daily Official List (as applicable), in each case for the 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 AGM of Investec plc to be held in 2022, or if earlier, 15 months from the date on which this special resolution No 8 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).

#### Explanatory note to special resolution No 8:

On 20 July 2016, the shareholders of Investec plc and Investec Limited approved the off-market purchase (the Off-market Purchase) of the preference shares. Pursuant to the Off-market Purchase, Investec plc made a tender offer for all of the preference shares in issue and, to the extent that acceptances were received, a number of preference shares were purchased by Investec plc on 2 August 2016 and these preference shares were subsequently de-listed and cancelled. The directors of Investec plc consider it in the best interests of shareholders generally for Investec plc to have the authority to purchase the remaining preference shares in issue. Investec plc intends to exercise this authority upon preference shares becoming available for purchase provided prevailing market conditions are favourable.

Accordingly, the purpose and effect of special resolution No 8 is to grant a general authority to Investec plc to acquire the preference shares. The Company intends to cancel any repurchased preference shares.

The directors of Investec plc consider that the proposed resolutions in the notice of the AGM 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.



**David Miller**  
Company Secretary  
London  
23 June 2021

#### Registered office:

30 Gresham Street,  
London EC2V 7QP

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

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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 AGM 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:
  - (i) Each ordinary share in Investec plc (other than those subject to voting restrictions) will have one vote;
  - (ii) 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 AGM;
  - (iii) 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 AGM;
  - (iv) Through this mechanism, the votes of the Investec Limited ordinary shareholders at the Investec Limited AGM will be reflected at Investec plc's AGM in respect of each joint electorate action; and
  - (v) The results of the joint electorate action will be announced after both polls have closed.
3. Any member attending the meeting electronically or in person has the right to ask questions relating to the business of the meeting. Questions may be submitted during the meeting or in advance by emailing the company secretaries at [company.secretarial@investec.co.uk](mailto:company.secretarial@investec.co.uk). A member who is entitled to attend and vote at the AGM is 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 at the meeting, provided that, if more than one proxy is appointed by a member, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a member of Investec plc or Investec Limited.
4. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending electronically and voting at the meeting. 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 UK Companies Act (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 6ZZ, 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. 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 business days before the day of the meeting or if the meeting is adjourned, two business 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 executive directors service contracts and the non-executive directors' letters of appointment are available for inspection at Investec plc and Investec Limited's registered offices during business hours on any weekday (public holidays excluded from the date of this notice until the close of Investec plc and Investec Limited's AGM. They may also be requested from the company secretaries by emailing [company.secretarial@investec.co.uk](mailto:company.secretarial@investec.co.uk).
9. As of 18 June 2021 (the latest practicable date prior to publication of this notice) Investec plc's issued capital consists of 696 082 618 ordinary shares of £0.0002 each. Investec plc holds no ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc are 696 082 618.
10. As of 18 June 2021 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 318 904 709 ordinary shares of R0.0002 each. Investec Limited holds 58 185 987 ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 260 718 722.
11. Investec plc has issued 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 18 June 2021 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 956 801 340.
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.

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

### CONTINUED

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](http://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 3 August 2021. 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 the 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 their 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, members 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 AGM; 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 UK Companies Act. 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 UK Companies Act. Where Investec plc is required to place a statement on a website under section 527 of the UK Companies Act, 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 AGM includes any statement that Investec plc has been required to publish on a website under section 527 of the UK Companies Act.
17. A copy of this notice, and other information required by section 311A of the UK Companies Act, can be found at [www.investec.com](http://www.investec.com).

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

Registration number: 1925/002833/06  
 JSE share code: INL | ISIN: ZAE00081949  
 BSE share code: INVESTEC  
 NSX share code: IVD  
 LEI: 213800CU7SM6O4UWOZ70



Notice is hereby given that the AGM of Investec Limited (the company) will be held electronically by webcast at 12:00 (South African time) on Thursday, 5 August 2021, to:

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

The board recommends that you vote in favour of all resolutions.

## Electronic participation

Shareholders will be able to attend and participate in the AGM of Investec Limited electronically by webcast. Whilst based on the current government guidance, we anticipate that attendance in person at the AGM may be possible, the board strongly encourages shareholders to make use of the facility for electronic participation in the AGM.

Shareholders entitled to attend, participate in and vote at the AGM or proxies of such shareholders that wish to participate in and/or vote at the AGM by way of electronic participation, must either:

- Register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za), prior to the commencement of the AGM, or
- Make a written application (refer form attached to this notice of the AGM) to so participate, by delivering the application form to Computershare Investor Services Proprietary Limited (Transfer Secretaries), at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder), or sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the Transfer Secretaries by no later than 12:00 (South African time) on Tuesday, 3 August 2021, in order for the Transfer Secretaries to arrange such participation for the shareholder and provide the shareholder with the details as to how to access the AGM by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the AGM after this date, provided however that those shareholders are verified (as required in terms of Section 63(1) of the Companies Act No 71 of 2008, as amended (the Act)) and are registered at the commencement of the AGM.

## Record dates, proxies and voting

- In terms of sections 59(1)(a) and (b) of the South African 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 AGM (being the date on which a shareholder must be registered in the company's securities register in order to receive notice of the AGM) as Friday, 18 June 2021; and
  - Participate in and vote at the AGM (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 AGM) as Friday, 30 July 2021.
- 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 AGM, 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 AGM, 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
- 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 AGM, and who do not deliver forms of proxy to the transfer secretaries in South Africa prior to the AGM, will nevertheless be entitled to lodge the form of proxy in respect of the AGM immediately prior to the exercising of the shareholders' rights at the AGM, in accordance with the instructions therein, with the Chair of the AGM
- 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 AGM by webcast, to obtain the necessary letter of representation to do so
- For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution
- For a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.



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## 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 Henrietta Caroline Baldock as a director.
2. To re-elect Zarina Bibi Mahomed Bassa as a director.
3. To re-elect David Friedland as a director.
4. To re-elect Philip Alan Hourquebie as a director.
5. To re-elect Nishlan Andre Samujh as a director.
6. To re-elect Khumo Lesego Shuenyane as a director.
7. To re-elect Philisiwe Gugulethu Sibiyi as a director.
8. To re-elect Fani Titi as a director.
9. To re-elect James Kieran Colum Whelan as a director.
10. To elect Stephen Koseff as a director.
11. To elect Nicola Newton-King as a director.
12. To elect Jasandra Nyker as a director.
13. To elect Brian David Stevenson as a director.
14. To elect Richard John Wainwright as a director.

#### Explanatory note to resolutions No 1 to 14:

The Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited provide that any new director appointed by the board during the year may hold office only until the next AGM, when that director must retire but shall be eligible for election as a director by the shareholders at that meeting.

Stephen Koseff and Richard John Wainwright were appointed as directors of Investec plc and Investec Limited by the board on 17 September 2020 and will therefore retire and stand for election by the shareholders at the AGM.

Nicola Newton-King and Jasandra Nyker were appointed as directors of Investec plc and Investec Limited by the board on 21 May 2021 and will therefore retire and stand for election by the shareholders at the AGM.

Brian David Stevenson was appointed as a director of Investec plc and Investec Limited by the board on 22 June 2021 and will therefore retire and stand for election by the shareholders at the AGM.

In accordance with the provisions of the UK Corporate Governance Code, all of the other directors will retire and those willing to serve again will submit themselves for re-election at the AGM.

Brief biographical details of each of the directors proposed to be elected or re-elected follow the notices of AGM on pages 26 to 28.

15. To approve the DLC directors' remuneration report, including the implementation report, (other than that part containing the directors' remuneration policy) for the year ended 31 March 2021.

#### Explanatory note to resolution No 15:

This resolution is a non-binding advisory vote and does not directly affect the remuneration paid to any director. For the full remuneration report, please refer to pages 151 to 195 in volume one of the Investec group's 2021 integrated annual report.

Although the votes on resolution No 15 are non-binding, in the event that the resolution has been voted against by 20% or more of the votes exercised by shareholders, the board will consider the outcome of the votes when reviewing the implementation of its remuneration policy in future and will

seek to engage with shareholders in line with the UK Corporate Governance code and, in the event that the resolution has been voted against by 25% or more of the votes exercised by shareholders, will do the same in respect of the King IV Code and the JSE Listings Requirements.

16. To approve the DLC directors' remuneration policy contained in the DLC remuneration report.

#### Explanatory note to resolution No 16:

Resolution No 16 is a binding vote.

The principles of the King IV Code and the Listings Requirements of the JSE Limited (the JSE Listings Requirements) requires a listed company to table its remuneration policy and implementation report for separate non-binding advisory votes at the AGM.

The UK Companies Act 2006 (the UK Companies Act), however, requires a listed company to present its directors' remuneration policy at its AGM at least every three years, and when the directors wish to make any changes to the remuneration policy, such vote being binding.

The DLC directors' remuneration policy was last approved by shareholders at the 2020 AGM. The policy had been designed to reflected the revised structure and complexity of the Investec group, following the demerger of Ninety One, and was intended to remain in place for one year only, whilst a full policy review took place for the financial year ending 31 March 2022.

Following this full policy review, including engaging with shareholders, we are now proposing a new remuneration policy, effective 1 April 2021, subject to shareholder approval.

The proposed DLC directors' remuneration policy appears on pages 160 to 169 of the DLC remuneration report for the year ended 31 March 2021 in volume one of the Investec group's 2021 integrated annual report.

17. In alignment with the Investec group's commitment to the goals of the Paris Agreement (the Paris goals), to authorise and direct the Investec group and the directors to commit to disclose the following within our annual report and financial statements for the year ending 31 March 2022:
  - (i) A baseline of Investec group's scope 3 financed emissions (Scope 3 emissions);
  - (ii) The Investec group's strategy to reduce its Scope 3 emissions; and
  - (iii) The Investec group's short, medium and long term targets to reach net-zero emissions and align with the Paris goals, based on a geographic approach that is guided by (but not limited to) the net-zero trajectories of our two core jurisdictions, being South Africa and the UK.

#### Explanatory note to resolution No 17:

Resolution 17 is a non-binding advisory resolution.

The Investec group acknowledges that climate change is material and poses significant opportunities and risks to the Investec group, including its ability to generate value for its shareholders over time. The Investec group recognises and supports the aims of the Paris Agreement. The resolution, after engagement with Just Share and other shareholders, sets out the Investec group's and the directors commitment to report, for the year ending 31 March 2022, further information which will help shareholders to understand what steps the Investec group is taking to reduce its Scope 3 emissions in the short, medium and long-term, on a timeline aligned with the Paris goals.

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

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18. 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

19. To present the audited annual financial statements of Investec Limited for the year ended 31 March 2021, together with the reports of the directors, the auditors, the Chair of the DLC Audit Committee and the Chair of the DLC Social and Ethics Committee (DLC SEC) to the shareholders.

The complete set of the consolidated audited annual financial statements, together with the auditors' report, are set out on in volume three of the Investec group's 2021 integrated annual report. The directors' report, and the reports of the Chair of the DLC Audit Committee and the Chair of the DLC SEC are set out on pages 78 to 130 in volume one of the Investec group's 2021 integrated annual report respectively.

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

20. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2020.
21. To sanction the interim dividend paid by Investec Limited on the dividend access (South African Resident) redeemable preference share (South African DAS share) for the six-month period ended 30 September 2020.
22. Subject to the passing of resolution 35, to declare a final dividend on the ordinary shares and the dividend access (South African Resident redeemable preference share (South African DAS share) in Investec Limited for the year ended 31 March 2021 of an amount of equal to that recommended by the directors of Investec Limited.
23. To re-appoint Ernst & Young Inc. of 102 Rivonia Road, Sandton, 2196, 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 AGM of Investec Limited to be held in 2022.
24. To re-appoint KPMG Inc. of 85 Empire Road, Parktown, 2193, South Africa (Private Bag X9, 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 AGM of Investec Limited to be held in 2022.

### Explanatory note to resolutions No 23 and 24:

In terms of section 90(1) of the South African Companies Act, No 71 of 2008, as amended (the South African Companies Act), each year at its AGM, Investec Limited must appoint an auditor who complies with the requirements of section 90(2) of the South African Companies Act. Following a detailed review, which included an assessment of their independence and audit quality, the Audit Committee of Investec Limited has recommended that Ernst & Young Inc. and KPMG Inc. be re-appointed as the joint auditors of Investec Limited. In terms of the South African Prudential Authority, Investec Limited has to appoint joint auditors.

The DLC Audit Committee identified external audit, audit quality and Mandatory Audit Firm Rotation (MAFR) as a Key Audit Matter and accordingly spent considerable time gaining assurance in this regard by performing additional procedures to satisfy itself regarding audit quality, audit firm transparency processes, auditor independence and auditor rotation planning. Regarding KPMG Inc., a number of specific additional processes both at a local and international level were implemented and maintained to ensure and confirm audit quality.

The DLC Audit Committee considered the implications of the MAFR rule as issued by the Independent Regulatory Board for Auditors (IRBA), the requirements of the South African Companies Act, the views expressed by shareholders, the implications of having joint auditors and the risks inherent to an audit transition. Based on this assessment, the DLC Audit Committee decided to commence the process by rotating one of the joint auditors of Investec Limited effective from the financial year commencing 1 April 2023, with the remaining firm rotating two years thereafter.

Following a comprehensive tender process, PricewaterhouseCoopers Incorporated (PwC) was nominated as one of the new joint external auditors effective 1 April 2023. The appointment of the firm and the designated audit partner is subject to regulatory approval from the South African Prudential Authority. The appointment of PwC will be recommended to shareholders at the AGM to be held in August 2022.

A formal transition process will commence during 2022 whereby the appointed firm will observe the full audit cycle performed by the incumbent joint external auditors. The appointment will be for the reporting period commencing 1 April 2023. The second rotation of the joint external auditors will take place within two years from 1 April 2023, in accordance with the MAFR rules as published by the IRBA.

Refer to pages 109 and 110 of volume one of the Investec group's 2021 integrated annual report for further details in regards to the DLC Audit Committee's review of the external auditors, and an update on the MAFR process.

## 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:

25. Ordinary resolution: Authorising the directors to issue the unissued variable rate, redeemable, cumulative preference shares; the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares); the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares); and the redeemable, non-participating preference shares (redeemable programme preference shares).

### Resolved that:

- The directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued variable rate, redeemable, cumulative preference shares of R0.60 each; any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) of R0.01 each; any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares) of R0.01 each; and the redeemable, non-participating preference shares (redeemable programme preference shares).

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shares) of R0.01 each, in the authorised share capital of Investec Limited, such authority to endure until the next AGM of Investec Limited to be held in 2022.

- 26.** Ordinary resolution: Authorising the directors to issue the unissued special convertible redeemable preference shares.

**Resolved that:**

- 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 each in the authorised share capital of Investec Limited, such authority to endure until the next AGM of Investec Limited to be held in 2022.

These special convertible redeemable preference shares are required to be issued in terms of the dual listed companies' structure and agreements.

The issue of the preference shares referred to in ordinary resolutions No 25 and 26 would be non-dilutive to ordinary shareholders.

**Explanatory note to resolutions No 25 to 26:**

Resolutions No 25 and 26 are proposed in accordance with the terms of the Memorandum of Incorporation of Investec Limited, subject to the provisions of section 41 of the South African Companies Act, the South African Banks Act and the JSE Listings Requirements.

- 27.** Special resolution No 1: Approval of Investec Limited Share Incentive Plan.

**Resolved that:**

- The rules of the Investec Limited Share Incentive Plan 2021 (the South African Plan), a copy of which has been tabled at this meeting and initialled by the Chair for the purpose of identification, be and is hereby approved and adopted.

**Explanatory note to special resolution No 1:**

Special resolution No 1 proposes the approval of a new share incentive plan, the South African Plan. Investec plc is asking its shareholders at its AGM to approve a substantially similar version of the South African Plan for employees in the UK.

The summary of the salient features of the South African Plan are set out on pages 34 to 37. The full scheme document will be available for inspection by shareholders during business hours on any weekday (excluding public holidays) from the date of this notice until the close of the AGM at the registered office of Investec Limited.

- 28.** Special resolution No. 2: Directors' authority to acquire ordinary shares.

**Resolved that:**

- As authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the JSE Listings Requirements, which authority shall be valid until Investec Limited's next AGM to be held in 2022, or the date of expiry of 15 months from the date of the passing of this special resolution No 2, 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, the South African Companies Act and the JSE Listings

Requirements, it being recorded that as at 18 June 2021, the JSE Listings Requirements provide, inter alia, that:

- 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;
- 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% of the number of ordinary shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;
- Acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Limited's issued ordinary share capital in any one financial year;
- 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% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 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;
- At any point in time, Investec Limited may only appoint 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 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
- 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.

For additional information relating to special resolution No 2, please refer to the explanatory note which follows special resolution No 3 below.

- 29.** Special resolution No 3: Directors' authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares.

**Resolved that:**

- As authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the JSE Listings Requirements, which authority shall be valid until Investec Limited's next AGM to be held in 2022, or the date of expiry of 15 months from the date of the passing of this special resolution No 3, whichever is the shorter period, that the acquisition by Investec Limited from time-to-time of any 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

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Investec Limited may from time-to-time decide, be approved, but subject to the provisions of the South African Banks Act, the South African Companies Act and the JSE Listings Requirements, it being recorded that as at 18 June 2021, the JSE Listings Requirements provide, inter alia, that:

- (i) Any such acquisition of 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 redeemable preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% of the number of redeemable preference shares or perpetual preference shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;
- (iii) Acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Limited's redeemable preference share capital in issue from time-to-time or issued perpetual preference share capital, as the case may be, as at the date of passing of this special resolution No 3;
- (iv) In determining the price at which 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 redeemable preference shares or perpetual preference shares, may be acquired will be 10% above the weighted average of the market value at which such redeemable preference shares or perpetual preference shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such 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 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.

#### Explanatory note to special resolutions No 2 and 3:

The reason for and effect of special resolutions No 2 and 3 is to grant a renewable general authority to Investec Limited or its subsidiaries, to acquire ordinary shares and Investec Limited to acquire redeemable preference shares and perpetual preference shares of Investec Limited which are in issue from time-to-time, subject to the South African Companies Act, the JSE Listings Requirements and the South African 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, redeemable preference shares and perpetual preference shares of Investec Limited which are in issue from time-to-time, if implemented and on the assumption that the maximum of 20% of the current issued ordinary share capital, any redeemable preference shares or perpetual preference shares 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, redeemable preference shares and perpetual preference shares, of Investec Limited on the JSE at the last practical date prior to the date of the notice of AGM of Investec Limited convened for 5 August 2021:

- Investec Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 months after the date of the notice of AGM of Investec Limited convened for 5 August 2021;
- 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 months after the date of the notice of AGM of Investec Limited convened for 5 August 2021; and
- Investec Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 months after the date of the notice of AGM of Investec Limited convened for 5 August 2021.

#### Directors' responsibility statement

The directors, whose names appear on pages 80 to 82 in volume one of the Investec group's 2021 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolutions No 2 and 3 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 resolutions contains all information.

#### Material changes

Other than the facts and developments reported on in the Investec group's 2021 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 AGM 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 127 in volume one of the Investec group's 2021 integrated annual report; and
- Share capital of Investec Limited – as set out on pages 115 to 118 in volume three of the Investec group's 2021 integrated annual report.



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#### 30. Special resolution No 4: Financial assistance.

##### Resolved that:

- To the extent required by the South African 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 South African Companies Act, the South African Banks Act and the JSE Listings Requirements, 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 interrelated 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 interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity; and/or
  - (ii) Any of the present or future directors or prescribed officers of Investec Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated 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 interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme, such authority to endure until the next AGM of Investec Limited to be held in 2022.

##### Explanatory note to special resolution No 4:

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, its subsidiaries and officers, have an interest on an arms length basis.

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 interrelated companies and entities continue to have access to financing for the purpose of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of 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 interrelated company or entity, and/ or to a member of a related or interrelated company or entity, to subscribe for options or securities of Investec Limited or another company related or interrelated to it. Under sections 44 and 45 of the South African 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 4 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 South African Companies Act, which satisfy the requirements of section 97 of the South African 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 4 authorises financial assistance to any of the directors or prescribed officers of Investec Limited or its related or interrelated companies or entities (or any person related to any of them or to any company or corporation related or interrelated 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.

#### 31. Special resolution No 5: Non-executive directors' remuneration.

##### Resolved that:

- In terms of section 66(9) of the South African Companies Act, payment of the remuneration to the non-executive directors of Investec Limited for their service as directors be approved as follows:
  - For the period 1 September 2021 to 31 August 2022: as set out on page 189 in volume one of the Investec group's 2021 integrated annual report;
  - Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the above-mentioned fees.

##### Explanatory note to special resolution No 5:

The reason for and effect of special resolution No 5 is to enable Investec Limited to comply with the provisions of sections 65(11) (h), 66(8) and 66(9) of the South African 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.

For more information on the directors' remuneration, please refer to pages 189 and 190 in volume one of the Investec group's 2021 integrated annual report.

#### 32. Special Resolution No 6: Amendment to the Investec Limited Memorandum of Incorporation.

##### Resolved that:

- The relevant clauses in Investec Limited's Memorandum of Incorporation be amended to remove all references to the use of cheques as a payment mechanism in line with the notice issued by the South African Prudential Authority.

##### Explanatory note to special resolution No 6:

The South African Prudential Authority. Financial Sector Conduct Authority (FSCA), Payments Association of South Africa (PASA) and the Banking Association South Africa (BASA) issued a joint communication to the public indicating that the issuing and the acceptance/collection of cheques would cease with effect from 31 December 2020. The passing of Special resolution No 6 will enable Investec Limited to amend its Memorandum of Incorporation accordingly, thereby allowing the business to meet its regulatory obligations and align itself with market/industry practice.

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## 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:

33. To receive the audited annual financial statements of Investec plc for the year ended 31 March 2021, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
34. To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six-month period ended 30 September 2020.
35. Subject to the passing of resolution No 22, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2021 of an amount equal to that recommended by the directors of Investec plc.
36. To re-appoint Ernst & Young LLP of 1 More London Place, London SE1 2AF, as auditors of Investec plc to hold office until the conclusion of the AGM of Investec plc to be held in 2022.
37. To authorise the Investec plc Audit Committee to set the remuneration of the company's auditor.
38. Ordinary resolution: Political donations.

### Resolved that:

- In accordance with section 366 and 367 of the UK Companies Act, 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:
  - (e) Make donations to political organisations not exceeding £25 000.00 in total; and
  - (f) Incur political expenditure not exceeding £75 000.00 in total.

In each case during the period commencing on the date of this resolution and ending on the date of the AGM of Investec plc to be held in 2022, 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.

### Explanatory note to resolution No 38:

The reason for ordinary resolution No 38 is that the UK Companies Act requires companies to obtain shareholder approval before they can make donations to UK political organisations or incur UK political expenditure. Investec plc does not give any money for political purposes in the UK nor does it make any donations to UK political organisations or incur UK political expenditure.

Although Investec plc does not intend to give any money for political purposes in the UK or incur UK political expenditure, the definitions of political donations and political expenditure used in the UK Companies Act are very wide. The authority is a precautionary measure to ensure that Investec plc and any company which is or becomes a subsidiary of Investec plc does not inadvertently breach the relevant provisions of the UK Companies Act.

## Special business

### Investec plc

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

### Resolved that:

- In accordance with section 551 of the UK Companies Act, the directors be and are hereby generally and unconditionally authorised to allot, or grant rights to subscribe for, or convert any security into shares up to an aggregate nominal amount of:
  - (i) £3 000 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares); and
  - (ii) £26 219 in respect of Investec plc special converting shares of £0.0002 each (special converting shares).

The special converting shares are required by the dual listed companies' structure and agreements and any issue of same would be non-dilutive to ordinary shareholders.

Such authority will expire at the conclusion of the AGM of Investec plc to be held in 2022 or, if earlier, 15 months after the passing of this ordinary resolution, but so that in each case, the company may enter into agreements to exercise the authority granted by this resolution where such agreements would or might require shares to be allotted or to convert any security into shares after the date the authority expires, and the directors may allot shares or grant such rights under any such agreements as if the authority had not expired.

### Explanatory note to resolution No 39:

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, up to an amount authorised by the shareholders in a general meeting.

The Investment Association's share capital management guidelines allow for allotments of up to two-thirds of the company's issued ordinary share capital, provided that any amount over one-third is applied to fully pre-emptive rights issues only. Notwithstanding this, the board has decided, to seek renewal of the authority, granted to the directors in 2020, to allot up to 15 million ordinary shares (representing just over 2% of the issued share capital). Renewal of the authority is requested to ensure that the directors have appropriate authority and flexibility to respond to market developments and enable allotments to take place to manage the company's capital resources.

The resolution also authorises the directors to allot special converting shares to reflect the number of ordinary shares issued by Investec Limited at any time and from time-to-time up to a nominal value of £0.0002, per the requirements of the dual listed companies' structure and agreements.

Shares held in treasury are not included for the purposes of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As of 18 June 2021 (the latest practicable date prior to the publication of this notice), Investec plc holds no treasury shares for voting rights purposes.

40. Ordinary resolution: Approval of Investec plc Share Incentive Plan 2021.

### Resolved that:

- the Investec plc Share Incentive Plan 2021 (the UK Plan), the principle terms of which are summarised on pages 29 to 33, and the rules which are produced to the meeting and signed by the Chair for the purposes of

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

### CONTINUED

identification, be approved and adopted by Investec plc, and the directors be hereby authorised to:

- (i) Do all things necessary to operate the UK Plan, including making such modifications to the UK Plan as they may consider appropriate to take account of the requirements of HMRC, the UK Listing Rules and best practice; and
- (ii) Establish further plans for the benefit of employees outside the UK based on the UK Plan but subject to such modifications as may be necessary or desirable to take account of local securities laws exchange controls and tax legislation, provided that any securities made available under such further plans are treated as counting against any relevant limits in the UK Plan.

#### Explanatory note to resolution 40:

Resolution 40 proposes the approval of a new share incentive plan, the UK Plan, that will be used to grant awards to a wide employee population, including executive directors, who are also eligible for awards under Investec plc's current shareholder-approved plan, the Executive Incentive Plan 2013.

As the UK Plan will be used for a wide employee population there is considerable flexibility in the types of the awards which can be granted under it. The UK Plan will include the facility to:

- (i) Grant awards in the form of forfeitable securities, conditional awards, options or share appreciation rights
- (ii) Grant awards to UK employees in the form of options with tax favourable status including discretionary company share plan options and all-employee sharesave options; and
- (iii) Grant deferred bonus and long-term incentive awards to employees who are subject to financial services remuneration rules, guidance and regulatory expectations applicable to the Investec plc group from time to time (including the remuneration provisions of the UK Prudential Regulation Authority Rulebook and the UK Financial Conduct Authority Handbook)

Investec Limited is asking its shareholders at its AGM to approve a substantially similar version of the UK Plan for employees in South Africa.

A copy of the UK Plan rules is available for inspection at the registered offices of Investec plc during business hours on any weekday (excluding public holidays) from the date of this notice until the close of the AGM.

- 41.** Ordinary resolution with a 75% 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 to make market purchases (as defined in section 693 of the UK Companies Act) of ordinary shares in the capital of Investec plc, provided that:
  - (i) The maximum aggregate number of ordinary shares which may be purchased is 69 608 262 ordinary shares of £0.0002 each;
  - (ii) The minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase;
  - (iii) The maximum price which may be paid for any ordinary share is an amount equal to the higher

of (a) 105% 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 five business days immediately preceding the day on which such share is contracted to be purchased or (b) the higher of the price of the last independent trade and the highest current bid for an ordinary share as stipulated by the Commission adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulations; and

- (iv) This authority shall expire at the conclusion of the AGM of Investec plc to be held in 2022, or if earlier, 15 months from the date on which this resolution No 41 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.

#### Explanatory note to resolution No 41:

The purpose and effect of this resolution No 41 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc. The maximum number of ordinary shares which could be acquired under this authority represents 10% of the ordinary shares in issue as at 18 June 2021 (the latest practicable date prior to the publication of this notice).

As of 18 June 2021 (the latest practicable date prior to publication of this notice), there were options outstanding over 55 374 ordinary shares, representing 0.008% of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this special resolution No 7 was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.009% of Investec plc's issued ordinary share capital. The UK Companies Act 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 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.

- 42.** Ordinary resolution with a 75% majority: 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 to make market purchases (as defined in section 693 of the UK Companies Act) of non-redeemable, non-cumulative, non-participating rand preference shares of ZAR0.0001 each in the capital of Investec plc (the rand preference shares) and non-redeemable, non-cumulative, non-participating sterling preference shares of GBP0.01 each in the capital of Investec plc (the sterling preference shares), and together with the rand preference shares, the preference shares), provided that:

## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

### CONTINUED

- (i) The maximum aggregate number of rand preference shares which may be purchased is 131 447 and the maximum number of sterling preference shares which may be purchased is 2 754 587;
- (ii) The minimum price which may be paid for each preference share is the 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% of the average of the middle market quotations of the preference shares of Investec plc as derived from the Johannesburg Stock Exchange Daily Official List or from the International Stock Exchange Daily Official List (as applicable), in each case for the 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 AGM of Investec plc to be held in 2022, or if earlier, 15 months from the date on which this resolution No 42 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).

Accordingly, the purpose and effect of ordinary resolution No 42 is to grant a general authority to Investec plc to acquire the preference shares. The Company intends to cancel any repurchased preference shares.

The directors of Investec Limited consider that the proposed resolutions in the notice of the AGM 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  
23 June 2021

**Registered office:**

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

**Explanatory note to resolution No 42:**

On 20 July 2016, the shareholders of Investec plc and Investec Limited approved the off-market purchase (the Off-market Purchase) of the preference shares. Pursuant to the Off-market Purchase, Investec plc made a tender offer for all of the preference shares in issue and, to the extent that acceptances were received, a number of preference shares were purchased by Investec plc on 2 August 2016 and these preference shares were subsequently de-listed and cancelled. The directors of Investec plc consider it in the best interests of shareholders generally for Investec plc to have the authority to purchase the remaining preference shares in issue. Investec plc intends to exercise this authority upon preference shares becoming available for purchase provided prevailing market conditions are favourable.



## NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

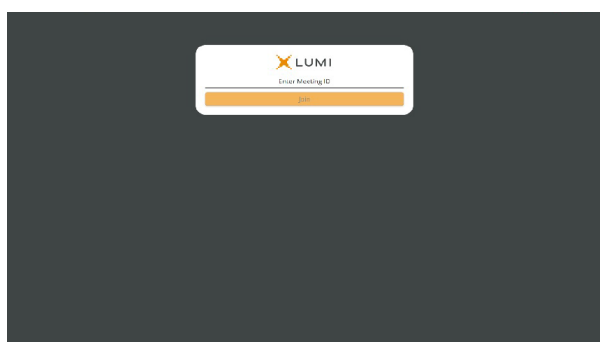
### CONTINUED

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 AGM 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 one vote;
  - (ii) The holder 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 by Investec plc shareholders on a poll at the Investec plc AGM;
  - (iii) The holder 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 AGM;
  - (iv) Through this mechanism, the votes of the Investec plc ordinary shareholders at the Investec plc AGM will be reflected at Investec Limited's AGM 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 AGM is entitled to appoint one or more individual as their proxy to exercise all or any of their rights to attend electronically and to submit questions relating to the business of the meeting online in written form during the meeting or in advance by emailing the company secretaries at [company.secretarial@investec.co.uk](mailto:company.secretarial@investec.co.uk) and vote at the AGM, 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 electronically attends the AGM, 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 Chair of the meeting.
5. A form of proxy is attached. The appointment of a proxy will not prevent a shareholder from subsequently attending electronically and voting at the AGM electronically.
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 Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or e-mail it to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).
7. The record date for the purposes of determining which shareholders will be entitled to participate in, and vote at, the AGM and the number of votes which they may cast thereat will be determined by reference to Investec Limited's securities register at Friday, 30 July 2021 or, if the meeting is adjourned, 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 executive directors' service contracts and the non-executive directors' letters of appointment are available on request from the company secretaries by emailing [company.secretarial@investec.co.uk](mailto:company.secretarial@investec.co.uk). In addition, copies will be available at [www.investec.com](http://www.investec.com) from at least 15 (fifteen) minutes prior to the start of the AGM and up until the end of the AGM.
10. As of 18 June 2021 (the latest practicable date prior to publication of this notice) Investec plc's issued ordinary share capital consists of 696 082 618 ordinary shares of £0.0002. Investec plc holds no ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc is 696 082 618.
11. As of 18 June 2021 (the latest practicable date prior to publication of this notice) Investec Limited's issued ordinary share capital consists of 318 904 709 ordinary shares of R0.0002 each. Investec Limited holds 58 185 987 ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 260 718 722.
12. Investec plc has issued 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 18 June 2021 (the latest practicable date prior to publication of this notice) the combined total number of voting rights in Investec plc and Investec Limited is 956 801 340.
13. A copy of this notice can be found at [www.investec.com](http://www.investec.com).

## GUIDE TO JOINING THE ELECTRONIC ANNUAL GENERAL MEETINGS



**Investec plc meeting ID: 138-557-464**  
**Investec Limited meeting ID: 140-673-844**

**Meeting Access**

Shareholders can participate in the AGM electronically, should they wish to do so. This can be done by accessing the meeting website: <https://web.lumiagm.com>

This can be accessed online using most well-known internet browsers such as Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

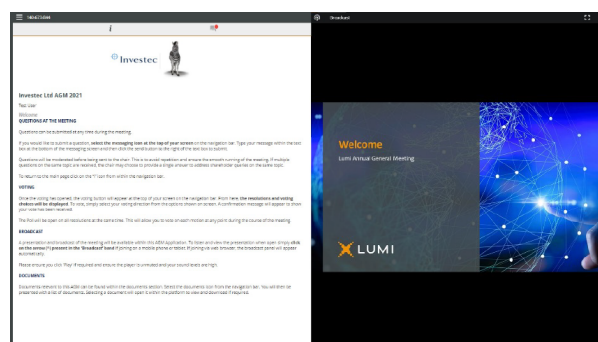
On accessing the meeting website, you will be asked to enter the Meeting ID above.

For Investec plc shareholders you will then be prompted to enter your unique shareholder reference number (SRN) and PIN. These can be found printed on your voting form. For Investec Limited shareholders you will then be prompted to enter your unique user name and password. These will be issued to you when pre-registering to participate in the meeting.

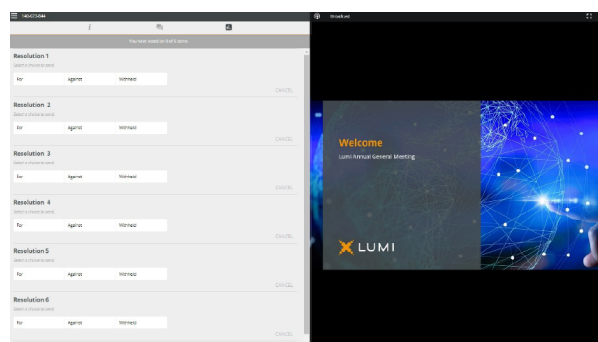
Access to the meeting will be available from 09:00 (UK time) and 08:00 (South African time) on 5 August 2021; however, please note that your ability to vote will not be enabled until the Chair formally opens the meeting at 11:00 (UK time)/12:00 (South African time).

If you are an Investec plc shareholder and unable to access your SRN and PIN, please contact the company's registrar before 11:00 (UK time) on 4 August 2021 on +44 (0)370 707 1077. Lines are open 08:30 to 17:30 (UK time) Monday to Friday (excluding public holidays in England and Wales).

If you are an Investec Limited shareholder and unable to access your unique username and password, please contact the company's transfer secretaries before 12:00 (South African time) on 4 August 2021 at [proxy.computershare.co.za](mailto:proxy.computershare.co.za).

**Broadcast**


The meeting will be broadcast in video format. Once logged in, and at the commencement of the meeting, you will be able to listen and watch the proceeding of the meeting on your device.

**Voting**

Once the Chair has formally opened the meeting, the voting procedure will be explained. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.

## GUIDE TO JOINING THE ELECTRONIC ANNUAL GENERAL MEETINGS CONTINUED




**Questions**

**How**

To enter a question or comment, compose your question or comment at the bottom of the screen and then click on the arrow icon to submit.

To view the chat page click on the 'T' icon.



Questions on the day can be submitted either as text via the Lumi messaging function or verbally via the teleconference. Details of how to access the teleconference will be provided on the day of the AGM once you are logged into the Lumi platform.

Questions will be moderated before being sent to the Chair. This is to avoid repetition and ensure the smooth running of the meeting. If multiple questions on the same topic are received, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

### Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions, listen and watch the broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

### Duly appointed proxies and corporate representatives Investec plc

To obtain your SRN and PIN that your proxy or corporate representative will need to join the meeting, please contact the Company's registrar before 11:00 (UK time) on 4 August 2021 on +44 (0)370 707 1077. Lines are open 08:30 to 17:30 Monday to Friday (excluding public holidays in England and Wales).

### Investec Limited





To obtain your unique username and password that your proxy or corporate representative will need to join the meeting, please contact the company's transfer secretaries before 12:00 (South African time) on 4 August 2021 at [proxy@computershare.co.za](mailto:proxy@computershare.co.za). Alternatively, shareholders can register on the SmartAGM portal at [www.smartagm.co.za](http://www.smartagm.co.za).

## BIOGRAPHICAL DETAILS OF THE DIRECTORS

# Director biographies

Biographies of our directors standing for election or re-election at the AGM are outlined on the following pages, including their relevant skills and experience, key external appointments and any appointments to board committees.

## Committee membership key

-  DLC Audit Committee
-  DLC Board Risk and Capital Committee
-  DLC Nominations and Directors' Affairs Committee
-  DLC Remuneration Committee
-  DLC Social and Ethics Committee
-  Denotes Committee Chair

## Zarina Bassa

Senior independent director



**Appointed:** November 2014 (board), April 2018 (SID)

**Nationality:** South African

**Age:** 57

**Qualifications:** BAcc, DipAcc, CA (SA)

### Relevant skills and experience:

Zarina's previous appointments include partner of Ernst & Young, executive director of Absa Bank and head of Absa Private Bank, chair of the South African Public Accountants' and Auditors' Board and the South African Auditing Standards Board. She has also been a member of the Accounting Standard Board, and a non-executive director of the Financial Services Board, the South African Institute of Chartered Accountants, Kumba Iron Ore Limited, Sun International Limited, Mercedes South Africa and Vodacom South Africa Proprietary Limited. This background affords significant audit and risk experience, and financial, leadership, banking, and regulatory reporting skills.

**External appointments:** JSE Limited, Oceana Group Limited, YeboYethu Limited (until 27 July 2021) and Woolworths Holdings Limited

## Henrietta Baldock

Independent non-executive director



**Appointed:** August 2019

**Nationality:** British

**Age:** 50

**Qualifications:** BSC (Hons)

### Relevant skills and experience:

Henrietta has extensive knowledge of the financial services sector, through her 25 years experience in investment banking, most recently as chair of the European Financial Institutions team at Bank of America Merrill Lynch, where she advised many boards in the sector on a number

of significant transactions. This industry experience demonstrates her valuable strategic and transformation advisory skills.

**External appointments:** Legal and General Assurance Society Limited and Legal and General Group plc

## David Friedland

Independent non-executive director



**Appointed:** March 2013

**Nationality:** South African

**Age:** 67

**Qualifications:** BCom, CA (SA)

### Relevant skills and experience:

David's previous appointments include international partner of Arthur Anderson and partner of KPMG, where he was head of audit and risk, and the lead audit partner for several listed companies. Through this experience and his non-executive board activities, he brings extensive risk and audit experience, and regulatory reporting skills.

**External appointments:** The Foschini Group Limited, Pick n Pay Stores Limited and Pres Les Proprietary Limited

## Philip Hourquebie

Independent non-executive director



**Appointed:** August 2017

**Nationality:** British

**Age:** 67

**Qualifications:** BAcc, BCom (Hons), CA

### Relevant skills and experience:

Philip has substantial international and advisory experience, gained through a long career at Ernst & Young, where he held various positions, including managing partner for the Africa and, Central and South East Europe regions. This career experience, in conjunction with his time as chair of the South African Institute of Chartered Accountants, brings deep finance, strategic and operational experience.

**External appointments:** Aveng Limited



## BIOGRAPHICAL DETAILS OF THE DIRECTORS

### CONTINUED

### Stephen Koseff

**Non-executive director**



**Appointed:** September 2020

**Nationality:** South African

**Age:** 69

**Qualifications:** BComm, CA (SA), MBA, H Dip BDP, Hon DCom

**Relevant skills and experience:**

Stephen was with Investec for 39 years in various capacities and the chief executive of the group from 1996 to 2018. He is a former board member of the South African Banking Association, the Bidvest Group Limited, the JSE Limited, the Business Leadership South Africa, the South African Banking Association, the Financial Markets Advisory Board and the Independent Bankers Association. His significant experience with Investec makes him an excellent source of knowledge for the board, as does his experience of stakeholder engagement. Stephen also brings strong commercial, finance, risk and industry expertise to the board.

**External appointments:** Bid Corporation Limited, Bud Group (Pty) Limited and Bravo Transport Holdings Limited

### Nicola Newton-King

**Independent non-executive director**



**Appointed:** May 2021

**Nationality:** South African

**Age:** 54

**Qualifications:** LLB, LLM

**Relevant skills and experience:**

Nicky is a lawyer by training. She stepped down as chief executive of the JSE in late 2019 after 8 years as chief executive, and 23 years as an executive. In her tenure at the JSE, Nicky was responsible for the repositioning of the JSE as a modern securities exchange with deep global business and technology relationships and a highly transformed workforce. She also positioned the JSE as a thought leader amongst global exchanges, global multi-lateral organisations and ESG (Environmental, Social and Governance) protagonists around ESG and the key role that responsible business leadership can and should play in building equitable societies. Nicky remains involved in a number of initiatives focussed on education and social cohesion. This background affords her significant regulatory and business expertise, and knowledge of ESG matters.

**External appointments:** None

### Jasandra Nyker

**Independent non-executive director**



**Appointed:** May 2021

**Nationality:** South African

**Age:** 48

**Qualifications:** B.Bus.Sc, MBA

**Relevant skills and experience:**

Jasandra is the chief executive of Nala Renewables, a renewable energy company focused on investing and developing solar PV, onshore wind and power storage projects globally. Prior to this, she was managing director at Denham Capital Management, where she oversaw investments in renewable power projects in Latin America, South East Asia and Africa. Jasandra was also formerly chief executive of BioTherm Energy, an African Independent Power Producer, which she built into a leading pan-African investment platform focused on the development of wind and solar assets. Under her leadership, BioTherm Energy grew rapidly and became a leader in the market, building a number of the first wind and solar energy projects in South Africa. This background demonstrates her extensive knowledge of and experience in building businesses, private equity investing and energy transition.

**External appointments:** Emira Property Fund Limited

### Khumo Shuenyane

**Independent non-executive director**



**Appointed:** August 2014

**Nationality:** South African

**Age:** 50

**Qualifications:** BEcon, CA (England and Wales)

**Relevant skills and experience:**

Khumo's previous experience includes audit manager at Arthur Anderson, almost a decade at Investec in corporate finance and principal investments and head of mergers and acquisitions at MTN Group Limited. In 2018, he was appointed chair of IBL. Khumo brings strong industry experience to the board, as well as exemplary knowledge of investment banking, telecoms, media and technology issues.

**External appointments:** Vodacom Group Limited

### Philisiwe Sibiya

**Independent non-executive director**



**Appointed:** August 2019

**Nationality:** South African

**Age:** 44

**Qualifications:** BAcc, Dip Acc, CA (SA)

**Relevant skills and experience:**

Philisiwe is the founder and chief executive of the Shingai Group. She was also involved in the telecommunications and media sector for 15 years, with 12 years spent at MTN group where she held various roles including as group finance executive of MTN group, chief financial officer of MTN South Africa and the chief executive of MTN Cameroon. Prior to this she was with Arthur Andersen. Philisiwe has strong commercial and finance experience, further supporting the board with her audit and risk management skills.

**External appointments:** AECI Limited, Goldfields Limited and Shingai Group (Pty) Limited

### Brian Stevenson

**Independent non-executive director**



**Appointed:** June 2021

**Nationality:** British

**Age:** 67

**Qualifications:** MBA, ACIB, FCBI

**Relevant skills and experience:**

Brian is the chair of Investec Bank plc. He has substantial strategic, governance and financial services experience having held a number of senior executive roles, including previously serving as CEO and chair of Royal Bank of Scotland's global transaction services division, as well as various non-executive positions including Agricultural Bank of China (UK) Limited and Deutsche Bank Nederland NV, including as chair of audit and risk committees.

**External appointments:** Westpac Europe Limited.

## BIOGRAPHICAL DETAILS OF THE DIRECTORS

### CONTINUED

#### Fani Titi

**Chief Executive**



**Appointed:** January 2004 (board), November 2011 (chair), May 2018 (chief executive)

**Nationality:** South African

**Age:** 58

**Qualifications:** BSc Hons (cum laude), MA, MBA

**Relevant skills and experience:**

Fani was the founding member of the Kagiso Trust Investments Limited, and later cofounded and led the public offering of Kagiso Media Limited. He was subsequently the founding executive chair of the Tiso Group, which later merged with Kagiso Trust Investments Limited, to form Kagiso Tiso Holdings. Fani has been a member of the IBL board from July 2002. He has also been a member of the board since January 2004, and was non-executive chair from November 2011 until May 2018. He has served on a number of boards and joined the Secretary General of the United Nations CEO Alliance on Global Investors for Sustainable Development (GISD). Fani brings strong banking and commercial expertise to the board.

**External appointments:** Ninety One plc

#### Nishlan Samujh

**Group Finance Director**



**Appointed:** April 2019

**Nationality:** South African

**Age:** 47

**Qualifications:** BAcc; Dip Acc, CA (SA) HDip Tax

**Relevant skills and experience:**

Nishlan started his career at KPMG Inc.. He joined Investec in 2000 as a technical accountant, in the financial reporting team. In 2010 he took on the full responsibility for the finance function in South Africa, which later developed into the Global Head of Finance. This background affords significant financial expertise, and regulatory reporting skills.

**External appointments:** None

#### Richard Wainwright

**Executive director**

**Appointed:** September 2020

**Nationality:** South African

**Age:** 58

**Qualifications:** BCom (Hons), CTA, CA (SA)

**Relevant skills and experience:**

Richard has been with Investec since 1995 in various capacities, and the chief executive of IBL since 2016, responsible for our operations in South Africa. Richard started the structured products and project finance divisions in 2003 in the group's corporate and institutional banking division. He brings investment banking, tax, risk and industry expertise to the board.

**External appointments:** Banking Association of South Africa (BASA)

#### Ciaran Whelan

**Executive director**

**Appointed:** April 2020

**Nationality:** Irish

**Age:** 57

**Qualifications:** FCA (Irish), HDip Tax (SA)

**Relevant skills and experience:**

Ciaran joined Investec in 1988. He has had varied experience within Investec, including chief executive of Investec Bank Australia Limited and the global head of Investec Private Bank. Ciaran was appointed as chief executive of Investec Wealth & Investment (UK) in 2020. Ciaran brings hands-on experience in managing business risks to the board.

**External appointments:** None

## SUMMARY OF THE INVESTEC PLC SHARE INCENTIVE PLAN 2021

**1. Overview**

The Plan will allow Investec plc to make long term incentive awards (LTIP Awards), deferred bonus awards and UK tax-qualified options in the form of CSOP options and Sharesave options (all such awards under the Plan being defined as Awards). A summary of the principal terms of the Plan is set out in this section 1, (the Core Plan). Where variations to the terms of the Core Plan apply, for Awards in the form of deferred bonus awards, CSOP options and Sharesave options, these are set out in sections 2, 3 and 4, respectively.

**1.1 Operation**

The Plan will be overseen by the remuneration committee of Investec plc and Investec Limited (the DLC Remuneration Committee). The DLC Remuneration Committee will be responsible for awards granted to the executive directors of Investec plc (Executive Directors) and other senior executives. Other directors of Investec plc (together with the DLC Remuneration Committee, the Directors) may take responsibility for awards granted to other employees.

**1.2 Eligibility and individual limits**

Employees, including Executive Directors, of Investec plc and its subsidiaries are eligible to participate in the Plan. The Directors will decide who will be granted Awards and the size of those Awards.

Awards granted to Executive Directors will be subject to the limits set out in Investec plc's directors' remuneration policy prevailing at the time of grant. Awards granted to an employee who is subject to any Remuneration Rules will be subject to any applicable maximum pursuant to such rules.

**1.3 Types of awards**

Awards may be granted over ordinary shares in Investec plc, capital instruments or other securities (Securities). LTIP Awards under the Core Plan may take the form of:

- 1.3.1 Forfeitable securities – where participants receive the beneficial interest in Securities on grant but which will be forfeit if the LTIP Award subsequently lapses;
- 1.3.2 Conditional awards – where participants receive Securities when their LTIP Award vests;
- 1.3.3 Options – where participants can acquire Securities during an exercise period following vesting, either at no cost or at a price set when the option is granted; and/or
- 1.3.4 Share Appreciation Rights (SAR) – where participants can acquire Securities when their LTIP Award vests, equivalent to the gain above a price set when the SAR is granted (or, if the participant pays the price set at grant, the full amount of Securities in respect of which the LTIP Award vests).

LTIP Awards may also be granted as cash awards based on the price of Securities.

**1.4 Performance conditions**

An Award may be granted on the basis that it will vest to the extent that performance conditions, set at the time of grant, are satisfied. Awards will always be subject to performance conditions where this is required by Investec plc's prevailing directors' remuneration policy or by any applicable Remuneration Rules. Subject to the prevailing directors' remuneration policy (where applicable) and any applicable Remuneration Rules, the performance conditions may be waived or changed in accordance with their terms or if anything happens which makes it reasonably appropriate to do so.

**1.5 Dividends and dividend equivalents**

Holders of Awards in the form of forfeitable securities will receive dividends and any other distributions on the Securities subject to their Awards.

For conditional awards, options and SARs, participants may have Securities or cash added to their Awards representing the value of dividends or distributions paid during the period from grant to vesting. The Directors may decide to calculate dividend equivalents in respect of vested Securities for the period from grant to vesting in any other way it considers reasonable with a resulting payment of cash or additional Securities occurring when the vested Securities are delivered to a participant. A special dividend or other distribution is excluded from the dividend equivalents unless the Directors decide otherwise. There will be no entitlement to dividend equivalents where these are prohibited under any applicable Remuneration Rules.

**1.6 Vesting of Awards**

An Award will normally vest at the end of a period set on grant. Where the vesting of Awards is subject to a performance condition, those Awards will normally vest to the extent that the performance condition has been achieved. The Directors have an overriding discretion to adjust the level of vesting (including to nil), impose additional conditions and/or delay vesting if they consider that is appropriate to do so.

Options may be exercised during an exercise period following vesting, set by the Directors on grant. As soon as reasonably practicable after vesting (or exercise in the case of an option): (i) any restrictions which apply to forfeitable securities will cease to have effect; (ii) Securities in respect of conditional awards, options and SARs will be transferred or issued to the participant; and (iii) where Awards are settled in cash then cash representing the value of the notional vested Securities will be paid.

## SUMMARY OF THE INVESTEC PLC SHARE INCENTIVE PLAN 2021

### CONTINUED

#### 1.7 Retention period

An Award may be granted on the basis that a net number of vested Securities will be held by Investec plc, its agent, a trustee or nominee, for the benefit of the Participant for a set period following vesting or exercise (the Retention Period). The Retention Period will usually continue to apply after the Participant has left employment unless the Participant dies or where the Directors determine otherwise (to the extent permitted under the prevailing directors' remuneration policy or any Remuneration Rules).

#### 1.8 Malus and clawback

Awards may be granted on the basis that malus and clawback provisions will apply and will always be granted on this basis where this is required by Investec plc's prevailing directors' remuneration policy or by any applicable Remuneration Rules.

**1.8.1 Malus** – the Directors may, at their discretion, reduce the number of Securities to be received by a participant before the vesting of an award (malus). In determining whether or not to reduce an award, the Directors may consider any matter they regard as relevant and which may include: materially inaccurate or misleading financial results; whether a loss has been made that could reasonably have been risk-managed; a material failure of risk management; the conduct, capability or performance of a participant; the performance of any team, business area or profit centre in which the participant worked; where a participant has retained an award after ceasing employment and facts emerge which, if known at the time, would have caused the award to lapse on cessation; any error or a misstatement which has resulted in a material overpayment to a participant; whether Investec plc or the business unit in which the participant works has suffered a material downturn in its financial performance; if the financial results do not support the level of remuneration awarded; the occurrence of any significant unexpected or unintended consequences or risks arising from the operation of the Plan; whether there has been an exceptional event that has had a material effect on the value or reputation of a member of the Investec plc group; and/or receipt of a reduction notice under the PRA Remuneration Rules (as amended from time to time).

**1.8.2 Clawback** – the Directors may also recover value received by a participant under their Award (clawback) for a set period after the vesting of their award. The circumstances where clawback may be applied are: misbehaviour or material error by the participant; participant conduct which has resulted in significant losses; failure of a participant to meet appropriate standards of fitness or propriety; a material failure of risk management; and/or receipt of a reduction notice under the PRA Remuneration Rules (as amended from time to time).

#### 1.9 Leaving employment

An Award will normally lapse if a participant leaves employment before vesting or, in the case of an option, exercise.

However, if a participant leaves because of disability or retirement their Award will vest immediately or on any other date as determined by the Directors. The Directors also have discretion to allow an Award to vest on leaving for any other reason and, if so, the Award will vest on the normal vesting date set when the award was granted or on any other date as determined by the Directors. Where an Award vests on or after leaving, the number of Securities will be reduced pro rata to reflect the fact that the participant left before the normal vesting date, unless the Directors decide otherwise. Any performance conditions will apply.

If a participant dies, their Awards vest in full and any performance condition, time pro-rating and Retention Period do not apply, unless the Directors decide otherwise.

Awards in the form of options may be exercised during an exercise period following vesting, set by the Directors on grant.

#### 1.10 Takeovers and reorganisations

If there is a takeover of Investec plc, Awards will vest on the takeover, subject to the extent to which any performance condition has been satisfied. Where Awards vest on a takeover, the number of Securities will be reduced pro rata to reflect the fact that they are vesting early, unless the Directors decide otherwise.

Alternatively, participants may be allowed or required to exchange their Awards for equivalent awards over securities in the acquiring Investec plc.

If Investec plc is affected by any demerger, distribution (other than an ordinary dividend), dissolution of the DLC structure or any other transaction or significant corporate event, which, in the opinion of the Directors, would affect the current or future value of any Award (as determined by the Directors), the Directors may allow an Award to vest on the same basis as described above for a takeover.

#### 1.11 Adjustment of Awards

For conditional awards, options and SARs, the number or class of Securities (and option price or SAR amount, if relevant) subject to an Award may be adjusted to reflect any variation in the share capital of Investec plc, a demerger, a special dividend or any other corporate event which, in the opinion of the Directors, would affect the current or future value of any Award.



## SUMMARY OF THE INVESTEC PLC SHARE INCENTIVE PLAN 2021

### CONTINUED

#### 1.12 Source of shares and dilution limits

An Award in respect of shares may be satisfied by new issue shares, shares transferred out of treasury or shares purchased through the market.

An Award in respect of capital instruments or other securities may be satisfied by the issue of new securities and/or (where applicable) by the transfer of securities out of treasury or purchased through the market.

In any 10-year period, not more than 10% of the issued ordinary share capital of Investec plc may be issued or issuable under the Plan and all other employees' share plans operated by Investec plc. In addition, in any 10-year period, not more than 5% of the issued ordinary share capital of Investec plc may be issued or issuable under the Plan (excluding Sharesave options) and all discretionary employees' share plans adopted by Investec plc. These limits do not include Awards which have lapsed.

If the Investment Association indicates that companies can increase the dilution limits referred to above in order to preserve cash then the Plan has the flexibility to accommodate those increases.

Treasury shares transferred to satisfy an Award will be counted as if new shares had been issued for so long as this approach is required by the Investment Association.

#### 1.13 General

Awards will normally only be granted within 42 days of: the announcement of Investec plc's full year or interim results; the date of Investec plc's AGM or any general meeting and the date of shareholder approval of the Plan. No Awards can be granted more than 10 years after shareholder approval of the Plan.

Any Securities issued will rank equally with Securities of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date. Holders of forfeitable securities will usually be able to exercise their voting rights in the same way as other holders of the same class of Security.

The Directors can decide to satisfy an Award in cash instead of Securities and vice versa (other than forfeitable securities). Options may be satisfied by delivering only the gain on exercise in Securities (or cash).

Participants do not pay for the grant of an award. Awards are not generally transferable (except on death) and cannot be used as collateral. Awards are not pensionable, subject to applicable law.

#### 1.14 Amendments

The Directors may amend or terminate the Plan, subject to shareholder approval for certain amendments as set out below.

1.14.1 Any proposed amendments to key provisions which are to the advantage of participants will require prior shareholder approval (by general meeting). These provisions relate to eligibility; any individual and Plan limits; the basis for determining a participant's entitlement to, and terms of, Securities or cash; the adjustment of Awards on a variation in Investec plc's share capital; and the amendment powers.

1.14.2 However, shareholder approval is not required for minor amendments to the advantage of participants where those amendments are to benefit the administration of the Plan; to comply with or take account of any proposed or existing legislation or a change in legislation; or to obtain or maintain favourable tax, exchange control or regulatory treatment.

1.14.3 The Directors may, without shareholder approval, establish further Plans or add schedules to the Plan which are based on the Plan but modified to take account of local tax, exchange control or securities laws in non-UK territories. Any shares made available under such arrangements will count towards any individual and overall Plan limits.

## 2. STI Awards for executive directors, MRTs and other employees

Where bonuses to be paid to employees are deferred in Securities, the deferred bonus awards may be in the form of conditional awards, awards of forfeitable securities, and/or options (STI Awards). For certain employees, bonus is required to be deferred in order to comply with the Remuneration Rules and these deferred bonus awards may be in the form of conditional awards, awards of forfeitable securities, options and/or conditional cash awards, as may be required (MRT STI Awards).

The deferred bonus awards are subject to the same terms for Awards under the Core Plan, as set out in section 1 above, save to the extent summarised below.

### 2.1 Eligibility

In addition to 1.2 above, the Directors may determine that the Plan will operate in connection with the bonus arrangements of former employees of the Investec plc group.

### 2.2 Terms of MRT STI Awards and STI Awards

The number of Securities subject to a STI Award or MRT STI Award is equal to the amount of bonus to be deferred, divided by the market value of the Securities on the business day immediately preceding the date of grant or any other day or period determined by the Directors.

The Directors will procure that any amount of bonus to be paid in an MRT STI Award or an STI Award is used to purchase Securities at their market value.

### 2.3 Performance condition

STI Awards and MRT STI Awards are not subject to performance conditions (as the bonuses on which they are based were awarded based on the achievement of certain performance criteria).

### 2.4 Plan limits

If STI Awards and MRT STI Awards are satisfied with new issue shares or shares transferred out of treasury Investec plc must receive market value rather than nominal value. The Plan limits set out at 1.12 above do not apply to STI Awards and MRT STI Awards.

### 2.5 Vesting

The Directors will determine vesting periods taking into account market practice, as well as the prevailing directors' remuneration policy (where applicable) and any applicable Remuneration Rules.

## SUMMARY OF THE INVESTEC PLC SHARE INCENTIVE PLAN 2021

### CONTINUED

### 3. CSOP options

CSOP options granted to UK employees have certain tax advantages under HMRC rules. The primary advantage is that the participants do not have to pay UK income tax or National Insurance Contributions on the gain they make on the exercise of their options, where the relevant conditions in the CSOP legislation are met.

CSOP options are subject to the same terms for Awards in the form of options under the Core Plan, as set out in section 1 above, except where changes are required to meet the requirements of the HMRC rules. The material changes are outlined below.

#### 3.1 Shares

CSOP options deliver shares only. CSOP options cannot be satisfied with cash.

#### 3.2 Eligibility

Employees and executive directors of Investec plc and any subsidiaries of Investec plc are eligible to participate in the Plan, with the exception of directors who work for less than 25 hours per week for Investec plc and those who fall within a specified statutory provision on material interests.

#### 3.3 Limit

CSOP options may not be granted to an employee where this would cause the aggregate market value of shares subject to CSOP options held by that employee to exceed the limit under the legislation, which is currently £30,000.

#### 3.4 Option price

The option price must not be less than the market value of the shares on the business day before the date of grant, the average market value over the three (or if the Directors so decide, five) preceding business days or such other price as agreed with HMRC.

#### 3.5 Dividend equivalents

CSOP options are not entitled to dividend equivalents.

#### 3.6 Exercise of CSOP options

CSOP options will normally be exercisable, subject to any performance condition being satisfied, between the third and tenth anniversary of grant. Options may however be exercised early, subject to any performance conditions having been met, in certain additional circumstances to those described in section 1 above. These include an employee leaving because of redundancy or retirement or the sale of their employing company or business out of the Investec plc group.

#### 3.7 Change of control, merger or other reorganisations

On a takeover, optionholders may be allowed, but cannot be required, to exchange their options for options over shares in the acquiring Investec plc.

#### 3.8 Adjustment of CSOP options

CSOP options may only be adjusted following a variation in the share capital of Investec plc.

#### 3.9 Amendment

CSOP options are subject to the same amendment powers set out in 1.14 above. For the avoidance of doubt, the Directors may make minor changes to the terms of CSOP options which are necessary or desirable in order to obtain or maintain their tax favourable status and ensure they continue to satisfy the applicable legislation, without prior shareholder approval for such changes.

### 4. Sharesave Options

Sharesave options granted to UK employees have certain tax advantages under HMRC rules. The primary advantage is that the participants do not have to pay UK income tax or National Insurance Contributions on the gain they make on the exercise of their options, where the relevant conditions in the Sharesave legislation are met.

Sharesave options are subject to the terms summarised below.

#### 4.1 Invitations

If the Sharesave plan is operated, invitations must be sent to any employee or full-time director that satisfies the following conditions. The conditions are broadly that:

- 4.1.1 They are employed by Investec plc or any participating subsidiary of Investec plc;
- 4.1.2 They have been continuously employed by Investec plc or a participating subsidiary of Investec plc for any specified minimum period (up to 5 years);
- 4.1.3 And, if they are a director of Investec plc or a participating subsidiary (i) they work for at least 25 hours per week and (ii) they do not have a material interest in Investec plc, as defined in the relevant legislation.

In addition, the Directors may send invitations to any other employee (including executive directors) of Investec plc or any participating subsidiary of Investec plc who do not meet those criteria.

Invitations will normally be made within the same 42-day grant windows as set out in section 1.13. Sharesave options are not pensionable.

#### 4.2 Savings contract

The principle of the Sharesave plan is that an employee is granted an option to acquire Investec plc shares at a fixed option price (see below). The employee must enter into a savings contract of either three or five years' duration and save no more than £500 per month (or such other sum as may be allowed by legislation). Shares can only be bought with the amount saved plus any bonus paid under the savings contract.

#### 4.3 Option Price

The option price must not be less than 80% of the market value of the shares on the business day immediately preceding the date of grant or the average market value over the three or, if the Directors so decide, five preceding business days, or such other price as agreed with HMRC.

#### 4.4 Dividend equivalents

Sharesave options are not entitled to dividend equivalents.

## SUMMARY OF THE INVESTEC PLC SHARE INCENTIVE PLAN 2021

### CONTINUED

#### 4.5 Exercise of options

Sharesave options are normally exercisable within six months after the date on which the savings contract matures. Options may, however, be exercised early in certain circumstances. These include, for example, an employee leaving employment because of injury, disability, retirement, death, redundancy or the sale of their employing company or business out of the Investec plc group. On cessation of employment for other reasons, options will normally lapse.

#### 4.6 Change of control, merger or other reorganisation

Sharesave options may generally be exercised within six months of a takeover, voluntary winding up or reconstruction. Options may also be exercised during the six weeks following a notice of compulsory acquisition of Investec plc. Optionholders may be permitted to exchange their options on a takeover, reorganisation or merger.

#### 4.7 Issue of shares

Any shares issued on the exercise of options will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

#### 4.8 Variation in share capital

Sharesave options may be adjusted following any variation in the share capital of Investec plc.

#### 4.9 Source of shares and dilution limits

A Sharesave option may be satisfied by new issue shares, shares transferred out of treasury or shares purchased through the market.

In any 10-year period, not more than 10% of the issued ordinary share capital of Investec plc may be issued or issuable under the Sharesave plan and all other employees' share plans operated by Investec plc. This limit does not include options or awards which have lapsed.

Treasury shares transferred to satisfy a Sharesave option will be counted as if new shares had been issued for so long as this approach is required by the Investment Association.

#### 4.10 Amendments to the Sharesave Plan

Sharesave options are subject to the same amendment powers set out in 1.14 above. For the avoidance of doubt, the Directors may make minor changes to the terms of Sharesave options which are necessary or desirable in order to obtain or maintain their tax favourable status and ensure they continue to satisfy the applicable legislation, without prior shareholder approval for such changes.

## SUMMARY OF THE INVESTEC LIMITED SHARE INCENTIVE PLAN 2021

**1. Overview**

Investec Limited (the Company) is proposing the adoption of The Investec Limited Share Incentive Plan 2021 (Plan) so to allow the Company, its subsidiaries, or any other company which is an associated company in which the Company or any of its subsidiaries holds any direct or indirect interest, as determined by the Company in its sole discretion (each a Member of the Group and collectively, the Group) the ability to grant awards to any employee of the Company or any other Member of the Group (Employees) from time to time, thereby ensuring the long-term incentivisation of Employees and ensuring that such Employees are encouraged and motivated to pursue continued employment with the Group and to contribute to the growth and profitability of the Group. Awards may take the form of a Conditional Award, an award of Forfeitable Securities, an Option, a SAR or a combination of these (each an Award). A summary of the principal terms of the Plan is set out below.

**2. Operation**

The Plan will be overseen by the board of directors of the Company, the remuneration committee of the Company and Investec plc from time to time (the DLC remuneration committee) or another duly authorised committee or a duly authorised person or group of persons selected by the Company's directors (the Directors).

**3. Eligibility and limits**

Employees, including executive directors, of the Company and other Members of the Group are eligible to participate in the Plan. No trustee of any trust set up for the purpose of administering the Plan shall be eligible for participation under the Plan. The entity or trust which grants an Award (Grantor) may grant an Award to anyone who is an Employee on the date which the Directors set for the grant of an Award (Award Date) in accordance with any selection criteria that the Directors may set. However, unless the Directors consider that special circumstances exist, an Award may not be granted to an Employee who on the Award Date has given or received notice of cessation of employment, whether or not such cessation is lawful.

Awards granted to executive directors of the Company will be subject to the limits set out in the Company's Directors' remuneration policy prevailing at the time of grant. Awards granted to an Employee who is subject to the Directors' remuneration policy will be subject to any applicable maximum pursuant to such policy.

The aggregate number of shares in the Company (Company Shares) which may be utilised for the Plan shall not exceed 40,000,000 Company Shares. In accordance with the Listings Requirements, Company Shares purchased through the market will not be taken into account when calculating the number of Company Shares used by the Plan.

The aggregate number of Company Shares which any one participant under the Plan (Participant) may acquire or receive in terms of the Plan shall not exceed 15,000,000 Company Shares.

**4. Types of Awards**

The Grantor may grant any Employee an Award in accordance with the Plan rules. Any Award granted under the Plan, and the terms of that Award, must be approved in advance by the Directors.

Awards may take the form of:

- 4.1** Forfeitable Securities – where Participants receive the beneficial interest in securities on grant but which will be forfeit if the Award subsequently lapses;
- 4.2** Conditional Awards – where Participants receive securities when their Award vests pursuant to the fulfilment of conditions;
- 4.3** Options – where Participants can acquire securities during an exercise period following vesting, either at no cost (where no option price is payable) or at a price equal to the market price of the security on the Award Date of the Option; and/or
- 4.4** Share Appreciation Rights (SARs) – where Participants can acquire securities or receive cash when their Award vests, equivalent to the gain above a price set when the SAR is granted (or, if the Participant pays the price for the securities set at grant, the full amount of securities in respect of which the Award vests (or the cash equivalent thereof)).

Awards may be granted over Company Shares, shares in another Member of the Group, capital instruments or other securities. Awards may also be granted as cash awards or settled in cash based on the applicable Market Price of the securities. The price of the securities to be used in calculating the number of securities in an Award or in pricing the value of an Award will be the market value thereof.

A Participant is not required to pay for the grant of any Award. Any Participant may disclaim all or part of their Award within thirty days after the Award Date by notice in writing to any person nominated by the Company. If this happens, the Award will be deemed never to have been granted under the Plan. A Participant is not required to pay for the disclaimer.

A Participant is not entitled to vote, to receive dividends or interest or to have any other rights of a security holder in respect of securities subject to an Option, a Conditional Award or a SAR until the securities are issued or transferred to the Participant.

Unless specified to the contrary by the Grantor on the Award Date, an Award in respect of shares may be satisfied by new issue shares, shares transferred out of treasury or shares purchased through the market.



## SUMMARY OF THE INVESTEC LIMITED SHARE INCENTIVE PLAN 2021

### CONTINUED

#### 5. Performance Conditions

An Award may be granted on the basis that it will vest to the extent that performance conditions, set at the time of grant, are satisfied. Awards will always be subject to performance conditions where this is required by the Company's prevailing directors' remuneration policy. Subject to the prevailing directors' remuneration policy (where applicable), the Grantor, with the consent of the Directors, may waive or change any performance condition applying to one or more Participants in accordance with its terms or if anything happens which causes the Grantor reasonably to consider it appropriate. As soon as reasonably practicable at any applicable testing points within any performance period and at or after the end of any performance period, the Directors will determine whether and to what extent any performance condition or other conditions have been satisfied and the proportion of the Award which will vest.

The Award may also be subject to other conditions as determined by the Grantor, with the approval of the Directors.

#### 6. Dividends and Dividend Equivalents

Holders of Awards in the form of Forfeitable Securities will receive dividends and any other distributions on the securities subject to their Awards.

For Conditional Awards, Options and SARs, Participants may have securities or cash added to their Awards representing the value of dividends or distributions paid during the period from the Award Date to vesting on their Award (or, in the case of a SAR, on the number of shares in respect of the gain on the SAR). The Directors may decide to calculate dividend equivalents in respect of vested securities for the period from the Award Date to vesting in any other way it considers reasonable with a resulting payment of cash or additional securities occurring when the vested securities are delivered to a Participant. A special dividend or other distribution is excluded from the dividend equivalents unless the Directors decide otherwise.

#### 7. Vesting of Awards

An Award will normally vest at the end of a period set on the Award Date. Where the vesting of Awards is subject to a performance condition, those Awards will normally vest to the extent that the performance condition has been achieved. The Directors have an overriding discretion to adjust the level of vesting (including to nil), impose additional conditions and/or delay vesting if they consider that is appropriate to do so.

Options may be exercised during an exercise period following vesting, set by the Directors on the Award Date. As soon as reasonably practicable after vesting (or exercise in the case of an Option): (i) any restrictions which apply to Forfeitable Securities will cease to have effect; (ii) securities in respect of Conditional Awards, Options and SARs will be transferred or issued to the Participant; and (iii) where Awards are settled in cash then cash representing the value of the notional vested securities will be paid, subject at all times to such conditions as may apply in respect of an Award, and the terms of the rules.

The Directors may adjust the proportion of the Award which may vest having regard to the individual performance of the Participant since the Award Date. The Directors may adjust (including to nil) the number of securities in respect of which an Award may vest under any rule if, in its discretion but subject to the prior approval of the DLC Remuneration Committee and/or the full board of directors of the Company, it determines that it is appropriate to do so (but no adjustment may increase the number of securities in respect of which an Award may vest beyond the number of securities over which the Award was granted and, in the case of a SAR, after any reduction for the SAR amount used to calculate the gain in the SAR).

Alternatively, where the Directors would otherwise exercise the discretion mentioned above, the Directors may instead (in whole or in part) determine, subject to the prior approval of the DLC Remuneration Committee and/or the full board of directors of the Company, that the Award shall not be reduced but shall be subject to such additional conditions as the Directors may determine (which may include determining a later time for the Award to be capable of Vesting or further conditions pursuant to which the Award may lapse).

#### 8. Retention Period

An Award may be granted on the basis that a net number of vested securities will be held by the Company, its agent, a trustee or nominee, for the benefit of the Participant for a set period following vesting or exercise.

#### 9. Malus and Clawback

Awards may be granted on the basis that malus and clawback provisions will apply and will always be granted on this basis where this is required by the Company's prevailing directors' remuneration policy. In this regard:

- 9.1** Malus - the Directors may, in their discretion, reduce the number of securities to be received by a Participant before the vesting of an Award. In determining whether or not to reduce an Award, the Directors may consider any matter they regard as relevant and which may include: materially inaccurate or misleading financial results; whether a loss has been made that could reasonably have been risk-managed; a material failure of risk management; the conduct, capability or performance of a Participant; the performance of any team, business area or profit centre in which the Participant worked; where a Participant has retained an Award after ceasing employment and facts emerge which, if known at the time, would have caused the Award to lapse on cessation; any error or a misstatement which has resulted in a material overpayment to a Participant; whether the Company or the business unit in which the Participant works has suffered a material downturn in its financial performance; if the financial results do not support the level of remuneration awarded; the occurrence of any significant unexpected or unintended consequences or risks arising from the operation of the Plan; and/or whether there has been an exceptional event that has had a material effect on the value or reputation of a Member of the Group.

## SUMMARY OF THE INVESTEC LIMITED SHARE INCENTIVE PLAN 2021

### CONTINUED

**9.2** Clawback – the Directors may also recover value received by a Participant under their Award for a set period after the vesting of their Award. The circumstances where clawback may be applied are: misbehaviour or material error by the Participant; Participant conduct which has resulted in significant losses; failure of a Participant to meet appropriate standards of fitness or propriety; and/or a material failure of risk management.

#### **10. Leaving employment**

Unless the rule for leaving in exceptional circumstances applies, an Award will lapse on the date the Participant ceases to be an Employee. The Directors may decide that an Award will lapse on the date on which the Participant gives or receives notice of the cessation of their employment with any Member of the Group, (whether or not such cessation is lawful) unless the reason for giving or receiving notice is for (i) disability, (ii) retirement with the agreement of the Participant's employer, or (iii) for any other reason, if the Directors so decide in any particular case.

If a Participant dies, their Awards will vest in full on the date of death and any performance condition, any other condition, and any retention period (if applicable) shall not apply unless the Directors decide otherwise. No time pro rating will apply.

Where a Participant ceases employment after part or all of an Award has vested, or, in the case of an Option, after part or all of an Option has been exercised but before the receipt of securities or payment of cash in respect of that part which has vested or been exercised, the Award will not lapse and the Participant will remain entitled to any securities or cash in respect of the proportion of the Award which has already vested or been exercised.

#### **11. Takeovers and reorganisations**

Where a person obtains control of the relevant Member of the Group which securities are the subject of an Award as a result of making an offer to acquire securities, an Award Vests, subject to an exchange of Awards, on the date the person obtains control but only to the extent that any performance condition and any other condition has been satisfied as determined by the Directors notwithstanding that the intended performance period may have effectively been reduced. Unless the Directors decide otherwise, the Awards will be reduced pro rata to reflect the number of whole months from the Award Date until the change in control as a proportion of the original period from the Award Date to the date of Vesting. The Award lapses as to the balance unless exchanged.

If the Company proposes a scheme of arrangement in terms of section 114 of the Companies Act, 2008 (Companies Act) (excluding, if so determined by the Directors, as a result of a repurchase of the Company Shares requiring compliance by the Company with section 114 of the Companies Act solely by virtue of section 48(8)(b) of the Companies Act) or is party to an amalgamation or merger in terms of section 113 of the Companies Act in connection with the acquisition of shares, then subject to such scheme of arrangement and/or amalgamation or merger becoming unconditional, an Award in respect of Company Shares shall Vest on the date determined by the Directors, which date shall be on or before the record date for participation in such scheme of arrangement and/or amalgamation or merger, subject to an exchange of Awards but only to the extent that any performance condition and any other condition

has been satisfied as determined by the Directors notwithstanding that the intended performance period may have been reduced. Unless the Directors decide otherwise, the Awards will be reduced pro rata to reflect the period from the Award Date until the date on which the Award shall vest as a proportion of the original period from the Award Date to the originally anticipated date of vesting. The Award will lapse as to the balance unless exchanged.

If the Directors become aware that the Company is or is expected to be affected by:

**11.1** Any demerger, dissolution of the dual listed company structure of the Company and Investec plc, voluntary winding up, or any other transaction or action not falling within the above paragraphs which, in the opinion of the Directors, would affect the current or future value of any Award, or

**11.2** Any reverse takeover (not within the paragraph above) or other significant corporate event as determined by the Directors, which in the opinion of the Directors would affect the current or future value of any Award, the Directors may allow an Award to Vest but only to the extent that any performance condition and any other condition has been satisfied as determined by the Directors, notwithstanding that the intended performance period may have effectively been reduced and subject to any other conditions the Directors may decide to impose. Unless the Directors decide otherwise, the Awards will be reduced pro rata to reflect the number of whole months from the Award Date until the relevant event as a proportion of the original period from the Award Date to the date of Vesting. The Award lapses as to the balance.

#### **12. Adjustment of Awards**

If there is:

**12.1** A variation in the equity share capital of the Company (or the relevant Member of the Group whose securities are the subject of an Award), including a capitalisation or rights issue, sub-division, consolidation, reduction of share capital, or any other reorganisation of the share capital of the Company (or the relevant Member of the Group whose securities are the subject of an Award);

**12.2** The Company (or the relevant Member of the Group whose securities are the subject of an Award) is involved in a solvent restructuring affecting the share capital or a demerger (in whatever form);

**12.3** A special dividend including a distribution in specie, to shareholders in terms of the Companies Act (other than a cash dividend paid in the ordinary course of business or a repurchase of shares); or

**12.3** Any other corporate event which might affect the current or future value of any Award, the Directors may adjust the number or class of securities comprised in an Option, a Conditional Award or a SAR and, in the case of an Option or a SAR, the Option price or SAR amount as appropriate. Furthermore, save if all of the Awards Vest, the number of Company Shares which may be utilised for the Plan, the aggregate number of Company Shares which any one Employee may acquire in terms of the Plan and the number of shares which are the subject of any Award shall be adjusted in such manner as the Auditors or an independent advisor acceptable to the JSE Limited (JSE) determine to be appropriate and, in making such determination, the Auditors or the independent advisor acceptable to the JSE shall ensure that, as far as possible in the circumstances, Participants shall remain entitled to the same proportion of the equity

## SUMMARY OF THE INVESTEC LIMITED SHARE INCENTIVE PLAN 2021

### CONTINUED

capital of the Company (or the relevant Member of the Group whose securities are the subject of an Award) as that to which such Participant would have been entitled but for such event, and that Participants are not prejudiced nor given benefits beyond those provided for in the Plan.

#### **13. Source of shares and dilution limits**

An Award in respect of shares may be satisfied by new issue Shares, shares transferred out of treasury or shares purchased through the market. An Award in respect of capital instruments or other securities may be satisfied by the issue of new securities and/or (where applicable) by the transfer of securities out of treasury or purchased through the market.

In any 10-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or issuable under the Plan and all other employees' share plans operated by the Company. In addition, in any 10-year period, not more than 5% of the issued ordinary share capital of the Company may be issued or issuable under the Plan and all discretionary employees' share plans adopted by the Company. These limits do not include Awards which have lapsed.

#### **14. General**

No Awards can be granted more than 10 years after shareholder approval of the Plan.

#### **15. Amendments**

No amendment to the Plan which would require approval by the Company in general meeting under any law or regulation may become effective until such approval has been obtained. It shall be competent for the Directors to amend any of the provisions of this Plan, subject to the approval of the JSE, provided that:

- 15.1** No such amendment adversely affecting the rights of any of the Participants shall be competent unless agreed upon between the Directors and the relevant Participants;
- 15.2** Where required in terms of the JSE Listings Requirements, including in terms of Schedule 14 thereto, the approval of the shareholders of the Company in general meeting is obtained (excluding all the votes attached to shares issued under the Plan held by persons who are existing Participants in the Scheme, if such shares may be impacted by the amendments).

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## FORM OF PROXY FOR ANNUAL GENERAL MEETING OF INVESTEC LIMITED

Registration number: 1925/002833/06  
 JSE share code: INL | ISIN: ZAE00081949  
 BSE share code: INVESTEC  
 NSX share code: IVD  
 LEI: 213800CU7SM6O4UWOZ70  
 (the company)



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 Central Securities Depository Participants (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 AGM to be held electronically by webcast and physically at 12:00 (South African time) on Thursday, 5 August 2021 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 CSDP or broker of their intention to attend the Investec Limited AGM 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 AGM electronically or 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

		In favour of	Against	Abstain
	<b>Common business: Investec plc and Investec Limited</b>			
1	To re-elect Henrietta Caroline Baldock as a director of Investec plc and Investec Limited			
2	To re-elect Zarina Bibi Mahomed Bassa as a director of Investec plc and Investec			
3	To re-elect David Friedland as a director of Investec plc and Investec Limited			
4	To re-elect Philip Alan Hourquebie as a director of Investec plc and Investec Limited			
5	To re-elect Nishlan Andre Samujh as a director of Investec plc and Investec Limited			
6	To re-elect Khumo Lesego Shuenyane as a director of Investec plc and Investec Limited			
7	To re-elect Philisiwe Gugulethu Sibiya as a director of Investec plc and Investec Limited			
8	To re-elect Fani Titi as a director of Investec plc and Investec Limited			
9	To re-elect James Kieran Colum Whelan as a director of Investec plc and Investec Limited			
10	To elect Stephen Koseff as a director of Investec plc and Investec Limited			
11	To elect Nicola Newton-King as a director of Investec plc and Investec Limited			
12	To elect Jasandra Nyker as a director of Investec plc and Investec Limited			
13	To elect Brian David Stevenson as a director of Investec plc and Investec Limited			
14	To elect Richard John Wainwright as a director of Investec plc and Investec Limited			
15	To approve the dual listed companies' (DLC) directors' remuneration report, including the implementation report, (other than the part containing the directors' remuneration policy) for the year ended 31 March 2021			
16	To approve the DLC directors' remuneration policy			
17	Reporting on Scope 3 emissions for the year ending 31 March 2022			
18	Authority to take action in respect of the resolutions			



FORM OF PROXY FOR ANNUAL GENERAL MEETING OF INVESTEC LIMITED  
CONTINUED

		In favour of	Against	Abstain
	<b>Ordinary business: Investec Limited</b>			
19	To present the audited financial statements of Investec Limited for the year ended 31 March 2021, together with the reports of the directors, the auditors, the Chair of the DLC Audit Committee and the Chair of the DLC Social and Ethics Committee	Non-voting resolution		
20	To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2020			
21	To sanction the interim dividend paid on the SA DAS share in Investec Limited for the six-month period ended 30 September 2020			
22	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 2021			
23	To re-appoint Ernst & Young Inc. as joint auditors of Investec Limited			
24	To re-appoint KPMG Inc. as joint auditors of Investec Limited			
	<b>Special business: Investec Limited Ordinary resolutions</b>			
25	Directors' authority to issue the unissued variable rate, redeemable, cumulative preference shares; the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares); the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares); and the redeemable, non-participating preference shares (redeemable programme preference shares)			
26	Directors' authority to issue the unissued special convertible redeemable preference shares			
	<b>Special resolutions</b>			
27	Special resolution No 1: To approve the Investec Limited Share Incentive Plan			
28	Special resolution No 2: Directors' authority to acquire ordinary shares			
29	Special resolution No 3: Directors' authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares			
30	Special resolution No 4: Financial assistance			
31	Special resolution No 5: Non-executive directors' remuneration			
32	Special Resolution No 6: Amendment to the Investec Limited Memorandum of Incorporation			
	<b>Ordinary business: Investec plc</b>			
33	To receive the audited financial statements of Investec plc for the year ended 31 March 2021, together with the reports of the directors and the auditors			
34	To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec for the six-month period ended 30 September 2020			
35	To declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2021			
36	To re-appoint Ernst & Young LLP as auditors of Investec plc			
37	To authorise the Investec plc Audit Committee to set the remuneration of the company's auditors			
38	Political donations			
	<b>Special Business: Investec plc Ordinary resolutions</b>			
39	Directors' authority to allot shares and other securities			
40	To approve the Investec plc Share Incentive Plan			
	<b>Special Business: Ordinary resolutions with a 75% majority</b>			
41	Directors' authority to purchase ordinary shares			
42	Directors' authority to purchase preference shares			

Signature:

Date:

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

## FORM OF PROXY FOR ANNUAL GENERAL MEETING OF INVESTEC LIMITED

### CONTINUED

#### Notes and summary of rights under section 58 of the South African Companies Act

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint any one or more Investec plc individuals (who need not be a shareholder of the company) as a proxy to attend, speak and, on a poll, to vote in their place at the AGM, 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.
2. Each resolution is to be decided on a poll and a shareholder or their 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 electronically, in person or by proxy, only the most senior shareholder who renders a vote, whether electronically, 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 their parent/guardian and the relevant documentary evidence establishing their legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the Chair of the general meeting.
9. The Chair of the AGM 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 electronically the meeting and voting electronically.
11. A proxy may not delegate their 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 electronically 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, 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.
15. It is requested that this form of proxy be deposited at the company's transfer secretaries for administrative purposes by 12:00 (South African time) on 3 August 2021:  
Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
Private Bag X9000  
Saxonwold  
2132  
Any proxies submitted after 12:00 (South African time) on 3 August 2021 should be submitted via e-mail to: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

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## ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING OF INVESTEC LIMITED: APPLICATION FORM

### Investec Limited

Registration number: 1925/002833/06  
 JSE share code: INL | ISIN: ZAE00081949  
 BSE share code: INVESTEC  
 NSX share code: IVD  
 LEI: 213800CU7SM6O4UWOZ70

Due to the COVID-19 pandemic and in particular the potential for restrictions on travel and public gatherings, the AGM of Investec Limited (the company) to be held at 12:00 (South African time) on Thursday, 5 August 2021 will be held as a combined electrical and physical meeting.

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in and/or vote at the AGM by way of electronic participation, such shareholder must either:

- (i) Register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za), prior to the commencement of the AGM; or
- (ii) Make a written application using the form to so participate, by delivering the application form to the transfer secretaries, being Computershare Investor Services Proprietary Limited, at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder), or sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the transfer secretaries by no later than 12:00 (South African time) on Tuesday, 3 August 2021, in order for the transfer secretaries to arrange such participation for the shareholder and for the transfer secretaries to provide the shareholder with the details as to how access to the AGM by means of electronic participation is to be made. Shareholders may still register/apply to participate in and/or vote electronically at the AGM after this date, provided, however, that those shareholders are verified (as required in terms of Section 63(1) of the Companies Act, No 71 of 2008, as amended (the Act)) and are registered at the commencement of the AGM.

For the avoidance of doubt, dematerialised shareholders without "own name" registration would need to obtain a letter of representation from their CSDP or broker to participate in and/or vote at the AGM by way of electronic means.

### Application Form: Electronic participation in the Investec Limited AGM

Full name of shareholder: \_\_\_\_\_

Identity/registration number: \_\_\_\_\_

Email address: \_\_\_\_\_

Cell number: \_\_\_\_\_

Telephone number: (code): \_\_\_\_\_ (number): \_\_\_\_\_

Number of ordinary shares in the company: \_\_\_\_\_

Name of CSDP or broker (if shares are held in dematerialised form): \_\_\_\_\_

Contact number of CSDP/broker: \_\_\_\_\_

Contact person of CSDP/broker: \_\_\_\_\_

Number of share certificate (if applicable): \_\_\_\_\_

Signed: \_\_\_\_\_

at: \_\_\_\_\_ on \_\_\_\_\_

ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING OF INVESTEC LIMITED:  
APPLICATION FORM  
CONTINUED

**Terms and conditions for participation in the AGM via electronic means**

1. Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM and it will not be for the expense of the company, the transfer secretaries or the JSE. Neither the company, the transfer secretaries nor the JSE will be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent a shareholder from participating in and/or voting at the AGM electronically.
2. The shareholder acknowledges that the electronic platform through which the AGM will be facilitated is provided by third parties and indemnifies the company against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic platform, whether or not the problem is caused by any act or omission on the part of the shareholder or anyone else.
3. A shareholder, participating in and/or voting at the AGM by means of electronic participation, acknowledges by signing this application form, that he/she will have no claim against the company, the transfer secretaries and the JSE, whether for consequential damages or otherwise, arising from the use of the electronic platform or any defect in it or from total or partial failure of the electronic platform and connections linking the shareholder via the electronic platform to the AGM.
4. An application to participate in the AGM electronically, utilising this application form, will only be deemed successful if this application form, along with the submission of the necessary letter of representation (if applicable), has been completed fully, signed by the shareholder and submitted to the transfer secretaries of the company as detailed above, prior to the commencement of the AGM and such shareholder is verified (as required in terms of Section 63(1) of the Act).



## CORPORATE INFORMATION

### **Investec plc and Investec Limited**

#### **Secretary and registered office**

Investec plc

**David Miller**

30 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

#### **Website**

[www.investec.com](http://www.investec.com)

#### **Registration number**

Investec plc

Registration number 3633621

Investec Limited

Registration number 1925/002833/06

#### **Auditors**

Investec plc

Ernst & Young LLP

Investec Limited

Ernst & Young Inc.

KPMG Inc.

#### **Registrars in the UK**

Computershare Investor Services plc

The Pavilions

Bridgwater Road

Bristol BS99 6ZZ

United Kingdom

Telephone (44) 370 707 1077

#### **Transfer secretaries in South Africa**

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank 2196

Private Bag X9000

Saxonwold

2132

#### **Sponsors**

Investec Bank Limited

100 Grayston Drive

Sandown Sandton 2196

PO Box 785700 Sandton 2196

