

Minutes

Investec Limited

Annual General Meeting of Shareholders

Meeting held on 04 August 2022 at 11:00 (UK time) / 12:00 (SA time) in rooms 6NW1&2 at 30 Gresham Street, London; Training Room 3 at 100 Grayston Drive, Sandown, Sandton; and by Microsoft Teams and Lumi platform

Directors : ZBM Bassa (Chair in Johannesburg)
PA Hourquebie (Chair in London)
BD Stevenson
D Friedland
F Titi
HC Baldock
JKC Whelan
J Nyker
KL Shuenyane
N Newton-King
NA Samujh
PG Sibiyah
RJ Wainwright
S Koseff
V Olver

Shareholders : 19 - as per attendance register

By Invitation : SC Spencer
R Govan
M Morrison (ENS Attorneys)
M Dosanjh (Ernst & Young Inc)
R Hariparsad (Ernst & Young Inc)
R Muradmia (KPMG Inc)
T Middlemiss (KPMG Inc)
V Mans (KPMG Inc)
I Sehoole (KPMG Inc)
M Mabaso (JSE Sponsors)
M Otto (JSE Sponsors)
M Griessel (JSE Sponsors)
R Smith (JSE Sponsors)
T Pope (Computershare -UK)
K James (Computershare -UK)
J Shipman (Computershare -UK)
B Janse van Vuuren (Computershare – SA)
B Surnam (Sanne Group)
M Alkhuras (Sanne Group)
J Oppenheim (Bowmans Attorneys)
P Fowler (Lumi)
A Vladar (Lumi)
Guest and invitees as

per the attendance register

Secretary : N van Wyk

1. **Audiocast**

Due to the COVID-19 pandemic, and the guidance in respect of non-essential public gatherings, the annual general meetings of Investec Limited (the Company) and Investec plc were being held as a combined electronic and physical meeting.

PA Hourquebie, who was chairing the joint part of the meeting with Investec plc, explained that parallel meetings of the Company and Investec plc were necessary because of the voting arrangements established as part of the dual listed company structure.

Shareholders of both companies were given the opportunity of raising questions.

Shareholders participating in the meeting electronically were allowed to submit questions either as text, via the Lumi messaging function, or via the teleconference. Shareholders attending in person were allowed to ask questions verbally during the meeting.

Questions were raised by shareholders in the UK and in South Africa. All questions asked in London was in person. All questions asked in South Africa were either via teleconference or electronically.

The following questions were recorded:

- Question: In Investec's annual report, the Group referred to a world of possibilities, yet when referring to its chosen markets, the company did not include the wider African continent. The Chief Executive, F Titi, when referring to the state of play within South Africa, also highlighted the inequality and political instability in the region. What was Investec planning to do with respect to further investing and enhancing its presence in the wider African continent?
 - Answer: F Titi noted that the proposition of the wider African continent representing an opportunity for growth in the long term, was shared and supported by the company. Investec's current strategy was to serve the continent from its base in South Africa. The company saw the opportunity as Africa industrialised, with meaningful engagement in social infrastructure and the transition to more renewable and sustainable energy.
- Question: Congratulations on disclosing your baseline Scope 3 financed emissions and for the target set for Investec plc of phasing out coal in the next three to five years. For the transition to net zero to take place in a Paris aligned pathway, action in this decade was critical, to avoid the most severe impacts of the climate crisis. Emission reductions across all sectors must start immediately and decline by a bit less than half by 2030. In keeping with the commitment in the 2021 resolution, when would the company disclose its short, medium and long-term targets for emissions reductions, in line with the goals of the Paris Agreement, and the related strategies for achieving said targets?

- Answer: The Chair noted his thanks for the congratulations offered and highlighted that climate change was a key matter for consideration for the Board.

F Titi highlighted that the company had spent considerable time developing a baseline for Scope 3 financed emissions. The work with respect to the company's short, medium and long-term targets was on-going. Industry standards were in development, which would enable the company to have targets and measures that were comparable. Investec was working with the Partnership for Carbon Accounting Financials (PCAF) on the development of these standards. In the 2023 annual report, an update would be provided on the company's position, and when it may be able to introduce specific targets.

The shareholder reported that their focus was on that which needed to be achieved in alignment with the Paris Agreement goals, rather than that which could be achieved. It was further noted that initial targets did not need to provide specific measures, but actions that could be taken that are known to reduce emissions.

F Titi remarked that Investec was committed to a number of international protocols, including the Paris Agreement. Furthermore, he was a member of the United Nations Global Investors for Sustainable Development Alliance, which promoted advocacy in this regard, and worked with international counterparties to assist with their achievement of the Paris Agreement goals. The company was actively supportive of and committed to the goals.

- Question: In Investec's annual report, the company stated that it recognised the urgency of climate change and was actively seeking opportunities that had a meaningful impact on addressing climate change. Yet, it also stated that the company must balance climate impacts against societal impacts that come from transitioning to a net zero world, and that the company's progress with respect to climate related issues would be guided by the jurisdictions in which it operated. Climate impacts, however, were inherently human and economic impacts, and the fundamental rationale for the transition to a net zero world was to protect humans and the economy. Therefore, climate impacts were societal impacts; the two did not exist in opposition. Given that the next decade was critical in the transition to a net zero world, and the reduction of fossil fuels and energy emissions was within the company's scope and control, would Investec commit to ceasing all fossil fuel financing on a timeline commensurate to the achievement of the Paris Agreement goals for both Investec plc and Investec Limited?
- Answer: F Titi advised that Investec believed climate change to be a critical challenge and risk for all humanity, and that the company had always ascribed to the idea that it lived in society, and not off it. Part of the commitment was to ensure that Investec did no harm, and where it was not possible to do no harm, that it minimised any potential harm. Throughout its history, Investec had always taken sustainability as a core commitment. With respect to the transition, the company recognised the potential challenges, and had selected two Sustainability Development Goals (SDGs) to focus on: Climate action and Reduced inequalities. Investec recognised that climate change often had a greater impact on the poor and acknowledged the interplay between the two selected SDGs. Specifically, in developing markets, such as South Africa, where there was a significant dependence on fossil fuels, the company recognised the need for an urgent transition, whilst understanding the social

impact of the transition, hence Investec's commitment to a just transition. The company therefore sought to minimise harm, follow best compliance, and to provide a positive impact. In South Africa, there was a great opportunity to contribute to energy security, decarbonisation and sustainable investment. Renewable energy was a priority, and Investec would endeavour to phase out coal as soon as was practically feasible. The company is committed to supporting a transition that was as quick as possible.

- Question: The question related to a resolution for the amendments of the remuneration policy to allow for the cost of personal security for executive directors in South Africa to be borne by the Company. The rationale for this was that there were high levels of crime that were causing security issues for Directors. The systemic and widespread inequality in South Africa was a strong contributor to crime and wage inequality was a significant contributor to societal inequality. The DLC Remuneration Committee was asked if they had considered the fact that South Africa's extraordinarily high wage inequality was exacerbated by the CEO pay levels and whether the DLC Remuneration Committee had given any thought in asking for the shareholders to vote on this resolution and the impression created by a response from Investec to systemic inequality being some future increase, the amount it pays for personal security.
 - Answer: HC Baldock, the DLC Remuneration Committee Chair, reported that the specific amendment requested in terms of the resolution was not regarded by the Group as an increase in executive remuneration. The Group felt strongly about personal security related arrangements being put in place for the executives in South Africa given their high profile and given the number of examples of high profile business people being targeted. As the cost involved in personal security arrangements was excluded from fixed pay in terms of the remuneration policy it was not regarded as contributing towards the issue of wage inequality in South Africa. The Group was focused on wage inequality and had several initiatives underway within the Group to address the issue.
 - PA Hourquebie indicated that the Group was comfortable that the CEO salary was market related in the geographies that the Group operated within. Remuneration was considered not just at a point in time but over a period of time.
 - HC Baldock advised that the Group operated in two primary geographies, South Africa and the UK. And from that perspective, the Group did not just benchmark against South African peers but also against UK peers as disclosed in the Remuneration report.

Over the last three years Executive pay had been affected by COVID-19 and by the fact that some of the executive had not accepted bonuses during this time. Over a three-year period, the Group did benchmark well, both in relation to South African and UK peers. The gender pay gap and the CEO pay gap was also in line with peers.

- PA Hourquebie indicated that Investec as an organisation had been around for 45 odd years and had always had a sense of purpose and that that sense of purpose had often been guided by a spirit of generosity that the organisation had for its

people, communities and for its clients / stakeholders. In the last couple of years Investec had codified that purpose into a statement. The purpose statement dealt with Investec creating enduring worth and living in and not off society. The purpose statement drove who Investec was, how Investec thought about its people, how Investec thought about its stakeholders, whether they were clients, suppliers or the communities in which Investec operated. Regarding inequality in South Africa, the purpose statement drove the kind of things that Investec thought that it could do to make a difference in society, including dealing with the inequality and some of the systemic issues that caused the inequality.

- Question: Investec stated that salary increases may be higher due to sacrifices made by executives for COVID-19 reasons. Can the DLC Remuneration Committee provide clarity on what those reasons were and why it was necessary to compensate executives for sacrifices made during COVID when at the time making such sacrifices was touted as a reflection of the executive to be good corporate citizens?
 - Answer: PA Hourquebie reported that he was the Chair of the DLC Remuneration Committee at the time. The current salary increases were not compensating for or giving back money that was sacrificed at the time. During the 2021 financial year, at the start of COVID-19 in South Africa, the president of South Africa asked businesses and business leaders to follow his example and contribute to the Solidarity Fund. Accordingly, Board members, Executives and Investec contributed to the Solidarity Fund. In the UK, contributions were generally made to other charity organisations. Across the organisation Board members, Non-executives, Executives and staff, made these contributions through a salary sacrifice. The base salary was accordingly reflected as lower in 2021 whilst in the current year there was no sacrifice, and the base salary reflected the normal salary.
- Question: Given the recovery from COVID-19 headwinds, please can the DLC Remuneration Committee advise how stretch targets were revised, as they do not seem to be stretching enough for the year under review.
 - Answer: HC Baldock advised that when reviewing the targets, the DLC Remuneration Committee considered historic performance, current performance, the budget for the year ahead and the performance of the Group's peers. When the targets were set, there were a lot of headwinds, with many headwinds continuing in the year under review, including COVID-19, the riots and floods in South Africa, the Russian invasion of Ukraine, economic uncertainty, and high inflation. Within this context, two of the four financial targets were achieved at stretch. The DLC Remuneration Committee had discretion to adjust the remuneration outcomes, if they did not consider that they were appropriate. The DLC Remuneration did not exercise its discretion, as the remuneration outcomes were considered to be appropriate. HC Baldock further highlighted that not all of the financial targets had been met.
- Question: Remuneration Policy: Non-financial elements of the Short-Term Incentive (STI) and Long Term Incentive (LTI) are discretionary with no specific targets having been set. This made actual performance of what was achieved in relation to targets not verifiable. Sustainability / Environmental, Social and Governance (ESG) issues

had been elevated without attaching targets. How could shareholders hold executives to account on this without explicit targets and a direct link to performance?

- Answer: HC Baldock advised that in relation to the non-financial measures three primary items were considered: Culture and values, ESG targets and Strategic measures. During the 2019 Capital Markets Day management set out a plan to focus, simplify and grow the Group. In this regard the Group had made some divestments including moving out of Australia and delivering value to shareholders through the distribution of Ninety One. From an ESG perspective Investec had benchmarked itself against external measurements. Two of these measurements related specifically to ESG and the remaining 3 measurements related to the environment, social and governance. The said measurements included well respected agencies such as Dow Jones and Sustainalytics in terms whereof Investec's performance was measured on an independent set of measures against its peer groups. Investec met its target regarding ESG. Extensive feedback reports were received on culture and values across all Investec's stakeholders.

Regarding the performance of the management team, the response to the riots in South Africa, was used as an example, where food parcels were delivered to the region. Management was furthermore involved in the efforts in the UK to support Ukraine. Emphasis was placed on the renewal of Investec's purpose statement in terms creating enduring wealth, living in not off society.

- Question: King IV - Principle 16, relates to stakeholder relationships, and one of the recommended practice notes under this principle was that "the minutes of the AGM of a listed company are made publicly available." We have looked for the minutes of previous Investec AGMs and haven't been successful in finding any. Will Investec commit to making the minutes of this and future AGMs publicly available on its website?
 - Answer: The Chair advised that as noted at the start of the meeting, the minutes of the meetings of shareholders were available for inspection electronically and at the Group's registered offices on request. Going forward, Investec would also upload the minutes of the AGM to its website.
- Question: We were curious about Investec's stance on renewables financing, that F Titi raised whilst answering the first two questions on the Group's approach in relation to the climate crisis. We noted that your financing of renewables had gone down in the last year, while the financing for oil and gas had increased. This trend appeared to contradict what F Titi was talking about. Did the Group envisage drastically increasing renewables funding at the expense of fossil fuels funding in coming years?
 - Answer: F Titi advised that progress must be measured over time in a consistent manner. For example, in South Africa, there was a particular phase of renewables that was ongoing. The phase had taken some time. Over time as Investec participated more and more in renewable energy projects, an increase in percentage would be noticed. Sometimes Investec provided finance and in other instances Investec would distribute some of the underlying exposures that it had. When these numbers were considered in isolation, it may appear that what Investec was doing was not consistent with what it said it was doing, but these numbers had to be considered over a period both with respect to fossil fuels and

with respect to renewables. The trajectory that Investec was on in terms of increasing renewables and decreasing fossil fuel was ongoing. F Titi requested RJ Wainwright to talk to the issues experienced in South Africa with regard to the Revego Fund.

- RJ Wainwright reported that in the past financial year, Investec have created a fund for equity investment into renewable energy projects. A few transactions that Investec originated and arranged with its clients would be placed into the said fund. The fund was a public fund, although it was not listed currently. A lot of activity around equity investment into renewables would be facilitated into the fund.
- F Titi indicated that the latter was distributing the exposure as discussed earlier. When one looked at the numbers, it seemed like the balance sheet had decreased, but the activity that Investec was engaged in, facilitating finance remained significant.
- Question: Remuneration Policy: Executive remuneration at Investec is already at excessive levels, and increases the pay gap, income inequality. What is the rationale of the additional security payments given these high levels?
 - Answer: The Chair noted that the question had already be answered, in response to an earlier question on the matter.
- Question: We note that Investec disclosed global wage differentials, but only provided a detailed breakdown of this information for the UK. When would the company provide a similar detailed breakdown of gender pay gaps and CEO pay ratios for South Africa, considering that this was now recommended by the JSE, and proposed in the draft South African Companies Act Amendment Bill?
 - Answer: HC Baldock advised that the gender pay gap had been disclosed. In relation to South Africa, specifically the CEO pay gap, the payment gap was the global gap. The CEO pay gap in the UK is an additional disclosure requirement but is not regarded by the company as being meaningful in South Africa.
 - F Titi advised that within the South African context, there were broad ranging requirements, in particular reporting in terms of Broad Based Black Economic Empowerment legislation and the Financial Services Charter. Investec worked closely with the Department of Labour and the relevant authorities with respect to Investec's compliance on the matter. To the extent that the requirements changed and increased over time, Investec would do what was required to be done.

The Chair on behalf of the Board and Investec, offered his sincere thanks to Investec's outgoing DLC Board Risk and Capital Committee Chair, David Friedland, for his exemplary service and commitment to the Group over the past nine years on the Board. The Chair thanked David for his contributions to Investec over the time and the exemplary manner in which he had transitioned his responsibilities to his successor and wished him well in all his future endeavours.

2. Constitution of meeting

Proxies representing 238 990 018 shares were received and 19 shareholders were present in person or represented by way of letters of representation, representing 129 534 shares.

Accordingly, 239 119 552 shares, representing 77.41% of the total number of ordinary shares in issue were represented at the meeting.

PA Hourquebie advised that the statutory records open to shareholders, were available for inspection electronically.

In addition, PA Hourquebie informed the meeting that details of the ordinary and special resolutions to be considered and approved were contained in the notice of the meeting, which had been mailed to shareholders on 30 June 2022. He proposed and it was unanimously agreed that the notice of the meeting be taken as read.

The video link with London was terminated, so that the meeting could proceed with the main business, as set out in the notice of the meeting.

3. Chair

The Secretary informed the meeting that, in terms of Article 51 of the Memorandum of Incorporation of the Company, the directors had chosen, with agreement, ZBM Bassa to preside as Chair of the Investec Limited meeting and that ZBM Bassa had indicated her willingness to act as Chair.

The Chair welcomed all present.

4. Voting procedure

The Chair confirmed that the voting procedures had been circulated to shareholders and invitees at registration and were taken as read.

She explained that once the poll had been opened, voting options would appear on the screen and that the poll would remain open for 15 minutes in order to allow votes to be cast in respect of the resolutions.

The Chair advised that once the poll had closed, votes would be aggregated and a regulatory announcement confirming the aggregate results would be released on the London and Johannesburg markets later in the day.

5. Voting

The Chair declared the poll open for 15 minutes, whereafter the meeting would close.

6. Common business: Investec plc and Investec Limited

6.1 Re-election of directors

- 6.1.1 It was tabled as resolution No 1 to re-elect Henrietta Caroline Baldock as a director of Investec plc and Investec Limited
- 6.1.2 It was tabled as resolution No 2 to re-elect Zarina Bibi Mahomed Bassa as a director of Investec plc and Investec Limited
- 6.1.3 It was tabled as resolution No 3 to re-elect Philip Alan Hourquebie as a director of Investec plc and Investec Limited
- 6.1.4 It was tabled as resolution No 4 to re-elect Stephen Koseff as a director of Investec plc and Investec Limited
- 6.1.5 It was tabled as resolution No 5 to re-elect Nicola Newton-King as a director of Investec plc and Investec Limited
- 6.1.6 It was tabled as resolution No 6 to re-elect Jasandra Nyker as a director of Investec plc and Investec Limited
- 6.1.7 It was tabled as resolution No 7 to re-elect Nishlan Andre Samujh as a director of Investec plc and Investec Limited
- 6.1.8 It was tabled as resolution No 8 to re-elect Khumo Lesego Shuenyane as a director of Investec plc and Investec Limited
- 6.1.9 It was tabled as resolution No 9 to re-elect Philisiwe Gugulethu Sibiyi as a director of Investec plc and Investec Limited
- 6.1.10 It was tabled as resolution No 10 to re-elect Brian David Stevenson as a director of Investec plc and Investec Limited
- 6.1.11 It was tabled as resolution No 11 to re-elect Fani Titi as a director of Investec plc and Investec Limited
- 6.1.12 It was tabled as resolution No 12 to re-elect Richard John Wainwright as a director of Investec plc and Investec Limited
- 6.1.13 It was tabled as resolution No 13 to re-elect James Kieran Colum Whelan as a director of Investec plc and Investec Limited

6.1.14 It was tabled as resolution No 14 to elect Vanessa Olver as a director of Investec plc and Investec Limited.

7. To approve the dual listed companies' (DLC) directors' remuneration report, including the implementation report (other than that part containing the directors' remuneration policy) for the year ended 31 March 2022

It was tabled as resolution No 15 that the dual listed companies' (DLC) directors' remuneration report, including the implementation report, (other than that part containing the directors' remuneration policy) for the year ended 31 March 2022 be received and approved. This resolution was a non-binding advisory vote and does not directly affect the remuneration paid to any director.

8. To approve the amendment to the dual listed companies' (DLC) directors' remuneration policy such as the cost of benefits related to the personal security of Executive Directors is not deducted from the Executive Director's fixed pay

It was tabled as resolution No 16 that the amendment to the dual listed companies' (DLC) directors' remuneration policy contained in the DLC remuneration report, be approved. This resolution was a binding vote.

9. To approve the DLC Director's Remuneration Policy contained in the DLC Remuneration Report

It was tabled as resolution No 17 that the dual listed companies' (DLC) directors' remuneration policy contained in the DLC remuneration report, be approved.

This resolution was a binding vote.

10. Directors' authority to take action in respect of the resolutions

It was tabled as resolution No 18 that any director or the company secretaries of Investec plc and Investec Limited, be and they are hereby authorised to do all things and sign all documents which may be necessary to carry into effect the resolutions tabled at this meeting to the extent the same have been passed and, where applicable, filed.

11. Ordinary business: Investec Limited

11.1 It was tabled as resolution No 19 to present the audited financial statements of Investec Limited for the year ended 31 March 2022, 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 financial statements for the financial year ended 31 March 2022 together with the report by the directors, the auditors, the Chairman of the DLC Audit Committee and the Chair of the DLC Social and Ethics Committee, were taken as read.

11.1.1 In compliance with the South African Companies Act, No 71 of 2008, as amended (the SA Companies Act), the financial statements and the reports as stated above, were presented to shareholders, however, they do not require shareholders' approval. It was noted that the financial statements together with the reports as stated above had been presented.

11.2 Interim dividend

It was tabled as resolution No 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 2021.

11.3 Interim dividend (SA DAS share)

It was tabled as resolution No 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 2021.

11.4 Final Dividend

It was tabled as resolution No 22, that 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 2022 of an amount equal to that recommended by the directors of Investec Limited.

11.5 Auditors

11.5.1 It was tabled as resolution No 23 that:

- Ernst & Young Inc. of 102 Rivonia Road, Sandton 2196 (Private Bag X14, Sandton 2146) be re-appointed as joint auditors to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2023.

11.5.2 It was tabled as resolution No 24 that:

- KPMG Inc. of 85 Empire Road, Parktown 2193 (Private Bag X9, Parkview 2122) be re-appointed as joint auditors to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2023.

11.5.3 It was tabled as resolution No 25 that:

- PricewaterhouseCoopers Inc. (PwC Inc.) of 4 Lisbon Lane, Waterfall City, Jukskei View, 2090, be appointed in a shadow-capacity, upon the recommendation of the DLC Audit Committee.

12. Special business: Investec Limited: Ordinary Resolutions

12.1 Authorising the directors to issue the unissued variable rate, redeemable, cumulative, preference shares and 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).

It was tabled as resolution No 26 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; 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 annual general meeting of Investec Limited to be held in 2023.

12.2 Authorising the directors to issue the unissued special convertible redeemable preference shares

It was tabled as resolution No 27 that:

- The directors are authorised, as they in their discretion think fit, to 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 annual general meeting of Investec Limited to be held in 2023.

13. Special Resolutions: Investec Limited

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

It was tabled as special resolution No 1 of Investec Limited (resolution No 28) that:

- As authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings Requirements of the JSE (the JSE Listings Requirements), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2023, or the date of expiry of 15 months from the date of the passing of this special resolution No 1, whichever is the shorter period, that the acquisition by Investec Limited or any of its subsidiaries from time to time of the issued ordinary shares of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited or its subsidiaries may from time to time decide, be approved, but subject to the provisions of the South African Banks Act, No 94 of 1990 (the Banks Act), the South African Companies Act, No 71 of 2008, as amended (the SA Companies Act) and the JSE Listings Requirements, it being recorded that as at 20 June 2022, 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 15% of Investec Limited's issued ordinary share capital in any one financial year
 - (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.

13.2 Special resolution No 2: Directors' authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares

It was tabled as special resolution No 2 of Investec Limited (resolution No 29) that:

- As authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings Requirements of the JSE (the JSE Listings Requirements), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2023, 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 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, No 94 of 1990 (the Banks Act), the South African Companies Act, No 71 of 2008, as amended (the SA Companies Act) and the JSE Listings Requirements, it being recorded that as at 20 June 2022, 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 2
 - (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.

The reason for and effect of special resolutions No 1 and No 2 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 SA Companies Act, the JSE Listings Requirements and the Banks Act.

13.3 Special resolution No 3: Investec Limited: Financial assistance

It was tabled as special resolution No 3 of Investec Limited (resolution No 30) that:

- To the extent required by the South African Companies Act, No 71 of 2008, as amended (the SA Companies Act), the board of directors of Investec Limited may, subject to compliance with the requirements of Investec Limited's Memorandum of Incorporation (if any), the SA Companies Act, the South African Banks Act, No 94 of 1990 (the Banks Act), and the Listings Requirements of the JSE Limited (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 annual general meeting of Investec Limited to be held in 2023.

The reason for and effect of special resolution No 3 is to authorise financial assistance to any of the directors or prescribed officers of Investec Limited or its related or interrelated companies or entities 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 in accordance with section 44 and 45 of the SA Companies Act.

13.4 Special resolution No 4: Non-executive directors' remuneration

It was tabled as special resolution No 4 of Investec Limited (resolution No 31) that:

- In terms of Section 66(9) of the South African Companies Act, no 71 of 2008, as amended (the SA Companies Act), payment of the remuneration to the non-executive directors of Investec Limited for their services as directors be approved as follows:
 - (i) for the period 01 September 2022 to 31 August 2023: as set out in the Remuneration Report of Investec plc and Investec Limited
 - (ii) Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the above-mentioned fees.

The reason and effect of special resolution No 4 is to enable Investec Limited to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the SA Companies Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders.

13.5 Special resolution No 5: Amendment to the Memorandum of Incorporation of Investec Limited

It was tabled as a special resolution No 5 of Investec Limited (resolution 32) that:

- The relevant clauses in Investec Limited's Memorandum of Incorporation be amended. The definition of Programme Date in Annexure B to read as follows: "Programme Date" 4 September 2013, as updated from time to time" and to amend the definition of Programme Memorandum in Annexure B to read as follows: "Programme Memorandum" the Programme Memorandum dated 4 September 2013, as amended and restated from time to time.

The passing of special resolution No 5 will enable Investec Limited to amend its Memorandum of Incorporation accordingly, thereby reflecting amendments to relevant laws and regulations, as well as JSE debt listings requirements, to be incorporated in the Programme.

14. Ordinary business: Investec plc

14.1 Adoption of annual financial statements

It was tabled as resolution No 33 that the audited financial statements of Investec plc for the year ended 31 March 2022, together with the reports of the directors of Investec plc and auditors of Investec plc, be received and adopted.

14.2 Sanction of interim dividend

It was tabled as resolution No 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 2021.

14.3 Sanction of final dividend

It was tabled as resolution No 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 2022 of an amount equal to that recommended by the directors of Investec plc.

14.4 Re-appointment of auditors

It was tabled as resolution No 36 that:

- Ernst & Young LLP of 1 More London Place, London SE1 2AF, be re-appointed as auditors of Investec plc and to hold office until the conclusion of the annual general meeting of Investec plc to be held in 2023.

14.5 Remuneration of auditors

It was tabled as resolution No 37 that:

- The Investec plc Audit Committee be authorised to fix the remuneration of the Company's auditor.

14.6 Political Donations

It was tabled as resolution No 38 that:

- In accordance with section 366 and 367 of the UK Companies Act 2006, Investec plc and any company which, at any time during the period for which this resolution has effect, is a subsidiary of Investec plc, be and are hereby authorised to:

- (i) make donations to political organisations not exceeding £25,000 in total; and
- (ii) incur political expenditure not exceeding £75,000 in total.

In each case during the period commencing on the date of this resolution and ending on the date of the annual general meeting of Investec plc to be held in 2023, provided that the maximum amounts referred to in (i) and (ii) may consist of sums in any currency converted into Pounds Sterling at such a 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 meanings given to them in sections 363 to 365 of the UK Companies Act 2006.

The reason for ordinary resolution No 36 is that the UK Companies Act 2006 requires companies to obtain shareholder approval before they can make donations to EU political organisations or incur EU political expenditure. Investec plc does not give any money for political purposes in the UK, nor does it make any donations to EU political organisations or incur EU political expenditure. Although Investec plc does not intend to give any money for political purposes in the UK or incur EU political expenditure, the definitions of political donations and political expenditure used in the UK Companies Act 2006 are very wide. The authority is a precautionary measure to ensure that Investec plc does not inadvertently breach the relevant provisions of the UK Companies Act 2006.

15. Special business: Investec plc

15.1 Directors' authority to allot shares and other securities

It was tabled as resolution No 39 that:

- In accordance with section 551 of the UK Companies Act 2006, 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 are non-dilutive to ordinary shareholders.

Such authority to expire at the end of the annual general meeting of Investec plc to be held in 2023, 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 agreement as if the authority had not expired.

15.2 Special Resolution No 6: Directors' authority to purchase ordinary shares

It was tabled as special resolution No 6 of Investec Limited (resolution No 40) 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 annual general meeting of Investec plc to be held in 2023, or if earlier, 15 months from the date on which this special resolution No 6 is passed (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.

The reason and effect of special resolution No 6 is to grant a general authority, subject to specified limits, to Investec plc to acquire ordinary shares of Investec plc, subject to the UK Companies Act 2006.

15.3 Special Resolution No 7: Authority to purchase preference shares

It was tabled as special resolution No 7 of Investec Limited (resolution No 41) that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of section 701 of the UK Companies Act 2006 to make market purchases (as defined in section 693 of the UK Companies Act 2006) of 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 London 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 annual general meeting of Investec plc to be held in 2023, or if earlier, 15 months from the date on which this special resolution No 7 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).

The purpose and effect of special resolution No 7 is to grant a general authority to Investec plc to acquire the preference shares of Investec plc. The Company intends to cancel any repurchased preference shares.

16. General

No matters were raised under general.

17. Closing of poll – Ordinary shares

The votes of the Investec plc ordinary shareholders would be recast through the special convertible redeemable preference shares.

The Chair declared the polls closed.

The voting results were as follows:

	Resolution	Votes For	% of Votes Cast	Votes Against	% of Votes Cast	Total Votes Cast	Total Votes Cast as a % of the Ordinary Shares in Issue	Votes Withheld	Votes Withheld as a % of the Ordinary Shares in Issue
Common Business: Investec plc and Investec Limited									
1	Re-election of Henrietta Baldock	829,045,446	99.73%	2,209,584	0.27%	831,255,030	82.71%	1,348,013	0.13%
2	Re-election of Zarina Bassa	743,516,999	89.47%	87,545,783	10.53%	831,062,782	82.69%	1,540,261	0.15%
3	Re-election of Philip Hourquebie	815,683,492	98.13%	15,571,538	1.87%	831,255,030	82.71%	1,348,013	0.13%
4	Re-election of Stephen Koseff	755,872,614	90.93%	75,384,331	9.07%	831,256,945	82.71%	1,346,098	0.13%
5	Re-election of Nicky Newton-King	828,979,808	99.73%	2,275,361	0.27%	831,255,169	82.71%	1,347,874	0.13%
6	Re-election of Jasandra Nyker	829,044,528	99.73%	2,210,426	0.27%	831,254,954	82.71%	1,348,089	0.13%
7	Re-election of Nishlan Samujh	822,039,893	98.88%	9,280,975	1.12%	831,320,868	82.72%	1,282,175	0.13%
8	Re-election of Khumo Shuenyane	751,600,921	90.42%	79,654,033	9.58%	831,254,954	82.71%	1,348,089	0.13%
9	Re-election of Philisiwe Sibiyá	826,137,266	99.38%	5,119,510	0.62%	831,256,776	82.71%	1,346,267	0.13%

10	Re-election of Brian Stevenson	828,982,564	99.73%	2,272,581	0.27%	831,255,145	82.71%	1,347,898	0.13%
11	Re-election of Fani Titi	824,797,440	99.22%	6,457,514	0.78%	831,254,954	82.71%	1,348,089	0.13%
12	Re-election of Richard Wainwright	756,653,105	91.06%	74,242,331	8.94%	830,895,436	82.68%	1,707,607	0.17%
13	Re-election of Ciaran Whelan	756,587,358	91.06%	74,308,147	8.94%	830,895,505	82.68%	1,707,561	0.17%
14	Election of Vanessa Olver	830,916,539	99.96%	337,542	0.04%	831,254,081	82.71%	1,348,962	0.13%
15	Approval of the DLC directors' remuneration report for the year ended 31 March 2022	815,109,095	98.05%	16,173,486	1.95%	831,282,581	82.72%	1,320,584	0.13%
16	Approval of an amendment to the DLC directors' remuneration policy	829,497,737	99.79%	1,769,898	0.21%	831,267,635	82.71%	1,335,530	0.13%
17	Approval of the DLC directors' remuneration policy	748,162,235	90.00%	83,105,034	10.00%	831,267,269	82.71%	1,335,896	0.13%
18	Authority to take action in respect of the resolutions	831,247,791	100.00%	30,176	0.00%	831,277,967	82.72%	1,325,076	0.13%
Ordinary business: Investec Limited									
19	Presentation of the audited financial statements for the year ended 31 March 2022	Non-voting							
20	Sanction of the interim dividend paid on the ordinary shares	831,312,803	100.00%	10,366	0.00%	831,323,169	82.72%	1,279,746	0.13%
21	Sanction of the interim dividend paid on the SA DAS share	831,312,186	100.00%	10,545	0.00%	831,322,731	82.72%	1,280,184	0.13%
22	Approval of the final dividend on the ordinary shares and the SA DAS share	824,476,767	99.18%	6,846,145	0.82%	831,322,912	82.72%	1,280,003	0.13%
23	Re-appointment of Ernst & Young Inc. as joint auditors	802,682,841	96.56%	28,638,612	3.44%	831,321,453	82.72%	1,281,340	0.13%
24	Re-appointment of KPMG Inc. as joint auditors	749,475,270	90.15%	81,843,639	9.85%	831,318,909	82.72%	1,283,884	0.13%
25	Appointment of PwC Inc. in a shadow capacity	831,070,874	99.97%	248,115	0.03%	831,318,989	82.72%	1,283,804	0.13%
Special business: Investec Limited									

26	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)	759,132,617	91.32%	72,187,344	8.68%	831,319,961	82.72%	1,283,082	0.13%
27	Authority to issue the unissued special convertible redeemable preference shares	826,470,956	99.51%	4,066,945	0.49%	830,537,901	82.64%	2,065,142	0.21%
28	Authority to acquire ordinary shares	814,657,864	98.25%	14,518,368	1.75%	829,176,232	82.51%	3,426,811	0.34%
29	Authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares	826,213,961	99.55%	3,739,966	0.45%	829,953,927	82.58%	2,649,139	0.26%
30	Financial assistance	821,054,159	98.81%	9,870,587	1.19%	830,924,746	82.68%	1,378,297	0.14%
31	Approval of the non-executive directors' remuneration	821,701,968	98.85%	9,564,770	1.15%	831,266,738	82.71%	1,336,255	0.13%
32	Amendment to the Investec Limited Memorandum of Incorporation	831,167,401	99.98%	150,106	0.02%	831,317,507	82.72%	1,285,536	0.13%
Ordinary Business: Investec plc									
33	Receive the audited financial statements for the year ended 31 March 2022	823,810,334	99.65%	2,873,934	0.35%	826,684,268	82.26%	5,918,897	0.59%
34	Sanction of the interim dividend paid on the ordinary shares	827,796,409	99.66%	2,784,294	0.34%	830,580,703	82.65%	2,022,462	0.20%
35	Approval of the final dividend on the ordinary shares	830,404,637	99.98%	175,944	0.02%	830,580,581	82.65%	2,022,462	0.20%
36	Re-appointment of Ernst & Young LLP as auditors	810,333,615	97.57%	20,222,954	2.43%	830,556,569	82.64%	2,022,475	0.20%

37	Authority for the Investec plc Audit Committee to set the remuneration of the company's auditors	829,720,264	99.90%	817,299	0.10%	830,537,563	82.64%	2,064,420	0.21%
38	Political donations	585,512,274	70.50%	244,965,122	29.50%	830,477,396	82.64%	2,125,769	0.21%
Special Business: Investec plc									
39	Authority to allot shares and other securities	818,168,135	98.60%	11,624,083	1.40%	829,792,218	82.57%	2,810,825	0.28%
40	Authority to purchase ordinary shares	828,318,137	99.99%	114,321	0.01%	828,432,458	82.43%	4,170,585	0.41%
41	Authority to purchase preference shares	824,632,520	99.86%	1,150,315	0.14%	825,782,835	82.17%	4,713,816	0.47%

18. Closure

All the ordinary and special resolutions tabled at the annual general meeting, were passed with the requisite majority.

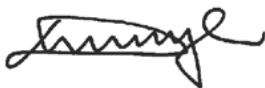
There being no further business to transact, the Chair thanked all for their attendance and declared the meeting closed.



CHAIR

DATE: 25 AUGUST 2022

It is hereby certified that this is a true copy of the original document and that there is no indication that alterations have been made thereto by an authorised person



.....
COMPANY SECRETARY

25 August 2022

