

# Minutes

## Annual General Meeting of Shareholders

### Investec plc

Meeting held on 03 August 2023 at 11:00 UK time in 6NW1&2, London | 12:00 SA time in Training Room 3, Johannesburg | Microsoft Teams | Lumi platform

Members	:	BD Stevenson PA Hourquebie ZBM Bassa HC Baldock S Koseff N Newton-King J Nyker V Olver NA Samujh KL Shuenyane PG Sibiya BD Stevenson F Titi RJ Wainwright JKC Whelan	(Chair in London) (Chair in Johannesburg)
Shareholders	:	9 – as per attendance register	
By invitation	:	M Alkhuras D Attwell T Baldock C Brouard K Collard M Dosanjh L Ekon R Gabriel R Govan M Griessel R Hariparsad K James M Kahn R Leas W Louw T Lochhead M Mabaso V Mans I Sehoole R Muradmia J Oppenheim	(Sanne Group) (Computershare – SA) (Lancerns) (Ernst & Young LLP) (Linklaters LLP) (Ernst & Young LLP)  (Computershare -SA)  (JSE Sponsors) (Ernst & Young Inc) (Computershare -UK)  (Computershare – SA) (Linklaters LLP) (JSE Sponsors) (KPMG Inc) (KPMG Inc) (KPMG Inc) (Bowmans Attorneys)

M Otto	(JSE Sponsors)
T Pope	(Computershare -UK)
I Sandhu	
J Shipman	(Computershare -UK)
R Smith	(JSE Sponsors)
SC Spencer	
B Surnam	(Sanne Group)
A Vladar	(Lumi)
B Janse van Vuuren	(Lumi)

Company Secretary : D Miller

## 1. **Audiocast**

The annual general meetings of Investec plc (the Company) and Investec Limited 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 Limited 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 your purpose statement you say to create enduring worth. The use of the word “worth” in this context is unfamiliar to me. What is the definition of worth or enduring worth?

Answer: We have, over the last two years tried to distill our reason for being as Investec given that over a period of 40 years, we have been trying to be relevant and impactful in society, living in society and not off it. We have committed to this model of stakeholder capitalism where we work, not only for short term gain but the long-term in the way we run our business. We will give shareholders an appropriate return on their capital with a long-term focus around how we work. In our reports to shareholders, we talked about the returns that we have generated in terms of ROE, the dividends that we pay to them, the share repurchase program and we have also talked about how we have run the company in an ethical manner. That is just one element of worth. So, we do not talk about wealth, but worth.

Secondly with respect to our colleagues inside of the business, we promise them to give them an environment where firstly they can be themselves. They can develop a career for themselves and progress and in fact we also pay them competitively and we build a culture that allows them to operate at their best, because if we get that right, they will serve our clients. That is what worth would mean for the employee, stakeholder.

Clients are really, important for the sustainability of our business. We have chosen certain segments that we want to serve, and we have a deep sense of client centricity. Our desire to support clients, our desire to serve them in what we call an out of the ordinary manner with very personalized service, very flexible solutions that we provide to them and as we do so, we do with a sense of long-term commitment to them. In the UK we have the introduction of customer duty and a desire that corporates should try to ensure good customer outcomes. Our commitment to the worth of our customers is really encapsulated that way.

Clearly, we must also act responsibly towards the environment, so we look to reduce harm to the environment. You will see that we make certain commitments around a reduction in our financing of coal, and we have talked about fossil fuels, the transition to net zero. In a more positive manner, we have also indicated that we are making certain investments in renewables and greening of our business and our loan book.

Regarding your question around our approach to climate change. We take it as an existential risk, for humanity, for business, and in fact its impact affects the poorest much more significantly. That's the idea of enduring worth.

In South Africa we talk about our community outreach programs, how we invest in education because we think that is our way of supporting the community. In terms of development objectives in the UK, we have similar programs to support the communities in which we operate. We also hold ourselves to high levels of operating standards in the way that we relate to regulators, to tax authorities, etc.

- Question: You have linked up with a Proparco which is a French development business. Presumably that's part of the French Government. I look particularly at South Africa, wherein you report on the availability of electricity, the dysfunctional freight transport networks and so forth are discussed. It looks as though the sort of problems, in South Africa particularly, are increasing and the economic development is slowing down. Also considering the case study of trusts, how is this company linking together with all the different organizations and people to make rapid progress because of climate change and so forth.

Answer: In the case of Proparco, we raised the funding that would help us in progressing our commitments towards sustainability and renewable energy. The South African economy has a few significant challenges and in energy production, both in terms of the stability of the energy system and the infrastructure generally. There has been a level of degradation in terms of water. As a corporate we want to be a positive contributor to the resolution of these problems.

In fact, we are one of 115 corporates in South Africa that have signed a pact with the government to address issues of energy, to address issues of transport and logistics, and to address issues relating to crime. If you follow South African newspapers, you would have seen several reports in this regard. We are an active corporate citizen, and our purpose requires us to be a positive contributor in the societies where we live, both in South Africa and in the UK.

- Question: Do you just give loans to these projects? Or you invest in it?

Answer: We do provide different levels of participation in the capital stack. In some instances, we may just provide loan finance. In our reports, we indicated where we have participated on certain social infrastructure projects on the African continent for example

hospitals, etc. We ultimately consider the total capital stack and as an example, we would support our clients who may be in the renewable energy space and in certain instances we may well participate as an equity participant.

- Question: I'm also a shareholder of Rathbones. But I just want to get an update on the working towards completion of the combination of the Wealth management business with Rathbones. Is it on track to be completed in Q3 or Q4 this year?

Answer: We did communicate yesterday with the shareholders in a voluntary announcement that we have obtained regulatory approval from the PRA and the FCA for the combination which we are particularly pleased about. We also gave an indication that we expect completion of the transaction by 21 September 2023. There are several agreements that must be executed on and implemented. We are excited about the possible opportunity that exists between Rathbones and Investec Wealth and Investment, both in terms of our ability to serve our clients with banking and wealth products and services and the opportunity over time to grow that business. We will be a 41.25% economic interest holder in Rathbones and will be a long-term supportive shareholder of Rathbones. We have a strategic alliance with them and will be working much closer together. Over the next few months, we would expect Rathbones to move into the London building. Upon Rathbones transferring into the London building, we are of the opinion that when they operate from inside Investec's building, the opportunities for us to serve both our clients together will be executed on a much simpler basis.

- Question: My questions relate to Investec Limited. I have three questions related to the Investec's climate reporting, so I will just ask them all together. Firstly, well done for setting the most ambitious target of any of the banks in South Africa regarding reducing or your exposure to coal, I just want to confirm whether this target of naught exposure includes or excludes Eskom? And secondly can you please explain the significant drop in Investec's exposure to fossil fuels, specifically the 76% drop in exposure to oil and the 24% drop in exposure to coal? And then finally, the majority of Investec financed emissions appear to come from lending collateralised by property. So far, the only targets that have been set are for decreasing financed emissions, related to fossil fuels, which is undoubtedly good progress. But when is Investec going to start looking at setting targets for decreasing emissions beyond fossil fuels as this is going to be crucial for the Bank to meet its wider commitment to net zero by 2050?

Answer: We have set ambitious targets because we are committed to the transition away from coal and fossil fuels generally into renewables. We believe that climate change is an existential threat for humanity, and we can begin to see the impacts of climate change in the world as can be seen from what is happening in Europe. The effects of climate change can be seen in some of the Asian countries and Africa specifically with the extreme heat, and drought on the one hand and floods and the likes on the other. We take this very seriously, hence the targets that we have set in the transition. We have indicated that we will support Eskom with respect to the central role of them providing energy to South Africa and we foresee that transition happening over a period. In terms of the current projections from Eskom and the country, we do believe that by 2030 there will be a substantial transition towards renewable energy. We expect to transition significantly to the point where we would have zero thermal coal in our loan book by 31 March 2030. In relation to the reduction in oil, we have reduced our exposure to these clients. And with respect to setting targets beyond 2035, if I heard you correctly, was that the question if you could just repeat the targets question with respect to 2015, I missed a bit of that.

- Question: My question was about setting targets at beyond fossil fuel targets, but in relation to the other financed emissions.

Answer: Obviously, this area is an area that is developing, and we continue to refine our own data and third-party data that we get and as we do so, we will continue to set targets. This is work in progress and when we report next year, hopefully we will have made a bit more progress and we will let you know how far we have come. There is a complexity in terms of developments in the space, the taxonomy, methodology, availability of data that is reliable. These are constraints, but I think you would have seen that we do not lack ambition in being part of a just transition.

- Question: My question relates to female representation in senior leadership for Investec and South African business. Investec has set targets for female representation in senior leadership for its UK business and has exceeded those targets in the UK. However, women make up only 11% of top management in the South African business and there are no disclosed targets for improving this. It therefore seems that targets do help to drive increase diversity. Does Investec plan to adopt and disclose targets for women in senior leadership for the South African business?

Answer: We clearly have made significant progress in our gender representation inside of the business and within our UK environment. Ruth Leas, runs our largest business in the UK, which is very diverse with respect to gender and in fact Ruth looks at diversity broader than just gender. There is an element of ethnicity. There is an element of belonging. How we look at it and how we look at the overall issue of diversity in South Africa, given obviously the level of progress that has been made, particularly with respect to front facing leadership, we have not made the same level of progress, but we do not lack ambition. We have specific programs that we have in place to drive diversity.

Our reporting on this issue relating to gender diversity and race diversity is generally covered through interaction with the Department of Labour. Those who are exposed to the South African market will know that we have employment equity legislation, and it requires Investec to have specific targets, generally over a rolling number of years with respect to women in terms of gender and with respect to race. We will report on our continuous progress made.

- Question: When the COVID-19 pandemic struck, the Remuneration Committee exercised their discretion to reduce the LTI grant by 10% to reflect the significant reduction in the share price in early 2020. This was an acknowledgement by the Remuneration Committee as they saw that should a recovery in the share price ensue considerably the implication on awards would be huge, hence the adjustment as the base was low. Given that at the time uncertainty existed and it was difficult to know what the ideal adjustment needed to account for, the reset in the share price should be, as no one had foresight to know how strong the level of recovery would be. However, now the Remuneration Committee is justifying not using their discretion to capture their skin in this reward, and instead is making a case that the LTI award is justified, as there was no windfall gain because of the depressed share price at the time of grant. Essentially, the Remuneration Committee does not want to acknowledge the fact that the reset in the share price has played a huge impact in the awards. This is a bit contradictory because if this is the case, why did the Remuneration Committee when COVID-19 hit, use their discretion to adjust their LTI to reflect the reduction in share price? Why was the adjustment made then?

Answer: In terms of the discretion that was exercised three years ago, I think in common with other companies and other Remuneration Committees, nobody quite knew what the impact of COVID-19 was going to be. In a few cases downwards, discretion was exercised on the grants. As they were awarded in some cases, grants were deferred to later in 2020 to see whether that would have an impact on the share price in our case, because there had been an impact, we decided to exercise 10% discretion. And indeed, in that year,

management did not take bonuses and did not have short term incentives. So, then we move forward three years on and this time around this is clearly articulated in our Remuneration report. We spent a lot of time as a committee considering whether there had been a windfall gain specifically to do with COVID-19 and in our case, in fact, there was no rebound in the share price short term during 2020. The share price remained relatively flat. The share price increased from a year later, from June 2021, and that was basically the strategy that was articulated at the back end of 2019 / 2020 which came to pass and management delivered on the strategy to simplify and focus the Group. You will see some of the management actions which were taken to drive the share price performance, for example the unbundling of Ninety One and distribution of Ninety One shares. This subsequently improved the capital position and the return on investment, in, for example, the UK Bank and returning capital to shareholders through buybacks. The shareholder experience during these last three years has been consistent with the management experience in relation to the outperformance of the shares. The shares have outperformed the UK Index by over 100% and the Johannesburg Index by over 140%.

In addition, the policy caps out on vesting by 135%, so there is already a downward cap in relation to the metrics which were retrieved. We were quite clear as a committee that the share price outperformance had nothing to do with COVID-19. It started happening a year later and it was to do with the delivery by the management team and therefore considering the experience of shareholders and employees more generally, who owns shares, we were comfortable that there was no windfall gain associated with these awards.

- Question: Given previous shareholder engagement and the current South Africa context, can the Remuneration Committee comment on the excessive executive remuneration, particularly of the CEO's. The use of discretion by the Remuneration Committee worsens this glaring income disparity.

Answer: We do engage with our shareholders annually and did in fact engage with shareholders the week before. We receive very positive and constructive feedback from our shareholders on an annual basis. We are very comfortable that we have a remuneration policy for our executive directors that is market related and has outcomes that are commensurate with the performance of our business. And that was one of the things we looked at very carefully this year when we looked at the share price appreciation. But if you take that away and you look at the remuneration policy and how it pays out, it pays out at an appropriate level. Our policy is recognized by our shareholders as being appropriate and produces the right outcomes relative to the performance of our business. We do not use discretion at will. We will use discretion in very specific areas and in fact, the only time we at Investec ever used discretion it was to reduce remuneration. We have never used discretion to increase remuneration at all. We are very conscious of the income disparity and indeed this year we have increased our minimum salary for employees in South Africa to R250K. We do things at the bottom end as Remuneration Committee as well as at the top end.

- Question: While Investec has been glossy in its climate change ambitions and disclosures, the statement seemed to be scanty on the consideration of climate change risks in the Bank's current investments and capital allocation decisions. Can you add comfort and disclosure in future to give shareholders comfort that climate change investments support the long-term interest of shareholders?

Answer: We do consider the impact of climate change on the risk profile of our business. Within the UK context, in fact there are certain requirements that have been developed by Regulators on how best to deal with the issue of climate change and its impact on the business in the long-term. There is a requirement for certain standards so that the reporting of one company can be compared to reporting of another. This is an area of work that we

have focused on quite specifically, both for our own purposes but also for the purposes of regulatory compliance. Clearly it affects the sustainability of the business in the long term. As indicated earlier, climate change also affects communities in particular poorer communities who do not have the resources to protect them themselves against the impact of climate change. In the medium to long term, the risk to humanity itself is quite significant. Any responsible corporate must take the issue quite seriously. As standards become clearer and as data becomes more comparable, we will obviously make the relevant disclosures. The progress, from a regulatory perspective, is much more advanced within the UK context. South African regulators are still developing some of their work relating to what type of stresses or what type of work banks need to do in this area.

- Question: I just want to pick up on something that the CEO mentioned earlier. Indeed, we have read much about the interactions between government and business over the past few weeks, and my question is around the transparency of these interactions. So far it has been lacking. Given the state of the crisis of the country is facing and how they affect all of us and the whole public, we think it's crucial that this process is as transparent as possible. And so, for example, will the detail or any detail of these discussions be made available, and more specifically, details of the Pact that's been made between government and business be made available?

Answer: The work between business and government related to energy. We are literally trying to make progress in dealing with loadshedding and in the areas of logistics, both ports and rail, because that affects economic activity. And thirdly, dealing with rampant crime as it affects business and obviously individuals, our expectation would be that in the joint plans would become public in the next couple of months because you would want the benefits of what is being worked on to be clear to society. And you also would like to see the outcomes of the joint work. But as Investec, we are a signatory, as I said to the working the pledge to for Government and the private sector to work together. We think it really is crucial that there be a positive relationship to address the constraints to growth, both in terms of policy and execution, because that in the end will lead to more economic growth and we can best address inequality that we talked about earlier and specifically unemployment that is rampant, as you know, thanks a lot.

The Chair on behalf of the Board offered his sincere thanks to Investec's outgoing Board members, Richard Wainwright and Ciaran Whelan, who were stepping down on the day and both of whom have been on Investec's Board for a number of years and have made significant contribution to the Group, particularly during the period of change for the Board in terms of people changes, the One Investec strategy and simplifying and focusing the Group for growth. It was noted that Richard and Ciaran would continue as executives in the Group as they move towards their retirement in a couple of years' time.

The Chair further indicated that Khumo Shuenyane had reached his nine-year tenure and would be stepping down from the Board as a Non-Executive Director. The Board thanked Khumo for the way that he fulfilled his responsibilities, the professional way he carried himself, the diligence with which he prepared for every meeting and the care that he took in chairing meetings, in contributing to meetings, and providing feedback in respect of all documents send to him for review.

## **2. Constitution of meeting**



Proxies representing 516,316,631 shares were received and 9 shareholders were present in person or represented by way of letters of representation, representing 4,519 shares.

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 27 June 2023. He proposed and it was unanimously agreed that the notice of the meeting be taken as read.

The video link with Johannesburg 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 BD Stevenson to preside as Chair of the Investec plc meeting and that PA Hourquebie had indicated his 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.

He 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 Vanessa Olver as a director of Investec plc and Investec Limited
- 6.1.8 It was tabled as resolution No 8 to re-elect Nishlan Andre Samujh as a director of Investec plc and Investec Limited
- 6.1.9 It was tabled as resolution No 9 to re-elect Philisiwe Gugulethu Sibiya 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

**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 2023**

It was tabled as resolution No 12 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 2023 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 dual listed companies' (DLC) directors' remuneration policy as contained in the DLC Remuneration Report**

It was tabled as resolution No 13 that the dual listed companies' (DLC) directors' remuneration policy contained in the DLC remuneration report, be approved.

This resolution was a binding vote.

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

It was tabled as resolution No 14 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.

**10. Ordinary business: Investec Limited**

**10.1** It was tabled as resolution No 15 to present the audited financial statements of Investec Limited for the year ended 31 March 2023, 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 2023 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.

**10.1.1** 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.

**10.2 Interim dividend**

It was tabled as resolution No 17 to sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2022.

**10.3 Interim dividend (SA DAS share)**

It was tabled as resolution No 17 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 2022.

**10.4 Final Dividend**

It was tabled as resolution No 18, that subject to the passing of resolution No 30, 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 2023 of an amount equal to that recommended by the directors of Investec Limited.

**10.5 Auditors**

**10.5.1** It was tabled as resolution No 19 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 2024.

10.5.2 It was tabled as resolution No 20 that:

- PricewaterhouseCoopers Inc. (PwC Inc.) of 4 Lisbon Lane, Waterfall City, Jukskei view, 2090 be appointed as joint auditors to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2024.

10.5.3 It was tabled as resolution No 21 that:

- Deloitte Inc. of 5 Magwa Crescent, Waterfall City, Waterfall, Gauteng, 2090, be appointed in a shadow-capacity, upon the recommendation of the DLC Audit Committee.

## **11. Special business: Investec Limited: Ordinary Resolutions**

**11.1** 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 22 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 2024.

**11.2** Authorising the directors to issue the unissued special convertible redeemable preference shares

It was tabled as resolution No 23 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 2024.

## **12. Special Resolutions: Investec Limited**

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

It was tabled as special resolution No 1 of Investec Limited (resolution No 24) 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 2024, 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 21 June 2023, 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.

**12.2** 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 25) 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 2024, 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 21 June 2023, 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.

### **12.3 Special resolution No 3: Investec Limited: Financial assistance**

It was tabled as special resolution No 3 of Investec Limited (resolution No 26) 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 2024.

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.

#### **12.4 Special resolution No 4: Non-executive directors' remuneration**

It was tabled as special resolution No 4 of Investec Limited (resolution No 27) 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 2023 to 31 August 2024: 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. Ordinary business: Investec plc**

#### **13.1 Adoption of annual financial statements**

It was tabled as resolution No 28 that the audited financial statements of Investec plc for the year ended 31 March 2023, together with the reports of the directors of Investec plc and auditors of Investec plc, be received and adopted.

**13.2 Sanction of interim dividend**

It was tabled as resolution No 29 to sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six-month period ended 30 September 2022.

**13.3 Sanction of final dividend**

It was tabled as resolution No 30, subject to the passing of resolution No 18, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2023 of an amount equal to that recommended by the directors of Investec plc.

**13.4 Re-appointment of auditors**

It was tabled as resolution No 31 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 2024.

**13.5 Appointment of auditors**

It was tabled as resolution No 32 that:

- Deloitte LLP of 2 New Street Square, EC4A 3BZ, be appointed in a shadow-capacity, as auditors of Investec plc, upon the recommendation of the DLC Audit Committee.

**13.6 Remuneration of auditors**

It was tabled as resolution No 33 that:

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

**13.7 Political Donations**

It was tabled as resolution No 34 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 (i) 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 2024, 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 34 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.

#### **14. Special business: Investec plc**

##### **14.1 Directors' authority to allot shares and other securities**

It was tabled as resolution No 35 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 2024, 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.

##### **14.2 Special Resolution No 5: Directors' authority to purchase ordinary shares**

It was tabled as special resolution No 5 of Investec Limited (resolution No 36) 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 2024, or if earlier, 15 months from the date on which this special resolution No 5 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 5 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.

#### **14.3 Special Resolution No 6: Authority to purchase preference shares**

It was tabled as special resolution No 6 of Investec Limited (resolution No 37) 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 2024, or if earlier, 15 months from the date on which this special resolution No 6 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 6 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.

#### **15. General**

No matters were raised under general.

#### **16. 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	751,893,540	99.91%	673,520	0.09%	752,567,060	75.88%	2,901,023	0.29%
2	Re-election of Zarina Bassa	699,322,780	92.91%	53,332,170	7.09%	752,654,950	75.89%	2,813,574	0.28%
3	Re-election of Philip Hourquebie	742,442,476	98.60%	10,537,734	1.40%	752,980,210	75.92%	2,488,314	0.25%
4	Re-election of Stephen Koseff	750,931,969	99.74%	1,952,511	0.26%	752,884,480	75.91%	2,583,964	0.26%
5	Re-election of Nicky Newton-King	752,495,459	99.91%	665,636	0.09%	753,161,095	75.94%	2,306,988	0.23%
6	Re-election of Jasandra Nyker	752,500,682	99.91%	660,182	0.09%	753,160,864	75.94%	2,307,219	0.23%
7	Re-election of Vanessa Olver	752,471,574	99.91%	689,962	0.09%	753,161,536	75.94%	2,306,988	0.23%
8	Re-election of Nishlan Samujh	749,182,646	99.47%	3,978,659	0.53%	753,161,305	75.94%	2,307,219	0.23%
9	Re-election of Philisiwe Sibiya	749,873,459	99.56%	3,289,171	0.44%	753,162,630	75.94%	2,305,894	0.23%
10	Re-election of Brian Stevenson	752,500,792	99.91%	660,744	0.09%	753,161,536	75.94%	2,306,988	0.23%
11	Re-election of Fani Titi	750,019,679	99.84%	1,222,234	0.16%	751,241,913	75.75%	2,307,394	0.23%
12	Approval of the DLC directors' remuneration report for the year ended 31 March 2023	723,276,182	96.59%	25,530,623	3.41%	748,806,805	75.50%	4,742,966	0.48%
13	Approval of the DLC directors' remuneration policy	687,236,313	91.55%	63,468,078	8.45%	750,704,391	75.69%	2,845,357	0.29%
14	Authority to take action in respect of the resolutions	751,200,895	99.99%	108,421	0.01%	751,309,316	75.76%	2,240,350	0.23%

Ordinary business: Investec Limited									
15	Presentation of the audited financial statements for the year ended 31 March 2023	Non-voting							
16	Sanction of the interim dividend paid on the ordinary shares	748,729,823	100.00%	10,487	0.00%	748,740,310	75.50%	4,809,538	0.48%
17	Sanction of the interim dividend paid on the SA DAS share	748,725,868	100.00%	13,442	0.00%	748,739,310	75.50%	4,810,538	0.49%
18	Approval of the final dividend on the ordinary shares and the SA DAS share	751,302,272	100.00%	8,995	0.00%	751,311,267	75.76%	2,238,140	0.23%
19	Re-appointment of Ernst & Young Inc. as joint auditors	730,039,964	97.51%	18,642,980	2.49%	748,682,944	75.49%	4,866,904	0.49%
20	Appointment of PwC Inc. as joint auditors	750,134,347	99.84%	1,176,969	0.16%	751,311,316	75.76%	2,238,532	0.23%
21	Appointment of Deloitte Inc. in a shadow capacity	746,355,701	99.09%	6,871,282	0.91%	753,226,983	75.95%	2,241,618	0.23%
Special business: Investec Limited									
22	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)	741,896,867	98.50%	11,326,418	1.50%	753,223,285	75.95%	2,245,316	0.23%
23	Authority to issue the unissued special convertible redeemable preference shares	738,733,981	98.41%	11,918,261	1.59%	750,652,242	75.69%	4,816,359	0.49%
24	Authority to acquire ordinary shares	740,378,955	98.44%	11,713,299	1.56%	752,092,254	75.83%	3,376,347	0.34%
25	Authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares	747,291,331	99.36%	4,802,365	0.64%	752,093,696	75.83%	3,374,905	0.34%
26	Financial assistance	745,201,823	98.94%	7,979,646	1.06%	753,181,469	75.94%	2,287,132	0.23%
27	Approval of the non-executive directors' remuneration	745,421,042	98.97%	7,757,689	1.03%	753,178,731	75.94%	2,289,870	0.23%
Ordinary Business: Investec plc									
28	Receive the audited financial statements for the year ended 31 March 2023	746,553,506	99.96%	299,960	0.04%	746,853,466	75.31%	8,615,135	0.87%


29	Sanction of the interim dividend paid on the ordinary shares	750,647,169	100.00%	10,510	0.00%	750,657,679	75.69%	4,810,922	0.49%
30	Approval of the final dividend on the ordinary shares	752,124,955	99.85%	1,104,117	0.15%	753,229,072	75.95%	2,239,529	0.23%
31	Re-appointment of Ernst & Young LLP as auditors	733,230,327	97.69%	17,371,597	2.31%	750,601,924	75.68%	4,866,677	0.49%
32	Appointment of Deloitte LLP in a shadow capacity	746,406,330	99.09%	6,822,072	0.91%	753,228,402	75.95%	2,240,199	0.23%
33	Authority for the Investec plc Audit Committee to set the remuneration of the company's auditors	751,612,426	99.79%	1,586,909	0.21%	753,199,335	75.95%	2,268,326	0.23%
34	Political donations	575,768,653	76.54%	176,513,894	23.46%	752,282,547	75.85%	3,185,997	0.32%
Special Business: Investec plc									
35	Authority to allot shares and other securities	735,972,308	97.71%	17,252,697	2.29%	753,225,005	75.95%	2,243,596	0.23%
36	Authority to purchase ordinary shares	751,547,368	99.96%	298,375	0.04%	751,845,743	75.81%	3,622,858	0.37%
37	Authority to purchase preference shares	747,003,635	99.36%	4,841,803	0.64%	751,845,438	75.81%	3,623,163	0.37%

## 17. 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**

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