

Investec Limited

Incorporated in the Republic of South Africa
 Registration number 1925/002833/06
 JSE ordinary share code: INL
 NSX ordinary share code: IVD
 BSE ordinary share code: INVESTEC
 ISIN: ZAE000081949

Investec plc

Incorporated in England and Wales
 Registration number 3633621
 LSE share code: INVP
 JSE share code: INP
 ISIN: GB00B17BBQ50

(jointly “Investec”)

As part of the dual listed company structure, Investec plc and Investec Limited notify both the London Stock Exchange and the JSE Limited of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules and the Listing Rules of the United Kingdom Listing Authority (the “UKLA”) and/or the JSE Listing Requirements.

Accordingly we advise of the following:

**Results of Annual General Meetings of Investec Limited and Investec plc
 (the “Shareholder Meetings”)**

The Shareholder Meetings were held on 08 August 2018. As required by the dual listed company structure, all resolutions were treated as Joint Electorate Actions and were decided on a poll. All resolutions at both meetings were passed by the required majority. Resolutions 1 to 18, 20 to 27, 32 to 36 and 39 were passed as ordinary resolutions. Resolutions 28 to 31 and Resolutions 37 and 38 were passed as special resolutions.

The voting results of the Joint Electorate Actions are identical and are given below:

		Votes For	%	Votes Against	%	TOTAL	Votes cast as % issued capital	Withheld	Result
	RESOLUTION								
Common Business: Investec plc and Investec Limited									
1	To re-elect Zarina Bibi Mahomed Bassa as a director of Investec plc and Investec Limited	741,328,053	96.82%	24,354,219	3.18%	765,682,272	79.11%	6,423,507	Carried
2	To re-elect Laurel Charmaine Bowden as a director of Investec plc and Investec Limited	763,517,797	99.72%	2,166,250	0.28%	765,684,047	79.11%	6,421,766	Carried
3	To re-elect Glynn Robert Burger as a director of Investec plc and Investec Limited	753,286,635	98.28%	13,205,958	1.72%	766,492,593	79.19%	5,613,220	Carried
4	To re-elect Cheryl Ann Carolus as a director of Investec plc and Investec Limited	707,345,509	92.92%	53,928,002	7.08%	761,273,511	78.65%	10,832,300	Carried

5	To re-elect Peregrine Kenneth Oughton Crosthwaite as a director of Investec plc and Investec Limited	707,008,304	92.26%	59,331,463	7.74%	766,339,767	79.17%	5,766,045	Carried
6	To re-elect Hendrik Jacobus du Toit as a director of Investec plc and Investec Limited	754,165,001	98.39%	12,327,622	1.61%	766,492,623	79.19%	5,613,190	Carried
7	To re-elect David Friedland as a director of Investec plc and Investec Limited	763,193,590	99.57%	3,299,115	0.43%	766,492,705	79.19%	5,613,107	Carried
8	To re-elect Charles Richard Jacobs as a director of Investec plc and Investec Limited	730,792,696	95.76%	32,345,958	4.24%	763,138,654	78.84%	8,967,158	Carried
9	To re-elect Bernard Kantor as a director of Investec plc and Investec Limited	708,810,805	92.48%	57,673,132	7.52%	766,483,937	79.19%	5,621,876	Carried
10	To re-elect Ian Robert Kantor as a director of Investec plc and Investec Limited	704,322,600	92.21%	59,501,703	7.79%	763,824,303	78.91%	8,281,474	Carried
11	To re-elect Stephen Koseff as a director of Investec plc and Investec Limited	745,291,330	97.23%	21,201,293	2.77%	766,492,623	79.19%	5,613,088	Carried
12	To re-elect Lord Malloch-Brown as a director of Investec plc and Investec Limited	763,149,955	99.67%	2,534,092	0.33%	765,684,047	79.11%	6,421,766	Carried
13	To re-elect Khumo Lesego Shuenyane as a director of Investec plc and Investec Limited	763,193,738	99.67%	2,490,273	0.33%	765,684,011	79.11%	6,421,802	Carried
14	To re-elect Fani Titi as a director of Investec plc and Investec Limited	737,156,027	96.17%	29,336,585	3.83%	766,492,612	79.19%	5,613,201	Carried
15	To elect Philip Alan Hourquebie as a director of Investec plc and Investec Limited	729,271,764	95.25%	36,377,740	4.75%	765,649,504	79.10%	6,456,187	Carried

16	To approve the dual listed companies' (DLC) directors' remuneration report (other than the part containing the directors' remuneration policy) for the year ended 31 March 2018	621,469,080	81.11%	144,739,822	18.89%	766,208,902	79.16%	5,896,625	Carried
17	To approve the dual listed companies' (DLC) director's remuneration policy contained in the DLC remuneration report	608,897,115	79.47%	157,300,121	20.53%	766,197,236	79.16%	5,908,576	Carried
18	Authority to take action in respect of the resolutions	766,469,782	100.00%	21,633	0.00%	766,491,415	79.19%	5,614,148	Carried
Ordinary business: Investec Limited									
19	To present the audited financial statements of Investec Limited for the year ended 31 March 2018, together with the reports of the directors, the auditors, the chairman of the audit committee and the chairman of the social and ethics committee								Non-voting
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 2017	766,262,051	99.97%	220,496	0.03%	766,482,547	79.19%	5,623,144	Carried
21	To sanction the interim dividend paid on the SA DAS share in Investec Limited for the six-month period ended 30 September 2017	766,281,894	99.97%	200,653	0.03%	766,482,547	79.19%	5,623,144	Carried

22	Subject to the passing of resolution No 34, to declare a final dividend on the ordinary shares and the SA DAS share in Investec Limited for the year ended 31 March 2018	766,280,797	99.97%	200,653	0.03%	766,481,450	79.19%	5,624,195	Carried
23	To reappoint Ernst & Young Inc. as joint auditors of Investec Limited	659,074,180	86.00%	107,281,890	14.00%	766,356,070	79.18%	5,749,573	Carried
24	To reappoint KPMG Inc. as joint auditors of Investec Limited	614,886,207	80.50%	148,905,210	19.50%	763,791,417	78.91%	8,314,016	Carried
Special business: Investec Limited Ordinary resolutions									
25	Directors' authority to issue up to 5% of the unissued ordinary shares	531,779,268	69.38%	234,703,017	30.62%	766,482,285	79.19%	5,623,528	Carried
26	Directors' authority to issue the unissued variable rate, cumulative, redeemable preference shares and the unissued non-redeemable, non-cumulative, non-participating preference shares	729,975,218	95.24%	36,502,783	4.76%	766,478,001	79.19%	5,627,766	Carried
27	Directors' authority to issue the unissued special convertible redeemable preference shares	721,926,057	94.19%	44,547,944	5.81%	766,474,001	79.19%	5,631,766	Carried
Special resolutions									
28	Special resolution No 1: Directors' authority to acquire ordinary shares	741,516,338	96.80%	24,473,639	3.20%	765,989,977	79.14%	6,115,435	Carried

29	Special resolution No 2: Directors' authority to acquire Class ILRP2 redeemable, non-participating preference shares, any other redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares	758,800,598	99.06%	7,178,558	0.94%	765,979,156	79.14%	6,126,487	Carried
30	Special resolution No 3: Financial assistance	754,137,632	98.39%	12,336,568	1.61%	766,474,200	79.19%	5,631,444	Carried
31	Special resolution No 4: Non-executive directors' remuneration	761,798,511	99.72%	2,131,599	0.28%	763,930,110	78.93%	8,175,657	Carried
Investec plc Ordinary business: Investec plc									
32	To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2018, together with the reports of the directors and the auditors	764,657,939	100.00%	11,030	0.00%	764,668,969	79.00%	7,436,798	Carried
33	To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six-month period ended 30 September 2017	765,579,291	99.88%	913,316	0.12%	766,492,607	79.19%	5,613,080	Carried
34	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 2018	766,271,105	99.97%	220,778	0.03%	766,491,883	79.19%	5,613,804	Carried

35	To reappoint Ernst & Young LLP as auditors of Investec plc and to authorise the directors of Investec plc to fix their remuneration	681,014,935	88.85%	85,477,503	11.15%	766,492,438	79.19%	5,613,328	Carried
Special business: Investec plc Ordinary resolution									
36	Directors' authority to allot shares and other securities	509,704,557	66.50%	256,786,777	33.50%	766,491,334	79.19%	5,614,433	Carried
Special resolutions									
37	Special resolution No 5: Directors' authority to purchase ordinary shares	765,031,866	99.85%	1,112,897	0.15%	766,144,763	79.15%	5,961,003	Carried
38	Special resolution No 6: Directors' authority to purchase preference shares	747,391,684	97.55%	18,750,898	2.45%	766,142,582	79.15%	5,963,185	Carried
Ordinary resolution									
39	Political donations	521,135,447	80.94%	122,709,093	19.06%	643,844,540	66.52%	128,261,227	Carried

The Boards of Directors of Investec plc and Investec Limited ("the Board") recognise that effective communication is integral in building stakeholder value and are committed to providing meaningful, transparent, timely and accurate financial and non-financial information to the group's stakeholders. As part of the group's stakeholder engagement philosophy and process, the Group Chairman, Senior Independent Director and the Remuneration Committee Chairman actively engage with UK shareholder representative organisations and the group's largest shareholders in South Africa and the UK on an annual basis. This consultation generally includes the group's largest 10 shareholders in each country excluding index trackers. This is a process that has been conducted for over 10 years. These annual engagements have focused largely on governance, remuneration and related matters, however, they have also provided the group's shareholders with the opportunity to ask the Group Chairman, Senior Independent Director and Remuneration Committee Chairman any questions that may be pertinent at the time. These meetings are in addition to the numerous meetings shareholders would have with executive management.

Since the group's AGM in August 2017, the following matters have been extensively discussed with the group's largest shareholders:

- The group's succession plan as announced on 06 February 2018
- Strategic priorities in the context of implementing the group's succession plan
- Improving returns across the group's businesses, notably the Specialist Banking businesses
- Director's remuneration and the group's proposed remuneration policy for executive directors for the year ending 31 March 2019
- Audit quality, auditor independence and the rotation of auditors
- The re-election of KPMG Inc. as one of the group's joint auditors in South Africa, given the challenges experienced by KPMG Inc. in South Africa
- Independence of non-executive directors and average tenure of the Board.

The Board notes that at today's AGM certain resolutions have passed with a less than 80% majority, and provides the following comments in that regard:

Resolution 17: ordinary resolution to approve the dual listed companies remuneration policy

As noted above, the Group Chairman and Remuneration Committee Chairman have extensively engaged with UK shareholder representative organisations and the group's largest shareholders on remuneration related matters over a number of years. Investec's previous remuneration policy was last voted on by shareholders in 2015 and the group submitted a revised remuneration policy for approval by shareholders at today's AGM as required by regulations.

In summary, the group's revised remuneration policy:

- Incorporates certain amendments which address the feedback previously received from shareholders
- Incorporates required regulatory changes
- Given the management succession announced in February 2018, it focuses on the group's remuneration arrangements within the year of transition.

The Remuneration Committee believes that the proposals it has included in its revised remuneration policy address a number of matters previously raised by shareholders, notably:

- Reduction in total compensation levels for executive directors:
 - An approximate 30% reduction in total compensation levels is achieved using the proposed new fixed pay and short and long-term measures and metrics applied to 31 March 2018 performance.
- Better alignment between pay awards and the performance of Investec:
 - Changes made to the short-term incentive measures and implemented tougher performance levels
 - Financial measures performance weightings have been increased to 80% of the total in the determination of the short-term incentive
 - In the long-term incentive tougher performance levels have been introduced for certain measures
 - The remuneration committee will review the performance measures on an annual basis.
- Simplification in pay structures and the assessment of executive director performance:
 - Replacing role based allowances for new executive directors with a single fixed pay award of cash and shares
 - The short-term measures have been simplified and reduced from nine to six.
- Treatment of unvested long-term incentive plan awards for departing executive directors:
 - The departing CEO, managing director and group risk and finance director will have their unvested long term incentive awards pro-rated to reflect their period of service relative to the performance periods of such awards
 - The new policy will clarify that unvested long-term incentive awards will be pro-rated going forward.
- Introduction of a minimum shareholding requirement:
 - Executive directors are required to build and maintain a shareholding of 200% of the cash element of fixed remuneration over a reasonable timeframe.

Overall, shareholders have provided the Group Chairman and Remuneration Committee Chairman positive feedback on the changes made above and believe that the level of disclosure explaining the implementation of the group's remuneration policy is detailed and clear. However, some of the group's shareholders, notably in South Africa, whilst acknowledging these positive aspects, believe that the overall quantum of pay is too high relative to South African peers. The Investec Group is an international business, and as such the Remuneration Committee believes it is appropriate to benchmark executive remuneration against a set of international peers, including South African competitors. Despite the group's active engagement on these matters certain of the group's shareholders have decided to vote against the remuneration policy.

Resolution 25: ordinary resolution to place 5% of the unissued ordinary share capital in Investec Limited under the control of the directors and Resolution 36: ordinary resolution: directors' authority to allot shares and other securities in Investec plc

The Board is aware of shareholder concerns in relation to the dilutive effect of the issuance of ordinary shares and will be considering its current practices going forward.

Overall comments on resolutions that passed with majorities of less than 80%

The Board will continue to take into account shareholder feedback in developing and refining its policies and practices and an update will be provided in the annual report for the period ended 31 March 2019 in respect of the resolutions which were passed with majorities of less than 80%.

Additional information with respect to the resolution to reappoint KPMG Inc. as one of the group's joint auditors in South Africa

The Audit Committee spent a lot of time during the course of the year on matters pertaining to audit quality and auditor independence and these matters have been explained in detail in the group's 2018 integrated annual report.

Regarding the challenges experienced by KPMG Inc. in South Africa:

- A number of processes were initiated to ensure and confirm audit quality;
- Separate audit committee and board meetings were held to consider and conclude on the group's approach to these matters;
- A number of meetings were held with local and international KPMG leadership;
- KPMG International was requested to put additional KPMG international file and technical reviews into place;
- Partners from both Ernst & Young LLP and KPMG International attended meetings to outline the enhanced and additional cross reviews that had been undertaken;
- Confirmations on independence by both firms were received.

The Board's decision to retain KPMG Inc. as one of the group's joint auditors in South Africa was not taken lightly. The Board is concerned about the failures of KPMG's internal controls and procedures as acknowledged by them. Of greater concern is the significant negative impact this has had on the country's audit profession, individual lives and the South African economy. Investec is a company that is strongly committed to its core values which require Investec employees, clients, suppliers and service providers to uphold the highest standards of ethical behaviour.

The Board requires KPMG International to hold individuals and KPMG Inc. accountable for involvement in the events that have taken place in South Africa with respect to their firm.

In making the recommendation for re-election of Investec Limited's and Investec Bank Limited's auditors, the Board and Audit Committee have taken into consideration the South African Companies Act and in particular, the section 90 criteria and requirements for appointing auditors, and the South African Prudential Authority requirements with respect to joint auditors and mandatory firm rotation. In addition, the need to ensure stability within the South African financial system and the audit profession at a time of uncertainty and volatility in the country as a whole is important. The Board expects KPMG International to support KPMG Inc. and restore and rebuild confidence in KPMG South Africa.

The Board will continue to monitor the situation closely and demand that the quality of work performed by KPMG for the group is of a high standard.

The Audit Committee Chairman discussed these matters at length with the group's largest shareholders in South Africa. Shareholders appreciated the amount of time and work that the Audit Committee had dedicated to these matters and understood the group's position in this regard, however, some of them have been guided by their own internal policies with respect to voting on this resolution.

Other information

As at the date of the AGM, Investec plc's issued capital consists of 680,447,867 ordinary shares of GBP0.0002 each and Investec Limited's issued capital consists of 31,441,996 ordinary shares of ZAR0.0002 each. Investec Limited holds 31,865,535 ordinary shares in Treasury. In accordance with the dual listed companies structure, the aggregate number of voting rights which may be exercised at the AGM was 967,487,041.

Votes withheld are not votes in law and have not been counted in the calculation of the proportion of votes 'for' or 'against' a resolution. Proxy appointments which gave discretion to the Chairman have been included in the 'for' total.

Document regarding Resolutions passed at the Shareholder Meetings on 08 August 2018:

- Copies of all resolutions passed as special business at the Shareholder Meetings on 08 August 2018, pursuant to Listing Rule 9.6.2, will be submitted to the National Storage Mechanism and will shortly be available for inspection at www.hemscott.com/nsm.do.

David Miller
Company Secretary
Investec plc

Niki van Wyk
Company Secretary
Investec Limited

Johannesburg and London

Date: 08 August 2018
Sponsor: Investec Bank Limited