

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
 LEI: 213800CU7SM6O4UWOZ70

Investec plc

Incorporated in England and Wales
 Registration number 3633621
 LSE share code: INVP
 JSE share code: INP
 ISIN: GB00B17BBQ50
 LEI: 2138007Z3U5GWDN3MY22

(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 Listing Rules of the Financial Conduct Authority (the “FCA”) and/or the JSE Listings Requirements.

Accordingly, we advise of the following:

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

The AGMs were held on 05 August 2021. 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 26 and 33 to 40 were passed as ordinary resolutions. Resolutions 27 to 32 and resolutions 41 and 42 were passed as special resolutions.

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

	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	813,209,797	99.89%	874,547	0.11%	814,084,344	84.48%	363,195	0.04%
2	Re-election of Zarina Bassa	787,762,873	96.76%	26,347,736	3.24%	814,110,609	84.48%	400,024	0.04%
3	Re-election of David Friedland	811,955,042	99.74%	2,129,032	0.26%	814,084,074	84.48%	363,465	0.04%
4	Re-election of Philip Hourquebie	806,436,868	99.06%	7,644,118	0.94%	814,080,986	84.48%	366,308	0.04%
5	Re-election of Nishlan Samujh	807,767,929	99.22%	6,318,426	0.78%	814,086,355	84.48%	361,184	0.04%
6	Re-election of Khumo Shuenyane	734,721,933	90.25%	79,363,868	9.75%	814,085,801	84.48%	361,721	0.04%
7	Re-election of Philisiwe Sibiyi	813,195,675	99.89%	889,296	0.11%	814,084,971	84.48%	362,551	0.04%
8	Re-election of Fani Titi	809,947,589	99.49%	4,132,524	0.51%	814,080,113	84.48%	367,409	0.04%
9	Re-election of Ciaran Whelan	731,207,687	89.82%	82,876,267	10.18%	814,083,954	84.48%	363,585	0.04%
10	Election of Stephen Koseff	730,791,153	89.77%	83,293,276	10.23%	814,084,429	84.48%	362,788	0.04%
11	Election of Nicky Newton-King	811,889,489	99.73%	2,194,166	0.27%	814,083,655	84.48%	363,884	0.04%
12	Election of Jasandra Nyker	814,062,496	100.00%	23,717	0.00%	814,086,213	84.48%	361,326	0.04%
13	Election of Brian Stevenson	814,058,181	100.00%	26,570	0.00%	814,084,751	84.48%	362,788	0.04%
14	Election of Richard Wainwright	731,208,764	89.82%	82,876,031	10.18%	814,084,795	84.48%	362,744	0.04%
15	Approval of the DLC directors' remuneration	644,090,342	79.12%	169,968,692	20.88%	814,059,034	84.48%	388,505	0.04%

	report for the year ended 31 March 2021								
16	Approval of the DLC directors' remuneration policy	701,405,299	86.17%	112,616,718	13.83%	814,022,017	84.47%	425,522	0.04%
17	Reporting on Scope 3 emissions for the year ending 31 March 2022	813,069,048	99.97%	270,224	0.03%	813,339,272	84.40%	1,108,267	0.12%
18	Authority to take action in respect of the resolutions	813,993,783	99.99%	85,303	0.01%	814,079,086	84.48%	368,452	0.04%
Ordinary business: Investec Limited									
19	Presentation of the audited financial statements for the year ended 31 March 2021	Non-voting							
20	Sanction of the interim dividend paid on the ordinary shares	813,212,216	99.90%	784,281	0.10%	813,996,497	84.47%	451,042	0.05%
21	Sanction of the interim dividend paid on the SA DAS share	813,211,900	99.90%	784,337	0.10%	813,996,237	84.47%	451,302	0.05%
22	Approval of the final dividend on the ordinary shares and the SA DAS share	813,212,661	99.90%	784,476	0.10%	813,997,137	84.47%	450,402	0.05%
23	Re-appointment of Ernst & Young Inc. as joint auditors	647,894,774	79.71%	164,919,524	20.29%	812,814,298	84.35%	2,347,898	0.24%
24	Re-appointment of KPMG Inc. as joint auditors	576,386,123	70.98%	235,708,018	29.02%	812,094,141	84.27%	2,353,398	0.24%
Special business: Investec Limited									
25	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)	787,894,110	99.33%	5,293,737	0.67%	793,187,847	82.31%	450,402	0.05%
26	Authority to issue the unissued special convertible redeemable preference shares	709,608,985	89.46%	83,582,214	10.54%	793,191,199	82.31%	2,347,898	0.24%
27	Approval of the Investec Limited Share Incentive Plan	693,435,069	87.48%	99,218,984	12.52%	792,654,053	82.25%	2,353,398	0.24%
28	Authority to acquire ordinary shares	775,628,559	97.97%	16,061,109	2.03%	791,689,668	82.15%	21,259,692	2.21%
29	Authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-	784,412,302	99.09%	7,236,972	0.91%	791,649,274	82.15%	21,256,340	2.21%

	participating preference shares								
30	Financial assistance	803,752,644	98.74%	10,218,853	1.26%	813,971,497	84.47%	21,793,274	2.26%
31	Approval of the non-executive directors' remuneration	805,499,403	98.87%	9,181,929	1.13%	814,681,332	84.54%	22,757,871	2.36%
32	Amendment to the Investec Limited Memorandum of Incorporation	813,545,993	99.95%	427,929	0.05%	813,973,922	84.47%	22,798,265	2.37%
Ordinary Business: Investec plc									
33	Receive the audited financial statements for the year ended 31 March 2021	811,454,586	99.99%	94,313	0.01%	811,548,899	84.21%	2,898,640	0.30%
34	Sanction of the interim dividend paid on the ordinary shares	813,183,827	99.90%	785,037	0.10%	813,968,864	84.47%	478,675	0.05%
35	Approval of the final dividend on the ordinary shares	813,185,815	99.90%	784,337	0.10%	813,970,152	84.47%	477,387	0.05%
36	Re-appointment of Ernst & Young LLP as auditors	652,524,957	80.10%	162,151,071	19.90%	814,676,028	84.54%	486,168	0.05%
37	Authority for the Investec plc Audit Committee to set the remuneration of the company's auditors	809,480,064	99.66%	2,728,705	0.34%	812,208,769	84.28%	2,238,770	0.23%
38	Political donations	650,631,559	79.93%	163,332,276	20.07%	813,963,835	84.47%	483,704	0.05%
Special Business: Investec plc									
39	Authority to allot shares and other securities	700,557,243	88.32%	92,612,348	11.68%	793,169,591	82.31%	21,277,948	2.21%
40	Approval of the Investec plc Share Incentive Plan	689,688,037	86.98%	103,208,760	13.02%	792,896,797	82.28%	21,550,742	2.24%
41	Authority to purchase ordinary shares	790,588,174	99.86%	1,075,135	0.14%	791,663,309	82.15%	22,784,230	2.36%
42	Authority to purchase preference shares	789,035,912	99.64%	2,849,318	0.36%	791,885,230	82.17%	22,562,309	2.34%

The Board notes that at today's AGMs the following resolutions passed with a less than 80% majority: resolution 15 (approval of the DLC directors' remuneration report for the year ended 31 March 2021), resolution 23 (re-appointment of Ernst & Young (EY) Inc. as joint auditors of Investec Limited), resolution 24 (re-appointment of KPMG Inc. as joint auditors of Investec Limited) and resolution 38 (political donations).

Commenting on the less than 80% vote received for the Group's Remuneration Report

The Board and DLC Remuneration Committee notes that the votes in favour of the remuneration report fell short of 80%, at 79.12%. The 2020 vote on the remuneration report was also slightly below 80%.

We consulted with our shareholders in early 2021 to obtain their input to our new three year remuneration policy. We further engaged with our shareholders during July to discuss our final remuneration policy and the 2021 remuneration outcomes. We are pleased to see that there was strong support for our new remuneration policy, at 86.17%.

The Board believes that the 2021 remuneration outcomes are reflective of the overall financial and non-financial performance for the year.

We will continue with the annual programme of engagement with our shareholders with a view to ensuring that future remuneration policies and resultant outcomes are reflective of business performance and the experience of our stakeholders.

Commenting on the less than 80% vote received for the re-appointments of KPMG Inc. and EY Inc. as joint auditors of Investec Limited

The Investec Limited Audit Committee considered the implications of the mandatory audit firm rotation (MAFR) rule as issued by the Independent Regulatory Board for Auditors (IRBA), the requirements of the South African Companies Act and the state of the audit profession in South Africa including reputational or apparent audit failure perceptions. The views expressed by shareholders have been a key consideration balanced with the implications of having joint auditors and the risks inherent to an audit transition.

Based on this assessment, following a comprehensive tender process PricewaterhouseCoopers Incorporated (PwC) was nominated as one of the new joint external auditors for the financial year starting 1 April 2023. The appointment of the firm and designated audit partner is subject to regulatory approval from the South African Prudential Authority.

The appointment of PwC will be recommended to the ordinary shareholders at the AGM to be held in August 2022. A formal transition process will commence during 2022, whereby PwC will observe the full audit cycle performed by the incumbent joint external auditors.

A competitive tender process for the second rotation will commence during 2022, with the second incoming audit firm to perform the first audit for the financial year starting 1 April 2025, in accordance with the MAFR rules as published by the IRBA.

Commenting on the less than 80% vote received for authority to make political donations and to incur political expenditure

As set out in the notices to the AGMs, Investec plc does not give any money for political purposes in the UK nor does it make any donations to UK political organisations or incur UK political expenditure. However, the definitions of political donations and political expenditure used in the UK Companies Act 2006 are very wide. In line with UK market practice, the authority is therefore requested only as a precautionary measure to ensure that Investec plc and any company which is or becomes a subsidiary of Investec plc does not inadvertently breach the relevant provisions of the UK Companies Act.

Other information

As at the date of the AGMs, Investec plc's issued capital consists of 696,082,618 ordinary shares of GBP0.0002 each and Investec Limited's issued capital consists of 318,904,709 ordinary shares of ZAR0.0002 each. Investec Limited holds 51,323,867 ordinary shares in Treasury. In accordance with the dual listed companies' structure, the aggregate number of voting rights which may be exercised at the AGMs was 963,663,460.

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 05 August 2021:

- Copies of all resolutions passed as special business at the Shareholder Meetings on 05 August 2021, pursuant to Listing Rule 9.6.2, will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

David Miller
Company Secretary
Investec plc

Niki van Wyk
Company Secretary
Investec Limited

Johannesburg and London

Date: 05 August 2021
Sponsor: Investec Bank Limited