



Investec plc

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London EC2V 7QP United Kingdom
Telephone 020 7597 4000
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Website www.investec.com

Investec Limited

100 Grayston Drive Sandown Sandton 2196
PO Box 785700 Sandton 2146 South Africa
Telephone (2711) 286 7000
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Dear Shareholder(s)

Notice of General Meeting and Proposed creation of a new class of Investec plc preference shares Introduction

Introduction

I have the pleasure of enclosing the Notice of General Meeting for the 2005 Annual General Meeting of Investec Limited. The meeting this year will be held on Thursday, 11th August 2005 commencing at 15:00 (SA time) at 100 Grayston Drive, Sandown, Sandton, Johannesburg, South Africa. A parallel General Meeting of the shareholders of Investec plc will be held at the same time (14:00 UK time) at 2 Gresham Street, London, EC2V 7QP.

Most of the items of business in the Notice will be familiar to you, having been presented in prior years. This year, shareholder approval will also be sought to increase the authorised capital in Investec plc by the creation of 1 000 000 non-cumulative, perpetual preference shares of €0.01 each (the "Preference Shares") and to enable Investec plc to allot and issue the Preference Shares in terms of an innovative Tier I Capital transaction. In terms of the transaction, a UK Limited Partnership ("LP") issued perpetual preferred securities to the market place. The proceeds of the preferred security issue are to be utilised by the LP to purchase subordinated loan notes from Investec plc. In terms of the terms and conditions of the preferred securities, in the event that Investec plc's total capital falls below regulatory minima, the preferred securities are substituted for the Preference Shares issued by Investec plc. The purpose of the transaction is to allow Investec plc to take advantage of raising capital in a cost-efficient manner.

As a result of the Dual Listed Companies Structure ("DLC Structure"), implemented in July 2002, this proposal has certain implications for shareholders of both Investec Limited and Investec plc. These are as follows:

Joint Electorate Actions ("JEAs")

The proposed creation of the Investec plc preference shares (the "Proposal") is, in terms of the DLC Structure agreements, a JEA. In addition, the technical consequential amendments to Articles 5 and 6 of the articles of association of Investec plc also constitute for the purpose of the DLC Structure Agreements, Joint Electorate Actions. Joint Electorate Actions are matters that affect shareholders of both Investec Limited and Investec plc in similar ways.

JEAs must be submitted to the shareholders of both Investec Limited and Investec plc for approval at separate meetings, but where the Shareholders act as a joint electorate (i.e. where the votes of the Investec Limited and Investec plc shareholders are aggregated to determine the result).

The Proposal is therefore conditional, amongst other things, on the approval of the Shareholders of both Investec Limited and Investec plc voting together as a single decision-making body. This approval will be sought at the Annual General Meeting of Investec Limited to be held on Thursday, 11th August 2005 as well as at the parallel General Meeting of Investec plc to be held at the same time at 15:00 (SA time) and 14:00 (UK time).

Equalisation Ratio

Both Investec plc and Investec Limited shareholders have economic and voting interests in Investec. The economic and voting interests represented by an ordinary share in one company relative to the economic and voting interests of an ordinary share in the other company is determined by reference to a ratio known as the "Equalisation Ratio". The Equalisation Ratio is currently 1:1.

Broadly, if either Investec Limited or Investec plc undertakes an Action, such as the Proposal, which having regard to the prevailing Equalisation Ratio, may have a disproportionate economic effect on the holders of the ordinary shares in one

Investec Limited Reg. No. 1925/002833/06 Directors: H S Herman (Chairman), S Koseff*
(Chief Executive), B Kantor* (Managing), S E Abrahams, G F O Alford[▲], G R Burger*, C A Carolus,
H Fukuda OBE[▲], G M T Howe[▲], D E Jewell, I R Kantor, Sir Chips Keswick[▲], M P Malungani,
A Tapnack[▲], P R S Thomas, F Titi [▲]British *Executive Company Secretary: S Noik

Investec plc Registered office as above Registered in England & Wales Number 3633621

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company, relative to its effect on the holders of ordinary shares in the other company, then an appropriate adjustment to the Equalisation Ratio will be made (unless a Matching Action is undertaken or the Action is approved as a Class Rights Action).

In terms of the DLC Structure agreements, any allotment and issue of shares in either Investec plc or Investec Limited which is not an issue on a pre-emptive basis is not considered to have a disproportionate economic effect on the shareholders in one company relative to its effect on the shareholders of the other company.

Any preference shares to be allotted and issued pursuant to the creation of the preference shares will not be allotted and issued on a pre-emptive basis.

Accordingly, no Matching Action is required.

Action to be taken

You will find enclosed with this document a Form of Proxy for use by certificated Investec members or own name dematerialised Investec members at the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon and return it as soon as possible and, in any event, so as to be received by the Registrars, for shareholders resident in South Africa: Computershare Investor Services 2004 (Proprietary) Limited PO Box 61051, Marshalltown, 2107, and for shareholders resident in the United Kingdom: Computershare Investor Services plc, The Pavillions, Bridgwater Road, Bristol BS99 3FA by no later than 15:00 (SA Time) and 14:00 (UK time) on Tuesday, 9th August 2005. Completion and return of the Form of Proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish.

Dematerialised shareholders within STRATE, other than those dematerialised shareholders with own name registration, must timeously provide their Central Securities Depository Participant ("CSDP") or broker with their instructions for attendance or voting at the general meeting, in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

Recommendations

The directors of Investec Limited consider that the proposed resolutions in the notice of the Annual General Meeting are in the best interests of Investec Limited and its shareholders and recommend that you vote in favour as the directors of Investec Limited intend to do in respect of their own beneficial holdings.

Yours sincerely

Hugh Herman

Chairman

Notice of Annual General Meeting

Investec Limited

Notice is hereby given that the Annual General Meeting of Investec Limited will be held at 15:00 (South African time) on Thursday, 11 August 2005, at the registered office of Investec Limited at 2nd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, to transact the following business:

Ordinary Business: Investec Limited

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

1. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2005, together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
2. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2005.
3. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six month period ended 30 September 2004.
4. To sanction the interim dividend paid by Investec Limited on the SA DAS share for the six month period ended 30 September 2004.
5. To declare a final dividend on the ordinary shares in Investec Limited for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec Limited.
6. To declare a final dividend on the SA DAS share of Investec Limited for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec Limited.
7. To re-elect Geoffrey Michael Thomas Howe as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.
8. To re-elect Haruko Fukuda OBE as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.
9. To re-elect Sir John Chippendale Lindley Keswick as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.
10. To re-elect Mangalani Peter Malungani as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.

11. To re-elect Peter Richard Suter Thomas as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.
12. To re-elect Cheryl Ann Carolus, whose appointment as a director terminates at the end of the Annual General Meeting of Investec Limited convened for 11 August 2005, as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.

For brief biographical details of the directors to be re-elected, please refer to the Annual Report of Investec Limited/Investec plc.

13. To re-appoint Ernst & Young Chartered Accountants (SA) of Ernst & Young House, Wanderers Office Park, 52 Corlett Drive, Illovo, 2196 (PO Box 2322, Johannesburg, 2000) and KPMG Inc. of 85 Empire Road, Parktown, 2193 (Private Bag 9, Parkview, 2122) as auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2006 and to authorise the directors of Investec Limited to fix their remuneration.

Special Business: Investec Limited

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

14. Ordinary Resolution: Investec Limited

Resolved that:

- a total of 1 150 047 (one million one hundred and fifty thousand and forty seven) being 10% (ten percent) of the unissued ordinary shares in the authorised share capital of Investec Limited be and are hereby placed under the control of the directors of Investec Limited as a general authority in terms of Section 221 of the South African Companies Act, No 61 of 1973, as amended, (the "SA Act") who are authorised to allot and issue the same at their discretion until the next Annual General Meeting of Investec Limited to be held in 2006, subject to the provisions of the SA Act, the South African Banks Act, No. 94 of 1990, as amended, and the Listings Requirements of the JSE Securities Exchange South Africa.

15. Ordinary Resolution: Investec Limited

Resolved that:

- all the unissued shares in the authorised share capital of Investec Limited, excluding the ordinary shares, be and are hereby placed under the control of the directors of Investec Limited as a general authority in terms of Section 221 of the South African Companies Act, No 61 of 1973, as amended, (the "SA Act") who are authorised to allot and issue the same at their

discretion until the next Annual General Meeting of Investec Limited to be held in 2006, subject to the provisions of the SA Act, the South African Banks Act, No. 94 of 1990, as amended, and the Listings Requirements of the JSE Securities Exchange South Africa.

16. Ordinary Resolution: Investec Limited

Resolved that:

- subject to the passing of ordinary resolution No. 14, the Listings Requirements of the JSE Securities Exchange South Africa and the South African Banks Act, No. 94 of 1990, as amended, the directors of Investec Limited be and they are hereby authorised to allot and issue 1 150 047 (one million one hundred and fifty thousand and forty seven) ordinary shares of R0.001 each, for cash as and when suitable situations arise, subject to the South African Companies Act, No. 61 of 1973, as amended, and subject to the following specific limitations as required by the Listing Requirements of the JSE Securities Exchange South Africa:
 - (i) this authority shall not extend beyond the later of the date of the next annual general meeting of the company or the date of the expiry of fifteen months from the date of the Annual General Meeting of Investec Limited convened for 11 August 2005;
 - (ii) a paid press announcement giving full details including the impact on net asset value and earnings per ordinary share, will be published at the time of an issue representing, on a cumulative basis within one financial year, five per cent or more of the number of ordinary shares in issue prior to such issue;
 - (iii) the issue in the aggregate in any one financial year will not exceed fifteen per cent of the number of ordinary shares in issue, including instruments which are compulsorily convertible;
 - (iv) in determining the price at which an allotment and issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be ten per cent of the weighted average traded price of the ordinary shares in question as determined over the thirty days prior to the date that the price of the issue is determined or agreed by the directors of Investec Limited; and
 - (v) the equity securities/shares must be issued to public shareholders and not to related parties.

If this Resolution 16 and Resolution 24 are both passed, the directors will have authority to allot shares for cash other than by way of rights in respect of both Investec Limited and Investec plc up to the limits specified in those respective Resolutions. In such circumstances, the directors confirm that, as and when they exercise such authorities, they intend to comply with the relevant guidelines of the Association of British Insurers.

In order for Resolution 16 to be passed, a seventy five per cent majority of the votes of all members present or represented by

proxy at the Annual General Meeting of Investec Limited must be cast in favour of Resolution 16.

17. Special Resolution No. 1: Investec Limited

Resolved that:

- in terms of Article 9 of the Articles of Association of Investec Limited and with effect from 11 August 2005, Investec Limited hereby approves, as a general approval contemplated in Sections 85 and 89 of the South African Companies Act, No. 61 of 1973, as amended (the "SA Act"), the acquisition by Investec Limited or its subsidiaries from time to time, of the issued ordinary shares and non-redeemable non-cumulative non-participating preference 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, but subject to the provisions of the SA Act and the Listings Requirements of the JSE Securities Exchange South Africa (the "JSE"), being 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) this general authority shall be valid until Investec Limited's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution No. 1;
 - (iii) an announcement will be published as soon as Investec Limited or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% (three per cent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% (three per cent) threshold is reached, and for each 3% (three per cent) in aggregate acquired thereafter, containing full details of such acquisitions;
 - (iv) acquisitions of shares in aggregate in any one financial year may not exceed 20% (twenty per cent) of Investec Limited's ordinary issued share capital as at the date of passing of this Special Resolution No. 1;
 - (v) 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 premium at which such ordinary shares may be acquired will be 10% (ten per cent) of 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 repurchase of such ordinary shares by Investec Limited or any of its subsidiaries;
 - (vi) Investec Limited has been given authority by its Articles of Association;
 - (vii) at any point in time, Investec Limited may only appoint one agent to effect any repurchase on Investec Limited's behalf;
 - (viii) Investec Limited's sponsor must confirm the adequacy of Investec Limited's working capital for purposes of

Notice of Annual General Meeting

undertaking the repurchase of shares in writing to the JSE before entering the market to proceed with the repurchase;

- (ix) Investec Limited remaining in compliance with the minimum shareholder spread requirements of the JSE Listings Requirements; and
- (x) Investec Limited and/or its subsidiaries not repurchasing any shares during a prohibited period as defined by the JSE Listings Requirements.

The reason and effect of this Special Resolution No. 1 is to grant a renewable general authority to Investec Limited to acquire ordinary shares and non-redeemable non-cumulative non-participating preference shares of Investec Limited which are in issue from time to time in terms of the SA Act and the JSE Listing Requirements for the repurchase by Investec Limited or a subsidiary of Investec Limited, of Investec Limited's shares.

The directors of Investec Limited have no present intention of making any purchases but believe that Investec Limited should retain the flexibility to take action if future purchases were considered desirable and in the best interests of shareholders. The directors of Investec Limited are of the opinion, after considering the effect of such acquisition of ordinary shares and non-redeemable non-cumulative non-participating preference shares, if implemented and on the assumption that the maximum of twenty per cent of the current issued ordinary share capital of Investec Limited will be repurchased using the mechanism of the general authority at the maximum price at which the repurchase may take place (a ten per cent premium above the weighted average of the market value for the securities for the five business days immediately preceding the date of the repurchase) and having regard to the price of the ordinary shares of Investec Limited on the JSE at the last practical date prior to the date of the notice of Annual General Meeting of Investec Limited convened for 11 August 2005 that:

- Investec Limited and the group will be able, in the ordinary course of business, to pay its debts for a period of twelve months after the date of the notice of Annual General Meeting of Investec Limited convened for 11 August 2005;
- the consolidated assets of Investec Limited and the group, fairly valued in accordance with Generally Accepted Accounting Practice, will be in excess of the consolidated liabilities of Investec Limited and the group for a period of twelve months after the date of the notice of Annual General Meeting of Investec Limited convened for 11 August 2005;
- Investec Limited and the group will have adequate capital and reserves for ordinary business purposes for a period of twelve months after the date of the notice of Annual General Meeting of Investec Limited convened for 11 August 2005; and
- the working capital of Investec Limited and the group will be adequate for ordinary business purposes for a period of twelve months after the date of the notice of Annual General Meeting of Investec Limited convened for 11 August 2005.

The following additional information, some of which may appear elsewhere in the Annual Report of which this notice forms part, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management - Annual Report pages 150 to 153;
- Major beneficial shareholders - Annual Report page 148;
- Directors' interests in ordinary shares - Annual Report page 141; and
- Share capital of Investec Limited - Annual Report pages 205 to 207.

Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 150 to 151 of the Annual Report of which this notice forms part, are not aware of any legal or arbitration proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 (twelve) months, a material effect on the group's financial position.

Directors' responsibility statement

The directors, whose names appear on pages 150 to 151 of the Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

Material changes

Other than the facts and developments reported on in the Annual Report, there have been no material changes in the affairs or financial position of Investec Limited and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Ordinary Business: Investec plc

To consider and, if deemed fit, to pass, with or without modification, the following resolutions of Investec plc:

18. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2005, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
19. To approve the Remuneration Report of Investec plc for the year ended 31 March 2005.
20. To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six month period ended 30 September 2004.

21. To declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec plc.
22. To re-appoint Ernst & Young LLP of Beckett House, 1 Lambeth Palace Road, London, SE1 7EU, as auditors of Investec plc to hold office until the conclusion of the Annual General Meeting of Investec plc to be held in 2006 and to authorise the directors of Investec plc to fix their remuneration.

Special Business: Investec plc

To consider and, if deemed fit, to pass, with or without modification, the following resolutions of Investec plc:

23. Ordinary Resolution: Investec plc

Resolved that:

- the authority conferred on the directors of Investec plc by paragraph 12.2 of Article 12 of Investec plc's Articles of Association be renewed for the period ending on the date of the Annual General Meeting of Investec plc to be held in 2006 or, if earlier, fifteen months from the date on which this Resolution is passed, and for such period the Section 80 Amount shall be £36 378.

The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with section 80 of the UK Companies Act 1985, up to an amount authorised by the shareholders in general meeting. The authority conferred on the directors at Investec plc's Annual General Meeting held in 2004 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 11 August 2005 and the directors of Investec plc recommend that this authority be renewed.

Resolution 23 will, if passed, authorise the directors of Investec plc to allot Investec plc's unissued shares up to a maximum nominal amount of £36 378 representing approximately forty eight per cent of Investec plc's issued ordinary share capital as at 17 June 2005 (the latest practicable date prior to publication of this notice). This amount is higher than the one-third of issued ordinary share capital limit normally adopted by UK companies at their Annual General Meetings to allow the directors of Investec plc to issue special converting shares in Investec plc as and when required in accordance with the agreements which constitute Investec's dual listed company structure. The directors of Investec plc would not issue ordinary shares representing more than one-third of the current issued ordinary share capital prior to the date of the Annual General Meeting of Investec plc to be held in 2006 without seeking shareholder approval. The directors of Investec plc have no present intention of exercising their authority to allot shares, but believe that Investec plc should retain the flexibility to take action if future allotments are considered desirable.

24. Ordinary Resolution: Investec plc

Resolved that:

- subject to the passing of Resolution 23 the power conferred on the directors of Investec plc by paragraph 12.3 of Article 12 of Investec plc's Articles of Association be renewed for the period referred to in Resolution 23 and for such period the Section 89 amount shall be £5 931.66.

The purpose of Resolution 24 is to renew the authority of the directors of Investec plc to allot equity securities for cash otherwise than to shareholders in proportion to existing holdings. In the case of allotments other than rights issues, the authority is limited to equity securities up to an aggregate nominal value of £5 931.66 which represents approximately five per cent of the total combined issued ordinary share capital of Investec plc and Investec Limited as at 17 June 2005 (being the latest practicable date prior to publication of this notice). The authority will expire at the end of the next Annual General Meeting of Investec plc to be held in 2006 or, if earlier, fifteen months after the passing of this Resolution 24.

If this Resolution 24 and Resolution 16 are both passed, the directors will have authority to allot shares for cash other than by way of rights in respect of both Investec Limited and Investec plc up to the limits specified in those respective Resolutions. In such circumstances, the directors confirm that, as and when they exercise such authorities, they intend to comply with the relevant guidelines of the Association of British Insurers.

In order for Resolution 24 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec Limited must be cast in favour of Resolution 24.

25. Ordinary Resolution: Investec plc

Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of Section 166 of the UK Companies Act, 1985 (the "UK Act") to make market purchases (as defined in Section 163 of the UK Act) of ordinary shares of £0.001 each in the capital of Investec plc provided that:
 - (i) the maximum aggregate number of ordinary shares which may be purchased is 7 463 375;
 - (ii) the minimum price which may be paid for each ordinary share is its nominal value of £0.001;
 - (iii) the maximum price which may be paid for any ordinary share is an amount equal to one hundred and five per cent 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; and
 - (iv) this authority shall expire at the conclusion of the Annual General Meeting of Investec plc to be held in 2006, or if earlier, fifteen months from the date on

Notice of Annual General Meeting

which this Resolution 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 directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own ordinary shares. Accordingly, the purpose and effect of Resolution 25 is to grant a general authority, subject to specified limits, to Investec plc to acquire ordinary shares of Investec plc. You are asked to consent to the purchase by Investec plc of up to a maximum of 7 463 375 ordinary shares of £0.001, which represents less than ten per cent of Investec plc's issued share capital as at 17 June 2005 (the latest practicable date prior to publication of this notice).

As of 17 June 2005 (the latest practicable date prior to publication of this notice), there were options outstanding over 10 665 102 ordinary shares, representing 14.3 per cent of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this Resolution 25 was exercised in full, the total number of options to subscribe for ordinary shares would represent 15.9 per cent of Investec plc's issued ordinary share capital.

The Companies (Acquisition of own Shares) (Treasury Shares) Regulations 2003 (the "Regulations") permit Investec plc to purchase its own ordinary shares to be held in treasury, with a view to possible resale at a future date as opposed to cancelling these shares as previously required.

The directors of Investec plc have no present intention of making any purchases, but believe that Investec plc should retain the flexibility to take further action if future purchases were considered desirable and in the best interests of shareholders. If Investec plc were to purchase shares under the Regulations they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury, provided that the number of shares held in treasury at any one time does not exceed ten per cent of Investec plc's issued ordinary share capital. The authority will be exercised only if the directors of Investec plc believe that to do so would result in an increase of earnings per ordinary share and would be in the interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

In order for Resolution 25 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec Limited must be cast in favour of Resolution 25.

26. Ordinary Resolution: Investec plc

Resolved that:

- the authorised share capital of Investec plc be and hereby is increased by the creation of 1 000 000 non-cumulative perpetual Preference Shares of €0.01 each, such shares having attached thereto the rights and privileges and being subject to the limitations and restrictions set out in the new Articles of Association of Investec plc.

The purpose of Resolution 26 is to create a new class of non-cumulative perpetual preference shares in the capital of Investec plc.

27. Ordinary Resolution: Investec plc

Resolved that:

- subject to the passing of Resolution 26 in this notice and the regulations contained in the print of the Articles of Association tabled at the meeting and, for the purpose of identification, signed by the Chairman of the Meeting, be approved and adopted as the new Articles of Association of Investec plc.

The purpose of Resolution 27 is to adopt new Articles of Association of Investec plc containing the terms of the non-cumulative perpetual preference shares in the capital of Investec plc.

In order for Resolution 27 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec Limited must be cast in favour of Resolution 27.

28. Ordinary Resolution: Investec plc

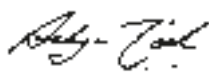
Resolved that:

- the authority conferred on the directors of Investec plc by paragraph 12.3 of Article 12 of Investec plc's new Articles of Association be renewed for the period ending on the fifth anniversary of the passing of this Resolution and for such period the Section 80 Preference Share Amount shall be 1 000 000. This authority is in addition to the authority conferred by resolution number 23 above.

The new Articles of Association of Investec plc permit the directors of Investec plc to allot preference shares and other securities in accordance with Section 80 of the UK Companies Act 1985, up to an amount and for a period authorised by the shareholders in general meeting.

The directors of Investec Limited consider that the proposed resolutions in the notice of the Annual General Meeting are in the best interests of Investec Limited and its shareholders and recommend that you vote in favour as the directors of Investec Limited intend to do in respect of their own beneficial holdings.

By order of the board,



Selwyn Noik
Company Secretary

Date: 17 June 2005

Registration No: 1925/002833/06

Registered Office:
100 Grayston Drive
Sandown
Sandton, 2196

(PO Box 785700, Sandton, 2146)

Notes:

1. All of the above resolutions are Joint Electorate Actions under the Articles of Association of Investec Limited and, accordingly, both the holders of ordinary shares in Investec Limited and the holders of the special convertible redeemable preference shares in Investec Limited are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec plc Annual General Meeting to be held and for the vote of the holders of Investec Limited's special convertible redeemable preference shares to be ascertained and cast on a poll.
2. On the poll:
 - (a) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have one vote;
 - (b) the holder of Investec Limited's special convertible redeemable preference shares will cast the same number of votes as were validly cast for and against the equivalent resolution at the Investec plc Annual General Meeting;
 - (c) the holder of Investec Limited's special convertible redeemable preference shares will be obliged to cast these votes for and against the relevant resolution in accordance with the votes cast for and against the equivalent resolution by Investec plc shareholders on the poll at the Investec plc Annual General Meeting;

- (d) through this mechanism, the votes of the Investec plc shareholders at the Investec plc Annual General Meeting will be reflected at Investec Limited's Annual General Meeting in respect of each Joint Electorate Action; and
 - (e) the results of the Joint Electorate Actions will be announced after both polls have closed.
3. A member entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend and, on a poll, vote instead of him/her. A proxy need not be a member of Investec Limited or Investec plc. A proxy may not speak at the meeting except with permission from the chairman of the meeting.
 4. A form of proxy and a voting instruction form are enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
 5. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the Transfer Secretary's office not less than forty eight hours before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
 6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast thereat, will be determined by reference to Investec Limited's register of members at 15:00 (South African time) on Tuesday, 9 August 2005 or, if the meeting is adjourned, forty eight hours before the time fixed for the adjourned meeting, as the case may be.

Form of proxy

Form of proxy for annual general meeting on 11 August 2005 at 15:00 (South African time)

Investec Limited

(Reg. No. 1925/002833/06)
(the Company)

Share code: INL
ISIN: ZAE000040531

Only for use by members who have not dematerialised their Investec Limited shares or who have dematerialised their shares and selected own name registration with Computershare's CSDP

I/We _____
of _____
being a holder(s) of _____ ordinary shares of R0.001 each
do hereby appoint _____
of _____
or failing him _____
of _____

or failing them, the chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of Investec Limited to be held on 11 August 2005 at 15:00 (South African time) and at any adjournment thereof.

Investec Limited In favour of Against Abstain

Ordinary Business : Ordinary Resolutions

1. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2005 and the reports of the directors and auditors of Investec Limited			
2. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2005			
3. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six month period ended 30 September 2004			
4. To sanction the interim dividend paid by Investec Limited on the SA DAS share for the six month period ended 30 September 2004			
5. To declare a final dividend on the ordinary shares in Investec Limited for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec Limited.			
6. To declare a final dividend on the SA DAS share of Investec Limited for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec Limited			
7. To re-elect Geoffrey Michael Thomas Howe as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
8. To re-elect Haruko Fukuda OBE as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
9. To re-elect Sir Chips Keswick as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
10. To re-elect Mangalani Peter Malungani as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
11. To re-elect Peter Richard Suter Thomas as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
12. To re-elect Cheryl Ann Carolus, whose appointment as a director terminates at the end of the Annual General Meeting, as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
13. To reappoint Ernst & Young CA(SA) and KPMG Inc. as auditors of Investec Limited and to authorise the directors of Investec Limited to fix the remuneration of the auditors			

Special Business : Ordinary Resolutions

14. To place 1 150 047 authorised but unissued ordinary shares of Investec Limited under the control of the directors of Investec Limited			
15. To place all authorised but unissued shares, excluding the ordinary shares, of Investec Limited under the control of the directors of Investec Limited			
16. General authority to issue shares in Investec Limited for cash			

Special Business : Special Resolutions

17. Authority for acquisition of own shares by Investec Limited			
---	--	--	--

Investec plc	In favour of	Against	Abstain
Ordinary Business : Ordinary Resolutions			
18. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2005 and the reports of the directors and auditors of Investec plc			
19. To approve the Remuneration Report of Investec plc for the year ended 31 March 2005			
20. To sanction the interim dividend paid by Investec plc for the six month period ended 30 September 2004			
21. To declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec plc.			
22. To re-appoint Ernst & Young LLP as auditors of Investec plc and to authorise the directors of Investec plc to fix their remuneration			
Special Business : Ordinary Resolutions			
23. Investec plc Section 80 authority			
24. Investec plc Section 89 disapplication			
25. Authority for market purchases of shares by Investec plc			
26. Increase authorised share capital of Investec plc			
27. Amendments to the Articles of Association of Investec plc			
28. Investec plc Section 80 additional authority			

Signature: _____

Date: _____

A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, and, on a poll, to vote in his place. Each resolution is to be decided on a poll and a member or his proxy shall have one vote for every share held.

Notes

- You are not obliged either to cast all your votes or to cast all your votes in the same way. Please instruct your proxy how to vote by either:
 - marking the appropriate box with an "X" next to each resolution, in which event the proxy will cast all your votes in the manner so specified; or
 - setting out the number of votes to be cast in each box (i.e. in favour of and/or against and/or by way of abstention) in respect of each resolution provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution.

Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.
- The date must be filled in on this form of proxy when it is signed.
- If you are signing in a representative capacity, whether for another person or for an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
- In the case of a company, the voting instruction should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 3 shall apply to such authorised signatory).
- In the case of joint holders only one need sign. If more than one joint holder votes, whether in person or by proxy, only the most senior shareholder who renders a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
- Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
- The return of this form of proxy will not prevent you from attending the meeting and voting in person.
- This form of proxy must be received by the company's Transfer Secretaries:

Computershare Investor Services 2004 (Proprietary) Limited
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107

- not later than 15:00 (South African time) on Tuesday, 09 August 2005. Proxy forms received after this time will not be valid.
- Dematerialised members who have not selected own name registration and who wish to attend the annual general meeting or be represented by proxy may use the enclosed Voting Instruction Form for the purpose of advising their CSDP or broker of their voting instructions. However, should such member wish to attend the annual general meeting in person, they will need to request their CSDP or broker timeously who will furnish them with the necessary authority in terms of the custody agreement entered into between the dematerialised members and the CSDP or broker.

Voting instruction form

Voting instruction form for annual general meeting on 11 August 2004 at 15:00 (South African time)

Investec Limited

(Reg. No. 1925/002833/06)
(the Company)

Share code: INL
ISIN: ZAE000040531

Only for use by ordinary members who have dematerialised their Investec Limited shares or who have not selected own name registration

Members who have already dematerialised the Investec Limited ordinary shares may use this form to advise their CSDP or broker of their voting instructions on the proposed resolutions in the spaces provided below. However, should such member wish to attend the annual general meeting in person, they will need to timeously request their CSDP or broker to furnish them with the necessary authority in terms of the custody agreement entered into between the dematerialised member and the CSDP or broker.

I/We _____

of _____

being a member(s) of the Company who has/have dematerialised my/our ordinary shares in the Company do hereby indicate in the spaces provided below to my/our CSDP/broker my/our voting instructions on the resolutions to be proposed at the annual general meeting of the Company to be held on 11 August 2005 at 15:00 (South African time).

I/We desire to vote as follows:

Investec Limited	In favour of	Against	Abstain
Ordinary Business: Ordinary Resolutions			
1. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2005 and the reports of the directors and auditors of Investec Limited			
2. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2005			
3. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six month period ended 30 September 2004			
4. To sanction the interim dividend paid by Investec Limited on the SA DAS share for the six month period ended 30 September 2004			
5. To declare a final dividend on the ordinary shares in Investec Limited for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec Limited.			
6. To declare a final dividend on the SA DAS share of Investec Limited for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec Limited			
7. To re-elect Geoffrey Michael Thomas Howe as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
8. To re-elect Haruko Fukuda OBE as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
9. To re-elect Sir Chips Keswick as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
10. To re-elect Mangalani Peter Malungani as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
11. To re-elect Peter Richard Suter Thomas as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
12. To re-elect Cheryl Ann Carolus, whose appointment as a director terminates at the end of the Annual General Meeting, as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited			
13. To reappoint Ernst & Young CA(SA) and KPMG Inc. as auditors of Investec Limited and to authorise the directors of Investec Limited to fix the remuneration of the auditors			
Special Business : Ordinary Resolutions			
14. To place 1 150 047 authorised but unissued ordinary shares of Investec Limited under the control of the directors of Investec Limited			
15. To place all authorised but unissued shares, excluding the ordinary shares, of Investec Limited under the control of the directors of Investec Limited			
16. General authority to issue shares in Investec Limited for cash			
Special Business : Special Resolutions			
17. Authority for acquisition of own shares by Investec Limited			

Investec plc	In favour of	Against	Abstain
Ordinary Business : Ordinary Resolutions			
18. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2005 and the reports of the directors and auditors of Investec plc			
19. To approve the Remuneration Report of Investec plc for the year ended 31 March 2005			
20. To sanction the interim dividend paid by Investec plc for the six month period ended 30 September 2004			
21. To declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec plc.			
22. To re-appoint Ernst & Young LLP as auditors of Investec plc and to authorise the directors of Investec plc to fix their remuneration			
Special Business : Ordinary Resolutions			
23. Investec plc Section 80 authority			
24. Investec plc Section 89 disapplication			
25. Authority for market purchases of shares by Investec plc			
26. Increase authorised share capital of Investec plc			
27. Amendments to the Articles of Association of Investec plc			
28. Investec plc Section 80 additional authority			

Signature: _____

Date: _____

Notes

1. You are not obliged either to cast all your votes or to cast all your votes in the same way. Please indicate in the table above how you wish to cast your votes by either:
 - (i) marking the appropriate box with an "X" next to each resolution, in which event all your votes will be cast in the manner so specified; or
 - (ii) setting out the number of votes to be cast in each box (i.e. in favour of and/or against and/or by way of abstention) in respect of each resolution provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish to vote on such resolution.

If you have not given (or are deemed not to have given) a specific instruction in relation to a resolution, no votes will be cast in respect of your holding on that resolution.
2. If you are signing in a representative capacity, either for another person or an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
3. In the case of a company, the voting instruction form should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 2 shall apply to such authorised signatory).
4. In the case of joint holders, only one need sign. If more than one joint holder provides voting instructions, only the votes of the most senior shareholder will be counted. For this purpose, seniority is determined by the order in which the shareholders' names appear in the relevant register for that share.
5. Any alternation or correction made to this voting instruction form must be initialled by the signatory/ies.
6. Completed voting instruction forms should be forwarded to the CSDP or broker through whom the Investec Limited shares have been dematerialised. Members should contact their CSDP or broker with regard to the cut-off time for lodging of voting instruction forms.



Investec plc

2 Gresham Street
London EC2V 7QP United Kingdom
Telephone 020 7597 4000
Facsimile 020 7597 4491
Website www.investec.com

Investec Limited

100 Grayston Drive Sandown Sandton 2196
PO Box 785700 Sandton 2146 South Africa
Telephone (2711) 286 7000
Facsimile (2711) 286 7777
Website www.investec.com

Dear Shareholder(s)

Notice of General Meeting and Proposed creation of a new class of Investec plc preference shares

Introduction

I have the pleasure of enclosing the Notice of General Meeting for the 2005 Annual General Meeting of Investec plc. The meeting this year will be held on Thursday, 11th August 2005 commencing at 14:00 (UK time) at 2 Gresham Street, London, EC2V 7QP. A parallel General Meeting of the shareholders of Investec Limited will be held at the same time (15:00 SA time) at 100 Grayston Drive, Sandown, Sandton, Johannesburg, South Africa.

Most of the items of business in the Notice will be familiar to you, having been presented in prior years. This year, shareholder approval will also be sought to increase the authorised capital in Investec plc by the creation of 1 000 000 non-cumulative, perpetual preference shares of €0.01 each (the "Preference Shares") and to enable Investec plc to allot and issue the Preference Shares in terms of an innovative Tier I Capital transaction. In terms of the transaction, a UK Limited Partnership ("LP") issued perpetual preferred securities to the market place. The proceeds of the preferred security issue are to be utilised by the LP to purchase subordinated loan notes from Investec plc. In terms of the terms and conditions of the preferred securities, in the event that Investec plc's total capital falls below regulatory minima, the preferred securities are substituted for the Preference Shares issued by Investec plc. The purpose of the transaction is to allow Investec plc to take advantage of raising capital in a cost-efficient manner.

As a result of the Dual Listed Companies Structure ("DLC Structure"), implemented in July 2002, this proposal has certain implications for shareholders of both Investec plc and Investec Limited. These are as follows:

Joint Electorate Actions ("JEAs")

The proposed creation of the Investec plc preference shares (the "Proposal") is, in terms of the DLC Structure agreements, a JEA. In addition, the technical consequential amendments to Articles 5 and 6 of the articles of association of Investec plc also constitute for the purpose of the DLC Structure Agreements, Joint Electorate Actions. Joint Electorate Actions are matters that affect shareholders of both Investec plc and Investec Limited in similar ways.

JEAs must be submitted to the shareholders of both Investec plc and Investec Limited for approval at separate meetings, but where the Shareholders act as a joint electorate (i.e. where the votes of the Investec plc and Investec Limited shareholders are aggregated to determine the result).

The Proposal is therefore conditional, amongst other things, on the approval of the Shareholders of both Investec plc and Investec Limited voting together as a single decision-making body. This approval will be sought at the Annual General Meeting of Investec plc to be held on Thursday, 11th August 2005 as well as at the parallel General Meeting of Investec Limited to be held at the same time at 14:00 (UK time) and 15:00 (SA time).

Equalisation Ratio

Both Investec plc and Investec Limited shareholders have economic and voting interests in Investec. The economic and voting interests represented by an ordinary share in one company relative to the economic and voting interests of an ordinary share in the other company is determined by reference to a ratio known as the "Equalisation Ratio". The Equalisation Ratio is currently 1:1.

Investec Limited Reg. No. 1925/002833/06 Directors: H S Herman (Chairman), S Koseff*
(Chief Executive), B Kantor* (Managing), S E Abrahams, G F O Alford*, G R Burger*, C A Carolus,
H Fukuda OBE*, G M T Howe*, D E Jewell, I R Kantor, Sir Chips Keswick*, M P Malungani,
A Tapnack*, P R S Thomas, F Titi *British *Executive Company Secretary: S Noik

Investec plc Registered office as above Registered in England & Wales Number 3633621

**Investec plc**

2 Gresham Street
London EC2V 7QP United Kingdom
Telephone 020 7597 4000
Facsimile 020 7597 4491
Website www.investec.com

Investec Limited

100 Grayston Drive Sandton Sandton 2196
PO Box 785700 Sandton 2146 South Africa
Telephone (2711) 286 7000
Facsimile (2711) 286 7777
Website www.investec.com

Broadly, if either Investec plc or Investec Limited undertakes an Action, such as the Proposal, which having regard to the prevailing Equalisation Ratio, may have a disproportionate economic effect on the holders of the ordinary shares in one company, relative to its effect on the holders of ordinary shares in the other company, then an appropriate adjustment to the Equalisation Ratio will be made (unless a Matching Action is undertaken or the Action is approved as a Class Rights Action).

In terms of the DLC Structure agreements, any allotment and issue of shares in either Investec plc or Investec Limited which is not an issue on a pre-emptive basis is not considered to have a disproportionate economic effect on the shareholders in one company relative to its effect on the shareholders of the other company.

Any preference shares to be allotted and issued pursuant to the creation of the preference shares will not be allotted and issued on a pre-emptive basis.

Accordingly, no Matching Action is required.

Action to be taken

You will find enclosed with this document a Form of Proxy for use by certificated Investec members or own name dematerialised Investec members at the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon and return it as soon as possible and, in any event, so as to be received by the Registrars, for shareholders resident in the United Kingdom: Computershare Investor Services plc, The Pavillions, Bridgwater Road, Bristol BS99 3FA and for shareholders resident in South Africa: Computershare Investor Services 2004 (Proprietary) Limited PO Box 61051, Marshalltown, 2107, by no later than 14:00 (UK Time) and 15:00 on Tuesday, 9th August 2005. Completion and return of the Form of Proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish.

Dematerialised shareholders within STRATE, other than those dematerialised shareholders with own name registration, must timeously provide their Central Securities Depository Participant ("CSDP") or broker with their instructions for attendance or voting at the general meeting, in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

Recommendations

The directors of Investec plc consider that the proposed resolutions in the notice of the Annual General Meeting are in the best interests of Investec plc and its shareholders and recommend that you vote in favour as the directors of Investec plc intend to do in respect of their own beneficial holdings.

Yours sincerely

Hugh Herman

Chairman

Investec Limited Reg. No. 1925/002833/06 Directors: H S Herman (Chairman), S Koseff*
(Chief Executive), B Kantor* (Managing), S E Abrahams, G F O Alford*, G R Burger*, C A Carolus,
H Fukuda OBE*, G M T Howe*, D E Jowell, I R Kantor, Sir Chips Keswick*, M P Malungani,
A Tapnack*, P R S Thomas, F Titi *British *Executive Company Secretary: S Noik

Investec plc Registered office as above Registered in England & Wales Number 3633621

Notice of Annual General Meeting

Investec plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, accountant or other independent professional adviser authorised under Part VI of the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your ordinary shares in Investec plc, please send this document together with the accompanying Form of Proxy at once to the relevant transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for transmission to the relevant transferee.

Notice is hereby given that the Annual General Meeting of Investec plc will be held at 14:00 (UK time) on Thursday, 11 August 2005, at the registered office of Investec plc at 2 Gresham Street, London EC2V 7QP to transact the following business:

Ordinary Business: Investec Limited

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

1. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2005 together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
2. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2005.
3. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six month period ended 30 September 2004.
4. To sanction the interim dividend paid by Investec Limited on the SA DAS share for the six month period ended 30 September 2004.
5. To declare a final dividend on the ordinary shares in Investec Limited for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec Limited.
6. To declare a final dividend on the SA DAS share of Investec Limited for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec Limited.
7. To re-appoint Ernst & Young Chartered Accountants (SA) of Ernst & Young House, Wanderers Office Park, 52 Corlett Drive, Illovo, 2196 (PO Box 2322, Johannesburg, 2000) and KPMG Inc. of 85 Empire Road, Parktown, 2193

(Private Bag 9, Parkview, 2122) as auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2006 and to authorise the directors of Investec Limited to fix their remuneration.

Special Business: Investec Limited

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

8. Ordinary Resolution: Investec Limited

Resolved that:

- a total of 1 150 047 (one million one hundred and fifty thousand and forty seven) being 10% (ten percent) of the unissued ordinary shares in the authorised share capital of Investec Limited be and are hereby placed under the control of the directors of Investec Limited as a general authority in terms of Section 221 of the South African Companies Act, No 61 of 1973, as amended, (the "SA Act") who are authorised to allot and issue the same at their discretion until the next Annual General Meeting of Investec Limited to be held in 2006, subject to the provisions of the SA Act, the South African Banks Act, No. 94 of 1990, as amended, and the Listings Requirements of the JSE Securities Exchange South Africa.

9. Ordinary Resolution: Investec Limited

Resolved that:

- all the unissued shares in the authorised share capital of Investec Limited, excluding the ordinary shares, be and are hereby placed under the control of the directors of Investec Limited as a general authority in terms of Section 221 of the South African Companies Act, No 61 of 1973, as amended, (the "SA Act") who are authorised to allot and issue the same at their discretion until the next Annual General Meeting of Investec Limited to be held in 2006, subject to the provisions of the SA Act, the South African Banks Act, No. 94 of 1990, as amended, and the Listings

Requirements of the JSE Securities Exchange South Africa.

10. Ordinary Resolution: Investec Limited

Resolved that:

- subject to the passing of ordinary resolution No. 8, the Listings Requirements of the JSE Securities Exchange South Africa and the South African Banks Act, No. 94 of 1990, as amended, the directors of Investec Limited be and they are hereby authorised to allot and issue 1 150 047 (one million one hundred and fifty thousand and forty seven) ordinary shares of ZAR 0.001 each, for cash as and when suitable situations arise, subject to the South African Companies Act, No 61 of 1973, as amended, and subject to the following specific limitations as required by the Listing Requirements of the JSE Securities Exchange South Africa:
 - (i) this authority shall not extend beyond the later of the date of the next Annual General Meeting of the company or the date of the expiry of fifteen months from the date of the Annual General Meeting of Investec Limited convened for 11 August 2005;
 - (ii) a paid press announcement giving full details including the impact on net asset value and earnings per ordinary share, will be published at the time of an issue representing, on a cumulative basis within one financial year, five per cent or more of the number of ordinary shares in issue prior to such issue;
 - (iii) the issue in the aggregate in any one financial year will not exceed fifteen per cent of the number of ordinary shares in issue, including instruments which are compulsorily convertible;
 - (iv) in determining the price at which an allotment and issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be ten per cent of the weighted average traded price of the ordinary shares in question as determined over the thirty days prior to the date that the price of the issue is determined or agreed by the directors of Investec Limited; and
 - (v) the equity securities/shares must be issued to public shareholders and not to related parties.

If this Resolution 10 and Resolution 24 are both passed, the directors will have authority to allot shares for cash other than by way of rights in respect of both Investec Limited and Investec plc up to the limits specified in those respective Resolutions. In such circumstances, the directors confirm that, as and when they exercise such authorities, they intend to comply with the relevant guidelines of the Association of British Insurers.

In order for Resolution 10 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec Limited must be cast in favour of Resolution 10.

11. Special Resolution No. 1: Investec Limited

Resolved that:

- subject to the passing and registration of Special Resolution Number 1 in the Investec Limited Notice of Annual General Meeting convened for 11 August 2005 and in terms of Article 9 of the Articles of Association of Investec Limited and with effect from 11 August 2005, Investec Limited hereby approves, as a general approval contemplated in Sections 85 and 89 of the South African Companies Act, No. 61 of 1973, as amended (the "SA Act"), the acquisition by Investec Limited or its subsidiaries from time to time, of the issued ordinary shares and non-redeemable non-cumulative non-participating preference 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, but subject to the provisions of the SA Act and the Listings Requirements of the JSE Securities Exchange South Africa (the "JSE"), being 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) this general authority shall be valid until Investec Limited's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution No. 1;
 - (iii) an announcement will be published as soon as Investec Limited or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% (three per cent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% (three per cent) threshold is reached, and for each 3% (three per cent) in aggregate acquired thereafter, containing full details of such acquisitions;
 - (iv) acquisitions of shares in aggregate in any one financial year may not exceed 20% (twenty per cent) of Investec Limited's ordinary issued share capital as at the date of passing of this Special Resolution No. 1;
 - (v) 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 premium at which such ordinary shares may be acquired will be 10% (ten per cent) of 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 repurchase of such ordinary shares by Investec Limited or any of its subsidiaries;
 - (vi) Investec Limited has been given authority by its Articles of Association;
 - (vii) at any point in time, Investec Limited may only appoint one agent to effect any repurchase on Investec Limited's behalf;
 - (viii) Investec Limited's sponsor must confirm the adequacy

Notice of Annual General Meeting

of Investec Limited's working capital for purposes of undertaking the repurchase of shares in writing to the JSE before entering the market to proceed with the repurchase;

- (ix) Investec Limited remaining in compliance with the minimum shareholder spread requirements of the JSE Listings Requirements; and
- (x) Investec Limited and/or its subsidiaries not repurchasing any shares during a prohibited period as defined by the JSE Listings Requirements.

The reason and effect of this Special Resolution No. 1 is to grant a renewable general authority to Investec Limited to acquire ordinary shares and non-redeemable non-cumulative non-participating preference shares of Investec Limited which are in issue from time to time in terms of the SA Act and the JSE Listing Requirements for the repurchase by Investec Limited or a subsidiary of Investec Limited, of Investec Limited's shares.

The directors of Investec Limited have no present intention of making any purchases but believe that Investec Limited should retain the flexibility to take action if future purchases were considered desirable and in the best interests of shareholders. The directors of Investec Limited are of the opinion, after considering the effect of such acquisition of ordinary shares and non-redeemable non-cumulative non-participating preference shares, if implemented and on the assumption that the maximum of twenty per cent of the current issued ordinary share capital of Investec Limited will be repurchased using the mechanism of the general authority at the maximum price at which the repurchase may take place (a ten per cent premium above the weighted average of the market value for the securities for the five business days immediately preceding the date of the repurchase) and having regard to the price of the ordinary shares of Investec Limited on the JSE at the last practical date prior to the date of the notice of Annual General Meeting of Investec Limited convened for 11 August 2005 that:

- Investec Limited and the group will be able, in the ordinary course of business, to pay its debt for a period of twelve months after the date of the notice of Annual General Meeting of Investec Limited convened for 11 August 2005;
- the consolidated assets of Investec Limited and the group, fairly valued in accordance with Generally Accepted Accounting Practice, will be in excess of the consolidated liabilities of Investec Limited and the group for a period of twelve months after the date of the notice of Annual General Meeting of Investec Limited convened for 11 August 2005;
- Investec Limited and the group will have adequate capital and reserves for ordinary business purposes for a period of twelve months after the date of the notice of Annual General Meeting of Investec Limited convened for 11 August 2005; and
- the working capital of Investec Limited and the group will be adequate for ordinary business purposes for a period of twelve months after the date of the notice of Annual

General Meeting of Investec Limited convened for 11 August 2005.

The following additional information, some of which may appear elsewhere in the annual report of which this notice forms part, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management - Annual Report pages 150 to 153;
- Major beneficial shareholders - Annual Report page 148;
- Directors' interests in ordinary shares - Annual Report page 141; and
- Share capital of Investec Limited - Annual Report pages 205 to 207.

Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 150 and 151 of the Annual Report of which this notice forms part, are not aware of any legal or arbitration proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12, (twelve) months, a material effect on the group's financial position.

Directors' responsibility statement

The directors, whose names appear on pages 150 and 151 of the Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

Material changes

Other than the facts and developments reported on in the Annual Report, there have been no material changes in the affairs or financial position of Investec Limited and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Ordinary Business: Investec plc

To consider and, if deemed fit, to pass, with or without modification, the following resolutions of Investec plc:

12. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2005 together with the reports of the directors of Investec plc and of the auditors of Investec plc.
13. To approve the Remuneration Report of Investec plc for the year ended 31 March 2005.
14. To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six month period ended 30 September 2004.
15. To declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2005 of an amount equal to that recommended by the directors of Investec plc.
16. To re-elect Geoffrey Michael Thomas Howe as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.
17. To re-elect Haruko Fukuda OBE as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.
18. To re-elect Sir John Chippendale Lindley Keswick as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.
19. To re-elect Mangalani Peter Malungani as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.
20. To re-elect Peter Richard Suter Thomas as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.
21. To re-elect Cheryl Ann Carolus, whose appointment as a director terminates at the end of the Annual General Meeting of Investec plc convened for 11 August 2005, as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.

For brief biographical details of the directors to be re-elected, please refer to the Annual Report of Investec Limited/Investec plc.
22. To re-appoint Ernst & Young LLP of Beckett House, 1 Lambeth Palace Road, London SE1 7EU as auditors of Investec plc to hold office until the conclusion of the Annual General Meeting of Investec plc to be held in 2006 and to authorise the directors of Investec plc to fix their remuneration.

Special Business: Investec plc

To consider and, if deemed fit, to pass, with or without modification, the following resolutions of Investec plc:

23. Ordinary Resolution: Investec plc

Resolved that:

- the authority conferred on the directors of Investec plc by paragraph 12.2 of Article 12 of Investec plc's Articles of Association be renewed for the period ending on the date of the Annual General Meeting of Investec plc to be held in 2006 or, if earlier, fifteen months from the date on which this Resolution is passed, and for such period the Section 80 Amount shall be £36 378.

The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with section 80 of the UK Companies Act 1985, up to an amount authorised by the shareholders in general meeting. The authority conferred on the directors at Investec plc's Annual General Meeting held in 2004 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 11 August 2005 and the directors of Investec plc recommend that this authority be renewed.

Resolution 23 will, if passed, authorise the directors of Investec plc to allot Investec plc's unissued shares up to a maximum nominal amount of £36 378 representing approximately forty eight per cent of Investec plc's issued ordinary share capital as at 17 June 2005 (the latest practicable date prior to publication of this notice). This amount is higher than the one-third of issued ordinary share capital limit normally adopted by UK companies at their Annual General Meetings to allow the directors of Investec plc to issue special converting shares in Investec plc as and when required in accordance with the agreements which constitute Investec's dual listed company structure. The directors of Investec plc would not issue ordinary shares representing more than one-third of the current issued ordinary share capital prior to the date of the Annual General Meeting of Investec plc to be held in 2006 without seeking shareholder approval. The directors of Investec plc have no present intention of exercising their authority to allot shares, but believe that Investec plc should retain the flexibility to take action if future allotments are considered desirable.

24. Special Resolution No.1: Investec plc

Resolved that:

- subject to the passing of Resolution 23 the power conferred on the directors of Investec plc by paragraph 12.3 of Article 12 of Investec plc's Articles of Association be renewed for the period referred to in Resolution 23 and for such period the Section 89 amount shall be £5 931.66.

The purpose of Resolution 24 is to renew the authority of the directors of Investec plc to allot equity securities for cash otherwise than to shareholders in proportion to existing holdings. In the case of allotments other than rights issues, the authority is limited to equity securities up to an aggregate nominal value of

Notice of Annual General Meeting

£5 931.66 which represents approximately five per cent of the total combined issued ordinary share capital of Investec plc and Investec Limited as at 17 June 2005 (being the latest practicable date prior to publication of this notice). The authority will expire at the end of the next Annual General Meeting of Investec plc to be held in 2006 or, if earlier, fifteen months after passing this Resolution 24.

If this Resolution 24 and Resolution 10 are both passed, the directors will have authority to allot shares for cash other than by way of rights in respect of both Investec Limited and Investec plc up to the limits specified in those respective Resolutions. In such circumstances, the directors confirm that, as and when they exercise such authorities, they intend to comply with the relevant guidelines of the Association of British Insurers.

25. Special Resolution No. 2: Investec plc

Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of Section 166 of the UK Companies Act, 1985 (the "UK Act") to make market purchases (as defined in Section 163 of the UK Act) of ordinary shares of £0.001 each in the capital of Investec plc provided that:
 - (i) the maximum aggregate number of ordinary shares which may be purchased is 7 463 375;
 - (ii) the minimum price which may be paid for each ordinary share is its nominal value of £0.001;
 - (iii) the maximum price which may be paid for any ordinary share is an amount equal to one hundred and five per cent 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; and
 - (iv) this authority shall expire at the conclusion of the Annual General Meeting of Investec plc to be held in 2006, or if earlier, fifteen months from the date on which this Resolution 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 directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own ordinary shares. Accordingly, the purpose and effect of Resolution 25 is to grant a general authority, subject to specified limits, to Investec plc to acquire ordinary shares of Investec plc. You are asked to consent to the purchase by Investec plc of up to a maximum of 7 463 375 ordinary shares of £0.001, which represents less than ten per cent of Investec plc's issued ordinary share capital as at 17 June 2005 (the latest practicable date prior to publication of this notice).

As of 17 June 2005 (the latest practicable date prior to publication of this notice), there were options outstanding over 10 665 102 ordinary shares, representing 14.3 per cent of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this Resolution 25 was exercised in full, the total number of options to subscribe for ordinary shares would represent 15.9 per cent of Investec plc's issued ordinary share capital.

The Companies (Acquisition of own Shares) (Treasury Shares) Regulations 2003 (the "Regulations") permit Investec plc to purchase its own ordinary shares to be held in treasury, with a view to possible resale at a future date as opposed to cancelling these shares as previously required.

The directors of Investec plc have no present intention of making any purchases, but believe that Investec plc should retain the flexibility to take further action if future purchases were considered desirable and in the best interests of shareholders. If Investec plc were to purchase shares under the Regulations they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury, provided that the number of shares held in treasury at any one time does not exceed ten per cent of Investec plc's issued ordinary share capital. The authority will be exercised only if the directors of Investec plc believe that to do so would result in an increase of earnings per ordinary share and would be in the interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

26. Ordinary Resolution: Investec plc

Resolved that:

- the authorised share capital of Investec plc be and hereby is increased by the creation of 1 000 000 Non-cumulative perpetual Preference Shares of €0.01 each, such shares having attached thereto the rights and privileges and being subject to the limitations and restrictions set out in the new Articles of Association of Investec plc.

The purpose of Resolution 26 is to create a new class of non-cumulative perpetual preference shares in the capital of Investec plc.

27. Special Resolution No. 3: Investec plc

Resolved that:

- subject to the passing of Resolution 26 in this notice and the regulations contained in the print of the Articles of Association tabled at the meeting and, for the purpose of identification, signed by the Chairman of the Meeting, be approved and adopted as the new Articles of Association of Investec plc.

The purpose of Special Resolution 27 is to adopt new Articles of Association of Investec plc containing the terms of the non-cumulative perpetual preference shares in the capital of Investec plc.

28. Ordinary Resolution: Investec plc

Resolved that:

- the authority conferred on the directors of Investec plc by paragraph 12.3 of Article 12 of Investec plc's new Articles of Association be renewed for the period ending on the fifth anniversary of the passing of this Resolution and for such period the Section 80 Preference Share Amount shall be 1 000 000. This authority is in addition to the authority conferred by resolution number 23 above.

The new Articles of Association of Investec plc permit the directors of Investec plc to allot preference shares and other securities in accordance with Section 80 of the UK Companies Act 1985, up to an amount and for a period authorised by the shareholders in general meeting.

The directors of Investec plc consider that the proposed resolutions in the notice of the Annual General Meeting are in the best interests of Investec plc and its shareholders and recommends that you vote in favour as the directors of Investec plc intend to do in respect of their own beneficial holdings.

By order of the board



Richard Vardy
Secretary

Date: 17 June 2005

Registered No: 3633621

Registered Office:
2 Gresham Street
London
EC2V 7QP

Notes:

1. All of the above resolutions are Joint Electorate Actions under the Articles of Association of Investec plc and, accordingly, both the holders of ordinary shares in Investec plc and the holder of the special voting share in Investec plc are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec Limited Annual General Meeting to be held and for the votes of the holder of the Investec plc special voting share to be ascertained and cast on a poll.
 2. On the poll:
 - (a) each fully paid ordinary share in Investec plc (other than those subject to voting restrictions) will have one vote;
 - (b) the holder of the Investec plc special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Investec Limited shareholders on the poll at the Investec Limited Annual General Meeting.
 - (c) The holder of the Investec plc special voting share will be obliged to cast these votes for and against the relevant resolution in accordance with the votes cast for and against the equivalent resolution by Investec Limited shareholders on the poll at the Investec Limited Annual General Meeting;
 - (d) Through this mechanism, the votes of the Investec Limited shareholders at the Investec Limited Annual General Meeting will be reflected at Investec plc's Annual General Meeting in respect of each Joint Electorate Action; and
 - (e) The results of the Joint Electorate Action will be announced after both polls have closed.
3. A member entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend and, on a poll, vote instead of him/her. A proxy need not be a member of Investec plc or Investec Limited. A proxy may not speak at the meeting except with permission from the Chairman of the meeting.
 4. A form of proxy and a voting instruction form are enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
 5. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it was executed (or a duly certified copy of any such power or authority) must be returned so as to reach Investec plc's registrars, Computershare Investor Services plc, The Pavillions, Bridgewater Road, Bristol BS99 3FA, not less than forty eight hours before the time for holding the meeting or adjourned meeting (or in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
 6. Entitlement to attend and vote at the meeting, the number of votes which may be cast thereat, will be determined by reference to Investec plc's register of members at 14:00 (UK time) on Tuesday, 9 August 2005 or, if the meeting is adjourned, forty eight before the time fixed for the adjourned meeting, as the case may be.
 7. Copies of all contracts of service under which the directors of Investec plc are employed by Investec plc or any of its subsidiaries are available for inspection at Investec plc's registered office during business hours on any weekday (Saturdays, Sundays and any public holidays excluded) and, along with a copy of the register of interests of the directors, will also be available for inspection at the place of the meeting for fifteen minutes before and during the meeting.