

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 seek your own personal financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Acts 2000 if you are in the United Kingdom or who is otherwise appropriately authorised if you are in South Africa or elsewhere.

If you have sold or otherwise transferred all of your existing Investec shares, you should send this document and the accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker, central securities depository participant, bank or other agent through whom or by whom the sale or transfer was effected for delivery to the purchaser or the transferee.



Investec Limited

(Incorporated in the Republic of South Africa)
(Registration number 1925/002833/06
Share code: INL ISIN: ZAE000040531)



Investec plc

(Incorporated in England and Wales)
(Registration number 3633621
Share code: INP ISIN: GB0031773103)

(collectively "Investec")

Circular to Investec Shareholders

relating to:

- the Annual General Meetings of Investec;
- a proposed subdivision of Investec shares (the "subdivision");

and incorporating:

- a Notice of Annual General Meeting of Investec plc shareholders;
- a Notice of Annual General Meeting of Investec Limited shareholders;
- a Form of Proxy for the Investec Limited Annual General Meeting for use by certificated and own name dematerialised Investec Limited shareholders (yellow); and
- a Form of Surrender for use by certificated Investec Limited shareholders in respect of the subdivision (pink);

and for Investec plc shareholders accompanied by:

- a Form of Proxy for the Investec plc Annual General Meeting for use by Investec plc shareholders other than dematerialised shareholders holding on the SA Branch Register who do not have own name registration (green); and
- a Form of Surrender for use by certificated Investec plc shareholders in respect of the subdivision (purple).

Date of issue: 30 June 2006



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United Kingdom
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Website www.investec.com

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100 Grayston Drive Sandown Sandton
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South Africa
Telephone (2711) 286 7000
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Website www.investec.com

Dear Shareholder(s)

Notices of Annual General Meetings

I have the pleasure of enclosing the Notices for the 2006 Annual General Meetings of Investec plc and Investec Limited. The meetings this year will be held on Thursday, 10 August 2006 commencing, in the case of Investec plc, at 14:00 (UK time) at 2 Gresham Street, London, EC2V 7QP, and, in the case of the parallel meeting of Investec Limited, 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 Notices will be familiar to you, having been presented in prior years. This year, shareholder approval will also be sought for a subdivision of Investec's shares which is described in detail below.

Proposed share subdivision

Investec's share price has been at an average of 2 899 pence in the London market and ZAR 313.48 in the SA market since the start of 2006. This is a high average price per share relative to the share price of other companies whose shares are traded on the London Stock Exchange ("LSE") and the JSE Limited ("JSE"). The Directors believe that many shareholders prefer to deal in shares with a lower per share value, more in line with the prices of other shares traded on the respective markets. Therefore they propose to reduce the level of the price per share by subdividing every one existing ordinary share of both Investec plc and Investec Limited into five new ordinary shares. The value of your shareholdings should not be affected by the subdivision. Moreover the proportion of the issued ordinary share capital of the Company held by each shareholder following the subdivision will be unchanged. Apart from having a different nominal value, each new ordinary share will carry the same rights as an existing ordinary share.

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 MT Howe▲, D E Jowell, I R Kantor, Sir Chips Keswick▲, M P Malungani, Sir David Prosser▲, A Tapnack*▲, P R S Thomas, F Titi. ▲British * Executive
Company Secretary: S Noik

Investec plc Registered office as above. Registered in England and Wales. Number 3633621. Company Secretary: R Vardy

The table below sets out the effect of the subdivision on Investec's authorised and issued ordinary share capital as at the date of this circular:

	Investec Limited		Investec plc	
	Number of ordinary shares before the subdivision	Number of ordinary shares after the subdivision	Number of ordinary shares before the subdivision	Number of ordinary shares after the subdivision
Authorised share capital				
Ordinary shares of ZAR0.001 each	55 500 000			
Ordinary shares of ZAR0.0002 each		277 500 000		
Ordinary shares of £0.001 each			112 000 000	
Ordinary shares of £0.0002 each				560 000 000
Issued share capital				
Ordinary shares of ZAR0.001 each	43 999 527			
Ordinary shares of ZAR0.0002 each		219 997 635		
Ordinary shares of £0.001 each			74 633 746	
Ordinary shares of £0.0002 each				373 168 730

Application will be made for the subdivided Investec plc ordinary shares in issue to be admitted to the Official List of the Financial Services Authority and to trading on the LSE (the "UK Listing"). The JSE has already granted approval for the amendment of Investec plc's secondary listing to reflect the subdivision subject to the subdivision being approved by the shareholders of Investec plc. Similarly, the JSE has already granted approval to the amendment of Investec Limited's JSE listing to reflect the subdivision subject to the subdivision being approved by the shareholders of Investec Limited. The JSE listing of Investec Limited's subdivided ordinary shares together with the JSE listing of the subdivided Investec plc ordinary shares are referred to in this circular as the "SA Listings". The subdivision resolutions of Investec plc and Investec Limited will be interconditional, the Investec plc resolution will also be conditional on the UK Listing being obtained and the Investec Limited resolutions will be conditional on the special resolutions being registered with the SA Registrar of Companies. Subject to the subdivision being approved by shareholders, it is expected that dealings in the subdivided ordinary shares (the "subdivided shares") will commence on both the LSE and JSE on Monday, 4 September 2006. Further details as to the subdivision timetable are set out in Appendix 1 and the actions (if any) to be taken by shareholders to receive their subdivided shares are set out in Appendix 2.

The Directors propose to adjust all options and awards that are currently outstanding under the Investec employee share plans to reflect the subdivision. The adjustment will increase the number of shares subject to each option or award by a multiple of five and the exercise price will be reduced to one fifth of the previous exercise price. These adjustments are designed to preserve (but not enhance) the economic position of holders of options and awards.

As part of the Dual Listed Company ("DLC") structure, each of Investec plc and Investec Limited has issued "special converting shares" to a special purpose company. The special converting shares are an essential feature of the DLC structure in terms of ensuring that the joint electorate voting arrangements function as intended and the shareholders of Investec plc and Investec Limited are treated equivalently in economic terms (on a per share basis). In order to maintain the DLC voting structure and equivalence of treatment, it is vital that the number of special converting shares in issue reflects the number of ordinary shares in issue. As a result, the resolution to effect a subdivision of the ordinary shares would, if approved by shareholders, similarly effect a subdivision of the special converting shares, again on a five for one basis. Investec Limited also has authorised but unissued class "A" variable rate compulsorily convertible non-cumulative preference shares which are convertible into ordinary shares. Again, these shares need to be subdivided on a five for one basis to maintain the economic rights attached to such shares.

For the purposes of UK or SA taxation or chargeable gains, a shareholder will not be treated as making a disposal of all or part of his holding of existing ordinary shares by reason of the subdivision. The new ordinary shares will be treated as the same asset as, and as having been acquired at the same time and at the same aggregate cost as, the holding of existing ordinary shares from which they derive. On a subsequent disposal of the whole or part of the new ordinary shares comprised in the new holding, a shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised.

Joint Electorate Actions

Along with the other resolutions to be proposed at the Annual General Meetings, the proposed subdivision is, in terms of the DLC structure agreements, a Joint Electorate Action. Joint Electorate Actions are matters that affect shareholders of both Investec plc and Investec Limited in similar ways.

Joint Electorate Actions must be submitted to the shareholders of both Investec plc and Investec Limited for approval at separate meetings 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). Accordingly parallel special resolutions are being proposed at the Annual General Meetings.

Action to be taken

In terms of voting on the subdivision and other proposed Annual General Meeting resolutions, you will find enclosed with/incorporated in this document:

- for Investec plc shareholders other than dematerialised shareholders holding shares on the SA Branch Register who do not have own name registration, a Form of Proxy (green) for use at the Investec plc Annual General Meeting; and
- for Investec Limited shareholders who hold in certificated or own name dematerialised form, a Form of Proxy (yellow) for use at the Investec Limited Annual General Meeting.

Whether or not you intend to be present at the meeting, you are requested to complete and return the relevant 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 Investec's registrars, for Investec plc shareholders on the UK share register; Computershare Investor Services PLC, PO Box 859, The Pavilions, Bridgwater Road, Bristol BS99 1XZ and for Investec plc shareholders on the SA branch register and Investec Limited shareholders: Computershare Investor Services 2004 (Proprietary) Limited, PO Box 61763, Marshalltown, 2107, by no later than 14:00 (UK time) and 15:00 (SA time) on Tuesday, 8 August 2006. Completion and return of a Form of Proxy will not preclude you from attending and voting at the relevant Annual General Meeting in person if you so wish.

Investec plc shareholders holding shares through the SA branch register and Investec Limited shareholders in each case holding shares in dematerialised form 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 relevant Annual 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.

Further details of the actions (if any) to be taken by Investec plc and Investec Limited shareholders in order to receive their subdivided shares (assuming the subdivision resolutions are approved by shareholders and the subdivision otherwise becomes effective) are set out in Appendix 2.

Recommendation

The Directors of Investec consider that all the proposed resolutions set out in the Notices of the Annual General Meetings are in the best interests of Investec and its shareholders and recommend that you vote in favour as the Directors of Investec intend to do in respect of their own beneficial holdings.

Yours sincerely



Hugh Herman
Chairman

Share Subdivision Timetable

1 Introduction

There are certain differences between the UK and SA markets in terms of the procedures to be followed to implement the subdivision. For Investec plc shareholders the impact of such procedural differences will depend on whether such shareholders hold shares through the UK share register or the SA branch register. The timetable in paragraph 2 below sets out the salient dates and times for the subdivision and encapsulates the procedural requirements of the two markets. Paragraph 3 below provides further detail as to certain key dates for shareholders in the subdivision process.

2 Salient dates and times

Event	Date
Notices of Annual General Meetings posted to Investec shareholders	Friday, 30 June
Last day for receipt of forms of proxy in respect of the Annual General Meetings	14:00 (UK time)/15:00 (SA time) Tuesday, 8 August
Annual General Meetings of Investec plc and Investec Limited	14:00 (UK time)/15:00 (SA time) Thursday, 10 August
Results of Annual General Meetings and finalisation date announcement released on the Stock Exchange News Service ("SENS") and a Regulatory Information Service ("RIS")	Friday, 11 August
Special resolutions relating to the subdivision passed at the Investec Limited Annual General Meeting lodged for registration with SA Registrar of Companies	Friday, 11 August
Finalisation date announcement published in the SA press	on or about Monday, 14 August
Last day to trade Investec ordinary shares in existing form	Friday, 1 September
Commencement of trading of subdivided shares: Investec plc ordinary shares admitted to listing and to trading on LSE. CREST accounts updated to reflect the subdivision	8:00 (UK time) on Monday, 4 September
SA Listings effective and Investec plc ordinary shares on the SA branch register and Investec Limited ordinary shares commence trading in subdivided form on the JSE	9:00 (SA time) on Monday, 4 September
Posting of certificates for subdivided Investec plc ordinary shares on UK share register If share certificates and Form of Surrender (purple) (or indemnity form) have not been received by 12:00 (UK time) on Monday, 4 September, replacement share certificates will be posted within five business days of receipt of the share certificates or a signed indemnity form.	by Friday, 8 September
Record date for Investec plc shareholders on SA branch register and Investec Limited shareholders	17:00 (SA time) on Friday, 8 September
Dematerialised shareholders of both Investec plc who hold on the SA branch register and Investec Limited will have their accounts of their CSDP or broker updated to reflect the subdivision	Monday, 11 September
Replacement share certificates reflecting the subdivision will be posted to certificated Investec plc shareholders on the SA branch register and Investec Limited shareholders whose share certificates and Form of Surrender (pink) (or indemnity form) have (in each case) been received by 12:00 (SA time) Friday, 8 September	from Monday, 11 September
If share certificates and Form of Surrender (pink) (or indemnity form) have not been received by 12:00 (SA time) on Friday, 8 September, replacement share certificates will be posted within five business days of receipt of the share certificates or a signed indemnity form.	

1. All the above dates are 2006 and are subject to change. Any material changes will be announced on a RIS and SENS and published in the SA press.
 2. Investec Limited shareholders may not dematerialise or rematerialise Investec Limited ordinary shares with a par value of ZAR0.001 after Friday, 1 September 2006.
 3. Investec plc shareholders recorded on the SA branch register may not dematerialise or rematerialise Investec plc shares with a par value of £0.001 after Friday, 1 September 2006.
 4. Transfers between the Investec plc UK share register and the SA branch register may not take place between Friday, 1 September 2006 and Friday, 8 September 2006, both dates inclusive.
- 3 Key dates for shareholders

(a) **Last Day to Trade - Friday, 1 September 2006**

The last day to trade Investec plc and Investec Limited ordinary shares in their existing form will be Friday, 1 September 2006.

In addition, in order to give effect to the share subdivision and enable continuous trading on the JSE whilst the subdivision is implemented, it is essential that the number of shares held respectively through the Investec plc UK share register and SA branch register and the number of branch register shares held respectively in dematerialised or certificated form is ascertainable at the close of trading (17:00 SA time) on Friday, 1 September 2006 and remains unchanged until the subdivision can be implemented in SA (after close of trading (17:00 SA time) on Friday, 8 September 2006). Similarly, it is essential that the number of Investec Limited shares held respectively in dematerialised or certificated form remains unchanged during this period.

As a result, no Investec plc shareholder may apply to transfer his holding between the UK share register and the SA branch register (or vice versa) in the period from Friday, 1 September 2006 to Friday, 8 September 2006 (both dates inclusive), and no Investec plc shareholder who holds through the SA branch register nor any Investec Limited shareholder may apply to have his shares dematerialised or rematerialised (in either case) during such period.

(b) **Commencement of trading in subdivided shares - Monday, 4 September 2006**

For Investec plc shareholders who hold on the UK share register and through CREST, CREST accounts are expected to be updated and trading in the subdivided shares is expected to commence on the LSE at 8:00 (UK time) on Monday, 4 September 2006.

For Investec plc shareholders who hold on the SA branch register and through STRATE and Investec Limited shareholders who hold through STRATE, trading in the subdivided shares is expected to commence on the JSE at 9:00 (SA time) on Monday, 4 September 2006.

(c) **Record Date - Friday, 8 September 2006.**

For Investec plc shareholders who hold on the SA branch register and Investec Limited shareholders, the subdivision will be implemented after close of trading (17:00 SA time) on Friday, 8 September 2006. Accordingly, for dematerialised holders, CSDP or broker accounts will be updated on from Monday, 11 September 2006, and for certificated holders, certificates will be posted on or around Monday, 11 September 2006 (depending on whether the relevant shareholder has followed the required surrender procedures set out in Appendix 2).

Summary of action required in respect of the share subdivision

Investec plc or Investec Limited shareholders should take the action (if any) explained below in order to receive the subdivided shares.

I Investec plc shareholders

I.1 Certificated shareholders:

Subject to the subdivision becoming effective, and in order to receive certificates for the subdivided shares, it will be necessary for certificated Investec plc shareholders to submit all existing documents of title under cover of the Form of Surrender (purple) attached to this document. Completed forms should be sent:

In the case of Investec plc shareholders on the UK share register:

By post (or by hand) to:
Computershare Investor Services PLC
PO Box 859
The Pavilions
Bridgwater Road
Bristol, BS99 1XZ
United Kingdom

By hand to:
Computershare Investec Services PLC
2nd Floor
Vintners Place
68 Upper Thames Street
London, EC4V 3BJ
United Kingdom

In the case of Investec plc shareholders on the SA branch register:

By post to:
Computershare Investor Services 2004
(Proprietary) Limited
PO Box 61763
Marshalltown, 2107
South Africa

By hand to:
Computershare Investor Services 2004
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa

If documents of title to be surrendered have been lost or destroyed, Investec plc shareholders who hold their shares in certificated form should nevertheless return the Form of Surrender (purple) duly signed and completed together with a duly signed and completed indemnity form (including the necessary indemnity by an insurer) obtainable from Computershare.

To facilitate the timeous receipt by certificated shareholders of replacement share certificates reflecting the subdivision, certificated shareholders who do not wish to deal in their existing ordinary shares prior to the subdivision are requested to surrender their certificates to Computershare at their earliest opportunity. Share certificates so received will be held in trust by Computershare pending the subdivision becoming effective.

For certificated Investec plc shareholders on the UK share register; subject to the subdivision becoming effective and provided documents of title together with the Form of Surrender (purple) (and, if applicable, a duly completed indemnity form) are received by Computershare by 12:00 (UK time) on Monday, 4 September 2006, Computershare will post certificates by first class post, at the risk of such shareholders, for the subdivided shares by Friday, 8 September 2006. If the documents of title and Form of Surrender (purple) (and, if applicable, a duly completed indemnity form) are received by Computershare after 12:00 (UK time) on Monday, 4 September 2006, Computershare will post the replacement certificates by first class post, at the risk of such shareholders, within five business days of receipt.

For certificated Investec plc shareholders on the SA branch register; subject to the subdivision becoming effective and provided documents of title together with the Form of Surrender (purple) (and, if applicable, a duly completed indemnity form) are received by Computershare by 12:00 (SA time) on Friday, 8 September 2006, Computershare will post certificates, by registered post, at the risk of such shareholders for the subdivided shares on or around Monday, 11 September 2006. If the documents of title and Form of Surrender (purple) (and, if applicable, a duly completed indemnity form) are received by Computershare after 12:00 (SA time) on Friday, 8 September 2006, Computershare will post the replacement share certificates by registered post, at the risk of such shareholders within five business days of receipt.

In the event of the subdivision not becoming effective for any reason whatsoever, Computershare will return the documents of title to the shareholders concerned, by registered post, at the risk of such shareholders, within five business days of the date upon which it becomes known that the subdivision will not become effective.

I.2 Dematerialised shareholders:

Investec plc shareholders who have dematerialised their shares must NOT complete a Form of Surrender (purple) as they do not hold share certificates and consequently there is no surrender procedure applicable to them. The change, as a result of the implementation of the subdivision in the number of shares held by the shareholders who have dematerialised their Investec plc shares, will:

I.2.1 in the case of dematerialised holders holding in CREST, be recorded in their CREST accounts on Monday, 4 September 2006 and they will receive their subdivided shares automatically; and

1.2.2 in the case of dematerialised holders holding in STRATE, be recorded in their accounts with their CSDP or broker on Monday, 11 September 2006 and they too will receive their subdivided shares automatically.

2 Investec Limited shareholders

2.1 Certificated shareholders

Subject to the subdivision becoming effective, in order to receive certificates for the subdivided shares it will be necessary for Investec Limited shareholders who hold their shares in certificated form to submit all existing documents of title under cover of the Form of Surrender (pink) attached to this document. Completed forms should be sent:

By post to:
Computershare Investor Services 2004
(Proprietary) Limited
PO Box 61763
Marshalltown, 2107
South Africa

By hand to:
Computershare Investor Services 2004
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa

If documents of title to be surrendered are lost or destroyed, Investec Limited shareholders who hold their shares in certificated form should nevertheless return the Form of Surrender (pink) duly signed and completed together with a duly signed and completed indemnity form (including the necessary indemnity by an insurer) obtainable from Computershare.

To facilitate the timeous receipt by certificated shareholders of replacement share certificates reflecting the subdivision, certificated shareholders who do not wish to deal in their existing ordinary shares prior to the subdivision are requested to surrender their certificates to Computershare at their earliest opportunity. Share certificates so received will be held in trust by Computershare pending the subdivision becoming effective.

Subject to the subdivision becoming effective and provided documents of title together with the Form of Surrender (pink) (and, if applicable, a duly completed indemnity form) are received by Computershare by 12:00 (SA time) on Friday, 8 September 2006, Computershare will post certificates by registered post, at the risk of such shareholders, for the subdivided shares on or around Monday, 11 September 2006. If the documents of title and Form of Surrender (pink) (and, if applicable, a duly completed indemnity form) are received by Computershare after 12:00 (SA time) on Friday, 8 September 2006, Computershare will post, by registered post, at the risk of

such shareholders, replacement certificates within five business days of receipt.

In the event of the subdivision not becoming effective for any reason whatsoever, Computershare will return the documents of title to the Investec Limited shareholders concerned, by registered post, at the risk of such shareholders, within five business days of the date upon which it becomes known that the subdivision will not become effective.

2.2 Dematerialised shareholders

Shareholders who have dematerialised their Investec Limited shares need NOT complete a Form of Surrender (pink) as they do not hold share certificates and consequently there is no surrender procedure applicable to them. The change, as a result of the implementation of the subdivision in the number of shares held by the shareholders who have dematerialised their Investec Limited shares, will be recorded in their accounts with their CSDP or broker on Monday, 11 September 2006 and they will receive their subdivided shares automatically.

3 Exchange control regulations

In the case of Investec plc shareholders holding shares through the SA branch register or Investec Limited shareholders who in each case hold in certificated form and whose registered addresses in the relevant company's share register are within the common monetary area, replacement share certificates reflecting the subdivision will be posted to those shareholders at the addresses given in the relevant company's share register for such shareholders.

In the case of such certificated shareholders whose registered addresses in the relevant company's share register are outside the common monetary area ("non-residents"), or whose certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

- **Non-residents who are emigrants from the common monetary area**

The replacement share certificates reflecting the subdivision will be restrictively endorsed in terms of the Exchange Control Regulations and will be posted to the shareholders' authorised dealers in foreign exchange in SA controlling their blocked assets.

- **All other non-residents of the common monetary area**

The replacement share certificates reflecting the subdivision will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be sent to the relevant shareholders in accordance with their election in the attached Form of Surrender (pink) in respect of Investec Limited and Form of Surrender (purple) in respect of Investec plc.

In the case of Investec plc shareholders holding shares through the SA branch register and Investec Limited shareholders who in each case hold in dematerialised form and who are non-residents, their accounts at their CSDP or broker will be updated to reflect the subdivision.



Investec Limited

(Incorporated in the Republic of South Africa)
(Registration number 1925/002833/06
Share code: INL ISIN: ZAE000040531)

Notice of Annual General Meeting of Investec Limited

Notice is hereby given that the Annual General Meeting of Investec Limited will be held at 15:00 (SA time) on Thursday, 10 August 2006, at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton 2196, South Africa to transact the following business:

Common business: Investec plc and Investec Limited

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

- 1 To re-elect Bernard Kantor as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 2 To re-elect Donn Edward Jowell as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 3 To re-elect Hugh Sidney Herman as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 4 To re-elect Ian Robert Kantor as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 5 To re-elect Peter Richard Suter Thomas as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 6 To re-elect Sam Ellis Abrahams as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 7 To re-elect Stephen Koseff as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.

- 8 To re-elect Sir David Prosser, whose appointment as a director terminates at the end of the Annual General Meetings of Investec plc and Investec Limited convened for 10 August 2006, as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.

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

Ordinary Business: Investec Limited

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

- 9 To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2006 together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
- 10 To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2006.
- 11 To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the 6 (six) month period ended 30 September 2005.
- 12 To sanction the interim dividend paid by Investec Limited on the dividend access (South African resident) ("SA DAS") redeemable preference share for the 6 (six) month period ended 30 September 2005.
- 13 Subject to the passing of Resolution No. 14 and Resolution No. 34 to declare a final dividend on the ordinary shares in Investec Limited for the year ended 31 March 2006 of an amount equal to that recommended by the directors of Investec Limited.
- 14 Subject to the passing of Resolution No. 13 and Resolution No. 34, to declare a final dividend on the SA DAS redeemable preference share of Investec Limited for the year ended 31 March 2006 of an amount equal to that recommended by the directors of Investec Limited.

15 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) as auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2007 and to authorise the directors of Investec Limited to fix their remuneration.

16 To re-appoint 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 2007 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:

17 Ordinary Resolution: Investec Limited: Placing 10% of the unissued ordinary shares under the control of the Directors

Resolved that:

(A) unless and until such date that Special Resolution No. 2 becomes effective, 1 150 047 (one million one hundred and fifty thousand and forty seven) ordinary shares of ZAR0.001 each being 10% (ten per cent) of the unissued ordinary shares in the authorised share capital of Investec Limited;

or

(B) from the date on which Special Resolution No. 2 becomes effective, 5 750 235 (five million seven hundred and fifty thousand and two hundred and thirty five) ordinary shares of ZAR0.0002 each being 10% (ten per cent) 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 2007, 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 Limited.

18 Ordinary Resolution: Investec Limited: Placing 10% of the unissued class "A" variable rate compulsorily convertible non-cumulative preference shares under the control of the Directors

Resolved that:

(A) unless and until such date that Special Resolution No. 2 becomes effective, 800 000 (eight hundred thousand) class "A" variable rate compulsorily convertible non-cumulative preference shares ("Class "A" Preference Shares") of ZAR0.001 each being 10% (ten per cent) of the unissued Class "A" Preference Shares in the authorised share capital of Investec Limited;

or

(B) from the date on which Special Resolution No. 2 becomes effective, 4 000 000 (four million) Class "A" Preference Shares of ZAR0.0002 each being 10% (ten per cent) of the unissued Class "A" Preference 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 2007, 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 Limited.

19 Ordinary Resolution: Investec Limited: Placing the remaining unissued shares under the control of the Directors

Resolved that:

- all the unissued shares in the authorised share capital of Investec Limited, excluding the ordinary shares and the class "A" variable rate compulsorily convertible non-cumulative preference 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 2007, 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 Limited.

20 Ordinary Resolution: Investec Limited: Directors' authority to allot and issue ordinary shares for cash

Resolved that:

- subject to the passing of Resolution No. 17, the Listings Requirements of the JSE Limited, the South African Banks Act, No. 94 of 1990, as amended, and the South African Companies Act, No. 61 of 1973, as amended, the

directors of Investec Limited be and they are hereby authorised to allot and issue:

- (A) unless and until such date that Special Resolution No. 2 becomes effective, 1 150 047 (one million one hundred and fifty thousand and forty seven) ordinary shares of ZAR0.001 each;

or

- (B) from the date on which Special Resolution No. 2 becomes effective, 5 750 235 (five million seven hundred and fifty thousand and two hundred and thirty five) ordinary shares of ZAR0.0002 each;

for cash as and when suitable situations arise, subject to the following specific limitations as required by the Listing Requirements of the JSE Limited:

- (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 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 10 August 2006;
- (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 1 (one) financial year; 5% (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 15% (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 10% (ten per cent) of the weighted average traded price of the ordinary shares in question as determined over the 30 (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 Resolution No. 20 and Resolution No. 37 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 No. 20 to be passed, a 75% (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 No. 20.

21 Ordinary Resolution: Investec Limited: Directors' authority to allot and issue class "A" variable rate compulsorily convertible non-cumulative preference shares for cash

Resolved that:

- subject to the passing of Resolution No. 18, the Listings Requirements of the JSE Limited, the South African Banks Act, No. 94 of 1990, as amended, and the South African Companies Act, No. 61 of 1973, as amended, the directors of Investec Limited be and they are hereby authorised to allot and issue:

- (A) unless and until such date that Special Resolution No. 2 becomes effective, 800 000 (eight hundred thousand) class "A" variable rate compulsorily convertible non-cumulative preference shares ("Class "A" Preference Shares") of ZAR0.001 each being 10% (ten per cent) of the unissued Class "A" Preference Shares in the authorised share capital of Investec Limited;

or

- (B) from the date on which Special Resolution No. 2 becomes effective, 4 000 000 (four million) Class "A" Preference Shares of ZAR0.0002 each being 10% (ten per cent) of the unissued Class "A" Preference Shares in the authorised share capital of Investec Limited,

for cash as and when suitable situations arise, subject to the following specific limitations as required by the Listing Requirements of the JSE Limited:

- (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 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 10 August 2006;
- (ii) a paid press announcement giving full details including the impact on net asset value and earnings per Class "A" Preference Share, will be published at the time of an issue representing, on a cumulative basis within 1 (one) financial year; 5% (five per cent) or more of the number of Class "A" Preference Shares in issue prior to such issue;
- (iii) the issue in the aggregate in any 1 (one) financial year will not exceed 15% (fifteen per cent) of the number of Class "A" Preference Shares in issue, including instruments which are compulsorily convertible;
- (iv) in determining the price at which an allotment and issue of Class "A" Preference Shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price of the Class "A" Preference

Shares in question as determined over the 30 (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 Resolution No. 21 is passed, the directors will have authority to allot Class "A" Preference Shares for cash other than by way of rights in respect of Investec Limited up to the limits specified in Resolution No. 21.

In order for Resolution No. 21 to be passed, a 75% (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 No. 21.

22 Ordinary Resolution: Investec Limited :Amendments to The Investec Limited Security Purchase Scheme 2003 Trust Deed

Resolved that:

- in terms of clause 15.1.2. of the The Investec Limited Security Purchase Scheme 2003 Trust Deed (the "Scheme"), the provisions of clause 4 of Appendix 1 to the Scheme (being the provisions in the Rules Applicable to the Purchase Scheme relating to consequences of early termination of employment) be amended such that clause 4.2. thereof be replaced in its entirety with the following new provision:

"4.2 Participants to whom 4.1 applies shall have the following rights and obligations -

- 4.2.1 the Participant is obliged to resell to the Trust the Scheme Securities in respect of which the Release Date or Release Dates have not passed. To the extent that the Release Date has passed in respect of at least 400 (four hundred) Scheme Securities a Participant may offer such Scheme Securities to other Participants. If a Participant does not wish to offer such Scheme Securities to other Participants or a sale in respect thereof is not achieved within 30 (thirty) days of an event referred to in 4.1.1, 4.1.2 or 4.1.3, the Participant will be obliged to resell to the Trust those Scheme Securities.

The price at which the Trust will purchase the Scheme Securities will, regardless of whether a Release Date or Release Dates in respect thereof has or has not passed, be an amount equivalent at the relevant date to the higher of the Market Value of Scheme Securities of the same class as the Scheme Securities concerned at that time less 20% (twenty per cent) and the Scheme Debt payable by the Participant in respect of the Scheme Securities concerned at that time plus any payments previously made by the Participant on account of the relevant capital and/or interest; and

- 4.2.2 if a Participant has an entitlement to Scheme Securities in respect of which the Release Date or Release Dates have passed, which number is less than 400 (four hundred), he will be obliged to resell his Scheme Securities to the Trust at the price as determined in 4.2.1 above as at the relevant date."

The purpose of Resolution 22 is to bring the provisions of the The Investec Limited Security Purchase Scheme 2003 Trust in respect of the vesting of unvested portions of Scheme Securities on, inter alia, death and retirement, in line with the other scheme trusts within Investec Limited.

23 Ordinary Resolution: Investec Limited:Amendments to The Investec Limited Security Purchase Scheme 2003 Trust Deed

Resolved that:

- in terms of clause 15.1.2. of the The Investec Limited Security Purchase Scheme 2003 Trust Deed (the "Scheme"), the provisions of Appendix 1 to the Scheme (being the Rules Applicable to the Purchase Scheme) be amended such that clause 6.3 be replaced in its entirety with the following new provision:
"6.3 Release Dates of the Scheme Securities referred to in 6.2. shall apply to all Participants including those who become Participants after the date of the initial Offer under the Scheme, save that if a Participant becomes a Participant after the date of the initial Offer or after any of the Release Dates, the Scheme Securities which would have been Released on such prior Release Dates will be accumulated for Release on the last of such Release Dates being the date envisaged in 6.2.7."

The purpose of Resolution 23 is to ensure the equality of treatment between Participants regardless of when same become Participants in the Scheme.

24 Ordinary Resolution: Investec Limited:Amendments to The Investec Limited Security Purchase Scheme 2003 Trust Deed

Resolved that:

- in terms of clause 15.1.2. of the The Investec Limited Security Purchase Scheme 2003 Trust Deed (the "Scheme"), the provisions of the Schedule of Interpretation to the Scheme be amended such that clause 1.19, being the definition of "Offer" be replaced in its entirety with the following new provision:
"1.19 "Offer" means an offer to sell Scheme Securities to an Offeree in terms of the Purchase Scheme and shall include an offer made by grant or award, and to the extent an offer is made by grant or award, acceptance thereof shall be deemed to take place simultaneously with delivery thereof;"

25 Special Resolution No. 1: Investec Limited: Directors' authority to acquire ordinary shares and preference shares

Resolved that:

- in terms of Article 9 of the Articles of Association of Investec Limited and with effect from 10 August 2006, 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 (the "Perpetual 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 South African Banks Act, No. 94 of 1990, as amended, the SA Act and the Listings Requirements of the JSE Limited (the "JSE"), being that:
 - (i) any such acquisition of ordinary shares or Perpetual Preference Shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
 - (ii) 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 or Perpetual Preference Shares constituting, on a cumulative basis, 3% (three per cent) of the number of ordinary shares or Perpetual Preference 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 1 (one) financial year may not exceed 20% (twenty per cent) of Investec Limited's ordinary issued share capital or Investec Limited's issued Perpetual Preference Share capital as at the date of passing of this Special Resolution No.1;
 - (v) in determining the price at which ordinary shares or Perpetual Preference 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 or Perpetual Preference Shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares or Perpetual

Preference 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 1 (one) agent to effect any repurchase on Investec Limited's behalf;
- (viii) Investec Limited remaining in compliance with the minimum shareholder spread requirements of the JSE Listings Requirements; and
- (ix) 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 Special Resolution No. 1 is to grant a renewable general authority to Investec Limited to acquire ordinary shares and Perpetual 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 Perpetual Preference Shares, if implemented and on the assumption that the maximum of 20% (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 10% (ten per cent) premium above the weighted average of the market value for the securities for the 5 (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 10 August 2006 that:

- Investec Limited and the group will be able, in the ordinary course of business, to pay its debt for a period of 12 (twelve) months after the date of the notice of Annual General Meeting of Investec Limited convened for 10 August 2006;
- 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 12 (twelve) months after the date of the notice of Annual General Meeting of Investec Limited convened for 10 August 2006;
- Investec Limited and the group will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of Annual

General Meeting of Investec Limited convened for 10 August 2006; and

- the working capital of Investec Limited and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of Annual General Meeting of Investec Limited convened for 10 August 2006.

Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 145 to 148 of the 2006 Annual Report, 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 145 to 148 of the 2006 Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this circular 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 2006 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.

The following additional information, some of which may appear elsewhere in the 2006 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 37 and 145 to 152;
- Major beneficial shareholders - Annual Report page 142;
- Directors' interests in ordinary shares - Annual Report page 136; and
- Share capital of Investec Limited - Annual Report page 211

26 Special Resolution No. 2 : Investec Limited: Subdivision of the ordinary shares

Resolved that:

- subject to the passing of Resolution No. 39 and such resolution otherwise becoming effective, the passing and registration of Special Resolution Nos. 3, 4 and 5, in terms of Section 75(1)(e) of the Companies Act, Act No. 61 of 1973, as amended ("SA Act"), Article 8.1(c) of the Articles of Association of Investec Limited and with effect from 10 August 2006, the 55 500 000 (fifty five million five hundred thousand) ordinary shares of

ZAR0.001 each in the authorised share capital of Investec Limited, whether issued or not, be and are hereby subdivided by 5 (five) into 277 500 000 (two hundred and seventy seven million five hundred thousand) ordinary shares of ZAR0.0002 each in the authorised and issued share capital of Investec Limited.

The reason and effect of Special Resolution No. 2 is to subdivide and reduce the par value of the authorised ordinary shares of Investec Limited, whether issued or not, to ZAR0.0002 each.

The passing of Special Resolution No. 2 is conditional upon the passing of all the other subdivision-related resolutions, namely Special Resolution Nos. 3, 4 and 5 and Resolution No. 39.

27 Special Resolution No. 3 : Investec Limited: Subdivision of the class "A" variable rate compulsorily convertible non-cumulative preference shares

Resolved that

- subject to the passing of Resolution No. 39 and such resolution otherwise becoming effective, the passing and registration of Special Resolution Nos. 2, 4 and 5, in terms of Section 75(1)(e) of the Companies Act, Act No. 61 of 1973, as amended ("SA Act"), Article 8.1(c) of the Articles of Association of Investec Limited, and with effect from 10 August 2006, the 8 000 000 (eight million) class "A" variable rate compulsorily convertible non-cumulative preference shares ("Class "A" Preference Shares") of ZAR0.001 each in the authorised share capital of Investec Limited, whether issued or not, be and are hereby subdivided by 5 (five) into 40 000 000 (forty million) Class "A" Preference Shares of ZAR0.0002 each in the authorised and issued share capital of Investec Limited;
- as a result of this subdivision, Article 151 of the Articles of Association of Investec Limited be amended to reflect the par value of the Class "A" Preference Shares as ZAR0.0002 wherever it appears in Article 151.

The reason and effect of Special Resolution No. 3 is to subdivide and reduce the par value of the authorised Class "A" Preference Shares of Investec Limited, whether issued or not, to ZAR0.0002 each and to effect the consequential changes to the par value of these shares in Article 151 of the Articles of Association of Investec Limited.

The passing of Special Resolution No. 3 is conditional upon the passing of all the other subdivision related resolutions, namely Special Resolution Nos. 2, 4 and 5 and Resolution No. 39.

28 Special Resolution No. 4 : Investec Limited: Subdivision of the special convertible redeemable preference shares

Resolved that

- subject to the passing of Resolution No. 39 and such resolution otherwise becoming effective, the passing and registration of Special Resolution Nos. 2, 3 and 5, in terms of Section 75(1)(e) of the Companies Act, Act No. 61 of 1973, as amended ("SA Act"), Article 8.1(c) of the Articles of Association of Investec Limited and with effect from 10 August 2006, the 112 000 000 (one hundred and twelve million) special convertible redeemable preference shares of ZAR0.001 each in the authorised share capital of Investec Limited, whether issued or not, be and are hereby subdivided by 5 (five) into 560 000 000 (five hundred and sixty million) special convertible redeemable preference shares of ZAR0.0002 each in the authorised share capital of Investec Limited.

The reason and effect of Special Resolution No. 4 is to subdivide and reduce the par value of the authorised special convertible redeemable preference share of Investec Limited, whether issued or not, to ZAR0.0002 each.

The passing of Special Resolution No. 4 is conditional upon the passing of all other subdivision-related resolutions, namely Special Resolution Nos. 2, 3 and 5 and Resolution No. 39.

29 Special Resolution No. 5 : Investec Limited: Consequential amendments to the Memorandum of Association

Resolved that:

- subject to the passing of Resolution No. 39 and such resolution otherwise becoming effective, the passing and registration of Special Resolution Nos. 2, 3 and 4, in terms of Section 56(4) of the Companies Act, Act No. 61 of 1973, as amended ("SA Act"), and Article 149 of the Articles of Association of Investec Limited and with effect from 10 August 2006, the Memorandum of Association of Investec Limited be amended by the deletion of the entire paragraph 8(a) and the substitution thereof with the following new paragraph 8(a):

"8(a) Par value:

The share capital of Investec Limited is ZAR1 205 502.00 divided into:

- 277 500 000 ordinary shares of ZAR0.0002 each;
- 40 000 000 Class "A" variable rate compulsorily convertible non-cumulative preference shares of ZAR0.0002 each;
- 50 000 variable rate cumulative redeemable preference shares of ZAR0.60 each;

- 100 000 000 non-redeemable non-cumulative non-participating preference shares of ZAR0.01 each;
- 1 dividend access (South African Resident) redeemable preference share of ZAR1.00;
- 1 dividend access (Non-South African Resident) redeemable preference share of ZAR1.00;
- 560 000 000 special convertible redeemable preference shares of ZAR0.0002 each."

The reason and effect of Special Resolution No. 5 is to amend the Memorandum of Association of Investec Limited to correctly reflect the new authorised share capital of Investec Limited.

The passing of Special Resolution No. 5 is conditional upon the passing of all the other subdivision-related resolutions, namely Special Resolution Nos. 2, 3 and 4 and Resolution No. 39.

30 Ordinary Resolution: Investec Limited: Directors' authority to take action in respect of the resolutions

Resolved that:

- any director or the company secretary of Investec Limited, be and is hereby authorised to do all things and sign all documents which may be necessary to carry into effect the aforesaid resolutions to the extent same have been passed and, where applicable, registered.

Ordinary Business: Investec plc

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

- To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2006 together with the reports of the directors of Investec plc and of the auditors of Investec plc.
- To approve the Remuneration Report of Investec plc for the year ended 31 March 2006.
- To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the 6 (six) month period ended 30 September 2005.
- Subject to the passing of Resolution No. 13 and Resolution No. 14, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2006 of an amount equal to that recommended by the directors of Investec plc.
- 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 2007 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:

36 Ordinary Resolution: Investec plc: Directors' authority to allot shares and other securities.

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 2007 or, if earlier, 15 (fifteen) months from the date on which this Resolution is passed, and for such period the Section 80 amount shall be £1 036 377.

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 Extraordinary General Meeting held on 28 June 2006 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 10 August 2006 and the directors of Investec plc recommend that this authority be renewed.

Resolution No. 36 will, if passed, authorise the directors of Investec plc to allot Investec plc's unissued shares up to a maximum nominal amount of £1 036 377, as set out in the table below:

	Number of Shares	Par value	Relative part of Section 80 amount	Total
Ordinary shares	74 633 746	£74 633	£24 877 ¹	£1 036 377 ³
Special Converting Shares	11 500 473	£11 500	£11 500 ²	
Non-redeemable, non-cumulative, non-participating preference shares ("Perpetual Preference Shares")	100 000 000	£1 000 000	£1 000 000 ²	

1. One third of value issued in line with that normally adopted by UK Companies.
2. Based on 100% (one hundred per cent) of the number of the unissued shares.
3. 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 and to issue all of the unissued Investec plc Perpetual Preference Shares.

While the authority to allot shares to the value of £1 036 377 is given in respect of all of the relevant securities of Investec plc, the directors of Investec plc would expect that the shares of each class listed in the above table allotted by them would not be in excess of the amount listed in the third column of that table for each such class of shares.

4. As of 24 June 2006 (the latest practicable date prior to publication of this notice), Investec plc holds 1 243 624 treasury shares which represent 1.67 per cent of the total ordinary share capital of Investec plc in issue.

37 Ordinary Resolution: Investec plc: Directors' authority to allot ordinary shares for cash

Resolved that:

- subject to the passing of Resolution No. 36, the power conferred on the directors of Investec plc by paragraph 12.4 of Article 12 of Investec plc's Articles of Association be renewed for the period referred to in Resolution No. 36 and for such period the Section 89 amount shall be £5 931.66.

The purpose of Resolution No. 37 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 5% (five per cent) of the total combined issued ordinary share capital of Investec plc and Investec Limited as at 24 June (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 2007 or, if earlier, 15 (fifteen) months after passing this Resolution No. 37.

If this Resolution No. 37 and Resolution No. 20 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.

The directors also confirm that the exercise of any such authority would be subject to the following specific limitations as required by the Listing Requirements of the JSE Limited:

- (i) this authority shall not extend beyond the later of the date of the next Annual General Meeting of Investec plc or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec plc convened for 10 August 2006;
- (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 1 (one) financial year, 5% (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 15% (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 10% (ten per cent) of the weighted average traded price of the ordinary shares in question as determined over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed by the directors of Investec plc; and
- (v) the equity securities/shares must be issued to public shareholders and not to related parties.

In order for Resolution No. 37 to be passed, a 75% (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 No. 37.

38 Ordinary Resolution: Investec plc: Directors' authority to purchase ordinary shares

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 in the capital of Investec plc provided that:
 - (i) the maximum aggregate number of ordinary shares which may be purchased is:
 - (A) unless and until such date that Resolution No. 39 becomes effective, 7 463 375 (seven million four hundred and sixty three thousand three hundred and seventy five) ordinary shares of £0.001 each; or
 - (B) from the date on which Resolution No. 39 becomes effective, 37 316 875 (thirty seven million three hundred and sixteen thousand eight hundred and seventy five) ordinary shares of £0.0002 each;
 - (ii) the minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase;
 - (iii) the maximum price which may be paid for any ordinary share is an amount equal to 105% (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 5 (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 2007, or if earlier, 15 (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 No. 38 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, unless and until such date that Resolution No. 39 becomes effective, up to a maximum of 7 463 375 (seven million four hundred and sixty three thousand three hundred and seventy five) ordinary shares of £0.001 each; or from the date on which Resolution No. 39 becomes effective, up to a maximum of 37 316 875 (thirty seven million three hundred and sixteen thousand eight hundred and seventy five) ordinary shares of £0.0002 each.

As of 24 June 2006 (the latest practicable date prior to publication of this notice), there were options outstanding over 7 695 590 ordinary shares, representing 10% (ten per cent) of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under Resolution No. 38 was exercised in full, the total number of options to subscribe for ordinary shares would represent 11% (eleven 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 10% (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 No. 38 to be passed, a 75% (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 No. 38.

39 Ordinary Resolution: Investec plc: Subdivision of ordinary and special converting shares

Resolved that:

- subject to the passing and registration of Special Resolution Nos. 2, 3, 4 and 5:
- (i) that each ordinary share of £0.001 in the capital of Investec plc be and is hereby subdivided into 5 (five) ordinary shares of £0.0002 each; and
- (ii) that each special converting share of £0.001 in the capital of Investec plc be and is hereby subdivided into 5 (five) special converting shares of £0.0002 each,

in each case subject to and conditional upon admission of the issued new Investec plc ordinary shares to the Official List of the Financial Services Authority and to trading on the London Stock Exchange becoming effective.

The passing of Resolution No. 39 is conditional upon the passing of all other subdivision-related resolutions, namely Special Resolutions 2, 3, 4 and 5.

In order for Resolution No. 39 to be passed, a 75% (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 No. 39.

40 Ordinary Resolution: Investec plc: Consequential amendments to the Articles of Association

Resolved that:

- subject to the passing of Resolution No. 39, the Articles of Association as tabled at the meeting, marked "A" and initialled by the Chairman for the purpose of identification, be adopted as the articles of association of Investec plc in substitution for and to the exclusion of the existing articles of association.

The reason and effect of Resolution No. 40 is to update the Articles of Association of Investec plc to reflect the changes to the share capital in Investec plc following the subdivision of the Investec plc ordinary shares and the special converting shares.

In order for Resolution No. 40 to be passed, a 75% (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 No. 40.

41 Ordinary Resolution: Investec plc: Directors' authority to take action in respect of the resolutions

Resolved that:

- any director or the company secretary of Investec plc be and is hereby authorised to do all things and sign all documents which may be necessary to carry into effect the aforesaid resolutions to the extent same have been passed and, where applicable, registered.

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 recommends 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: 30 June 2006

Registration No: 1925/002833/06

Registered Office:
100 Grayston Drive
Sandown
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Notice of Annual General Meeting

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 (yellow) is 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 48 (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 (SA time) on 8 August 2006 or, if the meeting is adjourned, 48 (forty eight) hours before the time fixed for the adjourned meeting, as the case may be.
7. Copies of Investec plc's new Articles of Association and The Investec Limited Security Purchase Scheme 2003 Trust Deed are available for inspection at Investec Limited's registered office during business hours on any weekday (Saturdays, Sundays and any public holidays excluded) from the date of this notice until the close of Investec Limited's Annual General Meeting to be convened on Thursday, 10 August 2006 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting

Form of proxy

Form of proxy for Annual General Meeting on 10 August 2006 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

For use by Investec Limited Members who have not dematerialised their shares or who have dematerialised their Investec Limited Shares but with own name registration at the Investec Limited Annual General Meeting to be held at 15:00 (SA time) on Thursday, 10 August 2006 at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton, South Africa.

Members who have dematerialised their Investec Limited Shares must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Investec Limited Annual General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited Annual General Meeting in person.

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 10 August 2006 at 15:00 (South African time) and at any adjournment thereof.

	In favour of	Against	Abstain

Form of proxy

Investec Limited	In favour of	Against	Abstain
Common Business : Investec plc and Investec Limited (continued)			
8. To re-elect Sir David Prosser, whose appointment as a director terminates at the end of the Annual General Meetings of Investec plc and Investec Limited convened for 10 August 2006 as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.			
Ordinary Business : Investec Limited			
9. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2006 together with the reports of the directors and auditors of Investec Limited			
10. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2006			
11. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six month period ended 30 September 2005			
12. To sanction the interim dividend paid by Investec Limited on the dividend access (South African resident) SA DAS redeemable preference share for the six month period ended 30 September 2005			
13. To declare a final dividend on the ordinary shares in Investec Limited for the year ended 31 March 2006 of an amount equal to that recommended by the directors of Investec Limited			
14. To declare a final dividend on the SA DAS redeemable preference share of Investec Limited for the year ended 31 March 2006 of an amount equal to that recommended by the directors of Investec Limited			
15. To re-appoint Ernst & Young CA(SA) as auditors of Investec Limited and to authorise the directors of Investec Limited to fix the remuneration of the auditors			
16. To re-appoint KPMG Inc. as auditors of Investec Limited and to authorise the directors of Investec Limited to fix the remuneration of the auditors			
Special Business : Investec Limited			
Ordinary Resolutions			
17. To place 10% of the unissued ordinary shares of Investec Limited under the control of the directors of Investec Limited			
18. To place 10% of the unissued class "A" variable rate compulsorily convertible non-cumulative preference shares of Investec Limited under the control of the directors of Investec Limited			
19. To place the remaining unissued shares of Investec Limited under the control of the directors of Investec Limited			
20. General authority to allot and issue ordinary shares of Investec Limited for cash			
21. General authority to allot and issue class "A" variable rate compulsorily convertible non-cumulative preference shares of Investec Limited for cash			
22. Amendments to clause 4 of Appendix I of The Investec Limited Security Purchase Scheme 2003 Trust Deed			
23. Amendments to clause 6.3 of Appendix I of The Investec Limited Security Purchase Scheme 2003 Trust Deed			
24. Amendments to clause 1.19 of The Investec Limited Security Purchase Scheme 2003 Trust Deed			
Special Resolutions			
25. Authority for acquisition of own shares by Investec Limited and its subsidiaries			
26. Subdivision of the ordinary shares of Investec Limited			
27. Subdivision of the class "A" variable rate compulsorily convertible non-cumulative preference shares of Investec Limited			
28. Subdivision of the special convertible redeemable preference shares of Investec Limited			
29. Amendments to the Memorandum of Association of Investec Limited			
Ordinary Resolution			
30. Authority to take action in respect of the resolutions of Investec Limited			

Investec plc	In favour of	Against	Abstain
Ordinary Business : Investec plc			
31. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2006 together with the reports of the directors and auditors of Investec plc			
32. To approve the Remuneration Report of Investec plc for the year ended 31 March 2006			
33. To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six month period ended 30 September 2005			
34. To declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2006 of an amount equal to that recommended by the directors of Investec plc			
35. To re-appoint Ernst & Young LLP as auditors of Investec plc and to authorise the directors of Investec plc to fix the remuneration of the auditors			
Special Business : Investec plc			
Ordinary Resolutions			
36. Investec plc Section 80 authority			
37. Investec plc Section 89 disapplication			
38. Authority for market purchases of shares by Investec plc			
39. Subdivision of ordinary and special converting shares of Investec plc			
40. Amendments to the Articles of Association of Investec plc			
41. Directors' authority to take action in respect of the resolutions of Investec plc			

Signed _____

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.

Form of proxy

Notes

1. 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:
 - (i) 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
 - (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 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.

2. The date must be filled in on this form of proxy when it is signed.
3. 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).
4. 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).
5. 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.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
7. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
8. 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 61763, Marshalltown, 2107

not later than 15:00 (South African time) on Tuesday,
08 August 2006. Proxy forms received after this time will
not be valid.

9. 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.

Form of surrender

Investec Limited

(Incorporated in the Republic of South Africa)

Registration number 1925/002833/06

JSE share code: INL

ISIN: ZAE000040531

("Investec Limited")

Form of Surrender

For use only by ordinary shareholders who hold their Investec Limited shares in certificated form in relation to the subdivision of each ordinary share of ZAR0.001 each into 5 (five) ordinary shares of ZAR0.0002 each (the "subdivision").

This form of surrender should be read in conjunction with the Notice of Annual General Meeting sent to shareholders, dated 30 June 2006.

This form of surrender is attached for the convenience of certificated shareholders of Investec Limited ordinary shares who are required to surrender their documents of title in order to receive replacement documents of title reflecting the subdivision ("the replacement share certificates").

Replacement share certificates will be posted by registered post at the risk of such Investec Limited shareholders, on or around Monday, 11 September 2006 to those shareholders who have surrendered their documents of title by 12:00 (SA time) Friday, 8 September 2006, alternatively within 5 (five) business days of receipt of their documents of title by the transfer secretaries, if received thereafter:

Instructions:

A separate form of surrender is required for each certificated shareholder:

Part A must be completed by all shareholders who return this form of surrender:

Part B must be completed by shareholders who are emigrants from the Republics of South Africa and Namibia and the Kingdoms of Swaziland and Lesotho ("the common monetary area"). Non-residents of the common monetary area who wish their replacement share certificates to be sent to an authorised dealer in South Africa should also complete Part B (see Notes 1 and 2 overleaf).

Part C must be completed by those shareholders who are residents of the common monetary area and who wish to specify a postal address to which their replacement share certificates should be posted.

To: The transfer secretaries

By hand

Computershare Investor Services 2004 (Pty) Ltd
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa

By post

Computershare Investor Services 2004 (Pty) Ltd
PO Box 61763
Marshalltown, 2107
South Africa

Dear Sirs

I/We hereby surrender and enclose the share certificate/s, certified transfer deed/s and/or other documents of title, details of which have been completed below, in respect of my/our holding of ordinary shares in Investec Limited.

Part A

All certificated shareholders must please complete all the blocks below and overleaf (in BLOCK CAPITALS).

Surname or Name of corporate body

First names (in full)

Title

Postal address to which the replacement share certificates should be sent (if different from registered postal address)

Postal code

Country

Share certificates and/or other documents of title surrendered

Name of registered holder Certificate number(s)

Number of shares covered
(in numerical order) by each certificate

Total

Please also read notes on the reverse side hereof.

Stamp and postal address of agent

Signature of Investec Limited ordinary shareholder lodging this form (if any)

Assisted by me (if applicable)

(State full name and capacity)

Date

Telephone number (Home)

Telephone number (Work)

Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.

Part B

To be completed by all certificated shareholders who are emigrants from the common monetary area. Non-residents of the common monetary area who wish their replacement share certificates to be sent to an authorised dealer in South Africa should also complete Part B (see Notes 1 and 2 below).

The replacement share certificates will be forwarded to the authorised dealer nominated below for its control.

Name of authorised dealer

Account number

Postal address

Postal code

If no nomination is made above by an emigrant, the replacement share certificates will be held in trust by the transfer secretaries.

If no nomination is made by a non-resident, the replacement share certificates will be posted to such non-resident's postal address specified in Investec Limited's share register.

Part C

To be completed by those shareholders who are residents of the common monetary area and who wish to specify a postal address to which their replacement share certificates should be posted.

Name of shareholder

Postal address

Postal code

If Part C is not completed by residents of the common monetary area, replacement share certificates will be posted to such shareholders at the postal address specified in Investec Limited's share register.

Notes:

1. Emigrants from the common monetary area must complete Part B.
2. All other non-residents of the common monetary area must complete Part B if they wish their replacement share certificates to be sent to an authorised dealer in South Africa.
3. If Part B is not properly completed in the case of emigrants, the replacement share certificates will be held in trust by the transfer secretaries pending receipt of the necessary nomination or instructions.
4. If this form of surrender is returned with the relevant documents of title, it will be treated as a conditional surrender which is made subject to the subdivision becoming effective. Documents surrendered in anticipation of the subdivision becoming effective will be held in trust by the transfer secretaries until the subdivision becomes effective.
5. The replacement share certificates will not be sent to the relevant shareholders unless and until documents of title in respect of the shares held by such shareholders have been surrendered to the transfer secretaries.
6. If a shareholder produces evidence to the satisfaction of Investec Limited that documents of title in respect of Investec Limited ordinary shares have been lost or destroyed, Investec Limited may waive the surrender of such documents of title against delivery of an indemnity in a form and on terms and conditions approved by it, or may in its discretion waive such indemnity.
7. Persons who have acquired shares in Investec Limited after 30 June 2006, the date of posting of the Notice of Annual General Meeting to which this form of surrender is attached, can obtain copies of the form of surrender and the notice of Annual General Meeting from Computershare Investor Services 2004 (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107).
8. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE Limited ("JSE"), lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.
9. Any alteration to this form of surrender must be signed in full and not initialled.
10. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form of surrender for noting (unless it has already been noted by Investec or its transfer secretaries).
11. Where the shareholder is a company or a close corporation, unless it has already been registered with Investec or its transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of surrender must be submitted if so requested by Investec Limited.
12. Note 8 above does not apply in the event of this form bearing the stamp of a broking member of the JSE. Where there are joint holders of any shares, only that holder whose name stands first in the register in respect of such shares need sign this form of surrender.
13. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced to or have been registered by the transfer secretaries of Investec Limited.



Investec plc

(Incorporated in England and Wales)

(Registration number 3633621)

Share code: INP ISIN: GB0031773103)

Notice of Annual General Meeting of Investec plc

Notice is hereby given that the Annual General Meeting of Investec plc will be held at 14:00 (UK time) on Thursday, 10 August 2006, at the registered office of Investec plc at 2 Gresham Street, London EC2V 7QP to transact the following business:

Common business: Investec plc and Investec Limited

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

- 1 To re-elect Bernard Kantor as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 2 To re-elect Donn Edward Jowell as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 3 To re-elect Hugh Sidney Herman as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 4 To re-elect Ian Robert Kantor as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 5 To re-elect Peter Richard Suter Thomas as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 6 To re-elect Sam Ellis Abrahams as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 7 To re-elect Stephen Koseff as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
- 8 To re-elect Sir David Prosser, whose appointment as a director terminates at the end of the Annual General Meetings of Investec plc and Investec Limited convened for 10 August 2006, as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.

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

Ordinary Business: Investec Limited

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

- 9 To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2006 together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
- 10 To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2006.
- 11 To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the 6 (six) month period ended 30 September 2005.
- 12 To sanction the interim dividend paid by Investec Limited on the dividend access (South African resident) ("SA DAS") redeemable preference share for the 6 (six) month period ended 30 September 2005.
- 13 Subject to the passing of Resolution No. 14 and Resolution No. 34 to declare a final dividend on the ordinary shares in Investec Limited for the year ended 31 March 2006 of an amount equal to that recommended by the directors of Investec Limited.
- 14 Subject to the passing of Resolution No. 13 and Resolution No. 34, to declare a final dividend on the SA DAS redeemable preference share of Investec Limited for the year ended 31 March 2006 of an amount equal to that recommended by the directors of Investec Limited.

15 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) as auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2007 and to authorise the directors of Investec Limited to fix their remuneration.

16 To re-appoint 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 2007 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:

17 Ordinary Resolution: Investec Limited: Placing 10% of the unissued ordinary shares under the control of the Directors

Resolved that:

(A) unless and until such date that Special Resolution No. 2 becomes effective, 1 150 047 (one million one hundred and fifty thousand and forty seven) ordinary shares of ZAR0.001 each being 10% (ten per cent) of the unissued ordinary shares in the authorised share capital of Investec Limited;

or

(B) from the date on which Special Resolution No. 2 becomes effective, 5 750 235 (five million seven hundred and fifty thousand and two hundred and thirty five) ordinary shares of ZAR0.0002 each being 10% (ten per cent) 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 2007, 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 Limited.

18 Ordinary Resolution: Investec Limited: Placing 10% of the unissued class "A" variable rate compulsorily convertible non-cumulative preference shares under the control of the Directors

Resolved that:

(A) unless and until such date that Special Resolution No. 2 becomes effective, 800 000 (eight hundred thousand) class "A" variable rate compulsorily convertible non-cumulative preference shares ("Class "A" Preference Shares") of ZAR0.001 each being 10% (ten per cent) of the unissued Class "A" Preference Shares in the authorised share capital of Investec Limited

or

(B) from the date on which Special Resolution No. 2 becomes effective, 4 000 000 (four million) Class "A" Preference Shares of ZAR0.0002 each being 10% (ten per cent) of the unissued Class "A" Preference 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 2007, 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 Limited.

19 Ordinary Resolution: Investec Limited: Placing the remaining unissued shares under the control of the Directors

Resolved that:

- all the unissued shares in the authorised share capital of Investec Limited, excluding the ordinary shares and the class "A" variable rate compulsorily convertible non-cumulative preference 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 2007, 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 Limited.

20 Ordinary Resolution: Investec Limited: Directors' authority to allot and issue ordinary shares for cash

Resolved that:

- subject to the passing of Resolution No. 17, the Listings Requirements of the JSE Limited, the South African Banks Act, No. 94 of 1990, as amended, and the South African Companies Act, No. 61 of 1973, as amended, the directors of Investec Limited be and they are hereby authorised to allot and issue:

(A) unless and until such date that Special Resolution No. 2 becomes effective, 1 150 047 (one million one hundred and fifty thousand and forty seven) ordinary shares of ZAR0.001 each;

or

(B) from the date on which Special Resolution No. 2 becomes effective, 5 750 235 (five million seven hundred and fifty thousand and two hundred and thirty five) ordinary shares of ZAR0.0002 each;

for cash as and when suitable situations arise, subject to the following specific limitations as required by the Listing Requirements of the JSE Limited:

- 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 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 10 August 2006;
- 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 1 (one) financial year; 5% (five per cent) or more of the number of ordinary shares in issue prior to such issue;
- the issue in the aggregate in any 1 (one) financial year will not exceed 15% (fifteen per cent) of the number of ordinary shares in issue, including instruments which are compulsorily convertible;
- 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 10% (ten per cent) of the weighted average traded price of the ordinary shares in question as determined over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed by the directors of Investec Limited; and
- the equity securities/shares must be issued to public shareholders and not to related parties.

If this Resolution No. 20 and Resolution No. 37 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 No. 20 to be passed, a 75% (seventy five per cent) majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec plc must be cast in favour of Resolution No. 20.

21 Ordinary Resolution: Investec Limited: Directors' authority to allot and issue class "A" variable rate compulsorily convertible non-cumulative preference shares for cash

Resolved that:

- subject to the passing of Resolution No. 18, the Listings Requirements of the JSE Limited, the South African Banks Act, No. 94 of 1990, as amended, and the South African Companies Act, No. 61 of 1973, as amended, the directors of Investec Limited be and they are hereby authorised to allot and issue:

(A) unless and until such date that Special Resolution No. 2 becomes effective, 800 000 (eight hundred thousand) class "A" variable rate compulsorily convertible non-cumulative preference shares ("Class "A" Preference Shares") of ZAR0.001 each being 10% (ten per cent) of the unissued Class "A" Preference Shares in the authorised share capital of Investec Limited;

or

(B) from the date on which Special Resolution No. 2 becomes effective, 4 000 000 (four million) Class "A" Preference Shares of ZAR0.0002 each being 10% (ten per cent) of the unissued Class "A" Preference Shares in the authorised share capital of Investec Limited;

for cash as and when suitable situations arise, subject to the following specific limitations as required by the Listing Requirements of the JSE Limited:

- 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 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 10 August 2006;
- a paid press announcement giving full details including the impact on net asset value and earnings per Class "A" Preference Share will be published at the time of an issue representing, on a cumulative basis within 1 (one) financial year; 5% (five per cent) or more of the number of Class "A" Preference Shares in issue prior to such issue;

- (iii) the issue in the aggregate in any 1 (one) financial year will not exceed 15% (fifteen per cent) of the number of Class "A" Preference Shares in issue, including instruments which are compulsorily convertible;
- (iv) in determining the price at which an allotment and issue of Class "A" Preference Shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price of the Class "A" Preference Shares in question as determined over the 30 (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 Resolution No. 21 is passed, the directors will have authority to allot Class "A" Preference Shares for cash other than by way of rights in respect of Investec Limited up to the limits specified in Resolution No. 21.

In order for Resolution No. 21 to be passed, a 75% (seventy five per cent) majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec plc must be cast in favour of Resolution No. 21.

22 Ordinary Resolution: Investec Limited: Amendments to The Investec Limited Security Purchase Scheme 2003 Trust Deed

Resolved that:

- in terms of clause 15.1.2. of the The Investec Limited Security Purchase Scheme 2003 Trust Deed (the "Scheme"), the provisions of clause 4 of Appendix 1 to the Scheme (being the provisions in the Rules Applicable to the Purchase Scheme relating to consequences of early termination of employment) be amended such that clause 4.2. thereof be replaced in its entirety with the following new provision:
- 4.2 Participants to whom 4.1 applies shall have the following rights and obligations -
- 4.2.1 the Participant is obliged to resell to the Trust the Scheme Securities in respect of which the Release Date or Release Dates have not passed. To the extent that the Release Date has passed in respect of at least 400 (four hundred) Scheme Securities a Participant may offer such Scheme Securities to other Participants. If a Participant does not wish to offer such Scheme Securities to other Participants or a sale in respect thereof is not achieved within 30 (thirty) days of an event referred to in 4.1.1, 4.1.2 or 4.1.3, the Participant will be obliged to resell to the Trust those Scheme Securities. The price at which the Trust will purchase the Scheme Securities will, regardless of whether a

Release Date or Release Dates in respect thereof has or has not passed, be an amount equivalent at the relevant date to the higher of the Market Value of Scheme Securities of the same class as the Scheme Securities concerned at that time less 20% (twenty per cent) and the Scheme Debt payable by the Participant in respect of the Scheme Securities concerned at that time plus any payments previously made by the Participant on account of the relevant capital and/or interest; and

- 4.2.2 if a Participant has an entitlement to Scheme Securities in respect of which the Release Date or Release Dates have passed, which number is less than 400 (four hundred), he will be obliged to resell his Scheme Securities to the Trust at the price as determined in 4.2.1 above as at the relevant date."

The purpose of Resolution 22 is to bring the provisions of the The Investec Limited Security Purchase Scheme 2003 Trust in respect of the vesting of unvested portions of Scheme Securities on, inter alia, death and retirement, in line with the other scheme trusts within Investec Limited.

23 Ordinary Resolution: Investec Limited: Amendments to The Investec Limited Security Purchase Scheme 2003 Trust Deed

Resolved that:

- in terms of clause 15.1.2. of the The Investec Limited Security Purchase Scheme 2003 Trust Deed (the "Scheme"), the provisions of Appendix 1 to the Scheme (being the Rules Applicable to the Purchase Scheme) be amended such that clause 6.3 be replaced in its entirety with the following new provision:
- 6.3 Release Dates of the Scheme Securities referred to in
- 6.2. shall apply to all Participants including those who become Participants after the date of the initial Offer under the Scheme, save that if a Participant becomes a Participant after the date of the initial Offer or after any of the Release Dates, the Scheme Securities which would have been Released on such prior Release Dates will be accumulated for Release on the last of such Release Dates being the date envisaged in 6.2.7."

The purpose of Resolution 23 is to ensure the equality of treatment between Participants regardless of when same become Participants in the Scheme.

24 Ordinary Resolution: Investec Limited: Amendments to The Investec Limited Security Purchase Scheme 2003 Trust Deed

Resolved that:

- in terms of clause 15.1.2. of the The Investec Limited Security Purchase Scheme 2003 Trust Deed (the

"Scheme"), the provisions of the Schedule of Interpretation to the Scheme be amended such that clause 1.19, being the definition of "Offer" be replaced in its entirety with the following new provision:

1.19 "Offer" means an offer to sell Scheme Securities to an Offeree in terms of the Purchase Scheme and shall include an offer made by grant or award, and to the extent an offer is made by grant or award, acceptance thereof shall be deemed to take place simultaneously with delivery thereof;"

25 Special Resolution No. 1: Investec Limited: Directors' authority to acquire ordinary shares and preference shares

Resolved that:

- subject to the passing and registration of Special Resolution No. 1 in the Investec Limited Notice of Annual General Meeting convened for 10 August 2006, in terms of Article 9 of the Articles of Association of Investec Limited and with effect from 10 August 2006, 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 (the "Perpetual 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 South African Banks Act No. 94 of 1990, as amended, the SA Act and the Listings Requirements of the JSE Limited (the "JSE"), being that:
 - (i) any such acquisition of ordinary shares or Perpetual Preference Shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
 - (ii) 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 or Perpetual Preference Shares constituting, on a cumulative basis, 3% (three per cent) of the number of ordinary shares or Perpetual Preference 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 1 (one) financial year may not exceed 20% (twenty per cent)

of Investec Limited's ordinary issued shares or Investec Limited's issued Perpetual Preference Shares capital as at the date of passing of this Special Resolution No. 1;

- (v) in determining the price at which ordinary shares or Perpetual Preference 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 or Perpetual Preference Shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares or Perpetual Preference 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 1 (one) agent to effect any repurchase on Investec Limited's behalf;
- (viii) Investec Limited remaining in compliance with the minimum shareholder spread requirements of the JSE Listings Requirements; and
- (ix) 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 Special Resolution No. 1 is to grant a renewable general authority to Investec Limited to acquire ordinary shares and Perpetual 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 Perpetual Preference Shares, if implemented and on the assumption that the maximum of 20% (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 10% (ten per cent) premium above the weighted average of the market value for the securities for the 5 (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 10 August 2006 that:

- Investec Limited and the group will be able, in the ordinary course of business, to pay its debt for a period of 12 (twelve) months after the date of the notice of Annual General Meeting of Investec Limited convened for 10 August 2006;
- 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 12 (twelve) months after the date of the notice of Annual General Meeting of Investec Limited convened for 10 August 2006;
- Investec Limited and the group will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of Annual General Meeting of Investec Limited convened for 10 August 2006; and
- the working capital of Investec Limited and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of Annual General Meeting of Investec Limited convened for 10 August 2006.

Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 145 to 148 of the 2006 Annual Report, 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 145 to 148 of the 2006 Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this circular 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 2006 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.

The following additional information, some of which may appear elsewhere in the 2006 Annual Report of which this notice forms part, is provided in terms of the JSE Limited Listings Requirements for purposes of the general authority:

- Directors and management - Annual Report pages 37 and 145 to 152;
- Major beneficial shareholders - Annual Report page 142;
- Directors' interests in ordinary shares - Annual Report page

136; and

- Share capital of Investec Limited - Annual Report page 211

26 Special Resolution No. 2: Investec Limited: Subdivision of the ordinary shares

Resolved that:

- subject to the passing and registration of Special Resolution Nos. 2, 3, 4 and 5 as contained in the Investec Limited Notice of Annual General Meeting convened for 10 August 2006 and subject to the passing of Special Resolution Nos. 3, 4, 5 and 8 and such resolutions otherwise becoming effective, in terms of Section 75(1)(e) of the Companies Act, Act No. 61 of 1973, as amended ("SA Act"), Article 8.1(c) of the Articles of Association of Investec Limited and with effect from 10 August 2006, the 55 500 000 (fifty five million five hundred thousand) ordinary shares of ZAR0.001 each in the authorised share capital of Investec Limited, whether issued or not, be and are hereby subdivided by 5 (five) into 277 500 000 (two hundred and seventy seven million five hundred thousand) ordinary shares of ZAR0.0002 each in the authorised and issued share capital of Investec Limited.

The reason and effect of Special Resolution No. 2 is to subdivide and reduce the par value of the authorised ordinary shares of Investec Limited, whether issued or not, to ZAR0.0002 each.

The passing of Special Resolution No. 2 is conditional upon the passing of all the other subdivision related resolutions, namely Special Resolution Nos. 3, 4 and 8.

27 Special Resolution No. 3: Investec Limited: Subdivision of the class "A" variable rate compulsorily convertible non-cumulative preference shares

Resolved that

- subject to the passing and registration of Special Resolution Nos. 2, 3, 4 and 5 as contained in the Investec Limited Notice of Annual General Meeting convened for 10 August 2006 and such resolutions otherwise becoming effective, the passing of Special Resolution Nos. 2, 4, 5 and 8, in terms of Section 75(1)(e) of the Companies Act, Act No. 61 of 1973, as amended ("SA Act"), Article 8.1(c) of the Articles of Association of Investec Limited and with effect from 10 August 2006, the 8 000 000 (eight million) Class "A" variable rate compulsorily convertible non-cumulative preference shares ("Class "A" Preference Shares") of ZAR0.001 each in the authorised share capital of Investec Limited, whether issued or not, be and are hereby subdivided by 5 (five) into 40 000 000 (forty million) Class "A" Preference Shares of ZAR0.0002 each in the authorised and issued share capital of Investec Limited;

- as a result of this subdivision, Article 151 of the Articles of Association of Investec Limited be amended to reflect the par value of the Class "A" Preference Shares as ZAR0.0002 wherever it appears in Article 151.

The reason and effect of Special Resolution No. 3 is to subdivide and reduce the par value of the authorised Class "A" Preference Shares of Investec Limited, whether issued or not, to ZAR0.0002 each and to effect the consequential changes to the par value of these shares in Article 151 of the Articles of Association of Investec Limited.

The passing of Special Resolution No. 3 is conditional upon the passing of all the other subdivision-related resolutions, namely Special Resolution Nos. 2, 4, 5 and 8.

28 Special Resolution No. 4: Investec Limited: Subdivision of the special convertible redeemable preference shares

Resolved that

- subject to the passing and registration of Special Resolution Nos. 2, 3, 4 and 5 as contained in the Investec Limited Notice of Annual General Meeting convened for 10 August 2006 and such resolutions otherwise becoming effective, and the passing of Special Resolution Nos. 2, 3, 5 and 8, in terms of Section 75(1)(e) of the Companies Act, Act No. 61 of 1973, as amended ("SA Act"), Article 8.1(c) of the Articles of Association of Investec Limited, and with effect from 10 August 2006, the 112 000 000 (one hundred and twelve million) special convertible redeemable preference shares of ZAR0.001 each in the authorised share capital of Investec Limited, whether issued or not, be and are hereby subdivided by 5 (five) into 560 000 000 (five hundred and sixty million) special convertible redeemable preference shares of ZAR0.0002 each in the authorised share capital of Investec Limited.

The reason and effect of Special Resolution No. 4 is to subdivide and reduce the par value of the authorised special convertible redeemable preference shares of Investec Limited, whether issued or not, to ZAR0.0002 each.

The passing of Special Resolution No. 4 is conditional upon the passing of all the other subdivision-related resolutions, namely Special Resolution Nos. 2, 3, 5 and 8.

29 Special Resolution No. 5 : Investec Limited: Consequential amendments to the Memorandum of Association

Resolved that:

- subject to the passing and registration of Special Resolution Nos. 2, 3, 4 and 5 as contained in the Investec Limited Notice of Annual General Meeting convened for 10 August 2006 and such resolutions otherwise

becoming effective, the passing of Special Resolution Nos. 2, 3, 4 and 8, in terms of Section 56(4) of the Companies Act, Act No. 61 of 1973, as amended ("SA Act"), Article 149 of the Articles of Association of Investec Limited and with effect from 10 August 2006, the Memorandum of Association of Investec Limited be amended by the deletion of the entire paragraph 8(a) and the substitution thereof with the following new paragraph 8(a):

"8(a) Par value:

The share capital of Investec Limited is ZAR1 205 502.00 divided into:

- (i) 277 500 000 ordinary shares of ZAR0.0002 each;
- (ii) 40 000 000 Class 'A' variable rate compulsorily convertible non-cumulative preference shares of ZAR0.0002 each;
- (iii) 50 000 variable rate cumulative redeemable preference shares of ZAR0.60 each;
- (iv) 100 000 000 non-redeemable non-cumulative preference shares of ZAR0.01 each;
- (v) 1 dividend access (South African Resident) redeemable preference share of ZAR1.00;
- (vi) 1 dividend access (Non-South African Resident) redeemable preference share of ZAR1.00;
- (vii) 560 000 000 special convertible redeemable preference shares of ZAR0.0002 each."

The reason and effect of Special Resolution No. 5 is to amend the Memorandum of Association of Investec Limited to correctly reflect the new authorised share capital of Investec Limited.

The passing of Special Resolution No. 5 is conditional upon the passing of all the other subdivision-related resolutions, namely Special Resolution Nos. 2, 3, 4 and 8.

30 Ordinary Resolution: Investec Limited: Directors' authority to take action in respect of the resolutions

Resolved that:

- any director or the company secretary of Investec Limited, be and is hereby authorised to do all things and sign all documents which may be necessary to carry into effect the aforesaid resolutions to the extent same have been passed and, where applicable, registered.

Ordinary Business: Investec plc

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

- 31 To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2006 together with the reports of the directors of Investec plc and of the auditors of Investec plc.
- 32 To approve the Remuneration Report of Investec plc for the year ended 31 March 2006.
- 33 To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the 6 (six) month period ended 30 September 2005.
- 34 Subject to the passing of Resolution No. 13 and Resolution No. 14, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2006 of an amount equal to that recommended by the directors of Investec plc.
- 35 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 2007 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:

36 Ordinary Resolution: Investec plc: Directors' authority to allot shares and other securities.

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 2007 or, if earlier, 15 (fifteen) months from the date on which this Resolution is passed, and for such period the Section 80 amount shall be £1 036 377.

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 Extraordinary General Meeting held on 28 June 2006 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 10 August 2006 and the directors of Investec plc recommend that this authority be renewed.

Resolution No. 36 will, if passed, authorise the directors of Investec plc to allot Investec plc's unissued shares up to a maximum nominal amount of £1 036 377, as set out in the table below.

	Number of Shares	Par value	Relative part of Section 80 amount	Total
Ordinary shares	74 633 746	£74 633	£24 877 ¹	£1 036 377 ³
Special Converting Shares	11 500 473	£11 500	£11 500 ²	
Non-redeemable, non-cumulative, non-participating preference shares ("Perpetual Preference Shares")	100 000 000	£1 000 000	£1 000 000 ²	

1. One third of value issued in line with that normally adopted by UK Companies.
2. Based on 100% (one hundred per cent) of the number of the unissued shares.
3. 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 and to issue all of the unissued Investec plc Perpetual Preference Shares.

While the authority to allot shares to the value of £1 036 377 is given in respect of all of the relevant securities of Investec plc, the directors of Investec plc would expect that the shares of each class listed in the above table allotted by them would not be in excess of the amount listed in the third column of that table for each such class of shares.

4. As of 24 June 2006 (the latest practicable date prior to publication of this notice), Investec plc holds 1 243 624 treasury shares which represent 1.67 per cent of the total ordinary share capital of Investec plc in issue.

37 Special Resolution No. 6: Investec plc: Directors' authority to allot ordinary shares for cash

Resolved that:

- subject to the passing of Resolution No. 36, the power conferred on the directors of Investec plc by paragraph 12.4 of Article 12 of Investec plc's Articles of Association be renewed for the period referred to in Resolution No. 36 and for such period the Section 89 amount shall be £5 931.66.

The purpose of Resolution No. 37 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 5% (five per cent) of the total combined issued ordinary share capital of Investec plc and Investec Limited as at xx (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 2007 or, if earlier, 15 (fifteen) months after passing Special Resolution No. 6.

If Special Resolution No. 6 and Resolution No. 20 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.

The directors also confirm that the exercise of any such authority would be subject to the following specific limitations as required by the Listing Requirements of the JSE Limited:

- this authority shall not extend beyond the later of the date of the next Annual General Meeting of Investec plc or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec plc convened for 10 August 2006;
- 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 1 (one) financial year, 5% (five per cent) or more of the number of ordinary shares in issue prior to such issue;
- the issue in the aggregate in any one financial year will not exceed 15% (fifteen per cent) of the number of ordinary shares in issue, including instruments which are compulsorily convertible;
- 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 10% (ten per cent) of the weighted average traded price of

the ordinary shares in question as determined over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed by the directors of Investec plc; and

- the equity securities/shares must be issued to public shareholders and not to related parties.

38 Special Resolution No. 7: Investec plc: Directors' authority to purchase ordinary shares

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 in the capital of Investec plc provided that:

- the maximum aggregate number of ordinary shares which may be purchased is:
 - unless and until such date that Special Resolution No. 8 becomes effective, 7 463 375 (seven million four hundred and sixty three thousand three hundred and seventy five) ordinary shares of £0.001 each; or
 - from the date on which Special Resolution No. 8 becomes effective, 37 316 875 (thirty seven million three hundred and sixteen thousand eight hundred and seventy five) ordinary shares of £0.0002 each;
- the minimum price which may be paid for each ordinary share is the nominal value of such shares at the time of purchase;
- the maximum price which may be paid for any ordinary share is an amount equal to 105% (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 5 (five) business days immediately preceding the day on which such share is contracted to be purchased; and
- this authority shall expire at the conclusion of the Annual General Meeting of Investec plc to be held in 2007, or if earlier, 15 (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 Special Resolution No. 7 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, unless and until such date that Special Resolution No. 8 becomes effective, up to a maximum of

7 463 375 (seven million four hundred and sixty three thousand three hundred and seventy five) ordinary shares of £0.001 each; or from the date on which Special Resolution No. 8 becomes effective, up to a maximum of 37 316 875 (thirty seven million three hundred and sixteen thousand eight hundred and seventy five) ordinary shares of £0.0002 each.

As of 24 June 2006 (the latest practicable date prior to publication of this notice), there were options outstanding over 7 695 590 ordinary shares, representing 10% (ten per cent) of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under Special Resolution No. 7 was exercised in full, the total number of options to subscribe for ordinary shares would represent 11% (eleven 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 10% (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.

39 Special Resolution No 8: Investec plc: Subdivision of ordinary and special converting shares

Resolved that:

- subject to the passing and registration of Special Resolution Nos. 2, 3, 4 and 5 in the Investec Limited Notice of Annual General Meeting convened for 10 August 2006:
- (i) that each ordinary share of £0.001 in the capital of Investec plc be and is hereby subdivided into 5 (five) ordinary shares of £0.0002 each; and
- (ii) that each special converting share of £0.001 in the capital of Investec plc be and is hereby subdivided into 5 (five) special converting shares of £0.0002 each,

in each case subject to and conditional upon admission of the issued new Investec plc ordinary shares to the Official

List of the Financial Services Authority and to trading on the London Stock Exchange becoming effective.

The passing of Special Resolution No. 8 is conditional upon the passing of all the other subdivision-related resolutions, namely Special Resolution Nos. 2, 3, 4 and 5.

40 Special Resolution No 9: Investec plc: Consequential amendments to the Articles of Association

Resolved that:

- subject to the passing of Special Resolution No. 8, the Articles of Association as tabled at the meeting, marked "A" and initialled by the Chairman for the purpose of identification, be adopted as the articles of association of Investec plc in substitution for and to the exclusion of the existing articles of association.

The reason and effect of Special Resolution No. 9 is to update the Articles of Association of Investec plc to reflect the changes to the share capital in Investec plc following the subdivision of the Investec plc ordinary shares and the special converting shares

41 Ordinary Resolution: Investec plc: Directors' authority to take action in respect of the resolutions

Resolved that:

- any director or the company secretary of Investec plc be and is hereby authorised to do all things and sign all documents which may be necessary to carry into effect the aforesaid resolutions to the extent same have been passed and, where applicable, registered.

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: 30 June 2006

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 (green) is 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, Bridgwater Road, Bristol BS99 3FA, not less than 48 (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 plc's register of members at 14:00 (UK time) on Tuesday, 8 August 2006 or, if the meeting is adjourned, 48 (forty eight) hours 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, the Investec plc's new Articles of Association and the Investec Limited Security Purchase Scheme 2003 Trust Deed are available for inspection at Investec plc's registered office during business hours on any weekday (Saturdays, Sundays and any public holidays excluded) from the date of this notice until the close of Investec plc's Annual General Meeting to be convened on Thursday 10 August 2006 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 15 (fifteen) minutes before and during the meeting.