

**Investec Limited**

(Incorporated in the Republic of South Africa)

(Reg. No. 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 (South African time) on Wednesday, 8 August 2007, at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton, 2196, 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 Samuel 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.
2. To re-elect George Francis Onslow Alford 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 Glynn Robert Burger 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 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.
5. 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.
6. 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.
7. To re-elect Alan Tapnack 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 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.
9. To re-elect Fani Titi 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.

Investec plc and Investec Limited adopted a policy, in accordance with corporate governance best practice, of requiring all directors who have served on the board for nine years or more, to seek re-election on an annual basis which practice is to be entrenched in the Articles of Association of both Investec plc and Investec Limited as envisaged in Special Resolution No. 2 and Resolution No. 33.

**Ordinary Business: Investec Limited**

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

10. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2007, together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
11. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2007.
12. 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 2006.
13. 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 2006.

14. Subject to the passing of Resolution No. 28, to declare a final dividend on the ordinary shares in Investec Limited for the year ended 31 March 2007 of an amount equal to that recommended by the directors of Investec Limited.
15. To re-appoint Ernst & Young Inc. 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 2008 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 2008 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:

- with reference to the authority granted to directors in terms of Article 12 of the Articles of Association of Investec Limited, a total of 4 982 858 (four million nine hundred and eighty two thousand eight hundred and fifty eight) 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 2008, 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:

- with reference to the authority granted to directors in terms of Article 12 of the Articles of Association of Investec Limited, a total of 4 000 000 (four million) class "A" variable rate compulsorily convertible non-cumulative preference shares ("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 2008, 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:

- with reference to the authority granted to directors in terms of Article 12 of the Articles of Association of Investec Limited, 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 2008, 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 ("JSE Listings Requirements"), 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 4 982 858 (four million nine hundred and eighty two thousand eight hundred and fifty eight) ordinary shares of ZAR0.0002 each, for cash as and when suitable situations arise, subject to the following specific limitations as required by the JSE Listings Requirements:
  - (i) this authority shall not extend beyond the later of the date of the next Annual General Meeting of Investec Limited or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 8 August 2007;
  - (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. 31 are both passed, the directors will have authority to allot shares for cash other than by way of rights issue in respect of both Investec plc and Investec Limited 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 ("JSE Listings Requirements"), 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 4 000 000 (four million) class "A" variable rate compulsorily convertible non-cumulative preference shares ("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 JSE Listings Requirements:
  - (i) this authority shall not extend beyond the later of the date of the next Annual General Meeting of Investec Limited or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 8 August 2007;
  - (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 issue 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. 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 8 August 2007, 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 any of 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 any of 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" and the "JSE Listings Requirements"), 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 issued ordinary 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 or Perpetual Preference 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 or any of its subsidiaries 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 any of 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 Listings Requirements for the repurchase by Investec Limited or a subsidiary of Investec Limited, of Investec Limited's ordinary shares or Perpetual Preference 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 are considered desirable and in the best interests of shareholders. The directors of Investec Limited are of the opinion that, 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 or Perpetual Preference 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 or Perpetual Preference 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 8 August 2007 that:

- Investec Limited and its subsidiaries 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 8 August 2007;
- the consolidated assets of Investec Limited and its subsidiaries, fairly valued in accordance with General Accepted Accounting Practice, will be in excess of the consolidated liabilities of Investec Limited and its subsidiaries for a period of 12 (twelve) months after the date of the notice of Annual General Meeting of Investec Limited convened for 8 August 2007;
- Investec Limited and its subsidiaries 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 8 August 2007; and
- the working capital of Investec Limited and its subsidiaries 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 8 August 2007.

#### **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 2007 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 Investec Limited and its subsidiaries' financial position.

#### **Directors' responsibility statement**

The directors, whose names appear on pages 145 to 148 of the 2007 Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all such information.

#### **Material changes**

Other than the facts and developments reported on in the 2007 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 2007 Annual Report, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management - Annual Report pages 145 to 152 ;
- Major beneficial shareholders - Annual Report page 142;
- Directors' interests in ordinary shares - Annual Report page 133;
- Share capital of Investec Limited - Annual Report page 215.

### 23. Special Resolution No. 2: Investec Limited: Amendments to the Articles of Association

#### Resolved that:

- subject to the passing of Resolution No. 33 and with effect from 8 August 2007, the present Article 85 in the Articles of Association of Investec Limited be and is hereby amended by the insertion of a new Article 85(c) and Article 85(d):

"85(c) each Director (other than the chairman or any director holding an executive office) shall retire at each Annual General Meeting following the 9th (ninth) anniversary of the date on which he/she was elected by the company; and

85(d) a Director retiring by rotation can offer himself/herself for re-election and shall be eligible for re-election."

The reason for and effect of this Special Resolution No. 2 is to update the Articles of Association of Investec Limited to reflect the implementation of a policy in accordance with the best practice principles of corporate governance requiring non-executive directors serving more than 9 (nine) years to seek annual re-election and that all eligible directors retiring by rotation, could offer themselves for re-election.

### 24. 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 the 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:

25. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2007, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
26. To approve the Remuneration Report of Investec plc for the year ended 31 March 2007.
27. 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 2006.
28. Subject to the passing of Resolution No. 14, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2007 of an amount equal to that recommended by the directors of Investec plc.
29. To re-appoint Ernst & Young LLP of 1 More London Place, London, SE1 2AF, as auditors of Investec plc to hold office until the conclusion of the Annual General Meeting of Investec plc to be held in 2008 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:

### 30. 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 2008 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 £120 326.

The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with section 80 of the UK Companies Act 1985, up to an amount authorised by the shareholders in general meeting. The authority conferred on the directors at Investec plc's Annual General Meeting held on 10 August 2006 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 8 August 2007 and the directors of Investec plc recommend that this authority be renewed.

Resolution No. 30 will, if passed, authorise the directors of Investec plc to allot Investec plc's unissued shares up to a maximum nominal amount of £120 326 as set out in the table below:

	Number of Shares	Par Value	Relative part of section 80 amount	Total
Ordinary shares	381 613 207	£76 322	£25 441 <sup>1</sup>	£120 326 <sup>3</sup>
Special Converting Shares	49 828 580	£9 966	£9 966 <sup>2</sup>	
Non-redeemable, non-cumulative, non-participating preference shares ("Perpetual Preference Shares")	84 918 851	£84 919	£84 919 <sup>2</sup>	

- One third of value issued in line with that normally adopted by UK Companies.
- Based on 100% (one hundred per cent) of the number of the unissued shares.
- This amount is higher than the one-third of issued ordinary share capital limit normally adopted by UK companies at their Annual General Meeting 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 £120 326 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 column entitled "Relative part of section 80 amount" for each such class of shares.
- As of 12 June 2007 (the latest practicable date prior to publication of this notice), Investec plc holds 3 829 502 Treasury shares which represent 1% (one per cent) of the total ordinary share capital of Investec plc in issue.

### 31. Ordinary Resolution: Investec plc: Directors' authority to allot ordinary shares for cash

#### Resolved that:

- subject to the passing of Resolution No. 30, 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. 30 and for such period the section 89 amount shall be £6 092.85.

The purpose of Resolution No. 31 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 £6 092.85 which represents approximately 5% (five per cent) of the total combined issued ordinary share capital of Investec plc and Investec Limited as at 12 June 2007 (being the last 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 2008 or, if earlier, 15 (fifteen) months after the passing of this Resolution No. 31.

If this Resolution No. 31 and Resolution No. 20 are both passed, the directors will have authority to allot shares for cash other than by way of rights issue in respect of both Investec plc and Investec Limited 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 pursuant to the Dual Listed Company structure, the exercise of any such authority would be subject to the following specific limitations as required by the Listings 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 8 August 2007;
- 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.

In order for Resolution No. 31 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. 31.

### 32. 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: 38 161 320 ordinary shares of £0.0002 each;
  - (ii) the minimum price which may be paid for each ordinary share is its 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 2008, or if earlier, 15 (fifteen) months from the date on which this Resolution No. 32 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. 32 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. 32 becomes effective, up to a maximum of 38 161 320 ordinary shares of £0.0002 each.

As of 12 June 2007 (the latest practicable date prior to publication of this notice), there were options outstanding over 35 263 283 ordinary shares, representing 9% (nine per cent) of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this Resolution No. 32 was exercised in full, the total number of options to subscribe for ordinary shares would represent 10% (ten 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 interest 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. 32 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. 32.

### 33. Ordinary Resolution: Investec plc :Amendments to the Articles of Association

#### Resolved that:

- subject to the passing of Special Resolution No. 2 and with effect from 8 August 2007, the present Article 85 in the Articles of Association of Investec plc be and is hereby amended by the inclusion of a new Article 85(c) and Article 85(d).

"85(c) each Director (other than the chairman or any director holding an executive office) shall retire at each Annual General Meeting following the 9th (ninth) anniversary of the date on which he/she was elected by the company; and

85(d) a Director retiring by rotation can offer himself/herself for re-election and shall be eligible for re-election."

The reason for and effect of this Resolution No. 33 is to update the Articles of Association of Investec plc to reflect the implementation of a policy in accordance with the best practice principles of corporate governance requiring non-executive directors serving more than 9 (nine) years to seek annual re-election and that all eligible directors retiring by rotation, could offer themselves for re-election.

In order for Resolution No. 33 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. 33.

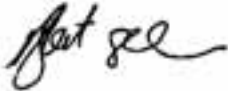
#### 34. Ordinary Resolution: Investec plc: Directors' authority to take action in respect of the resolutions

**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 the 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,



**Benita Coetsee**  
Company Secretary

15 June 2007

Registration No: 1925/002833/06

Registered Office:  
c/o Company Secretarial  
Investec Limited  
100 Grayston Drive  
Sandown  
Sandton, 2196  
(PO Box 785700, Sandton, 2146)

**Notes:**

1. All of the above resolutions are Joint Electorate Actions under the Articles of Association of Investec Limited and, accordingly, both the holders of ordinary shares in Investec Limited and the holders of the special convertible redeemable preference shares in Investec Limited are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec plc Annual General Meeting to be held and for the vote of the holders of Investec Limited's special convertible redeemable preference shares to be ascertained and cast on a poll.
2. On the poll:
  - (a) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have one vote;
  - (b) the holder of the 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 the 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 a 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 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 Secretaries' office at 70 Marshall Street, Johannesburg 2001, 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 (South African time) on Tuesday, 6 August 2007 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 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 Wednesday, 8 August 2007 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.



**Investec plc**

(Incorporated in England and Wales)

(Registration number 3633621)

Share code: INP ISIN: GB00B17BBQ50)

**This document is important and requires your immediate attention**

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

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

## Notice 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 Wednesday, 8 August 2007, 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 Samuel 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.
2. To re-elect George Francis Onslow Alford 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 Glynn Robert Burger 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 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.
5. 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.
6. 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.
7. To re-elect Alan Tapnack 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 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.
9. To re-elect Fani Titi 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.

Investec plc and Investec Limited adopted a policy, in accordance with corporate governance best practice, of requiring all directors who have served on the board for nine years or more, to seek re-election on an annual basis which practice is to be entrenched in the Articles of Association of both Investec plc and Investec Limited as envisaged in Special Resolution No. 2 and Resolution No. 33.

## Ordinary Business: Investec Limited

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

10. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2007, together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
11. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2007.
12. 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 2006.
13. 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 2006.
14. Subject to the passing of Resolution No. 28 to declare a final dividend on the ordinary shares in Investec Limited for the year ended 31 March 2007 of an amount equal to that recommended by the directors of Investec Limited.
15. To re-appoint Ernst & Young Inc. 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 2008 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 2008 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:

- with reference to the authority granted to directors in terms of Article 12 of the Articles of Association of Investec Limited, a total of 4 982 858 (four million nine hundred and eighty two thousand eight hundred and fifty eight) 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 2008, 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:

- with reference to the authority granted to directors in terms of Article 12 of the Articles of Association of Investec Limited, a total of 4 000 000 (four million) class "A" variable rate compulsorily convertible non-cumulative preference shares ("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 2008, 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:

- with reference to the authority granted to directors in terms of Article 12 of the Articles of Association of Investec Limited, 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 2008, 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 ("JSE Listings Requirements"), 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 4 982 858 (four million nine hundred and eighty two thousand eight hundred and fifty eight) ordinary shares of ZAR0.0002 each, for cash as and when suitable situations arise, subject to the following specific limitations as required by the JSE Listings Requirements:
  - (i) this authority shall not extend beyond the later of the date of the next Annual General Meeting of Investec Limited or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 8 August 2007;
  - (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. 31 are both passed, the directors will have authority to allot shares for cash other than by way of rights issue in respect of both Investec plc and Investec Limited 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 ("JSE Listings Requirements"), 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 4 000 000 (four million) class "A" variable rate compulsorily convertible non-cumulative preference shares ("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 JSE Listings Requirements:
  - (i) this authority shall not extend beyond the later of the date of the next Annual General Meeting of Investec Limited or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 8 August 2007;
  - (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 issue 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. 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 8 August 2007, 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 any of 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 any of 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" and the "JSE Listings Requirements"), 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 issued ordinary 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 or Perpetual Preference 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 given authority by its Articles of Association;
  - (vii) at any point in time, Investec Limited or any of its subsidiaries 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 any of 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 Listings Requirements for the repurchase by Investec Limited or a subsidiary of Investec Limited, of Investec Limited's ordinary shares or Perpetual Preference Shares.

In order for Resolution No. 22 to be passed, a 75% (seventy five per cent) majority of the votes of all members present or represented by proxy of the Annual General Meeting of Investec Limited must be cast in favour of Resolution No. 22.

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 are considered desirable and in the best interests of shareholders. The directors of Investec Limited are of the opinion that, 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 or Perpetual Preference 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 or Perpetual Preference 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 8 August 2007 that:

Investec Limited and its subsidiaries 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 8 August 2007;

- the consolidated assets of Investec Limited and its subsidiaries, fairly valued in accordance with General Accepted Accounting Practice, will be in excess of the consolidated liabilities of Investec Limited and its subsidiaries for a period of 12 (twelve) months after the date of the notice of Annual General Meeting of Investec Limited convened for 8 August 2007;
- Investec Limited and its subsidiaries 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 8 August 2007; and
- the working capital of Investec Limited and its subsidiaries 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 8 August 2007.

### 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 2007 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 Investec Limited and its subsidiaries financial position.

### Directors' responsibility statement

The directors, whose names appear on pages 145 to 148 of the 2007 Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all such information.

### Material changes

Other than the facts and developments reported on in the 2007 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 2007 Annual Report, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management - Annual Report pages 145 to 152;
- Major beneficial shareholders - Annual Report page 142;
- Directors' interests in ordinary shares - Annual Report page 133;
- Share capital of Investec Limited - Annual Report page 215.

## 23. Special Resolution No. 2: Investec Limited: Amendments to the Articles of Association

### Resolved that:

- subject to the passing of Special Resolution No. 5 and with effect from 8 August 2007, the present Article 85 in the Articles of Association of Investec Limited be and is hereby amended by the insertion of a new Article 85(c) and Article 85(d):

"85(c) each Director (other than the chairman or any director holding an executive office) shall retire at each Annual General Meeting following the 9th (ninth) anniversary of the date on which he/she was elected by the company; and

85(d) a Director retiring by rotation can offer himself/herself for re-election and shall be eligible for re-election."

The reason for and effect of this Special Resolution No. 2 is to update the Articles of Association of Investec Limited to reflect the implementation of a policy in accordance with the best practice principles of corporate governance requiring non-executive directors serving more than 9 (nine) years to seek annual re-election and that all eligible directors retiring by rotation, could offer themselves for re-election.

In order for this Special Resolution No. 2 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 Special Resolution No. 2.

## 24. 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 the 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:

25. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2007, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
26. To approve the Remuneration Report of Investec plc for the year ended 31 March 2007.
27. 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 2006.
28. Subject to the passing of Resolution No. 14 to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2007 of an amount equal to that recommended by the directors of Investec plc.
29. To re-appoint Ernst & Young LLP of 1 More London Place, London, SE1 2AF, as auditors of Investec plc to hold office until the conclusion of the Annual General Meeting of Investec plc to be held in 2008 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:

### 30. 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 2008 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 £120 326.

The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with section 80 of the UK Companies Act 1985, up to an amount authorised by the shareholders in general meeting. The authority conferred on the directors at Investec plc's Annual General Meeting held on 10 August 2006 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 8 August 2007 and the directors of Investec plc recommend that this authority be renewed.

Resolution No. 30 will, if passed, authorise the directors of Investec plc to allot Investec plc's unissued shares up to a maximum nominal amount of £120 326 as set out in the table below:

	Number of Shares	Par Value	Relative part of section 80 amount	Total
Ordinary shares	381 613 207	£76 322	£25 441 <sup>1</sup>	£120 326 <sup>3</sup>
Special Converting Shares	49 828 580	£9 966	£9 966 <sup>2</sup>	
Non-redeemable, non-cumulative, non-participating preference shares ("Perpetual Preference Shares")	84 918 851	£84 919	£84 919 <sup>2</sup>	

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 Meeting 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 £120 326 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 column entitled "Relative part of section 80 amount" for each such class of shares.

4. As of 12 June 2007 (the latest practicable date prior to publication of this notice), Investec plc holds 3 829 502 Treasury shares which represent 1% (one per cent) of the total ordinary share capital of Investec plc in issue.

### 31. Special Resolution No. 3: Investec plc: Directors' authority to allot ordinary shares for cash

#### Resolved that:

- subject to the passing of Resolution No. 30 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. 30 and for such period the Section 89 amount shall be £6 092.85.

The purpose of Resolution No. 31 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 £6 092.85 which represents approximately 5% (five per cent) of the total combined issued ordinary share capital of Investec plc and Investec Limited as at 12 June 2007 (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 2008 or, if earlier, 15 (fifteen) months after the passing of this Resolution No. 31.

If this Resolution No. 31 and Resolution No. 20 are both passed, the directors will have authority to allot shares for cash other than by way of rights issue in respect of both Investec plc and Investec Limited 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 pursuant to the Dual Listed Company structure, the exercise of any such authority would be subject to the following specific limitations as required by the Listings 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 8 August 2007;
- (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.

### 32. Special Resolution No. 4: 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:
    - 38 161 320 ordinary shares of £0.0002 each;
  - (ii) the minimum price which may be paid for each ordinary share is its 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 2008, or if earlier, 15 (fifteen) months from the date on which this Special Resolution No. 4 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. 32 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. 32 becomes effective, up to a maximum of 38 161 320 ordinary shares of £0.0002 each.

As of 12 June 2007 (the latest practicable date prior to publication of this notice), there were options outstanding over 35 263 283 ordinary shares, representing 9% (nine per cent) of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this Resolution No. 32 was exercised in full, the total number of options to subscribe for ordinary shares would represent 10% (ten 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. 32 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. 32.

### 33. Special Resolution No. 5 : Investec plc: Amendments to the Articles of Association

**Resolved that:**

- subject to the passing of Special Resolution No. 2 and with effect from 8 August 2007, the present Article 85 in the Articles of Association of Investec plc be and is hereby amended by the insertion of a new Article 85(c) and Article 85(d):

"85(c) each Director (other than the chairman or any director holding an executive office) shall retire at each Annual General Meeting following the 9th (ninth) anniversary of the date on which he/she was elected by the company; and

85(d) a Director retiring by rotation can offer himself/herself for re-election and shall be eligible for re-election."

The reason for and effect of this Resolution No. 33 is to update the Articles of Association of Investec plc to reflect the implementation of a policy in accordance with the best practice principles of corporate governance requiring non-executive directors serving more than 9 (nine) years to seek annual re-election and that all eligible directors retiring by rotation, could offer themselves for re-election.

In order for Resolution No. 33 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. 33.

### 34. 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 the 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



**David Miller**  
Secretary

15 June 2007

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 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, 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, 6 August 2007 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 all contracts of service under which the directors of Investec plc are employed by Investec plc or any of its subsidiaries are available for inspection at Investec plc's registered office during business hours on any weekday (Saturdays, Sundays and any public holidays excluded) and, along with a copy of the register of interests of the directors, will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.