

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 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 11:00 (United Kingdom time) on Thursday, 7 August 2008, in the Diagonal Room, Lower Ground Floor, 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 Cheryl Ann Carolus 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 Haruko Fukuda OBE 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 Geoffrey Michael Thomas Howe 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 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.
7. 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.
8. To re-elect Sir Chips Keswick 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 Mangalani Peter Malungani 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.
10. 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.

For brief biographical details of the directors to be re-elected, please refer to pages 189 to 192 of 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 non-executive directors who have served on the board for nine years or more, to seek re-election on an annual basis which practice is entrenched in the Articles of Association of both Investec plc and 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:

11. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2008, together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
12. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2008.
13. 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 2007.
14. 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 2007.

15. Subject to the passing of resolution no. 35, to declare a final dividend on the ordinary shares and the dividend access (South African Resident) ("SA DAS") redeemable preference share in Investec Limited for the year ended 31 March 2008 of an amount equal to that recommended by the directors of Investec Limited.
16. To re-appoint Ernst & Young Inc. of Ernst & Young House, Wanderers Office Park, 52 Corlett Drive, Illovo, 2196 (Private Bag X14, Northlands, 2116) as auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2009 and to authorise the directors of Investec Limited to fix their remuneration.
17. 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 2009 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:

18. 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:
 - unless and until such date that special resolution no. 2 becomes effective, 4 207 950 (four million two hundred and seven thousand nine hundred and fifty) ordinary shares of ZAR0.0002 each being 10% (ten per cent) of the unissued ordinary shares in the authorised share capital of Investec Limited;
 - or
 - from the date on which special resolution no. 2 becomes effective, 6 457 950 (six million four hundred and fifty-seven thousand nine hundred and fifty) 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 2009, 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 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 2009, 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: Placing the remaining unissued shares being the variable rate cumulative redeemable preference shares, the non-redeemable, non-cumulative, non-participating preference shares and the special convertible redeemable 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, 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 2009, 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.

21. Ordinary resolution: Investec Limited: Directors' authority to allot and issue ordinary 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:
 - unless and until such date that special resolution no. 2 becomes effective, 4 207 950 (four million two hundred and seven thousand nine hundred and fifty) ordinary shares of ZAR0.0002 each;
 - or
 - from the date on which special resolution no. 2 becomes effective, 6 457 950 (six million four hundred and fifty seven thousand nine hundred and fifty) 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 to be held in 2009 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 7 August 2008;
- (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 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;
- (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.

The directors are seeking an authority to allot up to 10% (ten per cent) of the number of unissued ordinary shares for cash which represents 2.7% (two point seven per cent) of the number of issued ordinary shares which is significantly lower than the 15% (fifteen per cent) permitted in terms of the JSE Listings Requirements.

If resolution no. 21 and special resolution no. 9 are both passed, and subject to the limits specified in those respective resolutions, the directors will have authority to allot up to an aggregate of 5% (five per cent) of the total combined issued ordinary share capital of Investec plc and Investec Limited for cash other than by way of rights issue. This complies with the limits set out in the relevant Association of British Insurers guidelines and the directors confirm that, as and when they exercise such authorities, they intend to comply with those guidelines.

In terms of the JSE Listings Requirements, in order for resolution no. 21 to be given effect to, 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 and Investec Limited must be cast in favour of resolution no. 21.

22. 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. 19, 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 to be held in 2009 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 7 August 2008;
 - (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. 22 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. 22, i.e. 4 000 000 (four million) Class "A" preference shares, being equivalent to 10% (ten per cent) of the unissued Class "A" preference shares.

In terms of the JSE Listings Requirements, in order for resolution no. 22 to be given effect to, 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 and Investec Limited must be cast in favour of resolution no. 22.

23. 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 7 August 2008, Investec Limited hereby approves, as a general approval contemplated in Sections 85 to 89 (both inclusive) 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 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 to be held in 2009, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution no. 1;
 - (iii) an announcement containing full details of such acquisitions 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, as the case may be, 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;
 - (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, as the case may be, 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, as the case may be, 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, as the case may be, 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 for and effect of special resolution no. 1 is to grant a renewable general authority to Investec Limited, or a subsidiary of Investec Limited, to repurchase 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.

The directors of Investec Limited have no present intention of making any repurchases but believe that Investec Limited should retain the flexibility to take action if future repurchases 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 share capital 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 7 August 2008 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 7 August 2008;
- 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 7 August 2008;
- 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 7 August 2008; 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 7 August 2008.

Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 189 to 192 of the 2008 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, other than disclosed in the notes to the financial statements.

Directors' responsibility statement

The directors, whose names appear on pages 189 to 192 of the 2008 annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

Material changes

Other than the facts and developments reported on in the 2008 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 2008 annual report, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- directors and management - annual report pages 189 to 196;
- major beneficial shareholders - annual report page 186;
- directors' interests in ordinary shares - annual report page 177;
- share capital of Investec Limited - annual report pages 265 to 268.

24. Special resolution no. 2: Investec Limited: Increase in share capital

Resolved that:

- subject to the passing of special resolution no. 11 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008 and such resolution otherwise becoming effective, in terms of Section 75(1)(e) of the Companies Act, Act No. 61 of 1973, as amended (the "SA Act"), Article 7 of the Articles of Association of Investec Limited and, with effect from 7 August 2008, the number of ordinary shares in the authorised share capital of Investec Limited be and is hereby increased to 300 000 000 (three hundred million) by the creation of 22 500 000 (twenty two million five hundred thousand) new ordinary shares of ZAR0.0002 each in the authorised share capital of Investec Limited.

The reason for and effect of special resolution no. 2 is to increase the number of ordinary shares in the authorised share capital of Investec Limited.

25. Special resolution no. 3: Investec Limited: Amendment to Memorandum of Association

Resolved that:

- subject to the passing and registration of the above special resolution no. 2 and the passing of special resolution no. 11 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008, in terms of Section 56(4) of the Companies Act, Act No. 61 of 1973, as amended, (the "SA Act"), Article 149 of the Articles of Association of Investec Limited and with effect from 7 August 2008, 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 R1 210 002.00 divided into:

- (i) 300 000 000 (three hundred million) ordinary shares of R0.0002 each;
- (ii) 40 000 000 (forty million) class "A" variable rate compulsorily convertible non-cumulative preference shares of R0.0002 each;
- (iii) 50 000 (fifty thousand) variable rate cumulative redeemable preference shares of R0.60 each;
- (iv) 100 000 000 (one hundred million) non-redeemable, non-cumulative, non-participating preference shares of R0.01 each;
- (v) 1 (one) dividend access (South African Resident) redeemable preference share of R1.00;
- (vi) 1 (one) dividend access (non-South African Resident) redeemable preference share of R1.00;
- (vii) 560 000 000 (five hundred and sixty million) special convertible redeemable preference shares of R0.0002 each."

The reason for and effect of special resolution no. 3 is to amend the Memorandum of Association of Investec Limited to correctly reflect the new authorised share capital of Investec Limited.

26. Special resolution no. 4: Investec Limited: Amendment to Articles of Association: Multiple proxies

Resolved that:

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008 and such resolution becoming effective and with effect from 7 August 2008, the Articles of Association of Investec Limited be amended by the insertion of the following new Article 72A:

"72A A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him."

The reason for and effect of special resolution no. 4 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Company agreements.

27. Special resolution no. 5: Investec Limited: Amendment to Articles of Association: Demand for a poll

Resolved that:

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008 and such resolution becoming effective and with effect from 7 August 2008, the Articles of Association of Investec Limited be amended by the deletion of the current Article 57.2(a) and the substitution thereof with the following new Article 57.2(a):

"57.2(a) not less than 5 (five) members in person or by proxy and entitled to vote; or"

The reason for and effect of special resolution no. 5 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Company agreements.

28. Special resolution no. 6: Investec Limited: Amendment to Articles of Association: Corporate representation

Resolved that:

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008 and such resolution becoming effective and with effect from 7 August 2008, the Articles of Association of Investec Limited be amended by the deletion of the current Article 75 and the substitution thereof with the following new Article 75:

"75 Corporations acting by representatives

Subject to the Statutes, any corporation which is a member of the company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any General Meeting."

The reason for and effect of special resolution no. 6 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Company agreements.

29. Special resolution no. 7: Investec Limited: Amendment to Articles of Association: Timing for the deposit of form of proxy

Resolved that:

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008 and such resolution becoming effective and with effect from 7 August 2008, the Articles of Association of Investec Limited be amended by the deletion of the current Article 72 and the substitution thereof with the following new Article 72:

“72 Deposit of form of proxy

An instrument appointing a proxy must be left at such place or one of such places, if any, as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or, if no place is so specified, at the Transfer Office, not more than forty eight hours (or such lesser period as the directors may specify in the notice of a General Meeting) before the time appointed for the holding of 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, and in default shall not be treated as valid. A proxy received from the holder of the Limited special converting shares will be valid if it is received before the closing of the poll to which it relates. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting, including any adjournment thereof, having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.”

The reason for and effect of special resolution no. 7 is to change the period in which a form of proxy must be deposited before the time appointed for a general or an Annual General Meeting from a minimum of 48 (forty eight) hours to a maximum of 48 (forty eight) hours thereby aligning the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Company agreements.

30. Special resolution no. 8: Investec Limited: Replacement of the Articles of Association

Resolved that:

- with effect from 7 August 2008, the copy of the Articles of Association produced to the meeting and initialled by the Chairman for the purposes of identification be and are hereby adopted as the new Articles of Association of Investec Limited, in substitution for and to the exclusion of the existing Articles of Association and to the extent that special resolution nos. 4, 5, 6 and 7 are passed and registered, these amendments will also be included in the new Articles of Association.

The reason for and effect of special resolution No. 8 is to update and consolidate the Articles of Association of Investec Limited by incorporating all amendments made thereto from July 2002 up to the date of this notice and to the extent that special resolution nos. 4, 5, 6 and 7 are passed and registered, these amendments will also be included in the new Articles of Association.

31. 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:

32. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2008, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
33. To approve the remuneration report of Investec plc for the year ended 31 March 2008.
34. 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 2007.
35. Subject to the passing of resolution no. 15, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2008 of an amount equal to that recommended by the directors of Investec plc.
36. 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 2009 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:

37. 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 2009 or, if earlier, 15 (fifteen) months from the date on which this resolution is passed, and for such period the Section 80 of the Companies Act, 1985 amount shall be:
 - unless and until such date that special resolution no. 2 becomes effective, £866 660 (eight hundred and sixty six thousand six hundred and sixty Pounds Sterling);
 - or
 - from the date on which special resolution no. 2 becomes effective, £871 160 (eight hundred and seventy one thousand one hundred and sixty Pounds Sterling).

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 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 8 August 2007 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 7 August 2008 and the directors of Investec plc recommend that this authority be renewed.

Resolution no. 37 and special resolution no. 2 will, if passed, authorise the directors of Investec plc to allot Investec plc's unissued shares up to a maximum nominal amount of £871 160 (eight hundred and seventy one thousand one hundred and sixty Pounds Sterling) as set out in the table below:

	Number of unissued Shares	Par value	Relative part of Section 80 amount	Total
Ordinary shares	135 825 632	£27 165	£9 055 ¹	£871 160 ³
Special converting shares	64 579 502	£12 916	£12 916 ²	
Non-redeemable, non-cumulative, non-participating preference shares ("perpetual preference shares")	84 918 851	£849 189	£849 189 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, which would not dilute share holdings of ordinary shares. While the authority to allot shares to the value of £871 160 (eight hundred and seventy one thousand one hundred and sixty Pounds Sterling) is given in respect of all of the relevant securities of Investec plc, the directors of Investec plc would ensure 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 17 June 2008 (the latest practicable date prior to publication of this notice), Investec plc holds 3 006 465 (three million and six thousand four hundred and sixty five) treasury shares which represent less than 1% (one per cent) of the total ordinary share capital of Investec plc in issue.

38. Special resolution no. 9: Investec plc: Directors' authority to allot ordinary shares for cash

Resolved that:

- subject to the passing of resolution no. 37, 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. 37 and for such period the Section 89 of the Companies Act, 1985 amount shall be £6 596 (six thousand five hundred and ninety six Pounds Sterling).

The purpose of special resolution no. 9 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 £6 596 (six thousand five hundred and ninety six Pounds Sterling) which represents approximately 5% (five per cent) of the total combined issued ordinary share capital of Investec plc and Investec Limited as at 10 June 2008 (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 2009 or, if earlier, 15 (fifteen) months after the passing of this special resolution no. 9.

If resolution no. 21 and special resolution no. 9 are both passed and, subject to the limits specified in those respective resolutions, the directors will have authority to allot up to an aggregate of 5% (five per cent) of the total combined issued ordinary share capital of Investec plc and Investec Limited for cash other than by way of rights issue. This complies with the limits set out in the relevant Association of British Insurers guidelines and the directors confirm that, as and when they exercise such authorities, they intend to comply with those guidelines.

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 ("JSE Listings Requirements"):

- (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 7 August 2008;
- (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 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;
- (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 terms of the JSE Listings Requirements, in order for special resolution no. 9 to be given effect to 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 and Investec Limited must be cast in favour of special resolution no. 9.

39. Special resolution no. 10: 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 Companies Act 1985, (the "1985 Act") to make market purchases (as defined in Section 163 of the 1985 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 42 417 437 (forty two million four hundred and seventeen thousand four hundred and thirty seven) 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 2009, 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. 10 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

As of 17 June 2008 (the latest practicable date prior to publication of this notice), there were options outstanding over 31 037 860 ordinary shares, representing 7.3% (seven comma three per cent) of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this special resolution no. 10 was exercised in full, the total number of options to subscribe for ordinary shares would represent 8.1% (eight comma one 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 special resolution no. 10 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. 10.

40. Ordinary resolution: Investec plc: Political donations

Resolved that:

- in accordance with Section 366 of the Companies Act, 2006 (the "2006 Act") the company and any company which, at any time during the period for which this resolution has effect, is a subsidiary of the company, be and are hereby authorised to:

- (i) make donations to political organisations not exceeding £25 000 (twenty-five thousand Pounds Sterling) in total; and
- (ii) incur political expenditure not exceeding £75 000 (seventy five thousand Pounds Sterling) in total.

In each case during the period commencing on the date of this resolution and ending on the date of the Annual General Meeting of the company to be held in 2009, provided that the maximum amounts referred to in (i) and (ii) above may consist of sums in any currency converted into pounds Sterling at such rate as the company may in its absolute discretion determine. For the purposes of this resolution, the terms "political donations", "political organisations" and "political expenditure" shall have the meanings given to them in Sections 363 to 365 of the 2006 Act.

The reason and effect of resolution no. 40 is that the 2006 Act requires companies to obtain shareholder approval before they can make donations to EU political organisations or incur EU political expenditure. The company does not give any money for political purposes in the UK nor does the company make any donations to EU political organisations or incur EU political expenditure. However, the definitions of political donations and political expenditure used in the 2006 Act are very wide. The authority is a precautionary measure to ensure that the company does not inadvertently breach the 2006 Act.

41. Special resolution no. 11: Investec plc: Increase in special converting share capital

Resolved that:

- subject to the passing and registration of special resolution no. 2 as contained in the Investec Limited notice of Annual General Meeting convened for 7 August 2008, the number of authorised special converting shares of £0.0002 each in the authorised share capital of Investec plc be and is hereby increased to 300 000 000 (three hundred million) by the creation of 22 500 000 (twenty two million five hundred thousand) new special converting shares of £0.0002 each.

The reason and effect of special resolution no. 11 is to align the number of authorised special converting shares following the increase in the authorised ordinary share capital of Investec Limited, thereby complying with the Dual Listed Company agreements in place between Investec plc and Investec Limited.

In order for special resolution no. 11 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. 11.

42. Special resolution no. 12: Investec plc: Amendments to the Articles of Association

Resolved that:

- with effect from 7 August 2008, the Articles of Association of Investec plc which were produced to the meeting and initialled by the Chairman for the purposes of identification as new Articles "A" be and are hereby adopted as the new Articles of Association of Investec plc ("New Articles"), with effect from the end of this meeting (or, if earlier, from 22:00 (UK time) on the date on which this resolution is passed), in substitution for and to the exclusion of all existing Articles of Association and, to the effect that special resolution nos. 2 and 11 are passed and registered, if required, these amendments will also be included into the new Articles. This resolution is to adopt new Articles that reflect the provisions of the UK Companies Act, 2006 (the "2006 Act") enacted to the date of this notice of Annual General Meeting or which are expected to be enacted by 1 October 2008.

The reason for and effect of special resolution no. 12 is to amend and replace the Articles of Association of Investec plc to reflect those provisions of the 2006 Act that either are already in force or are expected to be enacted by 1 October 2008.

The Articles of Association of Investec plc and Investec Limited are broadly identical, the differences being due to variances in applicable law in South Africa and the UK.

The main amendments to the Investec plc Articles of Association are as follows:

- (i) provisions in the current Articles which replicate provisions contained in the Companies Act, 1985 are amended to bring them into line with the 2006 Act;
- (ii) provisions in the current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the 2006 Act;
- (iii) the time limits for the appointment or termination of a proxy appointment have been altered by the 2006 Act so that proxies cannot be received more than 48 hours before the meeting or, in the case of a poll being taken not less than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose;
- (iv) multiple proxies may be appointed provided each proxy is appointed to exercise the rights attached to a different share held by the member;
- (v) under the 2006 Act, from 1 October 2008, a director must avoid situations where he has, or can have, a direct or indirect interest that conflicts or may conflict with the company's interests. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts. The new Articles give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

In order for special resolution no. 12 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. 12.

43. 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
Company Secretary

17 June 2008

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 resolutions 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 who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting, provided that, if more than one proxy is appointed by a member, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a member of the Investec Limited or Investec plc.
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. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
5. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it was executed (or a duly certified copy of any such power or authority) must be returned so as to reach Investec plc's registrars, Computershare Investor Services plc, The Pavillions, Bridgewater Road, Bristol BS99 3FA, not less than 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 11:00 (UK time) on 5 August 2008 or, if the meeting is adjourned, 48 (forty eight) hours before the time fixed for the adjourned meeting, as the case may be.
7. The form of proxy and voting instruction form include a "Vote Withheld" option against each resolution, which enables a member to abstain on that resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" that resolution.
8. In order to facilitate voting by corporate representatives at the Annual General Meeting, arrangements will be put in place at the meeting so that: (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting, but the corporate representative has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to in the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed.

Copies of Investec plc's and Investec Limited's new Articles of Association are available for inspection at Investec plc and 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 plc and Investec Limited's Annual General Meeting to be convened on, 7 August 2008 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.

Investec Limited

(Reg. No. 1925/002833/06)

Share Code: INL ISIN: ZAE000081949

Notice of Annual General Meeting of Investec Limited

Notice is hereby given that the Annual General Meeting of Investec Limited will be held at 12:00 (South African time) on Thursday, 7 August 2008, in the Auditorium, Ground Floor, 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 Cheryl Ann Carolus 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 Haruko Fukuda OBE 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 Geoffrey Michael Thomas Howe 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 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.
7. 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.
8. To re-elect Sir Chips Keswick 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 Mangalani Peter Malungani 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.
10. 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.

For brief biographical details of the directors to be re-elected, please refer to pages 189 to 192 of 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 non-executive directors who have served on the board for nine years or more, to seek re-election on an annual basis which practice is entrenched in the Articles of Association of both Investec plc and 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:

11. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2008, together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
12. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2008.
13. 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 2007.
14. 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 2007.
15. Subject to the passing of resolution no. 35, to declare a final dividend on the ordinary shares and the dividend access (South African Resident) ("SA DAS") redeemable preference share in Investec Limited for the year ended 31 March 2008 of an amount equal to that recommended by the directors of Investec Limited.
16. To re-appoint Ernst & Young Inc. of Ernst & Young House, Wanderers Office Park, 52 Corlett Drive, Illovo, 2196 (Private Bag X14, Northlands, 2116) as auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2009 and to authorise the directors of Investec Limited to fix their remuneration.

17. 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 2009 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:

18. 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:
 - unless and until such date that special resolution no. 2 becomes effective, 4 207 950 (four million two hundred and seven thousand nine hundred and fifty) ordinary shares of ZAR0.0002 each being 10% (ten per cent) of the unissued ordinary shares in the authorised share capital of Investec Limited;
- or
- from the date on which special resolution no. 2 becomes effective, 6 457 950 (six million four hundred and fifty seven thousand nine hundred and fifty) 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 2009, 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 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 2009, 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: Placing the remaining unissued shares being the variable rate cumulative redeemable preference shares, the non-redeemable, non-cumulative, non-participating preference shares and the special convertible redeemable 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, 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 2009, 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

21. Ordinary resolution: Investec Limited: Directors' authority to allot and issue ordinary 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:
 - unless and until such date that special resolution no. 2 becomes effective, 4 207 950 (four million two hundred and seven thousand nine hundred and fifty) ordinary shares of ZAR0.0002 each;
 - or
 - from the date on which special resolution no. 2 becomes effective, 6 457 950 (six million four hundred and fifty seven thousand nine hundred and fifty) 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 to be held in 2009 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 7 August 2008;
- (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 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;
- (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.

The directors are seeking an authority to allot up to 10% (ten per cent) of the number of unissued ordinary shares for cash which represents 2.7% (two point seven per cent) of the number of issued ordinary shares which is significantly lower than the 15% (fifteen per cent) permitted in terms of the JSE Listings Requirements.

If resolution nos. 21 and 38 are both passed, and subject to the limits specified in those respective resolutions, the directors will have authority to allot up to an aggregate of 5% (five per cent) of the total combined issued ordinary share capital of Investec plc and Investec Limited for cash other than by way of rights issue. This complies with the limits set out in the relevant Association of British Insurers guidelines and the directors confirm that, as and when they exercise such authorities, they intend to comply with those guidelines.

In terms of the JSE Listings Requirements, in order for resolution no. 21 to be given effect to, 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 and Investec Limited must be cast in favour of resolution no. 21.

22. 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. 19, 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 to be held in 2009 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 7 August 2008;
 - (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. 22 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. 22, i.e. 4 000 000 (four million) Class "A" preference shares, being equivalent to 10% (ten per cent) of the unissued Class "A" preference shares.

In terms of the JSE Listings Requirements, in order for resolution no. 22 to be given effect to, 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 and Investec Limited must be cast in favour of resolution no. 22.

23. 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 7 August 2008, Investec Limited hereby approves, as a general approval contemplated in Sections 85 to 89 (both inclusive) 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 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 to be held in 2009, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution no. 1;
 - (iii) an announcement containing full details of such acquisitions 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, as the case may be, 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;
 - (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, as the case may be, 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, as the case may be, 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, as the case may be, 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 for and effect of special resolution no. 1 is to grant a renewable general authority to Investec Limited, or a subsidiary of Investec Limited, to repurchase 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.

The directors of Investec Limited have no present intention of making any repurchases but believe that Investec Limited should retain the flexibility to take action if future repurchases 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 share capital 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 7 August 2008 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 7 August 2008;
- 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 7 August 2008;
- 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 7 August 2008; 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 7 August 2008.

Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 189 to 192 of the 2008 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, other than disclosed in the notes to the financial statements.

Directors' responsibility statement

The directors, whose names appear on pages 189 to 192 of the 2008 annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

Material changes

Other than the facts and developments reported on in the 2008 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 2008 annual report, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- directors and management - annual report pages 189 to 196;
- major beneficial shareholders - annual report page 186;
- directors' interests in ordinary shares - annual report page 177;
- share capital of Investec Limited - annual report pages 265 to 268.

24. Special resolution no. 2: Investec Limited: Increase in share capital

Resolved that:

- subject to the passing of special resolution no. 11 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008 and such resolution otherwise becoming effective, in terms of Section 75(1)(e) of the Companies Act, Act No. 61 of 1973, as amended (the "SA Act"), Article 7 of the Articles of Association of Investec Limited and, with effect from 7 August 2008, the number of ordinary shares in the authorised share capital of Investec Limited be and is hereby increased to 300 000 000 (three hundred million) by the creation of 22 500 000 (twenty two million five hundred thousand) new ordinary shares of ZAR0.0002 each in the authorised share capital of Investec Limited.

The reason for and effect of special resolution no. 2 is to increase the number of ordinary shares in the authorised share capital of Investec Limited.

25. Special resolution no. 3: Investec Limited: Amendment to Memorandum of Association

Resolved that:

- subject to the passing and registration of the above special resolution no. 2 and the passing of special resolution no. 11 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008, in terms of Section 56(4) of the Companies Act, Act No. 61 of 1973, as amended, (the "SA Act"), Article 149 of the Articles of Association of Investec Limited and with effect from 7 August 2008, 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 R1 210 002.00 divided into:

- (i) 300 000 000 (three hundred million) ordinary shares of R0.0002 each;
- (ii) 40 000 000 (forty million) class "A" variable rate compulsorily convertible non-cumulative preference shares of R0.0002 each;
- (iii) 50 000 (fifty thousand) variable rate cumulative redeemable preference shares of R0.60 each;
- (iv) 100 000 000 (one hundred million) non-redeemable, non-cumulative, non-participating preference shares of R0.01 each;
- (v) 1 (one) dividend access (South African Resident) redeemable preference share of R1.00;
- (vi) 1 (one) dividend access (non-South African Resident) redeemable preference share of R1.00;
- (vii) 560 000 000 (five hundred and sixty million) special convertible redeemable preference shares of R0.0002 each."

The reason for and effect of special resolution no. 3 is to amend the Memorandum of Association of Investec Limited to correctly reflect the new authorised share capital of Investec Limited.

26. Special resolution no. 4: Investec Limited: Amendment to Articles of Association: Multiple proxies

Resolved that:

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008 and such resolution becoming effective and with effect from 7 August 2008, the Articles of Association of Investec Limited be amended by the insertion of the following new Article 72A:

"72A A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him."

The reason for and effect of special resolution no. 4 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Company agreements.

27. Special resolution no. 5: Investec Limited: Amendment to Articles of Association: Demand for a poll

Resolved that:

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008 and such resolution becoming effective and with effect from 7 August 2008, the Articles of Association of Investec Limited be amended by the deletion of the current Article 57.2(a) and the substitution thereof with the following new Article 57.2(a):

"57.2(a) not less than 5 (five) members in person or by proxy and entitled to vote; or"

The reason for and effect of special resolution no. 5 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Company agreements.

28. Special resolution no. 6: Investec Limited: Amendment to Articles of Association: Corporate representation

Resolved that:

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008 and such resolution becoming effective and with effect from 7 August 2008, the Articles of Association of Investec Limited be amended by the deletion of the current Article 75 and the substitution thereof with the following new Article 75:

"75 Corporations acting by representatives

Subject to the statutes, any corporation which is a member of the company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any General Meeting."

The reason for and effect of special resolution no. 6 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Company agreements.

29. Special resolution no. 7: Investec Limited: Amendment to Articles of Association: Timing for the deposit of form of proxy

Resolved that:

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 7 August 2008 and such resolution becoming effective and with effect from 7 August 2008, the Articles of Association of Investec Limited be amended by the deletion of the current Article 72 and the substitution thereof with the following new Article 72:

"72 Deposit of form of proxy

An instrument appointing a proxy must be left at such place or one of such places, if any, as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or, if no place is so specified, at the Transfer Office, not more than forty eight hours (or such lesser period as the directors may specify in the notice of a General Meeting) before the time appointed for the holding of 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, and in default shall not be treated as valid. A proxy received from the holder of the Limited special converting shares will be valid if it is received before the closing of the poll to which it relates. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting, including any adjournment thereof, having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates."

The reason for and effect of special resolution no. 7 is to change the period in which a form of proxy must be deposited before the time appointed for a general or an Annual General Meeting from a minimum of 48 (forty eight) to a maximum of 48 (forty eight) hours, thereby aligning the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Company agreements.

30. Special resolution no. 8: Investec Limited: Replacement of the Articles of Association

Resolved that:

- with effect from 7 August 2008, the copy of the Articles of Association produced to the meeting and initialled by the Chairman for the purposes of identification be and are hereby adopted as the new Articles of Association of Investec Limited, in substitution for and to the exclusion of the existing Articles of Association and to the extent that special resolution nos. 4, 5, 6 and 7 are passed and registered, these amendments will also be included in the new Articles of Association.

The reason for and effect of special resolution no. 8 is to update and consolidate the Articles of Association of Investec Limited by incorporating all amendments made thereto from July 2002 and up to the date of this notice and to the extent that special resolution nos. 4, 5, 6 and 7 are passed and registered, these amendments will also be included in the new Articles of Association.

31. 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:

32. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2008, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
33. To approve the remuneration report of Investec plc for the year ended 31 March 2008.
34. 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 2007.
35. Subject to the passing of resolution no. 15, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2008 of an amount equal to that recommended by the directors of Investec plc.
36. 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 2009 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:

37. 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 2009 or, if earlier, 15 (fifteen) months from the date on which this resolution is passed, and for such period the Section 80 of the Companies Act, 1985 amount shall be:
 - unless and until such date that special resolution no. 2 becomes effective, £866 660 (eight hundred and sixty six thousand six hundred and sixty Pounds Sterling);
 - or
 - from the date on which special resolution no. 2 becomes effective, £871 160 (eight hundred and seventy one thousand one hundred and sixty Pounds Sterling).

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 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 8 August 2007 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 7 August 2008 and the directors of Investec plc recommend that this authority be renewed.

Resolution no. 37 and special resolution no. 2 will, if passed, authorise the directors of Investec plc to allot Investec plc's unissued shares up to a maximum nominal amount of £871 160 (eight hundred and seventy one thousand one hundred and sixty Pounds Sterling) as set out in the table below:

	Number of unissued Shares	Par value	Relative part of Section 80 amount	Total
Ordinary shares	135 825 632	£27 165	£9 055 ¹	£871 160 ³
Special converting shares	64 579 502	£12 916	£12 916 ²	
Non-redeemable, non-cumulative, non-participating preference shares ("perpetual preference shares")	84 918 851	£849 189	£849 189 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, which would not dilute share holdings of ordinary shares. While the authority to allot shares to the value of £871 160 (eight hundred and seventy-one thousand one hundred and sixty Pounds Sterling) is given in respect of all of the relevant securities of Investec plc, the directors of Investec plc would ensure 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 17 June 2008 (the latest practicable date prior to publication of this notice), Investec plc holds 3 006 465 (three million and six thousand four hundred and sixty five) treasury shares which represent less than 1% (one per cent) of the total ordinary share capital of Investec plc in issue.

38. Ordinary resolution: Investec plc: Directors' authority to allot ordinary shares for cash

Resolved that:

- subject to the passing of resolution no. 37, 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. 37 and for such period the Section 89 of the Companies Act, 1985 amount shall be £6 596 (six thousand five hundred and ninety six Pounds Sterling).

The purpose of resolution no. 38 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 £6 596 (six thousand five hundred and ninety six pounds Sterling) which represents approximately 5% (five per cent) of the total combined issued ordinary share capital of Investec plc and Investec Limited as at 10 June 2008 (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 2009 or, if earlier, 15 (fifteen) months after the passing of this resolution no. 38.

If resolution nos. 21 and 38 are both passed and, subject to the limits specified in those respective resolutions, the directors will have authority to allot up to an aggregate of 5% (five per cent) of the total combined issued ordinary share capital of Investec plc and Investec Limited for cash other than by way of rights issue. This complies with the limits set out in the relevant Association of British Insurers guidelines and the directors confirm that, as and when they exercise such authorities, they intend to comply with those guidelines.

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 ("JSE Listings Requirements"):

- (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 7 August 2008;
- (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 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;
- (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 terms of the JSE Listings Requirements, in order for resolution no. 38 to be given effect to, 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 and Investec Limited must be cast in favour of resolution no. 38.

39. 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 Companies Act, 1985 (the "1985 Act") to make market purchases (as defined in Section 163 of the 1985 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 42 417 437 (forty two million four hundred and seventeen thousand four hundred and thirty seven) 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 2009, 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. 39 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

As of 17 June 2008 (the latest practicable date prior to publication of this notice), there were options outstanding over 31 037 860 ordinary shares, representing 7.3% (seven comma three per cent) of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this resolution no. 39 was exercised in full, the total number of options to subscribe for ordinary shares would represent 8.1% (eight comma one 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. 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: Political donations

Resolved that:

- in accordance with Section 366 of the Companies Act, 2006 (the "2006 Act") the company and any company which, at any time during the period for which this resolution has effect, is a subsidiary of the company, be and are hereby authorised to:
 - (i) make donations to political organisations not exceeding £25 000 (twenty five thousand Pounds Sterling) in total; and
 - (ii) incur political expenditure not exceeding £75 000 (seventy five thousand Pounds Sterling) in total.

In each case during the period commencing on the date of this resolution and ending on the date of the Annual General Meeting of the company to be held in 2009, provided that the maximum amounts referred to in (i) and (ii) above may consist of sums in any currency converted into Pounds Sterling at such rate as the company may in its absolute discretion determine. For the purposes of this resolution, the terms "political donations", "political organisations" and "political expenditure" shall have the meanings given to them in Sections 363 to 365 of the 2006 Act.

The reason and effect of resolution no. 40 is that the 2006 Act requires companies to obtain shareholder approval before they can make donations to EU political organisations or incur EU political expenditure. The company does not give any money for political purposes in the UK nor does the company make any donations to EU political organisations or incur EU political expenditure. However, the definitions of political donations and political expenditure used in the 2006 Act are very wide. The authority given is a precautionary measure to ensure that the company does not inadvertently breach the 2006 Act.

41. Ordinary resolution: Investec plc: Increase in special converting share capital

Resolved that:

- subject to the passing and registration of special resolution No. 2 as contained in the Investec Limited notice of Annual General Meeting convened for 7 August 2008, the number of authorised special converting shares of £0.0002 each in the authorised share capital of Investec plc be and is hereby increased to 300 000 000 (three hundred million) by the creation of 22 500 000 (twenty two million five hundred thousand) new special converting shares of £0.0002 each.

The reason and effect of resolution no. 41 is to align the number of authorised special converting shares following the increase in the authorised ordinary share capital of Investec Limited, thereby complying with the Dual Listed Company agreements in place between Investec plc and Investec Limited.

In order for resolution no. 41 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. 41.

42. Ordinary resolution: Investec plc: Amendments to the Articles of Association generally

Resolved that:

- with effect from 7 August 2008, the Articles of Association of Investec plc which were produced to the meeting and initialled by the Chairman for the purposes of identification as new Articles "A" be and are hereby adopted as the new Articles of Association of Investec plc ("New Articles"), with effect from the end of this meeting (or, if earlier, from 22:00 (UK time) on the date on which this resolution is passed), in substitution for and to the exclusion of all existing Articles of Association and, to the effect that special resolution no. 2 and resolution no. 41 are passed and registered, if required, these amendments will also be included into the new Articles. This resolution is to adopt new Articles that reflect the provisions of the UK Companies Act, 2006 (the "2006 Act") enacted to the date of this notice of Annual General Meeting or which are expected to be enacted by 1 October 2008.

The reason for and effect of resolution no. 42 is to amend and replace the Articles of Association of Investec plc to reflect those provisions of the 2006 Act that either are already in force or are expected to be enacted by 1 October 2008.

The Articles of Association of Investec plc and Investec Limited are broadly identical, the differences being due to variances in applicable law in South Africa and the UK.

The main amendments to the Investec plc Articles of Association are as follows:

- (i) provisions in the current Articles which replicate provisions contained in the Companies Act, 1985 are amended to bring them into line with the 2006 Act;
- (ii) provisions in the current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the 2006 Act;
- (iii) the time limits for the appointment or termination of a proxy appointment have been altered by the 2006 Act so that proxies cannot be received more than 48 hours before the meeting or, in the case of a poll being taken not less than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose;
- (iv) multiple proxies may be appointed provided each proxy is appointed to exercise the rights attached to a different share held by the member;
- (v) under the 2006 Act, from 1 October 2008, a director must avoid situations where he has, or can have, a direct or indirect interest that conflicts or may conflict with the company's interests. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts. The new Articles give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

In order for resolution no. 42 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. 42.

43. 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 recommend that you vote in favour as the directors of Investec Limited intend to do in respect of their own beneficial holdings.

By order of the board



Benita Coetsee
Company Secretary

17 June 2008
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 holder 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 1 (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 who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting, provided that, if more than one proxy is appointed by a member, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a member of the Investec Limited or Investec plc.
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 Secretary's 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 12:00 (South African time) on 5 August 2008 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 and Investec Limited's new Articles of Association are available for inspection at Investec plc and 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 plc and Investec Limited's Annual General Meeting to be convened on 7 August 2008 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.

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Telephone (886 2) 8101 0800
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Form of proxy

Form of proxy for Annual General Meeting on 7 August 2008 at 12:00 (South African time)

Investec Limited
(Reg. No. 1925/002833/06)
(the Company)
Share code: INL
ISIN: ZAE000081949

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 12:00 (South African time) on Thursday, 7 August 2008 in the Auditorium, Ground Floor, 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 R0.0002 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 7 August 2008 at 12:00 (South African time) and at any adjournment thereof.

Investec Limited	In favour of	Against	Abstain
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 Cheryl Ann Carolus 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 Haruko Fukuda OBE 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 Geoffrey Michael Thomas Howe 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 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			
7. 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			
8. To re-elect Sir Chips Keswick 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 Mangalani Peter Malungani 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			
10. 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			

Form of proxy

Investec Limited	In favour of	Against	Abstain
Ordinary business: Investec Limited			
11. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2008 together with the reports of the directors of Investec Limited and of the auditors of Investec Limited			
12. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2008			
13. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six (6) month period ended 30 September 2007.			
14. 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 2007			
15. To declare a final dividend on the ordinary shares and the dividend access (South African Resident)("SA DAS") redeemable preference share in Investec Limited for the year ended 31 March 2008 of an amount equal to that recommended by the directors of Investec Limited.			
16. To reappoint Ernst & Young Inc. as auditors of Investec Limited and to authorise the directors of Investec Limited to fix the remuneration of the auditors			
17. To reappoint 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			
18. To place 10% of the unissued ordinary shares of Investec Limited under the control of the directors of Investec Limited			
19. 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			
20. To place the remaining unissued shares, being the variable rate cumulative redeemable preference shares, the non-redeemable, non cumulative, non-participating preference shares and the special convertible redeemable preference shares under the control of the directors of Investec Limited			
21. Directors' authority to allot and issue 10% of the unissued ordinary shares of Investec Limited for cash			
22. Directors' authority to allot and issue 10% of the unissued Class "A" variable rate compulsorily convertible non-cumulative preference shares of Investec Limited for cash			
Special resolutions: Investec Limited			
23. Directors' authority to acquire ordinary shares and preference shares of Investec Limited			
24. Increase in authorised ordinary share capital			
25. Amendment to Memorandum of Association to reflect increase in authorised share capital			
26. Amendment to Articles of Association: Multiple Proxies			
27. Amendment to Articles of Association: Demand for a poll			
28. Amendment to Articles of Association: Corporate Representation			
29. Amendments to the Articles of Association: Timing for the deposit of form of proxy			
30. Replacement of the Articles of Association			
Ordinary resolution: Investec Limited			
31. Directors' authority to take action in respect of the resolutions			
Investec plc			
Ordinary business: Investec plc			
32. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2008 together with the reports of the directors and auditors of Investec plc			
33. To approve the Remuneration Report of Investec plc for the year ended 31 March 2008			
34. 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 2007			
35. To declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2008 of an amount equal to that recommended by the directors of Investec plc			

Form of proxy

Investec plc	In favour of	Against	Abstain
36. 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			
37. Directors' authority to allot shares and other securities (Section 80 authority)			
38. Directors' authority to allot ordinary shares for cash (Section 89 authority)			
39. Directors' authority to purchase ordinary shares			
40. Political Donations			
41. Increase in the authorised special converting share capital			
42. Amendments to the Articles of Association			
43. Directors' authority to take action in respect of the resolutions			

Signature

Date

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

Notes:

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

Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.
- The date must be filled in on this form of proxy when it is signed.
- If you are signing in a representative capacity, whether for another person or for an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
- In the case of a company, the proxy form should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 3 shall apply to such authorised signatory).
- In the case of joint holders only one need sign. If more than one joint holder votes, whether in person or by proxy, only the most senior shareholder who renders a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
- Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
- The return of this form of proxy will not prevent you from attending the meeting and voting in person.
- This form of proxy must be received by the company's Transfer Secretaries:
Computershare Investor Services (Proprietary) Limited
 70 Marshall Street, Johannesburg, 2001
 PO Box 61763, Marshalltown, 2107
 not later than 12:00 (South African time) on Tuesday, 5 August 2008. Proxy forms received after this time will not be valid.
- Dematerialised members who have not selected own name registration and who wish to attend the annual general meeting or be represented by proxy must inform 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.