

Investec plc  
(Incorporated in England and Wales)  
(Registration number 3633621)  
Share code: INVP 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 (UK time) on Thursday, 13 August 2009, 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 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.
3. 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.
4. To re-elect Stephen Koseff as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
5. To re-elect Sir David Prosser 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 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 219 to 222 of the Annual Report of Investec plc/ Investec Limited.

In accordance with corporate governance best practice, all non-executive directors who have served on the board for nine years or more are required to seek re-election on an annual basis. This requirement is entrenched in the Articles of Association of both Investec plc and Investec Limited.

### 7. Directors' authority to take action in respect of the resolutions

#### Resolved that:

- any director or the company secretaries of Investec plc and Investec Limited, be and they are hereby authorised to do all things and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, registered.

### Ordinary business: Investec Limited

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

8. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2009, together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
9. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2009.
10. 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 2008.
11. To sanction the interim dividend paid by Investec Limited on the dividend access (South African resident) redeemable preference share ("SA DAS share") for the 6 (six) month period ended 30 September 2008.
12. Subject to the passing of resolution no. 32, to declare a final dividend on the ordinary shares and the dividend access (South African resident) redeemable preference share ("SA DAS share") in Investec Limited for the year ended 31 March 2009 of an amount equal to that recommended by the directors of Investec Limited.
13. To re-appoint Ernst & Young Inc. of Ernst & Young House, Wanderers Office Park, 52 Corlett Drive, Illovo, 2196 South Africa (Private Bag X14, Northlands, 2116 South Africa) as joint auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2010 and to authorise the directors of Investec Limited to fix their remuneration.
14. To re-appoint KPMG Inc. of 85 Empire Road, Parktown, 2193 South Africa (Private Bag 9, Parkview, 2122 South Africa) as joint auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2010 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:

### 15. Ordinary resolution: Investec Limited: Placing 5% of the unissued ordinary shares under the control of the directors

#### Resolved that:

- with reference to the authority granted to directors in terms of Article 12 of the Articles of Association of Investec Limited:
  - (a) unless and until such date that special resolution no. 2 becomes effective, 1 564 516 (one million five hundred and sixty four thousand five hundred and sixteen) ordinary shares of R0.0002 each being 5% (five per cent) of the unissued ordinary shares in the authorised share capital of Investec Limited
  - or
  - (b) from the date on which special resolution no. 2 becomes effective, 9 064 516 (nine million sixty four thousand five hundred and sixteen) ordinary shares of R0.0002 each being 5% (five 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 2010, 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.

### 16. Ordinary resolution: Investec Limited: Placing 5% 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 2 000 000 (two million) class "A" variable rate compulsorily convertible non-cumulative preference shares ("class "A" preference shares") of R0.0002 each, being 5% (five 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 2010, 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.

### 17. 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 2010, 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. These preference shares, if issued, are non-dilutive to ordinary shareholders.

### 18. Ordinary resolution with a 75% majority: Investec Limited: Directors' authority to allot and issue ordinary shares for cash, in respect of 5% of the unissued ordinary shares

#### Resolved that:

- subject to the passing of resolution no. 15, the Listings Requirements of the JSE Limited ("JSE Listing 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:
  - (a) unless and until such date that special resolution no. 2 becomes effective, 1 564 516 (one million five hundred and sixty four thousand five hundred and sixteen) ordinary shares of R0.0002 each
  - or
  - (b) from the date on which special resolution no. 2 becomes effective, 9 064 516 (nine million sixty four thousand five hundred and sixteen) ordinary shares of R0.0002 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 2010 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 13 August 2009 whichever period is shorter

- (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 ordinary shares must be issued to public shareholders, as defined in the JSE Listing Requirements, and not to related parties.

The directors are seeking an authority to allot up to 5% (five per cent) of the number of unissued ordinary shares for cash which represents 0.582% (zero point five eight two per cent) until special resolution no. 2 becomes effective and 3.373% (three point three seven three per cent) thereafter 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. 18 and special resolution no. 10 are both passed and, subject to the limits specified in those respective resolutions, the directors will have authority to allot up to 5% (five per cent) of the total issued ordinary share capital of Investec plc and up to 5% (five per cent) of the total issued ordinary share capital of 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.

In terms of the JSE Listings Requirements, in order for resolution no. 18 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. 18.

**19. Ordinary resolution with a 75% majority: 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. 16, the Listings Requirements of the JSE Limited ("JSE Listing 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 2 000 000 (two million) class "A" variable rate compulsorily convertible non-cumulative preference shares ("class "A" preference shares") of R0.0002 each being 5% (five 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 2010 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 13 August 2009 whichever period is shorter
  - (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
  - (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 class "A" preference shares must be issued to public shareholders, as defined in the JSE Listing Requirements, and not to related parties.

If resolution no. 19 is passed, the directors will have authority to allot up to 2 000 000 (two million) class "A" preference shares for cash other than by way of rights issue in respect of Investec Limited, being equivalent to 5% (five per cent) of the unissued class "A" preference shares.

In terms of the JSE Listing Requirements, in order for resolution no. 19 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. 19.



20. Special resolution no. 1: Investec Limited: Directors' authority to acquire ordinary shares and perpetual preference shares

Resolved that:

- in terms of Article 9 of the Articles of Association of Investec Limited and with effect from 13 August 2009, 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 Listing Requirements"), being, inter alia, 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 2010, or for 15 (fifteen) months from the date of the passing of this special resolution no. 1, whichever is the shorter period
  - (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 acquisition of such ordinary shares or perpetual preference shares, as the case may be, by Investec Limited or any of its subsidiaries
  - (vi) at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf
  - (vii) Investec Limited remaining in compliance with the minimum shareholder spread requirements of the JSE Listings Requirements and
  - (viii) Investec Limited and/or its subsidiaries not acquiring 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 acquire ordinary shares and perpetual preference shares of Investec Limited which are in issue from time to time in terms of the SA Act and the JSE Listings Requirements.

The directors of Investec Limited have no present intention of making any acquisition but believe that Investec Limited should retain the flexibility to take action if future acquisitions 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 acquired, using the mechanism of the general authority at the maximum price at which the acquisition 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 acquisition) 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 13 August 2009 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 13 August 2009
- 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 13 August 2009
- 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 13 August 2009 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 13 August 2009.

**Litigation statement**

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 219 to 222 of the 2009 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 219 to 222 of the 2009 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 2009 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 2009 Annual Report, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management – Annual Report pages 219 to 225;
- Major beneficial shareholders – Annual Report page 216;
- Directors' interests in ordinary shares – Annual Report page 201;
- Share capital of Investec Limited – Annual Report pages 299 to 301

### 21. Special resolution no. 2: Investec Limited: Increase in share capital: Number of ordinary shares

#### Resolved that:

- subject to the passing of resolution no. 39 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009 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 13 August 2009, the number of ordinary shares in the authorised share capital of Investec Limited be and is hereby increased to 450 000 000 (four hundred and fifty million) by the creation of 150 000 000 (one hundred and fifty million) new ordinary shares of R0.0002 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. Prior to the passing of this special resolution no. 2, Investec Limited has issued approximately 90% (ninety per cent) of its authorised ordinary share capital.

### 22. Special resolution no. 3: Investec Limited: Increase in share capital: Number of special convertible redeemable preference shares

#### Resolved that:

- subject to the passing of resolution no. 38 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009 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 13 August 2009, the number of special convertible redeemable preference shares in the authorised share capital of Investec Limited be and is hereby increased to 700 000 000 (seven hundred million) by the creation of 140 000 000 (one hundred and forty million) special convertible redeemable preference shares of R0.0002 each in the authorised share capital of Investec Limited.

The reason for and effect of special resolution no. 3 is to increase the number of authorised special convertible redeemable preference shares in the authorised share capital of Investec Limited in order to align them with the authorised ordinary share capital of Investec plc thereby complying with the Dual Listed Companies agreements in place between Investec plc and Investec Limited.

### 23. Special resolution no. 4: Investec Limited: Amendment to Memorandum of Association

#### Resolved that:

- subject to the passing and registration of the above special resolutions nos. 2 and 3 and the passing of resolutions nos. 38 and 39 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009, 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 13 August 2009, 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 268 002.00 (one million two hundred and sixty eight thousand and two rand) divided into:  
(i) 450 000 000 (four hundred and fifty 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 Africa Resident) redeemable preference share of R1.00  
(vi) 1 (one) dividend access (non-South African Resident) redeemable preference share of R1.00  
(vii) 700 000 000 (seven hundred million) special convertible redeemable preference shares of R0.0002 each."

The reason for and effect of special resolution no. 4 is to amend the Memorandum of Association of Investec Limited to correctly reflect the new authorised share capital of Investec Limited.

24. **Special resolution no. 5: Investec Limited: Amendment to Articles of Association: Annual and General Meetings**

**Resolved that:**

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009 the Articles of Association of Investec Limited be amended by the deletion of the current Article 47 and the insertion of the following new Article 47:

**"47 Annual and General Meetings**

An Annual General Meeting shall be held once in every year, at such time within a period of not more than six months from the day following the company's financial year end and not more than fifteen months after the holding of the last preceding Annual General Meeting, at a place as may be determined by the directors. All other meetings shall be called General Meetings."

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 Companies agreements.

25. **Special resolution no. 6: Investec Limited: Amendment to Articles of Association: Contents of Notice of General Meetings**

**Resolved that:**

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009 the Articles of Association of Investec Limited be amended by the deletion of the current Article 50.1 and the substitution thereof with the following new Article 50.1:

**"50.1** Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and there shall appear, with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him on a poll or a show of hands and that a proxy need not be a member of the company."

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 Companies agreements.

26. **Special resolution no. 7: Investec Limited: Amendment to Articles of Association: Votes attaching to shares**

**Resolved that:**

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009, the Articles of Association of Investec Limited be amended by the deletion of the current Article 63.1(a) and the substitution thereof with the following new Article 63.1(a):

**"63 Votes attaching to shares**

**63.1(a)** on a show of hands every member being an individual who is present in person or by proxy, or if a body corporate, represented, shall have one vote; and"

The reason for and effect of special resolution no. 7 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements.

27. **Special resolution no. 8: 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 13 August 2009 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**

**72.1** Validly completed proxy appointments will be accepted at the address specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or, if no address is so specified, at the transfer office, if the proxy appointment is received:

- (a) in the case of a meeting or adjourned meeting, not less than 48 (forty eight) hours before the time appointed for the commencement of the meeting or adjourned meeting and
- (b) in the case of a poll taken more than 48 (forty eight) hours after it was demanded, not less than 24 (twenty four) hours before the time appointed for taking the poll

and in default shall not be treated as valid, unless it is accepted by the Chairman of the meeting to which the proxy appointment relates, or unless the directors give notice that proxy appointments will be accepted up until a date or time closer to the appointed time of the meeting, adjourned meeting or poll.

**72.2** A proxy received from the holder of the Limited special convertible redeemable preference 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. 8 is to record the period in which a form of proxy must be deposited before the time appointed for a General or an Annual General Meeting, thereby aligning the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements.

28. **Special resolution no. 9: Investec Limited: Amendment to Articles of Association: Rights 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 13 August 2009 the Articles of Association of Investec Limited be amended by the deletion of the current Article 73 and the substitution thereof with the following new Article 73:

“73 Rights of proxy

A proxy shall have the right to exercise all or any of the rights of his appointer, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, speak and vote at a meeting of the company. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote at the meeting to which his appointment relates.”

The reason for and effect of special resolution no. 9 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements.

**Ordinary business: Investec plc**

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

29. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2009, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
30. To approve the remuneration report of Investec plc for the year ended 31 March 2009.
31. 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 2008.
32. Subject to the passing of resolution no. 12, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2009 of an amount equal to that recommended by the directors of Investec plc.
33. 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 2010 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 ordinary and special resolutions of Investec plc:

34. **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 2010 and for such period the Section 80 of the Companies Act 1985 amount shall be £915 243 (nine hundred and fifteen thousand two hundred and forty three 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 7 August 2008 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 13 August 2009 and the directors of Investec plc recommend that this authority be renewed.

Resolution no. 34 will, if passed, authorise the directors of Investec plc to allot Investec plc's unissued shares up to a maximum nominal amount of £915 243 (nine hundred and fifteen thousand two hundred and forty three Pounds Sterling) as set out in the table below:

	Number of shares	Relative part of Section 80 amount	Total
Ordinary shares <sup>1</sup>	148 982 054	£29 796	£915 243 <sup>3</sup>
Special converting shares <sup>2</sup>	181 290 334	£36 258	
Non-redeemable, non-cumulative, non-participating preference shares ("perpetual preference shares") <sup>2</sup>	84 918 851	£849 189	

1. One third of the issued ordinary share capital in line with that normally adopted by UK companies.
2. Based on 100% (one hundred per cent) of the number of unissued shares. The special converting shares are required by the Dual Listing Companies structure and agreements to reflect the number of ordinary shares issued by Investec Limited at any time and from time to time. The issue of perpetual shares is non-dilutive to ordinary shareholders.
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 only due to the inclusion of the special converting shares and perpetual preference shares as noted in no. 2 above, neither of which are dilutive to ordinary shareholders. While the authority to allot shares to the value of £915 243 (nine hundred and fifteen thousand two hundred and forty three Pounds Sterling) is given in respect of all of the relevant securities of Investec plc as required by the Companies Act 1985, 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 12 June 2009 (the latest practicable date prior to publication of this notice), Investec plc holds 0 (zero) treasury shares.

35. Special resolution no. 10: Investec plc: Directors' authority to allot ordinary shares for cash

Resolved that:

- subject to the passing of resolution no. 34 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. 34 and for such period the Section 89 of the Companies Act 1985 amount shall be £4 469 (four thousand four hundred and sixty nine Pounds Sterling).

The purpose of special resolution no. 10 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 £4 469 (four thousand four hundred and sixty nine Pounds Sterling) which represents approximately 5% (five per cent) of the total issued ordinary share capital of Investec plc as at 12 June 2009 (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 2010 or, if earlier, 15 (fifteen) months after the passing of this special resolution no. 10.

If resolution no.18 and special resolution no. 10 are both passed and, subject to the limits specified in those respective resolutions, the directors will have authority to allot up to 5% (five per cent) of the total issued ordinary share capital of Investec plc and up to 5% (five per cent) of the total issued ordinary share capital of 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.

The directors also confirm that pursuant to the Dual Listed Companies 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"):

- 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 13 August 2009, whichever period is shorter
- a paid press announcement giving full details including the impact on net asset value and earnings per ordinary share, will be published at the time of an issue representing, on a cumulative basis within 1 (one) financial year, 5% (five per cent) or more of the number of ordinary shares in issue prior to such issue
- the issue in the aggregate in any 1 (one) financial year will not exceed 15% (fifteen per cent) of the number of ordinary shares in issue, including instruments which are compulsorily convertible
- in determining the price at which an allotment and issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price of the ordinary shares in question as determined over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed by the directors of Investec plc and
- the equity securities/shares must be issued to public shareholders and not to related parties.

In order for special resolution no. 10 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. 10.

36. Special resolution no. 11: 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:
  - the maximum aggregate number of ordinary shares which may be purchased is 44 694 616 (forty four million six hundred and ninety four thousand six hundred and sixteen) ordinary shares of £0.0002 each
  - the minimum price which may be paid for each ordinary share is its nominal value of such share at the time of purchase
  - the maximum price which may be paid for any ordinary share is an amount equal to 105% (one hundred and five per cent) of the average of the middle market quotations of the ordinary shares of Investec plc as derived from the London Stock Exchange Daily Official List for the 5 (five) business days immediately preceding the day on which such share is contracted to be purchased and
  - this authority shall expire at the conclusion of the Annual General Meeting of Investec plc to be held in 2010, 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. 11 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

As of 12 June 2009 (the latest practicable date prior to publication of this notice), there were options outstanding over 32 330 013 (thirty two million three hundred and thirty thousand and thirteen) ordinary shares, representing 7.2% (seven point two 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. 11 was exercised in full, the total number of options to subscribe for ordinary shares would represent 8% (eight per cent) of Investec plc's issued ordinary share capital.



The Companies Act 1985 permits Investec plc to purchase its own ordinary shares to be held in treasury, with a view to possible resale at a future date.

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 Companies Act 1985 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. 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.

### 37. Ordinary resolution: Investec plc: Political donations

#### Resolved that:

- in accordance with section 366 of the Companies Act 2006 (the "2006 Act"), Investec plc and any company which, at any time during the period for which this resolution has effect, is a subsidiary of Investec plc, 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 Investec plc to be held in 2010, provided that the maximum amounts referred to in (i) and (ii) may consist of sums in any currency converted into Pounds Sterling at such rate as Investec plc 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 for resolution no. 37 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. Investec plc does not give any money for political purposes in the UK nor does it 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 Investec plc does not inadvertently breach the 2006 Act.

### 38. Ordinary resolution: Investec plc: Increase in share capital: Number of ordinary shares

#### Resolved that:

- subject to the passing and registering of special resolution no. 3 as contained in the Investec Limited Notice of Annual General Meeting convened for 13 August 2009, the number of ordinary shares in the authorised capital of Investec plc be and is hereby increased to 700 000 000 (seven hundred million) by the creation of 140 000 000 (one hundred and forty million) new ordinary shares of £0.0002 each in the authorised share capital of Investec plc.

The reason for and effect of resolution no. 38 is to increase the number of ordinary shares in the authorised share capital of Investec plc. Prior to the passing of this resolution no. 38, Investec plc has issued approximately 80% (eighty per cent) of its authorised share capital.

### 39. Ordinary resolution: Investec plc: Increase in share capital: Number of special converting shares

#### Resolved that:

- subject to the passing and registering of special resolution no. 2 as contained in the Investec Limited Notice of Annual General Meeting convened for 13 August 2009, the number of special converting shares of £0.0002 in the authorised share capital of Investec plc be and is hereby increased to 450 000 000 (four hundred and fifty million) by the creation of 150 000 000 (one hundred and fifty million) new special converting shares of £0.0002 each in the authorised share capital of Investec plc.

The reason and effect of resolution no. 39 is to increase the number of authorised special converting shares in the authorised share capital of Investec plc in order to align them with the authorised ordinary share capital of Investec Limited thereby complying with the Dual Listed Companies agreements in place between Investec plc and Investec Limited.

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

Resolved that:

- with effect from 13 August 2009, 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"), in substitution for and to the exclusion of all existing Articles of Association.

The reason for and effect of special resolution no. 12 is to amend and replace the Articles of Association of Investec plc, in part in response to the provisions of the UK Companies Act 2006.

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) redraft of provision relating to the timing for deposit of form of proxy
- (ii) definition of "Extraordinary General Meetings" removed and replaced with "Annual and General Meetings"
- (iii) Annual General Meetings must now be held within six months of the financial year end
- (iv) to enable proxies to speak at Annual and General Meetings if duly appointed and
- (v) on a show of hands every member being an individual who is present in person or by proxy, or if a body corporate, represented, shall have one vote.

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.

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

15 June 2009

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 1 (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 ordinary 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 Investec plc or Investec Limited.

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 Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting.
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 11 August 2009 or, if the meeting is adjourned, 48 (forty eight) hours before the time fixed for the adjourned meeting, as the case may be.
7. 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](http://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.
8. Copies of Investec plc's new Articles of Association are available for inspection at Investec plc and Investec Limited's registered offices 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 13 August 2009 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.
9. Copies of the non-executive directors' terms and conditions of appointment are available for inspection at Investec plc and Investec Limited's registered offices 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 13 August 2009 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.
10. As of 12 June 2009 (the latest practicable date prior to publication of this notice) Investec plc's issued capital consists of 446 946 162 (four hundred and forty six million nine hundred and forty six thousand one hundred and sixty two) ordinary shares of £0.0002 each. Investec plc holds 0 (zero) ordinary shares in treasury and therefore the total number of voting rights in Investec plc is 446 946 162 (four hundred and forty six million nine hundred and forty six thousand one hundred and sixty two).
11. As of 12 June 2009 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 268 709 666 (two hundred and sixty eight million seven hundred and nine thousand six hundred and sixty six) ordinary shares of R0.0002 each. Investec Limited holds 25 298 959 (twenty five million two hundred and ninety eight thousand nine hundred and fifty nine) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 243 410 707 (two hundred and forty three million four hundred and ten thousand seven hundred and seven).
12. Investec plc has issued 1 (one) special voting share and Investec Limited has issued special convertible redeemable preference shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on joint electorate actions. As of 12 June 2009 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 690 356 869 (six hundred and ninety million three hundred and fifty six thousand eight hundred and sixty nine).



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, 13 August 2009, 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 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.
3. 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.
4. To re-elect Stephen Koseff as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
5. To re-elect Sir David Prosser 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 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 219 to 222 of the Annual Report of Investec plc/ Investec Limited.

In accordance with corporate governance best practice, all non-executive directors who have served on the board for nine years or more are required to seek re-election on an annual basis. This requirement is entrenched in the Articles of Association of both Investec plc and Investec Limited.

### 7. Directors' authority to take action in respect of the resolutions

#### Resolved that:

- any director or the company secretaries of Investec plc and Investec Limited, be and they are hereby authorised to do all things and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, registered.

### Ordinary business: Investec Limited

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

8. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2009, together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
9. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2009.
10. 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 2008.
11. To sanction the interim dividend paid by Investec Limited on the dividend access (South African Resident) redeemable preference share ("SA DAS share") for the 6 (six) month period ended 30 September 2008.
12. Subject to the passing of resolution no. 32, to declare a final dividend on the ordinary shares and the dividend access (South African resident) redeemable preference share ("SA DAS share") in Investec Limited for the year ended 31 March 2009 of an amount equal to that recommended by the directors of Investec Limited.
13. To re-appoint Ernst & Young Inc. of Ernst & Young House, Wanderers Office Park, 52 Corlett Drive, Illovo, 2196 South Africa (Private Bag X14, Northlands, 2116 South Africa) as joint auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2010 and to authorise the directors of Investec Limited to fix their remuneration.
14. To re-appoint KPMG Inc. of 85 Empire Road, Parktown, 2193 South Africa (Private Bag 9, Parkview, 2122 South Africa) as joint auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2010 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:

### 15. Ordinary resolution: Investec Limited: Placing 5% of the unissued ordinary shares under the control of the directors

#### Resolved that:

- with reference to the authority granted to directors in terms of Article 12 of the Articles of Association of Investec Limited:
  - (a) unless and until such date that special resolution no. 2 becomes effective, 1 564 516 (one million five hundred and sixty four thousand five hundred and sixteen) ordinary shares of R0.0002 each being 5% (five per cent) of the unissued ordinary shares in the authorised share capital of Investec Limited
  - or
  - (b) from the date on which special resolution no. 2 becomes effective, 9 064 516 (nine million sixty four thousand five hundred and sixteen) ordinary shares of R0.0002 each being 5% (five 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 2010, 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.

### 16. Ordinary resolution: Investec Limited: Placing 5% 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 2 000 000 (two million) class "A" variable rate compulsorily convertible non-cumulative preference shares ("class "A" preference shares") of R0.0002 each, being 5% (five 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 2010, 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.

### 17. 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 2010, 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. These preference shares, if issued, are non-dilutive to ordinary shareholders.

### 18. Ordinary resolution with a 75% majority: Investec Limited: Directors' authority to allot and issue ordinary shares for cash in respect of 5% of the unissued ordinary shares

#### Resolved that:

- subject to the passing of resolution no. 15, the Listings Requirements of the JSE Limited ("JSE Listing 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:
  - (a) unless and until such date that special resolution no. 2 becomes effective, 1 564 516 (one million five hundred and sixty four thousand five hundred and sixteen) ordinary shares of R0.0002 each
  - or
  - (b) from the date on which special resolution no. 2 becomes effective, 9 064 516 (nine million sixty four thousand five hundred and sixteen) ordinary shares of R0.0002 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 2010 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 13 August 2009, whichever period is shorter
- (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 ordinary shares must be issued to public shareholders, as defined in the JSE Listing Requirements, and not to related parties.

The directors are seeking an authority to allot up to 5% (five per cent) of the number of unissued ordinary shares for cash which represents 0.582% (zero point five eight two per cent) until special resolution no. 2 becomes effective and 3.373% (three point three seven per cent) thereafter of the number of issued ordinary shares which is significantly lower than the 15% (fifteen per cent) permitted in terms of the JSE Listing Requirements.

If resolution no.18 and resolution no. 35 are both passed and, subject to the limits specified in those respective resolutions, the directors will have authority to allot up to 5% (five per cent) of the total issued ordinary share capital of Investec plc and up to 5% (five per cent) of the total issued ordinary share capital of 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.

In terms of the JSE Listing Requirements, in order for resolution no. 18 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. 18.

**19. Ordinary resolution with a 75% majority: 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. 16, the Listings Requirements of the JSE Limited ("JSE Listing 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 2 000 000 (two million) class "A" variable rate compulsorily convertible non-cumulative preference shares ("class "A" preference shares") of R0.0002 each being 5% (five 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 2010 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 13 August 2009, whichever period is shorter
  - (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
  - (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 class "A" preference shares must be issued to public shareholders, as defined in the JSE Listing Requirements, and not to related parties.

If resolution no. 19 is passed, the directors will have authority to allot up to 2 000 000 (two million) class "A" preference shares for cash other than by way of rights issue in respect of Investec Limited, being equivalent to 5% (five per cent) of the unissued class "A" preference shares.

In terms of the JSE Listing Requirements, in order for resolution no. 19 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. 19.

**20. Special resolution no. 1: Investec Limited: Directors' authority to acquire ordinary shares and perpetual preference shares**

**Resolved that:**

- in terms of Article 9 of the Articles of Association of Investec Limited and with effect from 13 August 2009, 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 Listing Requirements"), being, inter alia, 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 2010, or for 15 (fifteen) months from the date of the passing of this special resolution no. 1, whichever is the shorter period
- (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 acquisition of such ordinary shares or perpetual preference shares, as the case may be, by Investec Limited or any of its subsidiaries
- (vi) at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf
- (vii) Investec Limited remaining in compliance with the minimum shareholder spread requirements of the JSE Listings Requirements and
- (viii) Investec Limited and/or its subsidiaries not acquiring 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 acquire ordinary shares and perpetual preference shares of Investec Limited which are in issue from time to time in terms of the SA Act and the JSE Listings Requirements.

The directors of Investec Limited have no present intention of making any acquisition but believe that Investec Limited should retain the flexibility to take action if future acquisitions 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 acquired, using the mechanism of the general authority at the maximum price at which the acquisition 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 acquisition) 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 13 August 2009 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 13 August 2009
- 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 13 August 2009
- 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 13 August 2009 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 13 August 2009.

#### Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 219 to 222 of the 2009 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 219 to 222 of the 2009 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 2009 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 2009 Annual Report, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management – Annual Report pages 219 to 225;
- Major beneficial shareholders – Annual Report page 216;
- Directors' interests in ordinary shares – Annual Report page 201;
- Share capital of Investec Limited – Annual Report pages 299 to 301

**21. Special resolution no. 2: Investec Limited: Increase in share capital: Number of ordinary shares**

**Resolved that:**

- subject to the passing of resolution no. 39 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009, 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 13 August 2009, the number of ordinary shares in the authorised share capital of Investec Limited be and is hereby increased to 450 000 000 (four hundred and fifty million) by the creation of 150 000 000 (one hundred and fifty million) new ordinary shares of R0.0002 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. Prior to the passing of this special resolution no. 2, Investec Limited has issued approximately 90% (ninety per cent) of its authorised ordinary share capital.

**22. Special resolution no. 3: Investec Limited: Increase in share capital: Number of special convertible redeemable preference shares**

**Resolved that:**

- subject to the passing of resolution no. 38 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009 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 13 August 2009, the number of special convertible redeemable preference shares in the authorised share capital of Investec Limited be and is hereby increased to 700 000 000 (seven hundred million) by the creation of 140 000 000 (one hundred and forty million) special convertible redeemable preference shares of R0.0002 each in the authorised share capital of Investec Limited.

The reason for and effect of special resolution no. 3 is to increase the number of authorised special convertible redeemable preference shares in the authorised share capital of Investec Limited in order to align them with the authorised ordinary share capital of Investec plc, thereby complying with the Dual Listed Companies agreements in place between Investec plc and Investec Limited.

**23. Special resolution no. 4: Investec Limited: Amendment to Memorandum of Association**

**Resolved that:**

- subject to the passing and registration of the above special resolution nos. 2 and 3 and the passing of resolution nos. 38 and 39 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009, 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 13 August 2009, 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 268 002.00 (one million two hundred and sixty-eight thousand and two rand) divided into:  
(i) 450 000 000 (four hundred and fifty 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 Africa Resident) redeemable preference share of R1.00  
(vi) 1 (one) dividend access (non-South African Resident) redeemable preference share of R1.00  
(vii) 700 000 000 (seven hundred million) special convertible redeemable preference shares of R0.0002 each."

The reason for and effect of special resolution no. 4 is to amend the Memorandum of Association of Investec Limited to correctly reflect the new authorised share capital of Investec Limited.



24. **Special resolution no. 5: Investec Limited: Amendment to Articles of Association: Annual and General Meetings**

**Resolved that:**

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009, the Articles of Association of Investec Limited be amended by the deletion of the current Article 47 and the insertion of the following new Article 47:  
"47 Annual and General Meetings  
An Annual General Meeting shall be held once in every year, at such time within a period of not more than six months from the day following the company's financial year end and not more than fifteen months after the holding of the last preceding Annual General Meeting, at a place as may be determined by the directors. All other meetings shall be called General Meetings."

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 Companies agreements.

25. **Special resolution no. 6: Investec Limited: Amendment to Articles of Association: Contents of Notice of General Meetings**

**Resolved that:**

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009, the Articles of Association of Investec Limited be amended by the deletion of the current Article 50.1 and the substitution thereof with the following new Article 50.1:  
"50.1. Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and there shall appear, with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him on a poll or a show of hands and that a proxy need not be a member of the company."

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 Companies agreements.

26. **Special resolution no. 7: Investec Limited: Amendment to Articles of Association: Votes attaching to shares**

**Resolved that:**

- subject to the passing of special resolution no. 12 as contained in the Investec plc notice of Annual General Meeting convened for 13 August 2009, the Articles of Association of Investec Limited be amended by the deletion of the current Article 63.1. (a) and the substitution thereof with the following new Article 63.1. (a):  
"63 Votes attaching to shares  
63.1. (a) on a show of hands every member being an individual who is present in person or by proxy, or if a body corporate, represented, shall have one vote; and"

The reason for and effect of special resolution no. 7 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements.

27. **Special resolution no. 8: 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 13 August 2009, 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  
72.1 Validly completed proxy appointments will be accepted at the address specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or, if no address is so specified, at the transfer office, if the proxy appointment is received:  
(a) in the case of a meeting or adjourned meeting, not less than 48 (forty eight) hours before the time appointed for the commencement of the meeting or adjourned meeting and  
(b) in the case of a poll taken more than 48 (forty eight) hours after it was demanded, not less than 24 (twenty four) hours before the time appointed for taking the poll  
and in default shall not be treated as valid, unless it is accepted by the Chairman of the meeting to which the proxy appointment relates, or unless the directors give notice that proxy appointments will be accepted up until a date or time closer to the appointed time of the meeting, adjourned meeting or poll.  
72.2 A proxy received from the holder of the Limited special convertible redeemable preference 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. 8 is to record the period in which a form of proxy must be deposited before the time appointed for a General or an Annual General Meeting, thereby aligning the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements.

28. **Special resolution no. 9: Investec Limited: Amendment to Articles of Association: Rights 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 13 August 2009, the Articles of Association of Investec Limited be amended by the deletion of the current Article 73 and the substitution thereof with the following new Article 73:

“73 Rights of proxy

A proxy shall have the right to exercise all or any of the rights of his appointer, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, speak and vote at a meeting of the company. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote at the meeting to which his appointment relates.”

The reason for and effect of special resolution no. 9 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements.

**Ordinary business: Investec plc**

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

29. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2009, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
30. To approve the remuneration report of Investec plc for the year ended 31 March 2009.
31. 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 2008.
32. Subject to the passing of resolution no. 12, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2009 of an amount equal to that recommended by the directors of Investec plc.
33. 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 2010 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:

34. **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 2010 and for such period the Section 80 of the Companies Act 1985 amount shall be £915 243 (nine hundred and fifteen thousand two hundred and forty three 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 07 August 2008 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 13 August 2009 and the directors of Investec plc recommend that this authority be renewed.

Resolution no. 34 will, if passed, authorise the directors of Investec plc to allot Investec plc's unissued shares up to a maximum nominal amount of £915 243 (nine hundred and fifteen thousand two hundred and forty three Pounds Sterling) as set out in the table below:

	Number of shares	Relative part of Section 80 amount	Total
Ordinary shares <sup>1</sup>	148 982 054	£29 796	£915 243 <sup>3</sup>
Special converting shares <sup>2</sup>	181 290 334	£36 258	
Non-redeemable, non-cumulative, non-participating preference shares ("perpetual preference shares") <sup>2</sup>	84 918 851	£849 189	

- One third of the issued ordinary share capital in line with that normally adopted by UK companies.
  - Based on 100% (one hundred per cent) of the number of unissued shares. The special converting shares are required by the Dual Listed Companies structure and agreements to reflect the number of ordinary shares issued by Investec Limited at any time and from time to time. The issue of perpetual preference shares is non-dilutive to ordinary shareholders.
  - This amount is higher than the one third of issued ordinary share capital limit normally adopted by UK companies at their Annual General Meetings only due to the inclusion of the special converting shares and perpetual preference shares as noted in no. 2 above, neither of which are dilutive to ordinary shareholders. While the authority to allot shares to the value of £915 243 (nine hundred and fifteen thousand two hundred and forty three Pounds Sterling) is given in respect of all of the relevant securities of Investec plc as required by the Companies Act 1985, 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.
  - As of 12 June 2009 (the latest practicable date prior to publication of this notice), Investec plc holds 0 (zero) treasury shares.
35. Ordinary resolution with a 75% majority: Investec plc: Directors' authority to allot ordinary shares for cash

**Resolved that:**

- subject to the passing of resolution no. 34, 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. 34 and for such period the Section 89 of the Companies Act, amount shall be £4 469 (four thousand four hundred and sixty nine Pounds Sterling).

The purpose of resolution no. 35 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 £4 469 (four thousand four hundred and sixty nine Pounds Sterling) which represents approximately 5% (five per cent) of the total issued ordinary share capital of Investec plc as at 12 June 2009 (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 2010 or, if earlier, 15 (fifteen) months after the passing of this resolution no. 35.

If resolution no.18 and resolution no. 35 are both passed and, subject to the limits specified in those respective resolutions, the directors will have authority to allot up to 5% (five per cent) of the total issued ordinary share capital of Investec plc and up to 5% (five per cent) of the total issued ordinary share capital of 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.

The directors also confirm that pursuant to the Dual Listed Companies 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"):

- 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 13 August 2009, whichever period is shorter
- a paid press announcement giving full details including the impact on net asset value and earnings per ordinary share, will be published at the time of an issue representing, on a cumulative basis within 1 (one) financial year, 5% (five per cent) or more of the number of ordinary shares in issue prior to such issue
- the issue in the aggregate in any 1 (one) financial year will not exceed 15% (fifteen per cent) of the number of ordinary shares in issue, including instruments which are compulsorily convertible
- in determining the price at which an allotment and issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price of the ordinary shares in question as determined over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed by the directors of Investec plc and
- the equity securities/shares must be issued to public shareholders and not to related parties.

In order for resolution no. 35 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. 35.

### 36. Ordinary resolution with a 75% majority: 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 44 694 616 (forty four million six hundred and ninety four thousand six hundred and sixteen) 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 2010, 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. 36 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

As of 12 June 2009 (the latest practicable date prior to publication of this notice), there were options outstanding over 32 330 013 (thirty two million three hundred and thirty thousand and thirteen) ordinary shares, representing 7.2% (seven point two per cent) of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this ordinary resolution no. 36 was exercised in full, the total number of options to subscribe for ordinary shares would represent 8% (eight per cent) of Investec plc's issued ordinary share capital.

The Companies Act 1985 permits Investec plc to purchase its own ordinary shares to be held in treasury, with a view to possible resale at a future date.

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 Companies Act 1985 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. 36 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 36.

### 37. Ordinary resolution: Investec plc: Political donations

#### Resolved that:

- in accordance with Section 366 of the Companies Act 2006 (the "2006 Act") Investec plc and any company which, at any time during the period for which this resolution has effect, is a subsidiary of Investec plc, 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 Investec plc to be held in 2010, provided that the maximum amounts referred to in (i) and (ii) may consist of sums in any currency converted into Pounds Sterling at such rate as Investec plc 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 for resolution no. 37 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. Investec plc 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 Investec plc does not inadvertently breach the 2006 Act.

**38. Ordinary resolution: Investec plc: Increase in share capital: Number of ordinary shares**

**Resolved that:**

- subject to the passing and registering of special resolution no. 3 as contained in the Investec Limited Notice of Annual General Meeting convened for 13 August 2009, the number of ordinary shares of £0.0002 in the authorised capital of Investec plc be and is hereby increased to 700 000 000 (seven hundred million) by the creation of 140 000 000 (one hundred and forty million) new ordinary shares of £0.0002 each in the authorised share capital of Investec plc.

The reason for and effect of resolution no. 38 is to increase the number of ordinary shares in the authorised share capital of Investec plc. Prior to the passing of this resolution no. 38, Investec plc has issued approximately 80% (eighty per cent) of its authorised share capital.

**39. Ordinary resolution: Investec plc: Increase in share capital: Number of special converting shares**

**Resolved that:**

- subject to the passing and registering of special resolution no. 2 as contained in the Investec Limited Notice of Annual General Meeting convened for 13 August 2009, the number of special converting shares in the authorised share capital of Investec plc be and is hereby increased to 450 000 000 (four hundred and fifty million) by the creation of 150 000 000 (one hundred and fifty million) new special converting shares of £0.0002 each in the authorised share capital of Investec plc.

The reason for and effect of resolution no. 39 is to increase the number of authorised special converting shares in the authorised share capital of Investec plc to the authorised ordinary share capital of Investec Limited, thereby complying with the Dual Listed Companies agreements in place between Investec plc and Investec Limited.

**40. Ordinary resolution with a 75% majority: Investec plc: Amendments to the Articles of Association**

**Resolved that:**

- with effect from 13 August 2009, 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"), in substitution for and to the exclusion of all existing Articles of Association.

The reason for and effect of resolution no. 40 is to amend and replace the Articles of Association of Investec plc in part in response to the provisions of the UK Companies Act 2006.

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:

- redraft of provision relating to the timing for deposit of form of proxy
- definition of "Extraordinary General Meetings" removed and replaced with "Annual General Meetings"
- Annual General Meetings must now be held within six months of the financial year end
- to enable proxies to speak at Annual and General Meetings if duly appointed and
- on a show of hands every member being an individual who is present in person or by proxy, or if a body corporate, represented, shall have one vote.

In order for resolution no. 40 to be passed, a 75% (seventy-five per cent) majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec Limited must be cast in favour of resolution no. 40.

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

15 June 2009

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 the Investec Limited 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 the Investec Limited special convertible redeemable preference shares will cast the same number of votes as were validly cast for and against the equivalent resolution at the Investec plc Annual General Meeting
  - (c) the holder of the Investec Limited 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 ordinary 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 Investec plc or Investec Limited.
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
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 11 August 2009 or, if the meeting is adjourned, 48 (forty eight) hours before the time fixed for the adjourned meeting, as the case may be.
7. 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 a 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](http://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.
8. Copies of Investec plc'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 13 August 2009 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.
9. Copies of the non-executive directors' terms and conditions of appointment 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 13 August 2009 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.
10. As of 12 June 2009 (the latest practicable date prior to publication of this notice) Investec plc's issued capital consists of 446 946 162 (four hundred and forty six million nine hundred and forty six thousand one hundred and sixty two) ordinary shares of £0.0002 each. Investec plc holds 0 (zero) ordinary shares in treasury and therefore the total number of voting rights in Investec plc is 446 946 162 (four hundred and forty six million nine hundred and forty six thousand one hundred and sixty two).
11. As of 12 June 2009 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 268 709 666 (two hundred and sixty eight million seven hundred and nine thousand six hundred and sixty six) ordinary shares of R0.0002 each. Investec Limited holds 25 298 959 (twenty five million two hundred and ninety eight thousand nine hundred and fifty nine) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 243 410 707 (two hundred and forty three million four hundred and ten thousand seven hundred and seven).
12. Investec plc has issued 1 (one) special converting share and Investec Limited has issued special convertible redeemable preference shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on joint electorate actions. As of 12 June 2009 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 690 356 869 (six hundred and ninety million three hundred and fifty six thousand eight hundred and sixty nine).