

# Notice of Annual General Meeting of Investec plc



plc

## 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 is hereby given that the Annual General Meeting of Investec plc will be held at 11:00 (UK time) on Thursday, 12 August 2010, at the registered office of Investec plc at 2 Gresham Street, London EC2V 7QP, to transact the following business:

## Common business: Investec plc and Investec Limited

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

1. To re-elect Samuel Ellis Abrahams as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
2. To re-elect George Francis Onslow Alford as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
3. To re-elect Glynn Robert Burger as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
4. To re-elect Hugh Sidney Herman as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
5. To re-elect 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.
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.
7. To re-elect Alan Tapnack as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
8. To re-elect Fani Titi as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
9. To re-elect Bradley Fried, whose appointment as a director terminates at the end of the Annual General Meetings of Investec plc and Investec Limited convened for 12 August 2010, as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
10. To re-elect Peregrine Kenneth Oughton Crosthwaite, whose appointment as a director terminates at the end of the Annual General Meetings of Investec plc and Investec Limited convened for 12 August 2010, 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 260 to 262 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.

11. **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.

12. To approve the Dual Listed Companies (DLC) Remuneration report for the year ended 31 March 2010.

13. To approve the Dual Listed Companies (DLC) Audit Committee report for the year ended 31 March 2010.

## Ordinary business: Investec Limited

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

14. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2010, together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
15. 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 2009.
16. 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 2009.
17. Subject to the passing of resolution no. 33 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 2010 of an amount equal to that recommended by the directors of Investec Limited.
18. 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 2011 and to authorise the directors of Investec Limited to fix their remuneration.
19. 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 2011 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:

20. **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 total of 9 006 261 (nine million six thousand two hundred and sixty one) 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 2011, subject to the provisions of the SA Act, the South African Banks Act, No. 94 of 1990, as amended, and the Listings Requirements of the JSE Limited.

21. **Ordinary resolution: Investec Limited: 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 2011, 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.

**22. 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 2011, 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.

**23. 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. 20, the Listings Requirements of the JSE Limited ("JSE Listings Requirements"), the South African Banks Act, No. 94 of 1990, as amended, and the South African Companies Act, No. 61 of 1973, as amended, the directors of Investec Limited be and they are hereby authorised to allot and issue 9 006 261 (nine million six thousand two hundred and sixty one) 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:
  - this authority shall not extend beyond the later of the date of the next Annual General Meeting of Investec Limited to be held in 2011 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 12 August 2010, 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 Limited and
  - the ordinary shares must be issued to public shareholders, as defined in the JSE Listings 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 3.34% (three point three four per cent) of the number of issued ordinary shares which is significantly lower than the 15% (fifteen per cent) permitted in terms of the JSE Listings Requirements.

If resolution no. 23 and special resolution no. 6 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 unissued 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. 23 to be given effect, 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. 23.

**24. 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 in respect of 5% of the unissued class "A" variable rate compulsorily convertible non-cumulative preference shares**

**Resolved that:**

- subject to the passing of resolution no. 21, 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 2011 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 12 August 2010, 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 Listings Requirements, and not to related parties.

If resolution no. 24 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 Listings Requirements, in order for resolution no. 24 to be given effect, 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. 24.

## 25. 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 12 August 2010, Investec Limited hereby approves, as a general approval contemplated in Sections 85 to 89 (both inclusive) of the South African Companies Act, No. 61 of 1973, as amended, (the “SA Act”), the acquisition by Investec Limited or any of its subsidiaries from time to time of the issued ordinary shares and non-redeemable, non-cumulative, non-participating preference shares (the “perpetual preference shares”) of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited or its subsidiaries may from time to time decide, but subject to the provisions of the South African Banks Act, No. 94 of 1990, as amended, the SA Act and the Listings Requirements of the JSE Limited (the “JSE” and the “JSE Listings Requirements”), being, 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 2011, 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 12 August 2010 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 12 August 2010
- 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 12 August 2010
- 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 12 August 2010 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 12 August 2010.

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### Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 260 to 262 of the 2010 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 260 to 262 of the 2010 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 2010 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 2010 Annual Report, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management – Annual Report pages 260 to 265.
- Major beneficial shareholders – Annual Report page 257.
- Directors' interests in ordinary shares – Annual Report page 248.
- Share capital of Investec Limited – Annual Report pages 357 and 358.

**26. Special resolution no. 2: Investec Limited: Amendment to Articles of Association: Closure of Register**

**Resolved that:**

- with effect from 12 August 2010, the Articles of Association of Investec Limited be amended by the deletion of the current Article 40 in its entirety.

The reason for and effect of special resolution no. 2 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements, by removing the power permitting its directors to close the Register of Members and suspend the registration of transfers.

**27. Special resolution no. 3: Investec Limited: Amendment to Articles of Association: Lack of Quorum**

**Resolved that:**

- with effect from 12 August 2010, the Articles of Association of Investec Limited be amended by the deletion of the current Article 53 and the substitution thereof with the following new Article 53:

“53 If within five minutes from the time appointed for a General Meeting or such longer interval not exceeding one hundred and twenty minutes as the chairman of the meeting may think fit to allow a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day, time and place being at least 10 days after the original meeting date; as may have been specified for the purpose in the notice convening the meeting or, if not so specified, as the chairman of the meeting may determine, subject to the provisions of Article 54. The adjourned meeting shall be dissolved if a quorum is not present within one hundred and twenty minutes after the time appointed for the holding of the meeting.”

The reason for and effect of special resolution no. 3 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements, by providing that general meetings adjourned for lack of quorum must be held at least 10 (ten) days after the original meeting.

**28. Special resolution no. 4: Investec Limited: Amendment to Articles of Association: Chairman’s casting vote**

**Resolved that:**

- with effect from 12 August 2010, the Articles of Association of Investec Limited be amended by the deletion of the current Article 65 in its entirety.

The reason for and effect of special resolution no. 4 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements, by removing the provision giving the chairman a casting vote in the event of an equality of votes.

**29. Ordinary resolution: Investec Limited: Amendments to the rules of The Investec Limited Security Purchase and Option Scheme Trust Deed**

**Resolved that:**

- in terms of clause 16 of the trust deed relating to The Investec Limited Security Purchase and Option Scheme (the “Trust Deed”) and in order to give effect to the amended Schedule 14 to the JSE Limited’s Listings Requirements (“JSE Listings Requirements”), the resolutions set out below, be and are hereby approved, for the reasons and purpose described below:
  - that clause 2.3.1 of Appendix 1 to the Trust Deed (being the Rules Applicable to the Purchase Scheme) be replaced in its entirety with the following new provision:
 

*“the purchase scheme may make such arrangements as the directors consider appropriate in respect of the purchase scheme’s obligations to provide scheme securities in satisfaction of offers made, provided that the purchase scheme, taken together with the option scheme, shall only be authorised to subscribe for an aggregate of 5 000 000 (five million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010.”*
  - that clause 2.3.1 of Appendix 2 to the Trust Deed (being the Rules Applicable to the Option Scheme) be replaced in its entirety with the following new provision:
 

*“the option scheme may make such arrangements as the directors consider appropriate in respect of the option scheme’s obligations to provide option scheme securities in satisfaction of offers made, provided that the option scheme, together with the purchase scheme, shall only be authorised to subscribe for an aggregate number of 5 000 000 (five million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010, or such other number of new ordinary shares in Investec Limited as may be approved by its shareholders in general meeting (subject to the requirements of any stock exchange from time to time and for the time being).”*

- that clause 2.3.1 of Appendix 3 to the Trust Deed (being the Rules Applicable to the Purchase Scheme Two) be replaced in its entirety with the following new provision:  
*“the purchase scheme may make such arrangements as the directors consider appropriate in respect of the purchase scheme’s obligations to provide scheme securities in satisfaction of offers made, provided that the purchase scheme, taken together with the option scheme, shall only be authorised to subscribe for an aggregate of 5 000 000 (five million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010, or such other number of new ordinary shares in Investec Limited as may be approved by its shareholders in general meeting (subject to the requirements of any stock exchange from time to time and for the time being).”*
- that clause 2.3.1 of Appendix 4 to the Trust Deed (being the Rules Applicable to the Option Scheme Two) be replaced in its entirety with the following new provision:  
*“the option scheme may make such arrangements as the directors consider appropriate in respect of the option scheme’s obligations to provide option scheme securities in satisfaction of offers made, provided that the option scheme, together with the purchase scheme, shall only be authorised to subscribe for an aggregate number of 5 000 000 (five million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010, or such other number of new ordinary shares in Investec Limited as may be approved by its shareholders in general meeting (subject to the requirements of any stock exchange from time to time and for the time being).”*

The purpose of ordinary resolution no. 29, is to bring the provisions of the relevant schemes being operated under the Trust Deed in line with paragraph 14(1)(b) of Schedule 14 to the JSE Limited Listings Requirements.

### 30. Ordinary resolution: Investec Limited: Amendments to the rules of The Investec Limited Security Purchase and Option Scheme 2002 Trust

#### Resolved that:

- in terms of clause 15 of the trust deed relating to The Investec Limited Security Purchase and Option Scheme 2002 (the “Trust Deed”) and in order to give effect to the amended Schedule 14 to the JSE Limited’s Listings Requirements (“JSE Listings Requirements”), the resolutions set out below, be and are hereby approved, for the reasons and purpose described below:
  - that clause 2.3.1 of Appendix 1 to the Trust Deed (being the Rules Applicable to the Purchase Scheme) be replaced in its entirety with the following new provision:  
*“the Purchase Scheme may make such arrangements as the Directors consider appropriate in respect of the Purchase Scheme’s obligations to provide Scheme Securities in satisfaction of Offers made, provided that the Purchase Scheme, taken together with the Option Scheme, shall only be authorised to subscribe for an aggregate of 40 000 000 (forty million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010.”*
  - that clause 2.3.1 of Appendix 2 to the Trust Deed (being the Rules Applicable to the Option Scheme) be replaced in its entirety with the following new provision:  
*“the Option Scheme may make such arrangements as the Directors consider appropriate in respect of the Option Scheme’s obligations to provide Scheme Securities in satisfaction of offers made, provided that the Option Scheme, together with the Purchase Scheme, shall only be authorised to subscribe for an aggregate number of 40 000 000 (forty million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010.”*

The purpose of ordinary resolution no. 30, is to bring the provisions of the relevant schemes being operated under the Trust Deed in line with paragraph 14(1)(b) of Schedule 14 to the JSE Limited Listings Requirements.

## Ordinary business: Investec plc

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

31. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2010, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
32. 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 2009.
33. Subject to the passing of resolution no. 17 to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2010 of an amount equal to that recommended by the directors of Investec plc.

34. 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 2011 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:

### 35. Special resolution no. 5: Investec plc: Adoption of amended Articles of Association

#### Resolved that:

- with effect from 12 August 2010, the amended Articles of Association of Investec plc, as tabled at the meeting and initialled by the chairman for the purposes of identification marked as the “New Articles” (the “New Articles”) be adopted as the Articles of Association of Investec plc, in substitution for and to the exclusion of all existing Articles of Association.

The reason for and effect of special resolution no. 5 is to adopt the New Articles as the Articles of Association of Investec plc, primarily to take account of the implementation of the last parts of the Companies Act 2006 and also account for provisions enacted by the Companies (Shareholders’ Rights) Regulations 2009 (the “Shareholders’ Rights Regulations”). 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 principal changes introduced in the New Articles are summarised below:

#### Article 3: Amount of share capital

The current Article 3 states the total amount of the authorised share capital of Investec plc for the purposes of the Companies Act 1985. As the concept of “authorised share capital” has been abolished following implementation of the Companies Act 2006, this provision has been removed in the New Articles.

#### Article 11: Rights attaching to shares on issue

The current Article 11 provides for the terms on which shares in Investec plc may be issued. Technical amendments have been made to this Article to clarify the circumstances in which the Directors may determine the rights attaching to such shares.

#### Article 12: Directors’ power to allot

The current Article 12 has been updated so that the pertinent authorities are defined under the correct section numbers of the Companies Act 2006 in the New Articles and are consistent with the relevant Companies Act 2006 provisions.

#### Article 40: Closure of Register

The current Article 40 permits the directors to close the Register of Members and suspend the registration of transfers. This power has been removed in the New Articles.

#### Article 53: Lack of quorum

Under the Companies Act 2006, as amended by the Shareholders’ Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 days after the original meeting. The New Articles have been amended to reflect this requirement.

#### Article 65: Chairman’s casting vote

The New Articles remove the provision giving the chairman a casting vote in the event of an equality of votes as this is no longer permitted under the Companies Act 2006.

In order for special resolution no. 5 to be given effect, 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. 5.

### 36. Ordinary resolution: Investec plc: Directors’ authority to allot shares and other securities

#### Resolved that:

- the authority conferred on the directors of Investec plc by paragraph 12.2 of Article 12 of Investec plc’s Articles of Association be renewed for the period ending on the date of the Annual General Meeting of Investec plc to be held in 2011 and for such period the Section 551 Amount (or, if the New Articles have not been adopted pursuant to special resolution no. 5, the Section 80 Amount) shall be the aggregate of:
  - (i) £31 459 in respect of Ordinary shares
  - (ii) £36 025 in respect of Special Converting shares and
  - (iii) £1 000 000 in respect of preference shares.



The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with Section 551 of the Companies Act 2006, 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 13 August 2009 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 12 August 2010 and the directors of Investec plc recommend that this authority be renewed.

Resolution no. 36 will, if passed, authorise the directors of Investec plc to allot Investec plc shares up to a maximum nominal amount of £1 067 484 (one million sixty seven thousand four hundred and eighty four Pounds Sterling) as set out in the table below:

	Number of shares	Relative part of Section 551 Amount	Total
Ordinary shares <sup>1</sup>	157 296 726	£31 459	–
Special converting shares <sup>2</sup>	180 125 220	£36 025	£1 067 484 <sup>4</sup>
Preference shares <sup>3</sup>	100 000 000	£1 000 000	–

1. One third of the issued ordinary share capital in line with that normally adopted by UK companies.
2. 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.
3. The issue of preference shares is non-dilutive to ordinary shareholders. Preference shares may be issued with such rights or subject to such restrictions as the directors may determine.
4. 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 preference shares as noted in nos. 2 and 3 above, neither of which are dilutive to ordinary shareholders. While the authority to allot shares to the value shown is given in respect of all of the shares of Investec plc as required by the Companies Act 2006, 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 551 Amount" for each such class of shares.
5. As of 09 June 2010 (the latest practicable date prior to publication of this notice), Investec plc holds 0 (zero) treasury shares.

## 37. Special resolution no. 6: Investec plc: Directors' authority to allot ordinary shares for cash

### Resolved that:

- subject to the passing of resolution no. 36, the power conferred on the directors of Investec plc by paragraph 12.4 of Article 12 of Investec plc's Articles of Association be renewed for the period referred to in resolution no. 36 and for such period the Section 571 Amount (or, if the New Articles have not been adopted pursuant to special resolution 5, the Section 89 Amount) shall be £4 719 (four thousand seven hundred and nineteen Pounds Sterling).

The purpose of special resolution no. 6 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 £4 719 (four thousand seven hundred and nineteen Pounds Sterling) which represents approximately 5% (five per cent) of the total issued ordinary share capital of Investec plc as at 09 June 2010 (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 2011 or, if earlier, 15 (fifteen) months after the passing of this special resolution no. 6.

If resolution no. 23 and special resolution no. 6 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 unissued 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"):

- (i) this authority shall not extend beyond the later of the date of the next Annual General Meeting of Investec plc or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec plc convened for 12 August 2010, 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 plc and
- (v) the equity securities/shares must be issued to public shareholders and not to related parties.

In order for special resolution no. 6 to be given effect, 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. 6.

### 38. Special resolution no. 7: Investec plc: Directors' authority to purchase ordinary shares

#### Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693 of the Companies Act 2006) of ordinary shares in the capital of Investec plc provided that:
  - (i) the maximum aggregate number of ordinary shares which may be purchased is 47 189 018 (forty seven million one hundred and eighty nine thousand and eighteen) 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 2011, or if earlier, 15 (fifteen) months from the date on which this resolution is passed (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.

The directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own ordinary shares. Accordingly, the purpose and effect of special resolution no. 7 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

As of 09 June 2010 (the latest practicable date prior to publication of this notice), there were options outstanding over 34 262 083 (thirty four million two hundred and sixty two thousand and eighty three) ordinary shares, representing 7.26% (seven point two six 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. 7 was exercised in full, the total number of options to subscribe for ordinary shares would represent 8.07% (eight point zero seven per cent) of Investec plc's issued ordinary share capital.

The Companies Act 2006 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 2006 they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury. 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. 7 to be given effect, 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. 7.

### 39. Special resolution no. 8: Investec plc: Directors' authority to purchase preference shares

#### Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693 of the Companies Act 2006) of preference shares in the capital of Investec plc provided that:
  - (i) the maximum aggregate number of preference shares which may be purchased is 1 508 115 (one million five hundred and eight thousand one hundred and fifteen) preference shares of £0.01 each
  - (ii) the minimum price which may be paid for each preference share is its nominal value of such share at the time of purchase
  - (iii) the maximum price which may be paid for any preference share is an amount equal to 105% (one hundred and five per cent) of the average of the middle market quotations of the preference 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 2011, or if earlier, 15 (fifteen) months from the date on which this resolution is passed (except in relation to the purchase of preference 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 preference shares. Accordingly, the purpose and effect of special resolution no. 8 is to grant a general authority, subject to the specified limits, to Investec plc to acquire preference shares of Investec plc.

The Companies Act 2006 permits Investec plc to purchase its own preference 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 preference shares under the Companies Act 2006 they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury. The authority will be exercised only if the directors of Investec plc believe that to do so 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. 8 to be given effect, 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. 8.

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

#### Resolved that:

- in accordance with section 366 of the Companies Act 2006, 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 2011, 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 Companies Act 2006.

The reason for ordinary resolution no. 40 is that the Companies Act 2006 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 Companies Act 2006 are very wide. The authority is a precautionary measure to ensure that Investec plc does not inadvertently breach the relevant provisions of the Companies Act 2006.

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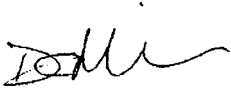
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The directors of Investec plc consider that the proposed resolutions in the notice of the Annual General Meeting are in the best interests of Investec plc and its shareholders and recommends that you vote in favour as the directors of Investec plc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

By order of the board



**David Miller**  
Company Secretary

15 June 2010

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. Subject to the provisions under section 319A of the Companies Act 2006, any member attending the meeting has the right to ask questions. 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 Investec plc 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 11am (UK time) on 10 August 2010 or, if the meeting is adjourned, 48 (forty eight) hours before the time fixed for the adjourned meeting, as the case may be.
7. Copies of Investec plc's new Articles of Association are available for inspection at Investec 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 12 August 2010 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.
8. 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 12 August 2010 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.
9. As of 09 June 2010 (the latest practicable date prior to publication of this notice) Investec plc's issued capital consists of 471 890 178 (four hundred and seventy one million eight hundred and ninety thousand one hundred and seventy eight) 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 471 890 178 (four hundred and seventy one million eight hundred and ninety thousand one hundred and seventy eight).
10. As of 09 June 2010 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 269 874 780 (two hundred and sixty nine million eight hundred and seventy four thousand seven hundred and eighty) ordinary shares of R0.0002 each. Investec Limited holds 18 046 516 (eighteen million forty six thousand five hundred and sixteen) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 251 828 264 (two hundred and fifty one million eight hundred and twenty eight thousand two hundred and sixty four).

11. 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 09 June 2010 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 723 718 442 (seven hundred and twenty three million seven hundred and eighteen thousand four hundred and forty two).
12. CREST members who wish to appoint a proxy or proxies to attend and vote at the Investec plc meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services plc (ID 3RA50 ) by 11am (UK time) on 10 August 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare Investor Services plc is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this respect, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. Investec plc may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
17. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require Investec plc to publish on a website a statement setting out any matter relating to: (i) the audit of Investec plc's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of Investec plc ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. Investec plc may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where Investec plc is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to its auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that Investec plc has been required under section 527 of the Companies Act 2006 to publish on a website.
18. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.investec.com](http://www.investec.com).

# Notice of Annual General Meeting of Investec Limited



Limited

## Investec Limited

(Registration number 1925/002833/06)

Share code: INL ISIN: ZAE000081949

Notice is hereby given that the Annual General Meeting of Investec Limited will be held at 12:00 (South African time) on Thursday, 12 August 2010, at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton, 2196, to transact the following business:

## Common business: Investec plc and Investec Limited

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

1. To re-elect Samuel Ellis Abrahams as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
2. To re-elect George Francis Onslow Alford as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
3. To re-elect Glynn Robert Burger as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
4. To re-elect Hugh Sidney Herman as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
5. To re-elect 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.
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.
7. To re-elect Alan Tapnack as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
8. To re-elect Fani Titi as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
9. To re-elect Bradley Fried, whose appointment as a director terminates at the end of the Annual General Meetings of Investec plc and Investec Limited convened for 12 August 2010, as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and Investec Limited.
10. To re-elect Peregrine Kenneth Oughton Crosthwaite, whose appointment as a director terminates at the end of the Annual General Meetings of Investec plc and Investec Limited convened for 12 August 2010, 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 260 to 262 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.

### 11. 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.

12. To approve the Dual Listed Companies (DLC) Remuneration report for the year ended 31 March 2010.

13. To approve the Dual Listed Companies (DLC) Audit Committee report for the year ended 31 March 2010.





be held in 2011, 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.

**23. 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. 20, the Listings Requirements of the JSE Limited ("JSE Listings Requirements"), the South African Banks Act, No. 94 of 1990, as amended, and the South African Companies Act, No. 61 of 1973, as amended, the directors of Investec Limited be and they are hereby authorised to allot and issue 9 006 261 (nine million six thousand two hundred and sixty one) 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 2011 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 12 August 2010, 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 Listings 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 3.34% (three point three four per cent) of the number of issued ordinary shares which is significantly lower than the 15% (fifteen per cent) permitted in terms of the JSE Listings Requirements.

If resolution no. 23 and resolution no. 37 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 unissued 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. 23 to be given effect, 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. 23.

**24. 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 in respect of 5% of the unissued class "A" variable rate compulsorily non-cumulative preference shares**

**Resolved that:**

- subject to the passing of resolution no. 21, the Listings Requirements of the JSE Limited ("JSE Listings Requirements"), the South African Banks Act, No. 94 of 1990, as amended, and the South African Companies Act, No. 61 of 1973, as amended, the directors of Investec Limited be and they are hereby authorised to allot and issue 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 2011 or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec Limited convened for 12 August 2010, 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 Listings Requirements, and not to related parties.

If resolution no. 24 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 Listings Requirements, in order for resolution no. 24 to be given effect, 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. 24.

## 25. 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 12 August 2010, Investec Limited hereby approves, as a general approval contemplated in Sections 85 to 89 (both inclusive) of the South African Companies Act, No. 61 of 1973, as amended, (the "SA Act"), the acquisition by Investec Limited or any of its subsidiaries from time to time of the issued ordinary shares and non-redeemable, non-cumulative, non-participating preference shares (the "perpetual preference shares") of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited or its subsidiaries may from time to time decide, but subject to the provisions of the South African Banks Act, No. 94 of 1990, as amended, the SA Act and the Listings Requirements of the JSE Limited (the "JSE" and the "JSE Listings Requirements"), being, 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 2011, 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 12 August 2010 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 12 August 2010
- 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 12 August 2010
- 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 12 August 2010 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 12 August 2010.

### Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 260 to 262 of the 2010 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 260 to 262 of the 2010 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 2010 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 2010 Annual Report, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management – Annual Report pages 260 to 265.
- Major beneficial shareholders – Annual Report page 257.
- Directors' interests in ordinary shares – Annual Report page 248.
- Share capital of Investec Limited – Annual Report pages 357 and 358.

**26. Special resolution no. 2: Investec Limited: Amendment to Articles of Association: Closure of Register**

**Resolved that:**

- with effect from 12 August 2010, the Articles of Association of Investec Limited be amended by the deletion of the current Article 40 in its entirety.

The reason for and effect of special resolution no. 2 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements, by removing the power permitting its directors to close the Register of Members and suspend the registration of transfers.

**27. Special resolution no. 3: Investec Limited: Amendment to Articles of Association: Lack of Quorum**

**Resolved that:**

- with effect from 12 August 2010, the Articles of Association of Investec Limited be amended by the deletion of the current Article 53 and the substitution thereof with the following new Article 53:

"53. If within five minutes from the time appointed for a General Meeting or such longer interval not exceeding one hundred and twenty minutes as the chairman of the meeting may think fit to allow a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day, time and place being at least 10 days after the original meeting date; as may have been specified for the purpose in the notice convening the meeting or, if not so specified, as the chairman of the meeting may determine, subject to the provisions of Article 54. The adjourned meeting shall be dissolved if a quorum is not present within one hundred and twenty minutes after the time appointed for the holding of the meeting."

The reason for and effect of special resolution no. 3 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements, by providing that general meetings adjourned for lack of quorum must be held at least 10 (ten) days after the original meeting.

**28. Special resolution no. 4: Investec Limited: Amendment to Articles of Association: Chairman's casting vote**

**Resolved that:**

- with effect from 12 August 2010, the Articles of Association of Investec Limited be amended by the deletion of the current Article 65 in its entirety.

The reason for and effect of special resolution no. 4 is to align the Articles of Association of Investec Limited to those of Investec plc, in accordance with the Dual Listed Companies agreements, by removing the provision giving the chairman a casting vote in the event of an equality of votes.

**29. Ordinary resolution: Investec Limited: Amendments to the rules of The Investec Limited Security Purchase and Option Scheme Trust Deed**

**Resolved that:**

- in terms of clause 16 of the trust deed relating to The Investec Limited Security Purchase and Option Scheme (the "Trust Deed") and in order to give effect to the amended Schedule 14 to the JSE Limited's Listings Requirements ("JSE Listings Requirements"), the resolutions set out below, be and are hereby approved, for the reasons and purpose described below:
  - that clause 2.3.1 of Appendix 1 to the Trust Deed (being the Rules Applicable to the Purchase Scheme) be replaced in its entirety with the following new provision:
 

*"the purchase scheme may make such arrangements as the directors consider appropriate in respect of the purchase scheme's obligations to provide scheme securities in satisfaction of offers made, provided that the purchase scheme, taken together with the option scheme, shall only be authorised to subscribe for an aggregate of 5 000 000 (five million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010."*
  - that clause 2.3.1 of Appendix 2 to the Trust Deed (being the Rules Applicable to the Option Scheme) be replaced in its entirety with the following new provision:
 

*"the option scheme may make such arrangements as the directors consider appropriate in respect of the option scheme's obligations to provide option scheme securities in satisfaction of offers made, provided that the option scheme, together with the purchase scheme, shall only be authorised to subscribe for an aggregate number of 5 000 000 (five million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010, or such other number of new ordinary shares in Investec Limited as may be approved by its shareholders in general meeting (subject to the requirements of any stock exchange from time to time and for the time being)."*

- that clause 2.3.1 of Appendix 3 to the Trust Deed (being the Rules Applicable to the Purchase Scheme Two) be replaced in its entirety with the following new provision:  
*“the purchase scheme may make such arrangements as the directors consider appropriate in respect of the purchase scheme’s obligations to provide scheme securities in satisfaction of offers made, provided that the purchase scheme, taken together with the option scheme, shall only be authorised to subscribe for an aggregate of 5 000 000 (five million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010, or such other number of new ordinary shares in Investec Limited as may be approved by its shareholders in general meeting (subject to the requirements of any stock exchange from time to time and for the time being).”*
- that clause 2.3.1 of Appendix 4 to the Trust Deed (being the Rules Applicable to the Option Scheme Two) be replaced in its entirety with the following new provision:  
*“the option scheme may make such arrangements as the directors consider appropriate in respect of the option scheme’s obligations to provide option scheme securities in satisfaction of offers made, provided that the option scheme, together with the purchase scheme, shall only be authorised to subscribe for an aggregate number of 5 000 000 (five million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010, or such other number of new ordinary shares in Investec Limited as may be approved by its shareholders in general meeting (subject to the requirements of any stock exchange from time to time and for the time being).”*

The purpose of ordinary resolution no. 29, is to bring the provisions of the relevant schemes being operated under the Trust Deed in line with paragraph 14(1)(b) of Schedule 14 to the JSE Limited Listings Requirements.

### 30. Ordinary resolution: Investec Limited: Amendments to the rules of The Investec Limited Security Purchase and Option Scheme 2002 Trust

#### Resolved that:

- in terms of clause 15 of the trust deed relating to The Investec Limited Security Purchase and Option Scheme 2002 (the “Trust Deed”) and in order to give effect to the amended Schedule 14 to the JSE Limited’s Listings Requirements (“JSE Listings Requirements”), the resolutions set out below, be and are hereby approved, for the reasons and purpose described below:
  - that clause 2.3.1 of Appendix 1 to the Trust Deed (being the Rules Applicable to the Purchase Scheme) be replaced in its entirety with the following new provision:  
*“the Purchase Scheme may make such arrangements as the Directors consider appropriate in respect of the Purchase Scheme’s obligations to provide Scheme Securities in satisfaction of Offers made, provided that the Purchase Scheme, taken together with the Option Scheme, shall only be authorised to subscribe for an aggregate of 40 000 000 (forty million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010.”*
  - that clause 2.3.1 of Appendix 2 to the Trust Deed (being the Rules Applicable to the Option Scheme) be replaced in its entirety with the following new provision:  
*“the Option Scheme may make such arrangements as the Directors consider appropriate in respect of the Option Scheme’s obligations to provide Scheme Securities in satisfaction of offers made, provided that the Option Scheme, together with the Purchase Scheme, shall only be authorised to subscribe for an aggregate number of 40 000 000 (forty million) new ordinary shares in Investec Limited, commencing from the date of the annual general meeting to be held in 2010, being 12 August 2010.”*

The purpose of ordinary resolution no. 30, is to bring the provisions of the relevant schemes being operated under the Trust Deed in line with paragraph 14(1)(b) of Schedule 14 to the JSE Limited Listings Requirements.

## Ordinary business: Investec plc

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

31. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2010, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
32. 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 2009.



Section 551 Amount (or, if the New Articles have not been adopted pursuant to special resolution no. 5 as contained in the notice of Annual General Meeting of Investec plc convened for 12 August 2010, the Section 80 Amount) shall be the aggregate of:

- (i) £31 459 in respect of Ordinary shares
- (ii) £36 025 in respect of Special Converting shares and
- (iii) £1 000 000 in respect of preference shares.

The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with Section 551 of the Companies Act 2006, 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 13 August 2009 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 12 August 2010 and the directors of Investec plc recommend that this authority be renewed.

Resolution no. 36 will, if passed, authorise the directors of Investec plc to allot Investec plc shares up to a maximum nominal amount of £1 067 484 (one million sixty seven thousand four hundred and eighty four Pounds Sterling) as set out in the table below:

	Number of shares	Relative part of Section 551 Amount	Total
Ordinary shares <sup>1</sup>	157 296 726	£31 459	–
Special converting shares <sup>2</sup>	180 125 220	£36 025	£1 067 484 <sup>4</sup>
Preference shares <sup>3</sup>	100 000 000	£1 000 000	–

1. One third of the issued ordinary share capital in line with that normally adopted by UK companies.
2. 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.
3. The issue of preference shares is non-dilutive to ordinary shareholders. Preference shares may be issued with such rights or subject to such restrictions as the directors may determine.
4. 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 preference shares as noted in nos. 2 and 3 above, neither of which are dilutive to ordinary shareholders. While the authority to allot shares to the value shown is given in respect of all of the shares of Investec plc as required by the Companies Act 2006, 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 551 Amount" for each such class of shares.
5. As of 09 June 2010 (the latest practicable date prior to publication of this notice), Investec plc holds 0 (zero) treasury shares.

## 37. 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. 36, the power conferred on the directors of Investec plc by paragraph 12.4 of Article 12 of Investec plc's Articles of Association be renewed for the period referred to in resolution no. 36 and for such period the Section 571 Amount (or, if the New Articles have not been adopted pursuant to special resolution 5, as contained in the notice of Annual General Meeting of Investec plc convened for 12 August 2010, the Section 89 Amount) shall be £4 719 (four thousand seven hundred and nineteen Pounds Sterling).

The purpose of resolution no. 37 is to renew the authority of the directors of Investec plc to allot equity securities for cash otherwise than to shareholders in proportion to existing holdings. In the case of allotments other than rights issues, the authority is limited to equity securities up to an aggregate nominal value of £4 719 (four thousand seven hundred and nineteen Pounds Sterling) which represents approximately 5% (five per cent) of the total issued ordinary share capital of Investec plc as at 09 June 2010 (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 2011 or, if earlier, 15 (fifteen) months after the passing of this resolution no. 37.

If resolution no. 23 and resolution no. 37 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 unissued 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.

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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"):

- (i) this authority shall not extend beyond the later of the date of the next Annual General Meeting of Investec plc or the date of the expiry of 15 (fifteen) months from the date of the Annual General Meeting of Investec plc convened for 12 August 2010, 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 plc and
- (v) the equity securities/shares must be issued to public shareholders and not to related parties.

In order for resolution no. 37 to be given effect, 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. 37.

### 38. 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 701 of the Companies Act 2006 to make market purchases (as defined in Section 693 of the Companies Act 2006) of ordinary shares in the capital of Investec plc provided that:
  - (i) the maximum aggregate number of ordinary shares which may be purchased is 47 189 018 (forty seven million one hundred and eighty nine thousand and eighteen) 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 2011, or if earlier, 15 (fifteen) months from the date on which this resolution is passed (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.

The directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own ordinary shares. Accordingly, the purpose and effect of resolution no. 38 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

As of 9 June 2010 (the latest practicable date prior to publication of this notice), there were options outstanding over 34 262 083 (thirty four million two hundred and sixty two thousand and eighty three) ordinary shares, representing 7.26% (seven point two six 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. 38 was exercised in full, the total number of options to subscribe for ordinary shares would represent 8.07% (eight point zero seven per cent) of Investec plc's issued ordinary share capital.

The Companies Act 2006 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 2006 they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury. The authority will be exercised only if the directors of Investec plc believe that to do so would result in an increase of earnings per ordinary share and would be in the interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

In order for resolution no. 38 to be given effect, a 75% (seventy five per cent) majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec plc and Investec Limited must be cast in favour of resolution no. 38.



## 39. Ordinary resolution with a 75% majority: Investec plc: Directors' authority to purchase preference shares

### Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693 of the Companies Act 2006) of preference shares in the capital of Investec plc provided that:
  - (i) the maximum aggregate number of preference shares which may be purchased is 1 508 115 (one million five hundred and eight thousand one hundred and fifteen) preference shares of £0.01 each
  - (ii) the minimum price which may be paid for each preference share is its nominal value of such share at the time of purchase
  - (iii) the maximum price which may be paid for any preference share is an amount equal to 105% (one hundred and five per cent) of the average of the middle market quotations of the preference 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 2011, or if earlier, 15 (fifteen) months from the date on which this resolution is passed (except in relation to the purchase of preference 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 preference shares. Accordingly, the purpose and effect of ordinary resolution no. 38 is to grant a general authority, subject to the specified limits, to Investec plc to acquire preference shares of Investec plc.

The Companies Act 2006 permits Investec plc to purchase its own preference 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 preference shares under the Companies Act 2006 they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury. The authority will be exercised only if the directors of Investec plc believe that to do so 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 ordinary resolution no. 39 to be given effect, 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 ordinary resolution no. 39.

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

### Resolved that:

- in accordance with Section 366 of the Companies Act 2006, 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 2011, 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 Companies Act 2006.

The reason for ordinary resolution no. 40 is that the Companies Act 2006 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 Companies Act 2006 are very wide. The authority is a precautionary measure to ensure that Investec plc does not inadvertently breach the relevant provisions of the Companies Act 2006.

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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 2010

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 10 August 2010 or, if the meeting is adjourned, 48 (forty eight) hours before the time fixed for the adjourned meeting, as the case may be.
7. Any corporation which is a member can appoint one or more representatives who exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
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 12 August 2010 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 12 August 2010 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 9 June 2010 (the latest practicable date prior to publication of this notice) Investec plc's issued capital consists of 471 890 178 (four hundred and seventy one million eight hundred and ninety thousand one hundred and seventy eight) 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 471 890 178 (four hundred and seventy one million eight hundred and ninety thousand one hundred and seventy eight).
11. As of 9 June 2010 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 269 874 780 (two hundred and sixty nine million eight hundred and seventy four thousand seven hundred and eighty) ordinary shares of R0.0002 each. Investec Limited holds 18 046 516 (eighteen million forty six thousand five hundred and sixteen) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 251 828 264 (two hundred and fifty one million eight hundred and twenty eight thousand two hundred and sixty four).
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 09 June 2010 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 723 718 442 (seven hundred and twenty three million seven hundred and eighteen thousand four hundred and forty two).
13. A copy of this notice can be found at [www.investec.com](http://www.investec.com)