



Investec notices
and forms of proxy
2012

Out of the Ordinary®

 **Investec**

Specialist Bank and
Asset Manager

Notice of annual general meeting of Investec plc

Notice of annual general meeting of Investec plc

(Incorporated in England and Wales)
(Registration number 3633621)
Share code: INVP | ISIN: GB00B17BBQ50



Specialist Bank and
Asset Manager

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, 2 August 2012, 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 the Memorandum of Incorporation of 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 the Memorandum of Incorporation of 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 the Memorandum of Incorporation of Investec Limited.
4. To re-elect Cheryl Ann Carolus as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
5. To re-elect Peregrine Kenneth Oughton Crosthwaite as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
6. To re-elect Olivia Catherine Dickson as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
7. To re-elect Hendrik Jacobus du Toit as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
8. To re-elect Bradley Fried as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
9. To re-elect Haruko Fukuda, OBE as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
10. To re-elect Bernard Kantor as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
11. 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 the Memorandum of Incorporation of Investec Limited.
12. To re-elect Stephen Koseff as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
13. To re-elect Mangalani Peter Malungani as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
14. To re-elect Sir David Prosser as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.

Notice of annual general meeting of Investec plc (continued)

15. 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 the Memorandum of Incorporation of Investec Limited.

16. 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 the Memorandum of Incorporation of Investec Limited.

For brief biographical details of the directors proposed to be re-elected, please refer to pages 208 to 210 of the 2012 annual report of Investec plc and Investec Limited.

In accordance with corporate governance best practice, the boards of both Investec plc and Investec Limited have resolved to adopt the provisions of the UK Corporate Governance Code relating to the annual re-election of all directors.

17. To approve the dual listed companies (DLC) remuneration report for the year ended 31 March 2012.

This resolution is a non-binding advisory vote. For the full remuneration report please refer to pages 235 to 262 of the 2012 annual report of Investec plc and Investec Limited.

In terms of the King III Code, Investec Limited's remuneration policy should be tabled every year for a non-binding advisory vote at the annual general meeting to enable the shareholders to express their views on the remuneration policies adopted in the remuneration of executive directors.

18. To approve the dual listed companies (DLC) report by the chairman of the audit committee for the year ended 31 March 2012.

This resolution is a non-binding advisory vote. For the full audit committee report, please refer to pages 214 to 216 of the 2012 annual report of Investec plc and Investec Limited.

In terms of the King III Code, the chairman of the audit committee should report to shareholders at the annual general meeting on its statutory duties.

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

Ordinary business: Investec Limited

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

20. To present the consolidated audited financial statements of Investec Limited for the year ended 31 March 2012, together with the reports of the auditors and directors of Investec Limited.

21. 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 2011.

22. 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 2011.

23. Subject to the passing of resolution No 38, 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 2012 of an amount equal to that recommended by the directors of Investec Limited.

24. 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), upon the recommendation of the current audit committee, as joint auditors of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2013.

25. To re-appoint KPMG Inc. of 85 Empire Road, Parktown 2193, South Africa (Private Bag 9, Parkview 2122, South Africa), upon the recommendation of the current audit committee, as joint auditors of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2013.

In terms of section 90(1) of the Act, each year at its AGM, the company must appoint an auditor who complies with the requirements of section 90(2) of the Act. Following a detailed review, which included an assessment of its independence, the current audit committee of the company has recommended that Ernst & Young Inc. and KPMG Inc. be re-appointed as the joint auditors of the company.

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:

26. Ordinary resolution: Authorising the directors to issue up to 5% of the unissued ordinary shares

Resolved that:

- as required in terms of Article 12 of the existing Memorandum of Incorporation of Investec Limited, the clause in the new Memorandum of Incorporation be adopted in terms of special resolution No 4 and the subsequent registration thereof and subject to the provisions of section 41 of the South African Companies Act, No 71 of 2008, the South African Banks Act, No 94 of 1990 and the listings requirements of the JSE Limited, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue up to a total of 8 698 989 (eight million six hundred and ninety eight thousand nine hundred and eighty nine) ordinary shares of R0.0002 each, being 5% (five percent) of the unissued ordinary shares in the authorised share capital of Investec Limited as at the date of this notice (for which purposes any shares approved to be issued by the company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to endure until the next annual general meeting of Investec Limited to be held in 2013.

27. Ordinary resolution: Authorising the directors to issue up to 5% of the unissued class 'A' variable rate compulsorily convertible non-cumulative preference shares

Resolved that:

- as required, in terms of Article 12 of the existing Memorandum of Incorporation of Investec Limited, the corresponding clause in the new Memorandum of Incorporation be adopted in terms of special resolution No 4 and the subsequent registration thereof and subject to the provisions of section 41 of the South African Companies Act, No 71 of 2008, the South African Banks Act, No 94 of 1990 and the listings requirements of the JSE Limited, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue up to a total of 2 000 000 (two million) class 'A' variable rate compulsorily convertible non-cumulative preference shares of R0.0002 each (class 'A' preference shares), being 5% (five percent) of the unissued class 'A' preference shares in the authorised share capital of Investec Limited, as at the date of this notice (for which purposes any shares approved to be issued by the company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to endure until the next annual general meeting of Investec Limited to be held in 2013.

In respect of both resolutions No 26 and 27 and in terms of the company's Memorandum of Incorporation, read with the JSE Listings Requirements, the shareholders of the company may authorise the directors to, *inter alia*, issue any unissued ordinary shares and class 'A' variable rate compulsorily convertible non-cumulative preference shares, as the directors in their discretion think fit.

The existing authority granted by the shareholders at the previous annual general meeting is proposed to be renewed at this annual general meeting. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued in terms of this resolution, other than in terms of the company's shares or other employee incentive schemes, shall be limited to 5% (five percent) of the number of ordinary shares and class 'A' variable rate compulsorily convertible non-cumulative preference shares in issue as at the date of this notice of annual general meeting.

28. Ordinary resolution: Authorising the directors to issue 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 (remaining unissued shares)

Resolved that:

- as required in terms of Article 12 of the existing Memorandum of Incorporation of Investec Limited, the corresponding clause in the new Memorandum of Incorporation to be adopted in terms of special resolution No 4 and the subsequent registration thereof and subject to the provisions of section 41 of the South African Companies Act, No 71 of 2008, the South African Banks Act, No 94 of 1990 and the listings requirements of the JSE Limited, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue all the remaining 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, such authority to endure until the next annual general meeting of Investec Limited to be held in 2013.

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

Notice of annual general meeting of Investec plc (continued)

29. Ordinary resolution, but with a 75% majority as per the listings requirements of the JSE 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 26, the provisions of the listings requirements of the JSE Limited (the JSE Listings Requirements), the South African Banks Act, No 94 of 1990, and the South African Companies Act, No 71 of 2008, each as presently constituted and as amended from time to time, the directors of Investec Limited be and they are hereby authorised by way of a general authority to allot and issue up to 8 698 989 (eight million six hundred and ninety eight thousand nine hundred and eighty nine) ordinary shares of R0.0002 each for cash subject to the following specific limitations as required by the JSE Listings Requirements:
 - (i) this authority shall not extend beyond the date of the next annual general meeting of Investec Limited to be held in 2013 or the date of the expiry of 15 (fifteen) months from the date of the annual general meeting of Investec Limited convened for 2 August 2012, whichever period is shorter
 - (ii) a 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 percent) 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 percent) of the number of ordinary shares in issue (or such other percentage permitted from time to time by the JSE for issues for cash) including the class 'A' variable rate compulsorily convertible non-cumulative preference shares and any other 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 percent) (or such other percentage as specified by the JSE Listings Requirements) of the weighted average trade price of the ordinary shares in question as determined over the 30 (thirty) business days prior to the date on which the price of the issue is determined or agreed to by the directors of Investec Limited
 - (v) the ordinary shares must be issued to 'public shareholders', as defined in the JSE Listings Requirements, and not to 'related parties'
 - (vi) the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.

The directors are seeking an authority to allot and issue up to 5% (five percent) of the number of unissued ordinary shares for cash, which effectively represents 3.15% (three point one five percent) of the number of ordinary shares in issue as at the date of this notice of meeting which is significantly lower than the maximum 15% (fifteen percent) permitted in terms of the JSE Listings Requirements.

If resolution No 29 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 and issue up to 5% (five percent) of the total issued ordinary share capital of Investec plc and up to 5% (five percent) 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 29 to be given effect, a 75% (seventy five percent) majority of the votes of all shareholders present or represented by proxy at the annual general meeting of Investec plc and Investec Limited must be cast in favour of resolution No 29.

The directors consider it advantageous to renew the authority to enable the company to take advantage of any business opportunity that may arise in future.

30. Ordinary resolution, but with a 75% majority as per the Listings Requirements of the JSE 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 27, the provisions of the listings requirements of the JSE Limited (the JSE Listings Requirements), the South African Banks Act, No 94 of 1990, and the South African Companies Act, No 71 of 2008 (the Act), each as presently constituted and as amended from time to time, the directors of Investec Limited be and they are hereby authorised by way of a general authority to allot and issue up to 2 000 000 (two million) class 'A' variable rate compulsorily convertible non-cumulative preference shares of R0.0002 each (class 'A' preference shares), being 5% (five percent) of the unissued class 'A' preference shares in the authorised share capital of Investec Limited for cash, subject to the following specific limitations as required by the JSE Listings Requirements:

- (i) this authority shall not extend beyond the date of the next annual general meeting of Investec Limited to be held in 2013 or the date of the expiry of 15 (fifteen) months from the date of the annual general meeting of Investec Limited convened for 2 August 2012, whichever period is shorter
- (ii) a 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 percent) 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 percent) of the number of class 'A' preference shares in issue (or such other percentage permitted from time to time by the JSE for issues for cash)
- (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 percent) (or such other percentage as specified by the JSE Listings Requirements) of the weighted average trade price of the class 'A' preference shares in question as determined over the 30 (thirty) business days prior to the date on which the price of the issue is determined or agreed by the directors of Investec Limited
- (v) the class 'A' preference shares must be issued to 'public shareholders', as defined in the JSE Listings Requirements, and not to 'related parties'
- (vi) the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.

If resolution No 30 is passed, the directors will have authority to allot and issue up to 2 000 000 (two million) class 'A' preference shares for cash (including the extinction of a liability, obligation or commitment, restraint, or settlement of expenses) other than by way of rights issue in respect of Investec Limited, being equivalent to 5% (five percent) of the unissued class 'A' preference shares.

In terms of the JSE Listings Requirements, in order for resolution No 30 to be given effect, a 75% (seventy five percent) majority of the votes of all shareholders present or represented by proxy at the annual general meeting of Investec plc and Investec Limited must be cast in favour of resolution No 30.

In terms of ordinary resolution Numbers 29 and 30, the shareholders authorised the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

The authority will be subject to the provisions of the Act and JSE Listings Requirements. The aggregate number of ordinary and class 'A' variable rate compulsorily convertible non-cumulative preference shares capable of being allotted and issued for cash are limited as set out in the resolutions.

The directors consider it advantageous to renew the authority to enable the company to take advantage of any business opportunity that may arise in future.

31. Special resolution No 1: Directors' authority to acquire ordinary shares and perpetual preference shares

Resolved that:

- in terms of Article 9 of the existing Memorandum of Incorporation of Investec Limited, the corresponding clause in the new Memorandum of Incorporation to be adopted in terms of special resolution No 4 and the subsequent registration thereof and with effect from 2 August 2012, Investec Limited (the company) hereby approves, as a general approval provided for in the South African Companies Act, No 71 of 2008 (the Act), the acquisition by Investec Limited (the company) or any of its subsidiaries from time to time of the issued ordinary shares and non-redeemable, non-cumulative, non-participating preference shares (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, the Act and the listings requirements of the JSE Limited (the JSE and the JSE Listings Requirements), each as presently constituted and as amended from time to time, 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 2013, or the date of expiry of 15 (fifteen) months from the date of 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 percent) 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 percent) threshold is reached and for each 3% (three percent) in aggregate acquired thereafter

Notice of annual general meeting of Investec plc (continued)

- (iv) acquisitions of shares in aggregate in any 1 (one) financial year may not exceed 20% (twenty percent) of Investec Limited's issued ordinary share capital or Investec Limited's issued perpetual preference share capital, as the case might be, as at the date of passing of this special resolution No 1
- (v) the number of ordinary shares or perpetual preference shares, as the case may be, acquired by subsidiaries of Investec Limited shall not exceed 10% (ten percent) in the aggregate in the number of issued ordinary shares and issued perpetual preference shares in Investec Limited at all relevant times
- (vi) 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 percent) 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
- (vii) at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf
- (viii) a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Limited and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group
- (ix) Investec Limited and/or its subsidiaries may not acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period
- (x) authorisation thereto is given by the company's Memorandum of Incorporation
- (xi) if the company enters into derivative transactions that may or will result in the repurchase of shares in terms of this general authority, such transaction will be subject to the requirements in paragraphs (ii), (iii), (iv), (vii), (ix) and (x) above, and the following requirements:
 - the strike price of any put option, written by the company, less the value of the premium received by the company for that put option may not be greater than the fair value of a forward agreement based on a spot price not greater than the maximum price in paragraph (vi) above;
 - the strike price and any call option may be greater than the maximum price in paragraph (vi) at the time of entering into the derivative agreement, but the company may not exercise the call option if it is more than 10% (ten percent) 'out of the money'; and
 - the strike price of the forward agreement may be greater than the maximum price in paragraph (vi) but limited to the fair value of a forward agreement calculated from a spot price not greater than the maximum price in paragraph (vi).

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 or perpetual preference shares of Investec Limited which are in issue from time to time subject to the 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 percent) 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 percent) 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 2 August 2012:

- 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 2 August 2012
- the consolidated assets of Investec Limited and its subsidiaries, fairly valued in accordance with Generally 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 2 August 2012
- 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 2 August 2012
- 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 2 August 2012.

Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 208 to 210 of the 2012 annual report, of Investec plc and Investec Limited, 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 208 to 210 of the 2012 annual report of Investec plc and Investec Limited, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution No 1 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 2012 annual report, of Investec plc and Investec Limited, 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 the notice of annual general meeting of Investec Limited.

The following additional information, some of which may appear elsewhere in the 2012 annual report of Investec plc and Investec Limited, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management – annual report pages 208 to 210
- Major beneficial shareholders – annual report page 229
- Directors' interests in ordinary shares – annual report page 256
- Share capital of Investec Limited – annual report pages 352 and 353.

32. Special resolution No 2: Financial assistance

Resolved that:

- to the extent required by the South African Companies Act, No 71 of 2008 (the Act), the board of directors of Investec Limited (the company) may, subject to compliance with the requirements of Investec Limited's Memorandum of Incorporation, if any, the Act, the South African Banks Act, No 94 of 1990, and the listings requirements of the JSE Limited, each as presently constituted and as amended from time to time, authorise Investec Limited to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:
 - (i) any of its present or future subsidiaries and/or any other company or juristic person that is or becomes related or inter-related to Investec Limited, for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by Investec Limited or a related or inter-related company or juristic person, or for the purchase of any securities of Investec Limited or a related or inter-related company or juristic person; and/or
 - (ii) any of the present or future directors or prescribed officers of Investec Limited or of a related or inter-related company or juristic person (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of Investec Limited's share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Investec Limited or a related or inter-related company or juristic person, or for the purchase of any securities of Investec Limited or a related or inter-related company or juristic person, where such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Act, such authority to endure until the next annual general meeting of Investec Limited to be held in 2013.

The reason for and effect of this special resolution No 2 is to enable Investec Limited to comply with the provisions of sections 44 and 45 of the Act.

Notwithstanding the title of section 45 of the Act, being 'Loans or other financial assistance to directors', on a proper interpretation, the body of the section may also apply to financial assistance provided by a company to related or inter-related companies and juristic persons, including, *inter alia*, its subsidiaries, for any purpose. Furthermore, section 44 of the Act may also apply to the financial assistance so provided by a company to related or inter-related companies or juristic persons, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company or juristic persons, to or for the purchase of any securities of the company or a related or inter-related company or juristic persons.

Both sections 44 and 45 of the Act provide, *inter alia*, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient,

Notice of annual general meeting of Investec plc (continued)

or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

- (i) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in the Act); and
- (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

As part of the normal conduct of the business of the group, the company, where necessary, usually provides guarantees and other support undertakings to third parties which enter into financing agreements with its local and foreign subsidiaries and joint ventures or partnerships in which the company or members of the group have an interest. This is particularly so where funding is raised by conduct of their operations. In the circumstances and in order to, *inter alia*, ensure that the company and its subsidiaries and other related and inter-related companies and juristic persons continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in this special resolution. In terms of the company's Memorandum of Incorporation and the Companies Act, No 61 of 1973, as amended, the company was not precluded from providing the aforementioned financial assistance, prior to the advent of the Act. The company would like the ability to continue to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Act.

Furthermore, it may be necessary for the company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or inter-related company or juristic person, and/or to a member of a related or inter-related company or juristic person, to subscribe for options or securities of the company or another company related or inter-related to it. Under the Act, the company will however require the special resolution referred to above to be adopted.

It is therefore imperative that the company obtains the approval of shareholders in terms of special resolution No 2 so that it is able to effectively organise its internal financial administration.

33. Special resolution No 3: Directors' remuneration

Resolved that:

- in terms of section 66(9) of the South African Companies Act, No 71 of 2008, as amended (the Act), payment of the remuneration for the directors of Investec Limited for their services as directors be approved as follows:
 - (i) for the period 1 April 2012 to 31 March 2013: as set out on page 249 of the 2012 annual report
 - (ii) thereafter but only until the expiry of a period of 24 (twenty four) months from the date of the passing of this special resolution No 3 has expired (or until amended by a special resolution of shareholders prior to the expiry of such period), on the same basis as above, escalated as determined by the board of Investec Limited, up to a maximum of 5% (five percent) per annum per amount set out as aforesaid.

The reason and effect of special resolution No 3 is to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders. The role of non-executive directors is under increasing focus of late with greater accountability and risk attached to the position. As Investec Limited is a global company and thus require directors of international stature, its remuneration practices should take account of international as well as local norms in determining the appropriate remuneration for its directors.

For more information on the directors' remuneration, please refer to pages 235 to 262 of the 2012 annual report of Investec plc and Investec Limited.

34. Special resolution No 4: Amendment to the existing Memorandum of Incorporation

Resolved that:

- subject to the holders of the non-redeemable, non-cumulative, non-participating preference shares in the capital of Investec Limited passing a special resolution, at a separate class meeting of such holders, approving this amendment, Article 152 of the existing Memorandum of Incorporation of Investec Limited be amended in terms of and pursuant to the provisions of section 16(5)(b) of the Companies Act, No 71 of 2008, as amended, as follows:
 - (a) the deletion of the existing Article 152.1.8 and the replacement thereof with the following new Article 152.1.8:
 - "152.1.8 'preference dividend' rate means, in respect of any preference dividend payable by the company on any preference dividend payment date
 - 152.1.8A to the extent to which the company has STC credit which equals or exceeds the whole or any part of such preference dividend, then that portion of the preference dividend in respect of which the company has STC credit shall be calculated in accordance with Article 152.2.4 at a rate that will not exceed 70% (seventy percent) of the prime rate; or

152.1.8B to the extent to which the company does not have STC credit which equals such preference dividend, then that portion of the preference dividend in respect of which the company has insufficient STC credit shall be calculated in accordance with Article 152.2.4 at a rate that will not exceed 77.77% (seventy seven point seven seven percent) of the prime rate,

in each case with the prime rate being used as a rate of reference;"

(b) by the insertion of the following new Article 152.1.9A immediately after Article 152.1.9:

"152.1.9A 'STC credit' means an amount determined in terms of section 64J(2) of the Income Tax Act.",

(c) by the deletion of the existing Article 152.2.7 in its entirety,

these amendments to Article 152 to be incorporated into the new Memorandum of Incorporation to be adopted in terms of special resolution No 5.

The reason and effect of this special resolution No 4 is to allow for the gross-up of the dividend rate payable to the holders of the non-redeemable, non-cumulative, non-participating preference shares of Investec Limited following the implementation of dividend tax which came into effect in South Africa on 1 April 2012.

35. Special resolution No 5: Adoption of new Memorandum of Incorporation

Resolved that:

- Subject to the passing of special resolution No 4, the existing Memorandum of Incorporation (formerly Investec Limited's Memorandum and Articles of Association) is abrogated in its entirety and replaced with a new Memorandum of Incorporation, a draft of which has been tabled at the annual general meeting and initialled by the chairman of the annual general meeting for purposes of identification, with effect from the date of filing thereof at the Companies and Intellectual Property Commission, incorporating the amendments to the rights, privileges, restrictions and conditions attaching to the authorised and issued non-redeemable, non-cumulative, non-participating preference shares in the share capital of Investec Limited as set out in special resolution No 4, or
- in the event of special resolution No 4 not being passed, the existing Memorandum of Incorporation (formerly Investec Limited's Memorandum and Articles of Association) is abrogated in its entirety and replaced with a new Memorandum of Incorporation, a draft of which has been tabled at the annual general meeting and initialled by the chairman of the annual general meeting for purposes of identification, with effect from the date of filing thereof at the Companies and Intellectual Property Commission, containing the current rights, privileges, restrictions and conditions attaching to the authorised and issued non-redeemable, non-cumulative, non-participating preference shares in the share capital of Investec Limited.

The salient features of Investec Limited's new Memorandum of Incorporation are on pages 35 to 43 hereafter.

Shareholders are advised of the fact that the Companies Act, No 71 of 2008, as amended, affords relief to holders of a class of shares where a company's Memorandum of Incorporation is amended by altering the preferences, rights, limitations, or other terms of such class of shares in any manner material and adverse to the rights or interests of the holders thereof, provided that the holders take appropriate action as prescribed in section 37(8) and 164 of the Act, in order to enable shareholders to make an assessment of whether they consider their rights or interests to be affected as aforesaid. The full document (Investec Limited's new Memorandum of Incorporation), along with Investec Limited's existing Memorandum of Incorporation (formerly Investec Limited's Memorandum and Articles of Association), are available for inspection on the company's website at www.investec.com and at the office of the company secretary at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton 2196 as from 29 June 2012 and will continue to be so available until the close of Investec plc and Investec Limited's annual general meeting to be convened on 2 August 2012 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.

The Act abolishes the distinction between the Memorandum of Association and the Articles of Association and provides that there will only be one constitutional document for a company, namely the Memorandum of Incorporation (MOI). The company proposes to adopt a new MOI, in substitution for its Memorandum of Association and the Articles of Association which in the course of law became its MOI, upon the advent of the Act, but is required to be brought in harmony with the Act and changes to the JSE 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:

36. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2012, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
37. 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 2011.

Notice of annual general meeting of Investec plc (continued)

38. Subject to the passing of resolution No 23 to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2012 of an amount equal to that recommended by the directors of Investec plc.

39. 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 2013 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:

40. Ordinary resolution: 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 granted for the period ending on the date of the annual general meeting of Investec plc to be held in 2013 or, if earlier, 15 (fifteen) months after the passing of this ordinary resolution and for such period the section 551 Amount shall be the aggregate of:
 - (i) £39 889 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares)
 - (ii) £34 796 in respect of Investec plc special converting shares of £0.0002 each (special converting shares)
 - (iii) £1 000 000 in respect of Investec plc non-redeemable, non-cumulative, non-participating preference shares of £0.01 each (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 4 August 2011 expires on the date of the annual general meeting of Investec plc convened for 2 August 2012 and the directors of Investec plc recommend that this authority be renewed.

Resolution No 40 will, if passed, authorise the directors of Investec plc to allot Investec plc shares up to a maximum nominal amount of £1 074 685 (one million seventy four thousand six hundred and eighty five Pounds Sterling) as set out in the table below:

	Number of shares	Relative part of section 551 Amount	Total
Ordinary shares ¹	199 446 537	£39 889	–
Special converting shares ²	173 979 779	£34 796	£1 074 685 ⁴
Preference shares ³	100 000 000	£1 000 000	–

- One third of the issued ordinary share capital in line with the authority normally sought by UK companies.
- The special converting shares are required by the dual listed companies structure and agreements to reflect the number of ordinary shares issued by Investec Limited at any time and from time to time.
- The issue of 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.
- 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 No's 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.

As of 13 June 2012 (the latest practicable date prior to publication of this notice), Investec plc holds 0 (zero) treasury shares for voting right purposes.

41. Special resolution No 6: Directors' authority to allot ordinary shares for cash

Resolved that:

- subject to the passing of resolution No 40, the power conferred on the directors of Investec plc by paragraph 12.4 of Article 12 of Investec plc's Articles of Association be granted for the period referred to in resolution No 40 and for such period the section 571 Amount shall be £5 983 (five thousand nine hundred and eighty three Pounds Sterling).

The purpose of special resolution No 6 is to provide the directors of Investec plc with the authority to allot equity securities for cash otherwise than to shareholders in proportion to existing holdings. In the case of allotments other than rights issues, the authority is limited to equity securities up to an aggregate nominal value of £5 983 (five thousand nine hundred and eighty three Pounds Sterling) which represents approximately 5% (five percent) of the total issued ordinary share capital of Investec plc as at 13 June 2012 (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 2013 or, if earlier, 15 (fifteen) months after the passing of this special resolution No 6.

If resolution No 29 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 percent) of the total issued ordinary share capital of Investec plc and up to 5% (five percent) 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 (the JSE Listings Requirements):

- (i) this authority shall not extend beyond date of the next annual general meeting of Investec plc to be held in 2013 or the date of the expiry of 15 (fifteen) months from the date of the annual general meeting of Investec plc convened for 2 August 2012, whichever period is shorter
- (ii) a 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 percent) 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 percent) of the number of ordinary shares in issue, (or such other percentage permitted from time to time by the JSE for issues for cash) and any 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 percent) of the weighted average trade price of the ordinary shares in question as determined over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of Investec plc
- (v) the ordinary shares must be issued to 'public shareholders,' as defined in the JSE Listings Requirements, and not to 'related parties'.
- (vi) the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.

In order for special resolution No 6 to be given effect, a 75% (seventy five percent) majority of the votes of all shareholders 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.

42. Special resolution No 7: 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 59 833 961 (fifty nine million eight hundred and thirty three thousand and nine hundred and sixty one) ordinary shares of £0.0002 each
 - (ii) the minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase
 - (iii) the maximum price which may be paid for any ordinary share is an amount equal to 105% (one hundred and five percent) 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
 - (iv) is authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2013, 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.

Notice of annual general meeting of Investec plc (continued)

As of 13 June 2012 (the latest practicable date prior to publication of this notice), there were options outstanding over 45 790 444 (forty five million seven hundred and ninety thousand four hundred and forty four) ordinary shares, representing 7.7% (seven point seven percent) 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 8.5% (eight point five percent) 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 percent) majority of the votes of all shareholders 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.

43. Special resolution No 8: 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 1 735 709 (one million seven hundred and thirty five thousand seven hundred and nine)
 - (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 percent) 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
 - (iv) this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2013, or if earlier, 15 (fifteen) months from the date on which this special resolution No 8 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 percent) majority of the votes of all shareholders 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.



44. Ordinary resolution: 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 2013, 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 44 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.

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



D Miller
Company secretary

London
13 June 2012

Registered office
Investec plc
2 Gresham Street
London EC2V 7QP



Notice of annual general meeting of Investec plc (continued)

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
 - (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. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of Investec plc at close of business on the day which is two days before the day of the meeting or if the meeting is adjourned, two days before the date fixed for the adjourned meeting, as the case may be. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at 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 convened for 2 August 2012 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 13 June 2012 (the latest practicable date prior to publication of this notice) Investec plc's issued capital consists of 598 339 612 (five hundred ninety eight million three hundred thirty nine thousand six hundred and twelve) ordinary shares of £0.0002 each. Investec plc holds 0 (zero) ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc are 598 339 612 (five hundred ninety eight million three hundred thirty nine thousand six hundred and twelve).
10. As of 13 June 2012 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 276 020 221 (two hundred seventy six million twenty thousand two hundred and twenty one) ordinary shares of R0.0002 each. Investec Limited holds 20 226 772 (twenty million two hundred twenty six thousand seven hundred and seventy two) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 255 793 449 (two hundred and fifty five million seven hundred and ninety three thousand four hundred and forty nine).

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 13 June 2012 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 854 133 061 (eight hundred and fifty four million one hundred and thirty three thousand and sixty one).
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). 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 11:00 (UK time) on 31 July 2012. 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. 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.
17. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.investec.com.
18. Copies of Investec Limited's existing and new Memorandum of Incorporation are available for inspection at Investec plc and Investec Limited's registered office during business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the close of Investec plc and Investec Limited's annual general meeting convened for 2 August 2012 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.



Notice of annual general meeting of Investec Limited

Notice of annual general meeting of Investec Limited

(Registration number 1925/002833/06)

Share code: INL | ISIN: ZAE000081949



Specialist Bank and
Asset Manager

Notice is hereby given that the annual general meeting of Investec Limited will be held at 12:00 (South African time) on Thursday, 2 August 2012, at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton 2196, to:

- deal with such business as may lawfully be dealt with at the meeting;
- consider, and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder.

Kindly note that in terms of section 63(1) of the Companies Act No 71 of 2008, as amended (the Act), meeting participants (including proxies) will be required to provide reasonable satisfactory identification before being entitled to participate in or vote at the annual general meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Record dates, proxies and voting

- In terms of section 59(1)(a) and (b) of the Act, the board of the company has set the record date for the purpose of determining which shareholders are entitled to:
 - Receive notice of the annual general meeting (being the date on which a shareholder must be registered in the company's securities register in order to receive notice of the annual general meeting) as Friday, 29 June 2012; and
 - Participate in and vote at the annual general meeting (being the date on which the shareholder must be registered in the company's securities register in order to participate in and vote at the annual general meeting) as Friday, 27 July 2012
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own-name' registration, and who are entitled to attend, participate in and vote at the annual general meeting, are entitled to appoint a proxy to attend, speak and vote in their stead
- A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll
- It is requested that proxy forms be forwarded so as to reach the transfer secretaries in South Africa by no later than 48 (forty-eight) hours before the commencement of the annual general meeting
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own-name' registration, and who are entitled to attend, participate in and vote at the annual general meeting, and who do not deliver proxy forms to the transfer secretaries in South Africa by the relevant time, will nevertheless be entitled to lodge the form of proxy in respect of the annual general meeting immediately prior to the exercising of the shareholders' rights at the annual general meeting, in accordance with the instructions therein, with the chairman of the annual general meeting
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own-name' registration, should contact their CSDP or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:
 - To furnish them with their voting instructions; or
 - In the event that they wish to attend the annual general meeting, to obtain the necessary letter of representation to do so
- On a poll:
 - (a) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have 1 (one) vote
 - (b) the shareholder 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 shareholder 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.

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 the Memorandum of Incorporation of 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 the Memorandum of Incorporation of 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 the Memorandum of Incorporation of Investec Limited.
4. To re-elect Cheryl Ann Carolus as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
5. To re-elect Peregrine Kenneth Oughton Crosthwaite as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
6. To re-elect Olivia Catherine Dickson as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
7. To re-elect Hendrik Jacobus du Toit as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
8. To re-elect Bradley Fried as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
9. To re-elect Haruko Fukuda, OBE as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
10. To re-elect Bernard Kantor as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
11. 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 the Memorandum of Incorporation of Investec Limited.
12. To re-elect Stephen Koseff as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
13. To re-elect Mangalani Peter Malungani as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
14. To re-elect Sir David Prosser as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.
15. 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 the Memorandum of Incorporation of Investec Limited.
16. 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 the Memorandum of Incorporation of Investec Limited.

For brief biographical details of the directors proposed to be re-elected, please refer to pages 208 to 210 of the 2012 annual report of Investec plc and Investec Limited.

In accordance with corporate governance best practice, the boards of both Investec plc and Investec Limited have resolved to adopt the provisions of the UK Corporate Governance Code relating to the annual re-election of all directors.

17. To approve the dual listed companies (DLC) remuneration report for the year ended 31 March 2012.

This resolution is a non-binding advisory vote. For the full remuneration report, please refer to pages 235 to 262 of the 2012 annual report of Investec plc and Investec Limited.

In terms of the King III Code, a company's remuneration policy should be tabled every year for a non-binding advisory vote at the annual general meeting to enable the shareholders to express their views on the remuneration policies adopted in the remuneration of executive directors.



Notice of annual general meeting of Investec Limited (continued)

18. To approve the dual listed companies (DLC) report by the chairman of the audit committee for the year ended 31 March 2012.

This resolution is a non-binding advisory vote. For the full audit committee report, please refer to pages 214 to 216 of the 2012 annual report of Investec plc and Investec Limited.

In terms of the King III Code, the chairman of the audit committee should report to shareholders at the annual general meeting on its statutory duties.

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

Ordinary business: Investec Limited

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

20. To present the consolidated audited financial statements of Investec Limited for the year ended 31 March 2012, together with the reports of the auditors and directors of Investec Limited.
21. 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 2011.
22. 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 2011.
23. Subject to the passing of resolution No 38, 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 2012 of an amount equal to that recommended by the directors of Investec Limited.
24. 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), upon the recommendation of the current audit committee, as joint auditors of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2013.
25. To re-appoint KPMG Inc. of 85 Empire Road, Parktown 2193 South Africa (Private Bag 9, Parkview 2122 South Africa), upon the recommendation of the current audit committee, as joint auditors of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2013.

In terms of section 90(1) of the Act, each year at its AGM, the company must appoint an auditor who complies with the requirements of section 90(2) of the Act. Following a detailed review, which included an assessment of its independence, the current audit committee of the company has recommended that Ernst & Young Inc. and KPMG Inc. be re-appointed as the joint auditors of the company.

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:

26. Ordinary resolution: Authorising the directors to issue up to 5% of the unissued ordinary shares

Resolved that:

- as required in terms of Article 12 of the existing Memorandum of Incorporation of Investec Limited, the corresponding clause in the new Memorandum of Incorporation be adopted in terms of special resolution No 4 and the subsequent registration thereof and subject to the provisions of section 41 of the South African Companies Act, No 71 of 2008, the South African Banks Act, No 94 of 1990 and the listings requirements of the JSE Limited, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue up to a total of 8 698 989 (eight million six hundred and ninety eight thousand nine hundred and eighty nine) ordinary shares of R0.0002 each, being 5% (five percent) of the unissued ordinary shares in the authorised share capital of Investec Limited as at the date of this notice (for which purposes any shares approved to be issued by the company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to endure until the next annual general meeting of Investec Limited to be held in 2013.

27. Ordinary resolution: Authorising the directors to issue up to 5% of the unissued class 'A' variable rate compulsorily convertible non-cumulative preference shares

Resolved that:

- as required in terms of Article 12 of the existing Memorandum of Incorporation of Investec Limited, the corresponding clause in the new Memorandum of Incorporation be adopted in terms of special resolution No 4 and the subsequent registration thereof and subject to the provisions of section 41 of the South African Companies Act, No 71 of 2008, the South African Banks Act, No 94 of 1990 and the listings requirements of the JSE Limited, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue a total of 2 000 000 (two million) class 'A' variable rate compulsorily convertible non-cumulative preference shares of R0.0002 each (class 'A' preference shares), being 5% (five percent) of the unissued class 'A' preference shares in the authorised share capital of Investec Limited, as at the date of this notice (for which purposes any shares approved to be issued by the company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to endure until the next annual general meeting of Investec Limited to be held in 2013.

In respect of both resolutions No 26 and 27 and in terms of the company's Memorandum of Incorporation, read with the JSE Listings Requirements, the shareholders of the company may authorise the directors to, *inter alia*, issue any unissued ordinary shares and class 'A' variable rate compulsorily convertible non-cumulative preference shares, as the directors in their discretion think fit.

The existing authority granted by the shareholders at the previous annual general meeting is proposed to be renewed at this annual general meeting. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued in terms of this resolution, other than in terms of the company's shares or other employee incentive schemes, shall be limited to 5% (five percent) of the number of ordinary shares and class 'A' variable rate compulsorily convertible non-cumulative preference shares in issue as at the date of this notice of annual general meeting.

28. Ordinary resolution: Authorising the directors to issue 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 (remaining unissued shares)

Resolved that:

- as required in terms of Article 12 of the existing Memorandum of Incorporation of Investec Limited, the corresponding clause in the new Memorandum of Incorporation to be adopted in terms of special resolution No 4 and the subsequent registration thereof and subject to section 41 of the South African Companies Act, No 71 of 2008, the South African Banks Act, No 94 of 1990 and the listings requirements of the JSE Limited, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue all the remaining 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, such authority to endure until the next annual general meeting of Investec Limited to be held in 2013.

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

29. Ordinary resolution, but with a 75% majority as per the listings requirements of the JSE 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 26, the provisions of the listings requirements of the JSE Limited (the JSE Listings Requirements), the South African Banks Act, No 94 of 1990, and the South African Companies Act No 71 of 2008, each as presently constituted and as amended from time to time, the directors of Investec Limited be and they are hereby authorised by way of a general authority to allot and issue up to 8 698 989 (eight million six hundred and ninety eight thousand nine hundred and eighty nine) ordinary shares of R0.0002 each for cash subject to the following specific limitations as required by the JSE Listings Requirements:
 - (i) this authority shall not extend beyond the date of the next annual general meeting of Investec Limited to be held in 2013 or the date of the expiry of 15 (fifteen) months from the date of the annual general meeting of Investec Limited convened for 2 August 2012, whichever period is shorter
 - (ii) a 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 percent) 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 percent) of the number of ordinary shares in issue (or such other percentage permitted from time to time by the JSE for issues for cash) including the class 'A' variable rate compulsorily convertible non-cumulative preference shares and any other instruments which are compulsorily convertible

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- (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 percent) (or such other percentage as specified by the JSE Listings Requirements) of the weighted average trade price of the ordinary shares in question as determined over the 30 (thirty) business days prior to the date on which the price of the issue is determined or agreed to by the directors of Investec Limited
- (v) the ordinary shares must be issued to 'public shareholders', as defined in the JSE Listings Requirements, and not to 'related parties'
- (vi) the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.

The directors are seeking an authority to allot and issue up to 5% (five percent) of the number of unissued ordinary shares for cash, which effectively represents 3.15% (three point one five percent) of the number of ordinary shares in issue as at the date of this notice of meeting which is significantly lower than the maximum 15% (fifteen percent) permitted in terms of the JSE Listings Requirements.

If resolution No 29 and resolution No 41 are both passed and subject to the limits specified in those respective resolutions, the directors will have authority to allot and issue up to 5% (five percent) of the total issued ordinary share capital of Investec plc and up to 5% (five percent) 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 29 to be given effect, a 75% (seventy five percent) majority of the votes of all shareholders present or represented by proxy at the annual general meeting of Investec plc and Investec Limited must be cast in favour of resolution No 29.

The directors consider it advantageous to renew the authority to enable the company to take advantage of any business opportunity that may arise in future.

30. Ordinary resolution, but with a 75% majority as per the Listings Requirements of the JSE 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 27, the provisions of the listings requirements of the JSE Limited (the JSE Listings Requirements), the South African Banks Act, No 94 of 1990, and the South African Companies Act, No 71 of 2008 (the Act), each as presently constituted and as amended from time to time, the directors of Investec Limited be and they are hereby authorised by way of a general authority to allot and issue up to 2 000 000 (two million) class 'A' variable rate compulsorily convertible non-cumulative preference shares of R0.0002 each (class 'A' preference shares), being 5% (five percent) of the unissued class 'A' preference shares in the authorised share capital of Investec Limited for cash, subject to the following specific limitations as required by the JSE Listings Requirements:
 - (i) this authority shall not extend beyond the date of the next annual general meeting of Investec Limited to be held in 2013 or the date of the expiry of 15 (fifteen) months from the date of the annual general meeting of Investec Limited convened for 2 August 2012, whichever period is shorter
 - (ii) a 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 percent) 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 percent) of the number of class 'A' preference shares in issue (or such other percentage permitted from time to time by the JSE for issues for cash)
 - (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 percent) (or such other percentage as specified by the JSE Listings Requirements) of the weighted average trade price of the class 'A' preference shares in question as determined over the 30 (thirty) business days prior to the date on which the price of the issue is determined or agreed by the directors of Investec Limited
 - (v) the class 'A' preference shares must be issued to 'public shareholders', as defined in the JSE Listings Requirements, and not to 'related parties'
 - (vi) the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.

If resolution No 30 is passed, the directors will have authority to allot and issue up to 2 000 000 (two million) class 'A' preference shares for cash (including the extinction of a liability, obligation or commitment, restraint, or settlement of expenses), other than by way of rights issue in respect of Investec Limited, being equivalent to 5% (five percent) of the unissued class 'A' preference shares.

In terms of the JSE Listings Requirements, in order for resolution No 30 to be given effect, a 75% (seventy five percent) majority of the votes of all shareholders present or represented by proxy at the annual general meeting of Investec plc and Investec Limited must be cast in favour of resolution No 30.

In terms of ordinary resolution Numbers 29 and 30, the shareholders authorised the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

The authority will be subject to the provisions of the Act and JSE Listings Requirements. The aggregate number of ordinary and class 'A' variable rate compulsorily convertible non-cumulative preference shares capable of being allotted and issued for cash are limited as set out in the resolutions.

The directors consider it advantageous to renew the authority to enable the company to take advantage of any business opportunity that may arise in future.

31. Special resolution No 1: Directors' authority to acquire ordinary shares and perpetual preference shares

Resolved that:

- in terms of Article 9 of the existing Memorandum of Incorporation of Investec Limited, the corresponding clause in the new Memorandum of Incorporation to be adopted in terms of special resolution No 4 and the subsequent registration thereof and with effect from 2 August 2012, Investec Limited hereby approves, as a general approval provided for in the South African Companies Act, No 71 of 2008 (the Act), the acquisition by Investec Limited (the company) or any of its subsidiaries from time to time of the issued ordinary shares and non-redeemable, non-cumulative, non-participating preference shares (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, the Act and the listings requirements of the JSE Limited (the JSE and the JSE Listings Requirements), each as presently constituted and as amended from time to time, 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 2013, or the date of expiry of 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 percent) 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 percent) threshold is reached and for each 3% (three percent) in aggregate acquired thereafter
 - (iv) acquisitions of shares in aggregate in any 1 (one) financial year may not exceed 20% (twenty percent) of Investec Limited's issued ordinary share capital or Investec Limited's issued perpetual preference share capital, as the case might be, as at the date of passing of this special resolution No 1
 - (v) the number of ordinary shares or perpetual preference shares, as the case may be, acquired by subsidiaries of Investec Limited shall not exceed 10% (ten percent) in the aggregate in the number of issued ordinary shares and issued perpetual preference shares in Investec Limited at all relevant times
 - (vi) 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 percent) 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
 - (vii) at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf
 - (viii) a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Limited and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group
 - (ix) Investec Limited and/or its subsidiaries may not acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period
 - (x) authorisation thereto is given by the company's Memorandum of Incorporation

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- (xi) if the company enters into derivative transactions that may or will result in the repurchase of shares in terms of this general authority, such transaction will be subject to the requirements in paragraphs (ii), (iii), (iv), (vii), (ix) and (x) above, and the following requirements:
- the strike price of any put option, written by the company, less the value of the premium received by the company for that put option may not be greater than the fair value of a forward agreement based on a spot price not greater than the maximum price in paragraph (vi) above;
 - the strike price and any call option may be greater than the maximum price in paragraph (vi) at the time of entering into the derivative agreement, but the company may not exercise the call option if it is more than 10% (ten percent) 'out of the money'; and
 - the strike price of the forward agreement may be greater than the maximum price in paragraph (vi) but limited to the fair value of a forward agreement calculated from a spot price not greater than the maximum price in paragraph (vi).

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 or perpetual preference shares of Investec Limited which are in issue from time to time subject to the 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 percent) 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 percent) 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 2 August 2012:

- 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 2 August 2012
- the consolidated assets of Investec Limited and its subsidiaries, fairly valued in accordance with Generally 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 2 August 2012
- 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 2 August 2012
- 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 2 August 2012.

Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 208 to 210 of the 2012 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 208 to 210 of the 2012 annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution No 1 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 2012 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 of annual general meeting of Investec Limited.

The following additional information, some of which may appear elsewhere in the 2012 annual report, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management – annual report pages 208 to 210
- Major beneficial shareholders – annual report page 229
- Directors' interests in ordinary shares – annual report page 256
- Share capital of Investec Limited – annual report pages 352 and 353.

32. Special resolution No 2: Financial assistance

Resolved that:

- to the extent required by the South African Companies Act No 71 of 2008 (the Act), the board of directors of Investec Limited (the company) may, subject to compliance with the requirements of Investec Limited's Memorandum of Incorporation, if any, the Act, the South African Banks Act, No 94 of 1990, and the listings requirements of the JSE Limited, each as presently constituted and as amended from time to time, authorise Investec Limited to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:
 - (i) any of its present or future subsidiaries and/or any other company or juristic person that is or becomes related or inter-related to Investec Limited, for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by Investec Limited or a related or inter-related company or juristic person, or for the purchase of any securities of Investec Limited or a related or inter-related company or juristic person; and/or
 - (ii) any of the present or future directors or prescribed officers of Investec Limited or of a related or inter-related company or juristic person (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of Investec Limited's share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Investec Limited or a related or inter-related company or juristic person, or for the purchase of any securities of Investec Limited or a related or inter-related company or juristic person, where such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Act, such authority to endure until the next annual general meeting of Investec Limited to be held in 2013.

The reason for and effect of this special resolution No 2 is to enable Investec Limited to comply with the provisions of sections 44 and 45 of the Act.

Notwithstanding the title of section 45 of the Act, being 'Loans or other financial assistance to directors', on a proper interpretation, the body of the section may also apply to financial assistance provided by a company to related or inter-related companies and juristic persons, including, *inter alia*, its subsidiaries, for any purpose. Furthermore, section 44 of the Act may also apply to the financial assistance so provided by a company to related or inter-related companies or juristic persons, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company or juristic persons, or for the purchase of any securities of the company or a related or inter-related company or juristic persons.

Both sections 44 and 45 of the Act provide, *inter alia*, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

- (i) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in the Act); and
- (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

As part of the normal conduct of the business of the group, the company, where necessary, usually provides guarantees and other support undertakings to third parties which enter into financing agreements with its local and foreign subsidiaries and joint ventures or partnerships in which the company or members of the group have an interest. This is particularly so where funding is raised by conduct of their operations. In the circumstances and in order to, *inter alia*, ensure that the company and its subsidiaries and other related and inter-related companies and juristic persons continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in this special resolution. In terms of the company's Memorandum of Incorporation and the Companies Act, No 61 of 1973, as amended, the company was not precluded from providing the aforementioned financial assistance, prior to the advent of the Act. The company would like the ability to continue to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Act.

Furthermore, it may be necessary for the company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or inter-related company or juristic person, and/or to a member of a related or inter-related company or juristic person, to subscribe for options or securities of the company or another company related or inter-related to it. Under the Act, the company will however require the special resolution referred to above to be adopted.

It is therefore imperative that the company obtains the approval of shareholders in terms of special resolution No 2 so that it is able to effectively organise its internal financial administration.



Notice of annual general meeting of Investec Limited (continued)

33. Special resolution No 3: Directors' remuneration

Resolved that:

- in terms of section 66(9) of the South African Companies Act No 71 of 2008, as amended (the Act), payment of the remuneration for the directors of Investec Limited for their services as directors be approved as follows:
 - (i) for the period 1 April 2012 to 31 March 2013: as set out on page 249 of the 2012 annual report
 - (ii) thereafter but only until the expiry of a period of 24 (twenty four) months from the date of the passing of this special resolution No 3 has expired (or until amended by a special resolution of shareholders prior to the expiry of such period), on the same basis as above, escalated as determined by the board of Investec Limited, up to a maximum of 5% (five percent) per annum per amount set out as aforesaid.

The reason and effect of special resolution No 3 is to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders. The role of non-executive directors is under increasing focus of late with greater accountability and risk attached to the position. As Investec Limited is a global company and thus require directors of international stature, its remuneration practices should take account of international as well as local norms in determining the appropriate remuneration for its directors.

For more information on the directors' remuneration, please refer to pages 235 to 262 of the 2012 annual report of Investec plc and Investec Limited.

34. Special resolution No 4: Amendment to the existing Memorandum of Incorporation

Resolved that:

- subject to the holders of the non-redeemable, non-cumulative, non-participating preference shares in the capital of Investec Limited passing a special resolution, at a separate class meeting of such holders, approving this amendment, Article 152 of the existing Memorandum of Incorporation of Investec Limited be amended in terms of and pursuant to the provisions of section 16(5)(b) of the Companies Act No 71 of 2008, as amended, as follows:

- (a) the deletion of the existing Article 152.1.8 and the replacement thereof with the following new Article 152.1.8:

"152.1.8 'preference dividend' rate means, in respect of any preference dividend payable by the company on any preference dividend payment date

152.1.8A to the extent to which the company has STC credit which equals or exceeds the whole or any part of such preference dividend, then that portion of the preference dividend in respect of which the company has STC credit shall be calculated in accordance with Article 152.2.4 at a rate that will not exceed 70% (seventy percent) of the prime rate; or

152.1.8B to the extent to which the company does not have STC credit which equals such preference dividend, then that portion of the preference dividend in respect of which the company has insufficient STC credit shall be calculated in accordance with Article 152.2.4 at a rate that will not exceed 77.77% (seventy seven point seven seven percent) of the prime rate,

in each case with the prime rate being used as a rate of reference;"

- (b) by the insertion of the following new Article 152.1.9A immediately after Article 152.1.9:

"152.1.9A 'STC credit' means an amount determined in terms of section 64J(2) of the Income Tax Act.",

- (c) by the deletion of the existing Article 152.2.7 in its entirety,

these amendments to Article 152 to be incorporated into the new Memorandum of Incorporation to be adopted in terms of special resolution No 5.

The reason and effect of this special resolution No 4 is to allow for the gross-up of the dividend rate payable to the holders of the non-redeemable, non-cumulative, non-participating preference shares of Investec Limited following the implementation of dividend tax which came into effect in South Africa on 1 April 2012.

35. Special resolution No 5: Adoption of new Memorandum of Incorporation

Resolved that:

- Subject to the passing of special resolution No 4, the existing Memorandum of Incorporation (formerly Investec Limited's Memorandum and Articles of Association) is abrogated in its entirety and replaced with a new Memorandum of Incorporation, a draft of which has been tabled at the annual general meeting and initialled by the chairman of the annual general meeting for purposes of identification, with effect from the date of filing thereof at the Companies and Intellectual Property Commission, incorporating the amendments to the rights, privileges, restrictions and conditions attaching to the authorised and issued non-redeemable, non-cumulative, non-participating preference shares in the share capital of Investec Limited as set out in special resolution No 4, or
- in the event of special resolution No 4 not being passed, the existing Memorandum of Incorporation (formerly Investec Limited's Memorandum and Articles of Association) is abrogated in its entirety and replaced with a new Memorandum of Incorporation, a draft of which has been tabled at the annual general meeting and initialled by the chairman of the annual general meeting for purposes of identification, with effect from the date of filing thereof at the Companies and Intellectual Property Commission, containing the current rights, privileges, restrictions and conditions attaching to the authorised and issued non-redeemable, non-cumulative, non-participating preference shares in the share capital of Investec Limited.

The salient features of Investec Limited's new Memorandum of Incorporation are on pages 35 to 43 hereafter.

Shareholders are advised of the fact that the Companies Act, No 71 of 2008, as amended, affords relief to holders of a class of shares where a company's Memorandum of Incorporation is amended by altering the preferences, rights, limitations, or other terms of such class of shares in any manner material and adverse to the rights or interests of the holders thereof, provided that the holders take appropriate action as prescribed in section 37(8) and 164 of the Act, in order to enable shareholders to make an assessment of whether they consider their rights or interests to be affected as aforesaid. The full document (Investec Limited's new Memorandum of Incorporation), along with Investec Limited's existing Memorandum of Incorporation (formerly Investec Limited's Memorandum and Articles of Association), are available for inspection on the company's website at www.investec.com and at the office of the company secretary at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton 2196 as from 29 June 2012 and will continue to be so available until the close of Investec plc and Investec Limited's annual general meeting to be convened on 2 August 2012 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.

The Act abolishes the distinction between the Memorandum of Association and the Articles of Association and provides that there will only be one constitutional document for a company, namely the Memorandum of Incorporation (MOI). The company proposes to adopt a new MOI, in substitution for its Memorandum of Association and the Articles of Association which in the course of law became its MOI, upon the advent of the Act, but is required to be brought in harmony with the Act and changes to the JSE 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:

36. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2012, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
37. 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 2011.
38. Subject to the passing of resolution No 23, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2012 of an amount equal to that recommended by the directors of Investec plc.
39. 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 2013 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:

40. Ordinary resolution: 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 granted for the period ending on the date of the annual general meeting of Investec plc to be held in 2013 or, if earlier, 15 (fifteen) months after the passing of this ordinary resolution and for such period the section 551 Amount shall be the aggregate of:

Notice of annual general meeting of Investec Limited (continued)

- (i) £39 889 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares)
- (ii) £34 796 in respect of Investec plc special converting shares of £0.0002 each (special converting shares)
- (iii) £1 000 000 in respect of Investec plc non-redeemable, non-cumulative, non-participating preference shares of £0.01 each (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 4 August 2011 expires on the date of the annual general meeting of Investec plc convened for 2 August 2012 and the directors of Investec plc recommend that this authority be renewed.

Resolution No 40 will, if passed, authorise the directors of Investec plc to allot Investec plc shares up to a maximum nominal amount of £1 074 685 (one million seventy four thousand six hundred and eighty five Pounds Sterling) as set out in the table below:

	Number of shares	Relative part of section 551 Amount	Total
Ordinary shares ¹	199 446 537	£39 889	–
Special converting shares ²	173 979 779	£34 796	£1 074 685 ⁴
Preference shares ³	100 000 000	£1 000 000	–

1. One third of the issued ordinary share capital in line with the authority normally sought 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 No's 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.

As of 13 June 2012 (the latest practicable date prior to publication of this notice), Investec plc holds 0 (zero) treasury shares for voting right purposes.

41. Ordinary resolution with a 75% majority: Directors' authority to allot ordinary shares for cash

Resolved that:

- subject to the passing of resolution No 40, the power conferred on the directors of Investec plc by paragraph 12.4 of Article 12 of Investec plc's Articles of Association be granted for the period referred to in resolution No 40 and for such period the section 571 Amount shall be £5 983 (five thousand nine hundred and eighty three Pounds Sterling).

The purpose of resolution No 41 is to provide the directors of Investec plc with the authority to allot equity securities for cash otherwise than to shareholders in proportion to existing holdings. In the case of allotments other than rights issues, the authority is limited to equity securities up to an aggregate nominal value of £5 983 (five thousand nine hundred and eighty three Pounds Sterling) which represents approximately 5% (five percent) of the total issued ordinary share capital of Investec plc as at 13 June 2012 (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 2013 or, if earlier, 15 (fifteen) months after the passing of this resolution No 41.

If resolution No 29 and resolution No 41 are both passed and, subject to the limits specified in those respective resolutions, the directors will have authority to allot up to 5% (five percent) of the total issued ordinary share capital of Investec plc and up to 5% (five percent) 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 (the JSE Listings Requirements):

- (i) this authority shall not extend beyond the date of the next annual general meeting of Investec plc to be held in 2013 or the date of the expiry of 15 (fifteen) months from the date of the annual general meeting of Investec plc convened for 2 August 2012, whichever period is shorter
- (ii) a 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 percent) 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 percent) of the number of ordinary shares in issue, (or such other percentage permitted from time to time by the JSE for issues of cash), and any other 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 percent) of the weighted average trade price of the ordinary shares in question as determined over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of Investec plc
- (v) the ordinary shares must be issued to 'public shareholders,' as defined in the JSE Listings Requirements, and not to 'related parties'
- (vi) the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.

In order for resolution No 41 to be given effect, a 75% (seventy five percent) majority of the votes of all shareholders present or represented by proxy at the annual general meeting of Investec plc and Investec Limited must be cast in favour of resolution No 41.

42. Ordinary resolution with a 75% majority: 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 59 833 961 (fifty nine million eight hundred and thirty three thousand and nine hundred and sixty one) ordinary shares of £0.0002 each
 - (ii) the minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase
 - (iii) the maximum price which may be paid for any ordinary share is an amount equal to 105% (one hundred and five percent) 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
 - (iv) this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2013, 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 42 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

As of 13 June 2012 (the latest practicable date prior to publication of this notice), there were options outstanding over 45 790 444 (forty five million seven hundred and ninety thousand four hundred and forty four) ordinary shares, representing 7.7% (seven point seven percent) of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this ordinary resolution No 42 was exercised in full, the total number of options to subscribe for ordinary shares would represent 8.5% (eight point five percent) 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.

Notice of annual general meeting of Investec Limited (continued)

In order for resolution No 42 to be given effect, a 75% (seventy five percent) majority of the votes of all shareholders present or represented by proxy at the annual general meeting of Investec plc and Investec Limited must be cast in favour of resolution No 42.

43. Ordinary resolution with a 75% majority: 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 1 735 709 (one million seven hundred and thirty five thousand seven hundred and nine)
 - (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 percent) 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
 - (iv) this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2013, or if earlier, 15 (fifteen) months from the date on which this resolution No 43 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 43 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 43 to be given effect, a 75% (seventy five percent) majority of the votes of all shareholders 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 43.

44. Ordinary resolution: 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 2013, 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 44 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.

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



B Coetsee
Company secretary

Sandton
13 June 2012

Registered office
c/o Company secretarial
Investec Limited
100 Grayston Drive
Sandown 2196

PO Box 785700
Sandton 2146



Notice of annual general meeting of Investec Limited (continued)

Notes

1. All of the above resolutions are joint electorate actions under the Memorandum of Incorporation 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 shareholder 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 shareholder 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
 - (e) the results of the joint electorate actions will be announced after both polls have closed.
3. A shareholder 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 shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a shareholder of Investec plc or Investec Limited.
4. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person.
5. It is requested that 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) 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 securities register at 12:00 (South African time) on Friday, 27 July 2012 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 shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
8. 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 convened for 2 August 2012 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 13 June 2012 (the latest practicable date prior to publication of this notice) Investec plc's issued ordinary share capital consists of 598 339 612 (five hundred ninety eight million three hundred thirty nine thousand six hundred and twelve) ordinary shares of £0.0002 each. Investec plc holds 0 (zero) ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc is 598 339 612 (five hundred ninety eight million three hundred thirty nine thousand six hundred and twelve).
10. As of 13 June 2012 (the latest practicable date prior to publication of this notice) Investec Limited's issued ordinary share capital consists of 276 020 221 (two hundred seventy six million twenty thousand two hundred and twenty one) ordinary shares of R0.0002 each. Investec Limited holds 20 226 772 (twenty million two hundred and twenty six thousand seven hundred and seventy two) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 255 793 449 (two hundred and fifty five million seven hundred and ninety three thousand four hundred and forty nine).
11. 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 13 June 2012 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 854 133 061 (eight hundred and fifty four million one hundred and thirty three thousand and sixty one).
12. Copies of Investec Limited's existing and new Memorandum of Incorporation 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 convened for 2 August 2012 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.
13. A copy of this notice can be found at www.investec.com.

Form of proxy

Notice of annual general meeting of Investec Limited

(Registration number 1925/002833/06)
Share code: INL | ISIN: ZAE000081949
(the company)



Specialist Bank and
Asset Manager

Only for use by shareholders who have not dematerialised their Investec Limited shares or who have dematerialised their shares and selected 'own name' registration with Computershare's CSDP.

For use by Investec Limited shareholders who have not dematerialised their shares or who have dematerialised their Investec Limited Shares but with 'own name' registration at the Investec Limited annual general meeting to be held at 12:00 (South African time) on Thursday, 2 August 2012 at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton, South Africa.

Shareholders who have dematerialised their Investec Limited shares must inform their Central Securities Depository Participants (CSDP) or broker of their intention to attend the Investec Limited annual general meeting and request their CSDP or broker to issue them with the necessary letters of representation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited annual general meeting in person.

I/We

(print name(s) in full)

of

(full address)

being holder(s) of ordinary shares of R0.0002 each

do hereby appoint

of

or failing him

of

or failing them, the chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of Investec Limited to be held on 2 August 2012 at 12:00 (South African time) and at any adjournment thereof.

		In favour of	Against	Abstain
	Investec Limited 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 the Memorandum of Incorporation of 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 the Memorandum of Incorporation of 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 the Memorandum of Incorporation of Investec Limited.			
4.	To re-elect Cheryl Ann Carolus as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.			
5.	To re-elect Peregrine Kenneth Oughton Crosthwaite as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.			
6.	To re-elect Olivia Catherine Dickson as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.			

Form of proxy (continued)

		In favour of	Against	Abstain
7.	To re-elect Hendrik Jacobus du Toit as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.			
8.	To re-elect Bradley Fried as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.			
9.	To re-elect Haruko Fukuda, OBE as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.			
10.	To re-elect Bernard Kantor as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.			
11.	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 the Memorandum of Incorporation of Investec Limited.			
12.	To re-elect Stephen Koseff as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.			
13.	To re-elect Mangalani Peter Malungani as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.			
14.	To re-elect Sir David Prosser as a director of Investec plc and Investec Limited in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.			
15.	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 the Memorandum of Incorporation of Investec Limited.			
16.	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 the Memorandum of Incorporation of Investec Limited.			
17.	To approve the dual listed companies (DLC) remuneration report for the year ended 31 March 2012.			
18.	To approve the dual listed companies (DLC) audit committee report for the year ended 31 March 2012.			
19.	Authority to take action in respect of the resolutions.			
Ordinary business: Investec Limited				
20.	To present the consolidated audited financial statements of Investec Limited for the year ended 31 March 2012, together with the reports of the auditors and directors of Investec Limited.			
21.	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 2011.			
22.	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 2011.			
23.	Subject to the passing of resolution No 38 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 2012 of an amount equal to that recommended by the directors of Investec Limited.			
24.	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) upon the recommendation of the current audit committee, as joint auditors of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2013.			
25.	To re-appoint KPMG Inc. of 85 Empire Road, Parktown 2193 South Africa (Private Bag 9, Parkview 2122 South Africa) upon recommendation of the current audit committee, as joint auditors of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2013.			

		In favour of	Against	Abstain
Special business: Investec Limited				
Ordinary resolutions				
26.	Authorising the directors to issue up to 5% of the unissued ordinary shares.			
27.	Authorising the directors to issue up to 5% of the unissued class 'A' variable rate compulsorily convertible non-cumulative preference shares.			
28.	Authorising the directors to issue 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 (remaining unissued shares).			
Ordinary resolutions with a 75% majority				
29.	Directors' authority to allot and issue ordinary shares for cash in respect of 5% of the unissued ordinary shares.			
30.	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.			
Special resolutions				
31.	Directors' authority to acquire ordinary shares and perpetual preference shares.			
32.	Financial assistance.			
33.	Directors' remuneration.			
34.	Amendment to Memorandum of Incorporation.			
35.	Adoption of new Memorandum of Incorporation.			
Investec plc				
Ordinary business: Investec plc				
36.	To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2012, together with the reports of the directors of Investec plc and of the auditors of Investec plc.			
37.	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 2011.			
38.	Subject to the passing of resolution No 23 to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2012 of an amount equal to that recommended by the directors of Investec plc.			
39.	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 2013 and to authorise the directors of Investec plc to fix their remuneration.			
Special business: Investec plc				
Ordinary resolution				
40.	Directors' authority to allot shares and other securities.			
Ordinary resolutions with a 75% majority				
41.	Directors' authority to allot ordinary shares for cash.			
42.	Directors' authority to purchase ordinary shares.			
43.	Directors' authority to purchase preference shares.			
Ordinary resolution				
44.	Political donations			

Signature:

Date:

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, and, on a poll, to vote in his place. Each resolution is to be decided on a poll and a shareholder or his proxy shall have one vote for every share held.

Form of proxy (continued)

Notes

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

Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.

2. The date must be filled in on this form of proxy when it is signed.
3. If you are signing in a representative capacity, whether for another person or for an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
4. In the case of a company, the proxy form should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 3 shall apply to such authorised signatory).
5. In the case of joint holders only one need sign. If more than one joint holder votes, whether in person or by proxy, only the most senior shareholder who renders a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
7. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
8. It is requested that this form of proxy be deposited at the company's transfer secretaries:

Computershare Investor Services (Proprietary) Limited

70 Marshall Street, Johannesburg 2001

PO Box 61051, Marshalltown 2107

not later than 12:00 (South African time) on Tuesday, 31 July 2012.

9. Dematerialised shareholders who have not selected 'own name' registration and who wish to attend the annual general meeting or be represented by proxy must inform their CSDP or broker of their voting instructions. However, should such shareholder wish to attend the annual general meeting in person, they will need to request their CSDP or broker timeously who will furnish them with the necessary letter of representation in terms of the custody agreement entered into between the dematerialised shareholders and the CSDP or broker.



Salient features of the new Investec Limited Memorandum of Incorporation

Theme/Clause	Content of new Memorandum of Incorporation (MOI)
Authorised securities Clause 3	The company is authorised to issue the numbers and classes of shares as set out in Annexure A to the MOI. All securities of a class shall rank pari passu in all respects. All new shares shall be subject to the provisions of the Statutes, the JSE Listings Requirements and the MOI with reference to allotment, transfer, transmission and otherwise.
Income and capital rights Clause 5	<p>The rights attaching to the shares as regards participation in the profits of the Company are set out, among others, in clause 5 of the MOI, which include, among others, the following:</p> <p>(a) Prior to the Conversion Date (i.e. for so long as the dual listed company structure continues to be in force):</p> <p>To the extent that the profits available for distribution are resolved to be distributed among the Holders of the Limited Ordinary Shares, the SA DAS share and the SA DAN share, it shall be distributed in such a manner as would ensure that the distributions made, when taken together with any Initial Action or Matching Action, as the case may be, are such that Company will have complied with its obligations under clause 3 of the Sharing Agreement;</p> <p>The Limited Special Converting Shares shall have no right to receive any dividends or other distributions.</p> <p>(b) On and from the Conversion Date (i.e. after the dual listed company structure has ceased to be in force):</p> <p>The profits available for distribution and resolved to be distributed shall be distributed among the Holders of Limited Ordinary Shares save as regards any distribution payable by reference to a record date prior to the Conversion Date which shall not be payable to the Holders of Limited Special Converting Shares which have converted in accordance with clause 4;</p> <p>The SA DAN Share and SA DAS Share shall have no right to receive any dividends or other distributions.</p> <p>On a winding-up of the Company, the assets of the Company remaining after payment of all amounts payable to the creditors of the Company and prior ranking statutory entitlements shall be distributed:</p> <p>(a) first to the Holders of any shares in the Company's capital ranking in priority to the Limited Ordinary Shares, the SA DAS share and the SA DAN share, in accordance with the terms and conditions attaching to those shares;</p> <p>(b) subject to the above, to the Holders of the SA DAS share and the SA DAN share subject, in each case, to a maximum of the par value of such shares; and</p> <p>subject to the above, to the Holders of Limited Ordinary Shares.</p>
Redemption of redeemable shares Clause 6	<p>The Company shall have the right, subject to written notice being given to the Holders of the relevant securities in accordance with clause 6 of the MOI, to redeem:</p> <p>(a) at any time prior to the Conversion Date, any or all of the Limited Special Converting Shares in issue if, in the opinion of the Board, such redemption is necessary or expedient in order to maintain the Limited Equivalent Number; and</p> <p>(b) at any time on or after the Conversion Date, the SA DAN Share and the SA DAS Share.</p> <p>The Company shall, subject to the provisions of the Act, pay for each Redeemable Share redeemed under clause 6.1 of the MOI an amount equal to the nominal value Paid up thereon.</p> <p>Payment for redemption of Redeemable Shares shall be made by such means as the Company may in its absolute discretion decide.</p>
Consolidation, subdivision and cancellation Clause 8	<p>Subject to certain provisions of the MOI and the provisions of the Statutes, and the requisite prior approval of the Registrar of Banks, the Company may, by special resolution of the Holders of Limited Ordinary Shares approving the amendment of the MOI:</p> <p>(a) Consolidate and divide all or any part of its share capital;</p> <p>(b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person;</p> <p>(c) Subdivide shares, or any of them, into shares of a smaller amount than is fixed by the MOI;</p> <p>(d) Convert any of its shares, whether issued or not, into shares of another class.</p>

Salient features of the new Investec Limited Memorandum of Incorporation (continued)

Theme/Clause	Content of new Memorandum of Incorporation (MOI)
Purchase of own securities Clause 9	Subject to the provisions of the Statutes, the JSE Listings Requirements and certain provisions of the MOI, and without prejudice to any relevant special rights attached to any class of securities, the Company and/or any of its Subsidiaries and/or Associated Companies may purchase, or may enter into a contract under which it will or may purchase, any of the Company's securities of any class in any way and at any price.
Reduction of capital Clause 10	Subject to the provisions of the Act and the approval of the Registrar of Banks, if applicable, and to any rights conferred on the Holders of any class of shares, the Company may, by a resolution of the Board: <ul style="list-style-type: none"> (a) reduce its share capital or any reserves, however described in any way with or without making equivalent or part distribution to some or all of the Holders of shares in the Company; and (b) make any distribution to the shareholders of the Company as contemplated by section 46 of the Act, whether of the kind referred to in clause 10.1 of the MOI (paragraph (a) above) or not.
Restrictions attaching to shares on issue Clause 11	No shares of a listed class may be issued other than as fully paid. Authorised but unissued equity securities of a particular class may be offered to the existing Holders of that class by way of a rights offer pro rata to the voting power of that Holder's voting rights of that class of equity securities immediately before the offer was made with a reasonable time allowed to subscribe, except if the equity securities are to be issued (i) for cash, for an acquisition of assets (including another company) or for the purposes of an amalgamation or merger, pursuant to the authority in clause 12 having been granted, (ii) in a capitalisation issue or (iii) in terms of option or conversion rights.
Directors' power to allot and issue Clause 12	The Company may in General Meeting authorise the Directors to allot and issue all or any of the Company's authorised shares, with or without conferring a right of renunciation, granting options over or otherwise disposing of them to such persons, at such times and on such terms and conditions as they think proper, subject to the provisions of the Statutes and the JSE Listings Requirements relating to authority, pre-emption rights or otherwise.
Trust interests not recognised Clause 15	Except as recognised by law, the Company shall not recognise any person as holding any security upon any trust, and, except as otherwise provided by the MOI or by law, the Company shall not be bound or compelled to recognise any equitable, contingent, future or partial interest in any security, or any other right in respect of any security, except an absolute right to the entirety thereof by the Holder.
Variation of rights Clauses 34 – 35	<p>No special rights, privileges, interests and/or conditions attached to any class of shares may (unless otherwise provided by the terms of allotment and issue of the shares of that class) be varied in any manner adverse to the Holders of that class of shares or in a manner adverse to another class of shares, unless a special resolution has been passed by the Holders of that adversely affected class of shares with the support of at least 75% of the voting rights at a separate meeting of that class or, with the consent in writing of at least 75% of the issued shares of that adversely affected class.</p> <p>The necessary quorum shall be the Holders of that class present in person or represented by proxy and holding at least 25% of the voting rights that are entitled to be exercised in respect of the resolution required to be passed for the variation of the relevant special rights, privileges and/or conditions, but so that at any adjourned meeting any Holders of shares of the class present in person or by proxy and entitled to vote shall be a quorum.</p> <p>Prior to the Conversion Date, any Class Rights Action of the Company shall be deemed to be a variation of the rights of the Limited Special Converting Shares and shall accordingly only be effective with the consent in writing of the Holder(s) of the Limited Special Converting Shares and without such consent shall not be done or caused or permitted to be done.</p> <p>The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by (a) the creation or allotment and issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith but in no respect in priority thereto or (b) a purchase of the Company's own securities as contemplated in clause 9 of the MOI.</p>



Theme/Clause	Content of new Memorandum of Incorporation (MOI)
Untraced Holders Clause 46	<p>The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, the securities of a Holder or the securities to which a person is entitled to by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:</p> <ul style="list-style-type: none"> (a) during the period of six years prior to the date of the publication of the advertisements referred to in clause 46.1(b) of the MOI (paragraph (b) below), or, if published on different dates, the first thereof, at least three dividends in respect of the securities in question have become payable and all dividend warrants and cheques which have been sent in the manner authorised by the MOI have remained uncashed; and (b) the Company shall as soon as practicable on expiry of such period of six years have inserted advertisements in both a national daily newspaper and in a newspaper circulating in the area in which the last known address of the Holder or the address at which service of notices may be effected under the MOI is located giving notice of its intention to sell the said securities; and (c) during the period of three months following the publication of such advertisements, the Company shall have received no indication either of the whereabouts or of the existence of such Holder or person. <p>The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Holder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Holder or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments, other than securities of the Company or its holding company if any, as the Directors may from time to time think fit.</p>
General meetings Clauses 47 – 60	<p>An AGM shall be held once in every year, at such time within a period of not more than six months from the day following the company's financial year end and not more than fifteen months after the holding of the last preceding AGM, at a place as may be determined by the Directors.</p> <p>No General Meetings that are convened in terms of the JSE Listings Requirements may be held by means of a written resolution as is contemplated in section 60 of the Act.</p> <p>Unless otherwise agreed with the JSE, no resolution may be proposed to be considered by shareholders in terms of section 20(2) and (6) of the Act if such a resolution would lead to the ratification of an act that is contrary to the JSE Listings Requirements.</p> <p>Any General Meeting shall be called by at least fifteen Business Days' notice in writing Delivered by the Company to all Holders entitled to vote or otherwise entitled to receive notice and to the JSE. An announcement shall also be made on the Securities Exchange News Service of the JSE.</p> <p>For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company shall specify in the notice of the meeting, the record date by which a person must be entered on the Register in order to have the right to participate in and vote at the meeting.</p> <p>The quorum necessary for the commencement and continuation of a General Meeting shall be sufficient persons present in person or represented by proxy at the meeting to exercise, in aggregate, at least 25% of all the voting rights entitled to be exercised in respect of one matter on the agenda, but the General Meeting may not begin nor continue unless in addition at least three persons entitled to vote are present in person or represented by proxy at the meeting. A matter to be decided at the General Meeting may not begin to be considered unless those who fulfilled such quorum requirements continue to be present.</p>
Voting rights and procedures under the Sharing Agreement Clauses 61 – 62	<p>Clauses 61 to 62 of the MOI set out the voting rights and procedures in respect of Class Right Actions and Joint Electorate Actions under the DLC Structure Sharing Agreement made between the Company and Investec plc, as amended from time to time, which governs the dual listed company structure.</p>

Salient features of the new Investec Limited Memorandum of Incorporation (continued)

Theme/Clause	Content of new Memorandum of Incorporation (MOI)
Votes attaching to shares Clause 63	<p>Subject to clause 50.4 of the MOI, the provisions of section 41(1) of the Banks Act and to any special rights or restrictions as to voting attached by or in accordance with the MOI to any class of shares, on a show of hands every Holder being an individual who is present in person or by proxy and entitled to vote shall have one vote and on a poll, every Holder who is present in person or by proxy (except the Holder of the Limited Special Converting Shares) and entitled to vote shall have one vote for each fully paid share of which he is the Holder. The Holder of the Limited Special Converting Shares shall, on a poll, have the number of votes as set out in clause 63.2 of the MOI, which depend on whether the resolutions are in respect of Joint Electorate Actions, procedural resolutions or other decisions.</p> <p>Holders of the SA DAS Share and the SA DAN Share shall, by virtue of their holding respectively of the SA DAS Share and the SA DAN Share, have the right to receive notice of any General Meeting and to attend but not to vote at a General Meeting except in the event of the limited circumstances contemplated in clause 63.3 of the MOI prevailing.</p> <p>Where any share is allotted or issued or registered in the name of a person in contravention of the provisions of the Banks Act (Contravening Shares), the voting rights attached to the Contravening Shares shall, from the date on which such shares became Contravening Shares be incapable of being exercised and shall not carry any right to any distributions until such time as the Registrar of Banks or the Minister of Finance, as the case may be, has approved the acquisition or registration of the Contravening Shares.</p> <p>The total voting rights of the Holders of all securities, other than the Limited Ordinary Shares, the Limited Special Converting Shares and any special shares created for the purpose of Black Economic Empowerment, may not exceed twenty four comma nine nine per cent of the total voting rights of all persons entitled to vote at such a meeting. If a resolution is proposed to meet the requirements of the JSE, notwithstanding that the Holders of securities not listed on the JSE shall be entitled to vote thereon as a matter of law, their votes shall not be taken into account for the purposes of determining whether or not the requirements of the JSE have been attained.</p> <p>The Company shall not permit shares to be voted upon by the holder of a beneficial interest who does not hold a proxy form from the Holder, notwithstanding any agreement permitting the holder of the beneficial interest to vote the shares to the exclusion of the Holder between the Holder and the holder of the beneficial interest.</p>
Shareholding limits Clause 69	<p>Except as a result of a Permitted Acquisition (as described in clause 69.2 of the MOI), a person must not acquire Ordinary Shares or voting control over Ordinary Shares if such acquisition would result in such person being able to exercise:</p> <ul style="list-style-type: none"> (i) 30 per cent or more of the voting rights of the Company without regard to the voting rights attached to the Limited Special Converting Shares; or (ii) 30 per cent or more of the voting rights of the Company having regard to the votes capable of being cast on the Limited Special Converting Shares on a Joint Electorate Action; or (iii) 30 per cent or more of the voting rights of the PLC without regard to the voting rights attached to the PLC Special Voting Share; or (iv) 30 per cent or more of the voting rights of PLC having regard to the votes capable of being cast on the PLC Special Voting Share on a Joint Electorate Action. <p>Where any person makes an acquisition, other than a Permitted Acquisition, which triggers any of the Limits:</p> <ul style="list-style-type: none"> (a) that person, and any other Holder acting in concert with that person (each a 'Defaulting Holder'), shall be in breach of the MOI; and (b) any Limited Ordinary Shares held by such Defaulting Holder(s) (or over which voting control is exercised) which cause the relevant Limit to be equalled or exceeded shall be designated as 'Excess Shares' for the purposes of this clause 69. <p>Excess Shares shall be dealt with as contemplated in clause 69.4 of the MOI.</p>
Proxies and corporate representatives Clauses 70 – 75	<p>A Holder entitled to attend a General Meeting may appoint a proxy or proxies to attend and vote on his behalf. A proxy need not be a Holder. Unless the form of proxy provides otherwise, a proxy may vote or abstain at his discretion.</p>

Theme/Clause	Content of new Memorandum of Incorporation (MOI)
Election of Directors and filling of vacancies Clauses 76 and 90	The minimum number of Directors shall be four and the maximum number shall be twenty. The Company may by ordinary resolution approved in accordance with Clause 62 of the MOI elect any person to be a Director or additional Director. The Directors shall have the power to appoint any person to fill a casual vacancy. Any person so appointed by the Directors shall hold office only until the Company's next AGM and shall then be eligible for re-election.
Remuneration of Directors Clauses 78 to 81	<p>The Directors shall be entitled to such remuneration for their services as Directors as may have been determined from time to time by special resolution, authorising the basis for such compensation, within the previous two years. The amount of remuneration shall from time to time be proposed for shareholder approval by a disinterested quorum of Directors, provided that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to a proportion of remuneration related to the period during which he has held office.</p> <p>Subject to the Statutes and the JSE Listings Requirements, any Director who holds any executive office with the Company or PLC, including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity, or who is employed as a director or employee of a company controlled by, or itself a Subsidiary or Associated Company of, the Company, or who otherwise performs services in relation to the business of the Combined Group which are outside the scope of the ordinary duties of a director, may, subject to clause 78, be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits, including, without limitation, costs associated with residing overseas, as a disinterested quorum of Directors may reasonably determine.</p> <p>The Company may repay to any Director and member of a Board committee all such reasonable expenses as determined by a disinterested quorum of Directors, as he may incur in attending and returning from meetings of the Board, meetings of any committees appointed pursuant to clause 104 or General Meetings or otherwise in connection with the business of the Company or PLC.</p> <p>Directors are authorised to pay gratuities, pensions and other benefits to any person, or to any scheme or fund, in respect of a Director or previous Director.</p>
Retirement of Directors by rotation Clauses 85 – 87	<p>At each AGM, any Director who was elected or last re-elected a Director at or before the AGM held in the third calendar year before the current year, shall retire by rotation. In addition to Directors so retiring and to Directors whose term of office ceases in terms of Clause 90, such further Directors, if any, shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of Directors in office at the date of the notice of meeting (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third).</p> <p>Each Director (other than the Chairman or any director holding executive office) shall retire at each AGM following the 9th anniversary of the date on which he/she was first elected.</p> <p>The Directors to retire shall include firstly, any Director who wishes to retire and not offer himself up for re-election, and then those of the Directors who have been longest in office since their last election/re-election.</p> <p>A retiring Director shall be eligible for re-election.</p>
Vacation of office as Director Clauses 91 and 92	<p>The office of a Director shall be vacated, among others, if he/she becomes prohibited or disqualified from acting as a director, resigns by written notice, becomes insolvent, is declared by a court to have a mental disorder or ceases to be a director of Investec plc.</p> <p>The Company may, in accordance with and subject to the Statutes, by ordinary resolution, remove a Director before the expiration of his period of office without prejudice to any claim such Director may have to damages for breach of contract.</p>
Proceedings of Directors Clauses 95 – 99	The necessary quorum for a Directors' meeting may be fixed by the Directors and unless so fixed shall be four. The Directors may elect from their number a Chairman or Joint Chairmen and a Deputy Chairman or two or more Deputy Chairmen and determine the period for which each is to hold office. Questions arising at a Directors' meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote. A written resolution, of which each Director has received notice of the matter to be decided, signed by the majority of the Directors entitled to vote thereon, being not less than a quorum for meetings of Directors, shall be as valid and effectual as a resolution passed at a Directors' meeting.

Salient features of the new Investec Limited Memorandum of Incorporation (continued)

Theme/Clause	Content of new Memorandum of Incorporation (MOI)
Personal financial interests of Directors, prescribed officers and members of Board committees Clause 101	Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director may, notwithstanding his office, have personal financial interests of the sort specified in the MOI. The MOI also provides, in accordance with s75 of the Act, that the duty to disclose personal financial interests applies to a director, an alternate director, a prescribed officer, and a member of a Board committee. The MOI sets out the circumstances under which such persons are to disclose personal financial interests, as well as the procedures to be followed when such disclosures are made, which were established in accordance with the provisions of the Act.
Committees of the Directors Clauses 104 and 105	The Directors may delegate any of their powers to a committee of the Board. Such committee shall, unless the Directors otherwise resolve, have the power to sub-delegate to sub-committees any of the powers delegated to it. Each committee shall consist of two or more Directors, and other persons, who may be co-opted if necessary. The meetings and proceedings of committee meetings shall be governed <i>mutatis mutandis</i> by the provisions of the MOI regulating the meetings and proceedings of Directors.
General powers of Directors Clause 106	The Directors shall, subject to any regulations of the MOI, the provisions of the Statutes and such regulations as may be prescribed by ordinary resolution or special resolution of the Company, manage the business and affairs of the Company and may exercise all such powers of the Company as are not required by the Act or the MOI to be exercised by the Company in General Meeting. The general powers of the Directors shall not be limited or restricted by any special authority or power given to the Directors by any other clause in the MOI.
Powers and obligations in relation to the DLC Agreements Clause 107	<p>Clause 107 of the MOI sets out the powers and obligations of the Directors in relation to the implementation of the DLC Agreements and any further or other agreements or arrangements contemplated by or relating to such agreements.</p> <p>Such powers and obligations include, among others, it being permissible for the Directors, in addition to their duties to the Company, to have regard to the interests of Investec plc and both the holders of PLC Ordinary Shares and Limited Ordinary Shares as if the Company and Investec plc were a single unified entity and for that purpose the Directors shall in exercising their powers take into account the interests of the holders of PLC Ordinary Shares.</p> <p>In the absence of fraud or negligence, neither the Company nor any Holder(s) shall have the right to bring any proceedings or claims against any Director(s) which arise out of or in connection with anything done in good faith by any Director(s) or the Board pursuant to the DLC Obligations.</p>
Borrowing powers and restrictions Clause 112	Subject to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to indemnify, to guarantee, to mortgage or charge its undertaking, property, assets (present and future) or any part or parts thereof and to issue any debentures whether secured, unsecured or subordinated and whether convertible into shares of any class or not and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
Alternate directors Clause 113	<p>Any Director may at any time appoint any person, including another Director, to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall, subject to the Statutes, have effect only upon and subject to both the approval of the Directors as aforesaid and his appointment by the same person as an alternate director of Investec plc becoming effective.</p> <p>An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, <i>mutatis mutandis</i>, as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.</p>
Secretary Clause 114	Subject to the Statutes, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
Establishment of reserves Clause 117	The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

Theme/Clause	Content of new Memorandum of Incorporation (MOI)
Business bought as from past date Clause 118	Subject to the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
Dividends Clauses 119 – 130	<p>Subject, among others, to the Statutes, the Directors may declare and authorise the distribution of final, fixed and interim dividends by the Company, and the Company may, by ordinary resolution, declare final dividends for distribution thereby, and may direct the payment of a distribution, in whole or in part, <i>in specie</i>, provided, among others, that the Board has authorised the distribution. Where any difficulty arises in regard to a distribution in specie, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be Paid to any Holders upon the basis of the value so fixed in order to adjust the rights of Holders and may vest any assets in trustees.</p> <p>No dividend shall be paid otherwise than out of profits available for distribution or the Company's distributable reserves. Dividends or other moneys payable on or in respect of a share shall not bear interest as against the Company. The Company shall hold all unclaimed dividends or other moneys payable on or in respect of a share in a separate account and any dividend unclaimed after a period of six years from the date on which such dividend was declared or became due for payment shall be forfeited and cease to remain owing by the Company.</p>
Capitalisation of profits and reserves Clause 131	<p>Subject to certain provisions of the MOI and the provisions of the Act, the Directors may resolve to capitalise any sum standing to the credit of the Company's reserve accounts however described, including without limitation, any share premium account, capital redemption reserve or other undistributable reserve, or any sum standing to the credit of the profit and loss account, by:</p> <ul style="list-style-type: none"> (i) appropriating such sum pro rata to such Holders (including any class thereof) as the Directors may decide; and (ii) applying such sum on behalf of such Holders in paying up in full unissued shares of any class subject to any special rights previously conferred on any shares or class of shares for the time being issued.
Scrip dividends Clause 132	<p>Subject to certain provisions of the MOI, the Directors may offer the Holders of Limited Ordinary Shares the right to receive an allotment of a new Limited Ordinary Shares credited as fully Paid in lieu of any dividend. In relation to any particular proposed dividend the Directors may in their absolute discretion decide:</p> <ul style="list-style-type: none"> (i) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or (ii) at any time prior to the allotment of the Limited Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be Paid in cash as if no elections had been made in respect of it.
Accounting Records Clauses 133 and 114	<p>A copy of every balance sheet and profit and loss account, or summary thereof, which is to be laid before a General Meeting of the Company, including every document required by law to be comprised therein or attached or annexed thereto, shall not less than fifteen Business Days before the date of the meeting be Delivered to every Holder of securities of the Company, to the Registrar of Banks and to every beneficial owner who has elected to receive such documents or any other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of the MOI. To the extent permitted by Statute, such documents may be sent by electronic communication.</p> <p>The Company shall notify the beneficial owners of securities of the publication of any annual financial statements of the Company, setting out the steps required to obtain a copy thereof. If such a beneficial owner demands a copy of the annual financial statements, the Company shall make same available to such person free of charge.</p>
Auditors Clauses 135 and 136	Subject to the Statutes, all acts done by persons acting as the Company's Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in such persons' appointment or that the persons were not qualified for appointment or subsequently became disqualified.



Salient features of the new Investec Limited Memorandum of Incorporation (continued)

Theme/Clause	Content of new Memorandum of Incorporation (MOI)
Notices Clauses 137 – 145	<p>Subject to certain provisions of the MOI, any notice or document may be served on or delivered to any Holder or beneficial owner, by the Company, either personally or by sending it by pre-paid post, or by delivering it to such address supplied by him. Such notice or document and any information sent or supplied by the Company in hard copy form, or in electronic form, and which is properly addressed shall be deemed to be delivered to the intended recipient on the date and at the time determined in accordance with Table CR3 in the regulations promulgated under the Act. The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate any action taken at the relevant meeting or other proceeding. A Holder who notifies the Company of an e-mail address or fax number for the purpose of his receiving electronic communications from the Company shall be deemed to have agreed to receive notices and documents via electronic communication from the Company at his e-mail address or fax number.</p>
Distribution of assets in specie on winding up of the Company Clause 147	<p>If the Company shall be liquidated, the liquidator may, with the authority of a special resolution, divide among the Holders <i>in specie</i> or kind the whole or any part of the assets of the Company, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Holders or different classes of Holders. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Holders as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Holder shall be compelled to accept any shares or other property in respect of which there is a liability.</p>
Indemnity Clause 149	<p>Subject to the Statutes, every Director, alternate Director, a prescribed officer, member of a Board or statutory committee, secretary and other officer of the Company shall be indemnified by the Company out of its own assets or funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the discharge of his duties and/or the exercise and/or otherwise in relation to or in connection with his duties, powers or office. Subject to the Statutes, the Directors may purchase and maintain insurance for the benefit of any current or previous Director, alternate Director, a prescribed officer, member of a Board or statutory committee and other officer of any Relevant Company or any person who is or was a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested.</p>
Amendments to MOI Clause 151	<p>Subject to the provisions of the Statutes, the board is empowered to correct any errors in the MOI substantiated as such from objective evidence or which are self evident and to comply with the requirements of the Act when the terms and conditions of issue of preference shares are determined, as provided for in clauses 153 and 154, and any other amendments to the MOI may only be made if approved by the Company in General Meeting by a special resolution of the Holders of Limited Ordinary Shares.</p>
Rules Clause 152	<p>The Board shall not have the capacity to make, amend or repeal any rules relating to the governance of the Company in respect of matters that are not addressed in the Act or in the MOI.</p>
Preference shares Clauses 153 – 155	<p>Clauses 153 to 155 of the MOI set out, among others, certain rights, preferences and/or limitations (as the case may be) of the variable rate cumulative redeemable preference shares, the class 'A' variable rate compulsory convertible non-cumulative preference shares and the non-redeemable, non-cumulative, non-participating preference shares in the capital of the Company.</p>
Odd-lot Offers Clause 156	<p>Subject to the Company's shareholders passing an ordinary resolution to this effect, the Company may at any time make an Odd-lot Offer on such terms as the Directors shall determine. If, upon the implementation of any Odd-lot Offer in accordance with the JSE Listings Requirements, or any similar procedure, there are Holders who hold less than 100 Limited Ordinary Shares in the Company or Holders who hold less than 100 Limited Ordinary Shares on behalf of a person who owns the beneficial interest in such shares (Odd-lots), then unless such Holders either elected to retain their Odd-lots or to sell their Odd-lots in accordance with the terms of the Odd-lot Offer, such Holders shall be deemed to have agreed to sell their Odd-lots and the Directors shall with the approval of any ordinary resolution of shareholders passed at any General Meeting of the Company, be entitled to cause the Odd-lots of such Holders to be sold on behalf of such Holders on such basis as the Directors may determine and the Company shall account to such Holders for the proceeds attributable to them pursuant to the sale of such Odd-lots.</p> <p>All unclaimed proceeds of sale of Odd-lots shall belong to the Company which shall be obliged to account to the former Holder or other person entitled to the proceeds of sale for an amount equal to such proceeds and shall enter the name of such former Holder or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect thereof and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments, other than shares of the Company or its holding company if any, as the Directors may from time to time think fit.</p>

Theme/Clause	Content of new Memorandum of Incorporation (MOI)
Authorised Shares Annexure A	<p>Annexure A of the MOI sets out, among others, the authorised share capital of the Company, being:</p> <ul style="list-style-type: none"> (a) 450 000 000 ordinary shares with a par value of R0.0002 each; (b) 40 000 000 class 'A' variable rate compulsorily convertible non-cumulative preference shares with a par value of R0.0002 each; (c) 50 000 variable rate redeemable cumulative preference shares with a par value of 60 cents; (d) 100 000 000 non-redeemable non-cumulative non-participating preference shares with a par value of R0.01 each; (e) 1 dividend access (South African Resident) redeemable preference share with a par value of R1.00 each; (f) 1 dividend access (Non-South African Resident) redeemable preference share with a par value of R1.00 each; and (g) 700 000 000 special convertible redeemable preference shares with a par value of R0.0002 each.

The new MOI should be read in its entirety for a full appreciation of the contents thereof.



Notice of class meeting of Investec Limited

Notice of class meeting of Investec Limited

(Registration number 1925/002833/06)

Share code: INPR | ISIN: ZAE000063814



Specialist Bank and
Asset Manager

Notice is hereby given that a class meeting of holders of non-redeemable, non-cumulative, non-participating preference shares (the Investec Perpetual Preference Shares) in Investec Limited will be held at 09:30 at the registered office of Investec Limited, Ground Floor, 100 Grayston Drive, Sandown, Sandton 2196 on Thursday, 2 August 2012 to consider and, if deemed fit, pass, with or without modifications, the resolution below, to be passed as if it were a special resolution.

Kindly note that in terms of section 63(1) of the Companies Act No 71 of 2008, as amended (the Act), meeting participants (including proxies) will be required to provide reasonable satisfactory identification before being entitled to participate in or vote at a shareholders' meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

The purpose of this meeting is to obtain approval relating to the resolution set forth in this notice. The resolution is proposed to approve the amendment of the Memorandum of Incorporation regarding the rights of the Investec Perpetual Preference Shares. Any such amendment to the Memorandum of Incorporation is not meant to harmonise the provisions of the Memorandum of Incorporation with the provisions of the Companies Act, No 71 of 2008, as amended, but simply to amend the Memorandum of Incorporation as regards the preference dividends payable to the holders of the Investec Perpetual Preference Shares.

Record dates, proxies and voting

- In terms of section 59(1)(a) and (b) of the Act, the board of the company has set the record date for the purpose of determining which holders of the Investec Perpetual Preference Shares (shareholders) are entitled to:
 - Receive notice of the class meeting (being the date on which a shareholder must be registered in the company's securities register in order to receive notice of the class meeting) as Friday, 29 June 2012; and
 - Participate in and vote at the class meeting (being the date on which the shareholder must be registered in the company's securities register in order to participate in and vote at the class meeting) as Friday, 27 July 2012
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own-name' registration, and who are entitled to attend, participate in and vote at the class meeting, are entitled to appoint a proxy to attend, speak and vote in their stead
- A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll
- It is requested that proxy forms be forwarded so as to reach the transfer secretaries in South Africa by no later than 48 (forty-eight) hours before the commencement of the class meeting
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own-name' registration, and who are entitled to attend, participate in and vote at the class meeting, and who do not deliver proxy forms to the transfer secretaries in South Africa by the relevant time, will nevertheless be entitled to lodge the form of proxy in respect of the class meeting immediately prior to the exercising of the shareholders' rights at the class meeting in accordance with the instructions therein, with the chairman of the class meeting.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own-name' registration, should contact their CSDP or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:
 - To furnish them with their voting instructions, or
 - In the event that they wish to attend the class meeting, to obtain the necessary letter of representation to do so
- On a poll, every shareholder who is present in person or represented by a proxy shall have one vote for each fully paid up share for which he is the holder.
- The resolution must be passed in the same manner as a special resolution of the company
- The class meeting is a meeting at which only holders of the Investec perpetual preference shares in the company are entitled to vote on the resolution, to be passed as if it were a special resolution.



Resolution to be passed as if it was a special resolution

1. Resolution No 1: Amendment to the existing Memorandum of Incorporation

Resolved that:

- Article 152 of the existing Memorandum of Incorporation of Investec Limited be amended in terms of and pursuant to the provisions of section 16(5)(b) of the Companies Act No 71 of 2008, as amended, as follows:

(a) the deletion of the existing Article 152.1.8 and the replacement thereof with the following new Article 152.1.8:

"152.1.8 'preference dividend rate' means, in respect of any preference dividend payable by the company on any preference dividend payment date

152.1.8A to the extent to which the company has STC credit which equals or exceeds the whole or any part of such preference dividend, then that portion of the preference dividend in respect of which the company has STC credit shall be calculated in accordance with article 152.2.4 at a rate that will not exceed 70% (seventy percent) of the prime rate; or

152.1.8B to the extent to which the company does not have STC credit which equals such preference dividend, then that portion of the preference dividend in respect of which the company has insufficient STC credit shall be calculated in accordance with article 152.2.4 at a rate that will not exceed 77.77% (seventy seven point seven seven percent) of the prime rate, in each case with the prime rate being used as a rate of reference;"

(b) by the insertion of the following new Article 152.1.9A immediately after Article 152.1.9:

"152.1.9A 'STC credit' means an amount determined in terms of section 64J(2) of the Income Tax Act."

(c) by the deletion of the existing Article 152.2.7 in its entirety.

The reason and effect of this resolution No 1 is to allow for the gross-up of the dividend rate payable to the holders of the non-redeemable, non-cumulative, non-participating preference shares of Investec Limited following the implementation of dividend tax which came into effect in South Africa on 1 April 2012.

The directors of Investec Limited consider that the proposed resolution in the notice of the class meeting of holders of the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference share) is in the best interests of Investec Limited and its holders of perpetual preference shares and recommend that you vote in favour hereof.

By order of the board



B Coetsee
Company secretary

Sandton
13 June 2012

Registered office
c/o Company secretarial
Investec Limited
100 Grayston Drive
Sandown 2196

PO Box 785700
Sandton 2146

Notice of class meeting of Investec Limited (continued)

Notes

1. On a poll, every shareholder who is present in person or represented by a proxy shall have one vote for each fully paid up share for which he is the holder.
2. A shareholder who is entitled to attend and vote at the class 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 shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a shareholder of Investec Limited.
3. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person.
4. It is requested that 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), 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
5. 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 shareholders on 27 July 2012 or, if the meeting is adjourned, 48 (forty eight) hours before the time fixed for the adjourned meeting, as the case may be.
6. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
7. A copy of this notice can be found at www.investec.com.



Form of proxy

Investec Limited

(Registration number 1969/004763/06)
(Share code: INPR | ISIN: ZAE000063814)
(the company)



Specialist Bank and
Asset Manager

Only for use by shareholders who have not dematerialised their Investec Limited non-redeemable, non cumulative, non-participating preference shares (Investec perpetual preference shares), or who have dematerialised their shares and selected 'own name' registration with Computershare's CSDP.

For use by Investec perpetual preference shareholders who have not dematerialised their shares or who have dematerialised their Investec perpetual preference shares but with 'own name' registration at the Investec Limited class meeting to be held at 09:30 (South African time) on Thursday, 2 August 2012 at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton, South Africa.

Shareholders who have dematerialised their Investec perpetual preference shares must inform their Central Securities Depository Participants (CSDP) or broker of their intention to attend the Investec Limited class meeting and request their CSDP or broker to issue them with the necessary letters of representation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited class meeting in person.

I/We

(print name(s) in full)

of

(full address)

being holder(s) of _____ Investec perpetual preference shares of R0.0002 each

do hereby appoint

of

or failing him

of

or failing them, the chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the class meeting of Investec Limited to be held on 2 August 2012 at 09:30 (South African time) and at any adjournment thereof.

Investec Limited	In favour	Against	Abstain
Resolution No 1: Amendment to Article 152 of the existing Memorandum of Incorporation of Investec Limited.			

Signature: _____

Date: _____

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

Form of proxy (continued)

Notes

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

Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.

2. The date must be filled in on this form of proxy when it is signed.
3. If you are signing in a representative capacity, whether for another person or for an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
4. In the case of a company, the proxy form should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 3 shall apply to such authorised signatory).
5. In the case of joint holders only one need sign. If more than one joint holder votes, whether in person or by proxy, only the most senior shareholder who renders a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
7. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
8. It is requested that this form of proxy be deposited at the company's transfer secretaries:

Computershare Investor Services (Proprietary) Limited

70 Marshall Street, Johannesburg 2001

PO Box 61051, Marshalltown 2107

not later than 09:30 (South African time) on Tuesday, 31 July 2012.

9. Dematerialised shareholders who have not selected 'own name' registration and who wish to attend the class meeting or be represented by proxy must inform their CSDP or broker of their voting instructions. However, should such shareholder wish to attend the class meeting in person, they will need to request their CSDP or broker timeously who will furnish them with the necessary letter of representation in terms of the custody agreement entered into between the dematerialised shareholders and the CSDP or broker.

