



Investec notices of  
annual general meeting  
and forms of proxy  
2013

*Out of the Ordinary®*

 **Investec**

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# 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: INVPL | 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, 8 August 2013, 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 deal with the business and consider and if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec plc and Investec Limited set out below:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.

7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.

14. 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.
15. 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.
16. To elect David Friedland, whose appointment as a director terminates in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meeting of Investec plc and Investec Limited convened for 8 August 2013, as a director 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.

Samuel Ellis Abrahams has given notice of his intention to retire as a director of Investec plc and Investec Limited at the end of this annual general meeting and has not made himself available for re-election.

For brief biographical details of the directors proposed to be re-elected, please refer to pages 99 to 100 in Volume 1 of the 2013 annual report of Investec plc and Investec Limited.

17. To approve the dual listed companies (DLC) remuneration report for the year ended 31 March 2013.

This resolution is a non-binding advisory vote. For the full remuneration report, please refer to pages 13 to 136 in Volume 1 of the 2013 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. The remuneration policy is put forward as part of the remuneration report in order that it may be endorsed accordingly.

18. To present the dual listed companies (DLC) report by the chairman of the audit committees for the year ended 31 March 2013.

The report of the chairman of the audit committees is set out on pages 90 to 93 in Volume 1 of the 2013 annual report.

19. To present the dual listed companies (DLC) report by the chairman of the social and ethics committee for the year ended 31 March 2013.

The report of the chairman of the social and ethics committee is set out on pages 94 to 95 Volume 1 of the 2013 annual report.

20. 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, filed.

## Ordinary business: Investec Limited

21. To present the audited annual financial statements of Investec Limited for the year ended 31 March 2013, together with the reports of the directors and the auditors, to the shareholders.

The complete set of the consolidated audited annual financial statements of Investec Limited, together with the abovementioned reports, are set out

on pages 31 to 107 in Volume 1 of the 2013 annual report.

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

22. 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 2012.
23. 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 2012.
24. Subject to the passing of resolution No 44, 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 2013 of an amount equal to that recommended by the directors of Investec Limited.
25. To re-appoint Ernst & Young Inc. of 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 2014.
26. 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 2014.

In terms of section 90(1) of the South African Companies Act, No 71 of 2008 (the 'SA Companies Act'), each year at its annual general meeting, Investec Limited must appoint an auditor who complies with the requirements of section 90(2) of the SA Companies Act. Following a detailed review, which included an assessment of its independence, the audit committee of Investec Limited has recommended that Ernst & Young Inc. and KPMG Inc. be re-appointed as the joint auditors of Investec Limited.

## 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:

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

### Resolved that:

- as required in terms of clause 12 of the existing Memorandum of Incorporation of Investec Limited, 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 8 518 041 (eight million five hundred and eighteen thousand and forty one) 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 Investec Limited 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 2014.

28. **Ordinary resolution: Authorising the directors to issue the unissued variable rate, cumulative, redeemable preference shares**

### Resolved that:

- as required in terms of clause 12 of the existing Memorandum of Incorporation of Investec Limited, 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 any or all of the remaining unissued variable rate

cumulative redeemable preference shares of R0.60 (sixty cents) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2014.

**29. Ordinary resolution: Authorising the directors to issue the unissued non-redeemable, non-cumulative, non-participating preference shares**

**Resolved that:**

- as required in terms of clause 12 of the existing Memorandum of Incorporation of Investec Limited, 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 any or all of the remaining unissued non-redeemable, non-cumulative, non-participating preference shares of R0.01 (one cent) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2014.

**30. Ordinary resolution: Authorising the directors to issue the unissued special convertible redeemable preference shares**

**Resolved that:**

- as required in terms of clause 12 of the existing Memorandum of Incorporation of Investec Limited, 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 any or all of the remaining unissued special convertible redeemable preference shares of R0.0002 (Rand nought point nought nought nought two) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general

meeting of Investec Limited to be held in 2014.

The directors are seeking authority in terms of resolution Nos 27 to 30 to allot and issue as they in their discretion think fit:

- up to 5% (five percent) of the number of authorised but unissued ordinary shares in the share capital of Investec Limited (excluding those issued in terms of the company's shares or other employee incentive schemes), which effectively represents 3.046% (three point zero four six percent) of the number of ordinary shares in issue as at the date of this notice of meeting;
- any or all of the remaining unissued variable rate, cumulative, redeemable preference shares of R0.60 (sixty cents) each in the authorised share capital of Investec Limited;
- any or all of the remaining unissued non-redeemable, non-cumulative, non-participating preference shares of R0.01 (one cent) each in the authorised share capital of Investec Limited;
- any or all of the remaining unissued special convertible redeemable preference shares of R0.0002 (Rand nought point nought nought nought two) each in the authorised share capital of Investec Limited,

such authority to endure until the next annual general meeting of Investec Limited to be held in 2014.

*The issue of preference shares referred to in ordinary resolution Nos 28, 29 and 30, would be non-dilutive to ordinary shareholders.*

**31. 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 27, the provisions of the listings requirements of the JSE Limited ('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 are authorised by way of a general authority, which authority shall not extend beyond the date of the next annual general meeting of Investec Limited to be held in 2014 or the date of the expiry of 15 (fifteen) months from the date of the annual general meeting of Investec Limited convened for 8 August 2013, whichever period is shorter, to allot and issue up to 8 518 041 (eight million five hundred and eighteen thousand and forty one) ordinary shares of R0.0002 each for cash (i.e. other than by way of rights offer, to existing holders of such securities in proportion to their then existing holdings) subject to the specific limitations as imposed by the JSE Listings Requirements from time to time, it being recorded that as at 14 June 2013 the JSE Listings Requirements provide, *inter alia*, that:

- a press announcement giving full details, including the impact on net asset value and earnings per ordinary share, should 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;
- 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 and any other instruments which are compulsorily convertible;
- in determining the price at which an allotment and issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten 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 on which the price of the issue is agreed to between the directors of Investec Limited and the party subscribing for the ordinary shares; and
- the ordinary shares must be issued to 'public shareholders', as defined in the JSE Listings Requirements, and not to 'related parties'.

In terms of clause 12 of Investec Limited's Memorandum of Incorporation, the shareholders of Investec Limited may authorise the



directors to, *inter alia*, issue any authorised but unissued shares, at such times and on such terms and conditions as they think proper.

The directors are also seeking the authority to allot and issue the ordinary shares that they would be authorised by resolution No 27 to issue as they in their discretion think fit, for cash other than by way of rights offer. The ordinary shares capable of being issued for cash under such authority effectively represent 3.046% (three point zero four six 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.

In terms of the JSE Listings Requirements, in order for resolution No 31 to have 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 thereof.

The directors of Investec Limited consider it advantageous to have the aforesaid authorities in place to enable Investec Limited to take advantage of any business opportunities that may arise in future.

The exercise of the authorities will be subject to the provisions of the SA Companies Act and JSE Listings Requirements.

## 32. **Special resolution No 1: Directors' authority to acquire ordinary shares**

### **Resolved that:**

- in terms of clause 9 of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the listings requirements of the JSE (the 'JSE Listings Requirements') which authority shall be valid until Investec Limited's next annual general meeting to be held in 2014, 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, that the acquisition by Investec Limited or any of its subsidiaries from time to time of the issued ordinary 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, be approved, but subject to the provisions of the South African Banks Act, No 94 of 1990, the South African Companies Act, No 71 of 2008, and the JSE Listings Requirements, each as presently constituted and as amended from time to time, it being recorded that as at 14 June 2013, the JSE Listings Requirements provide, *inter alia*, that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
- 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 constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue, as the case may be, when the authority is granted and for each 3% (three percent) in aggregate acquired thereafter;
- 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, as at the date of passing of this special resolution No 1;
- the number of ordinary shares acquired by subsidiaries of Investec Limited shall not exceed 10% (ten percent) in the aggregate in the number of issued ordinary shares in Investec Limited, at all relevant times;
- in determining the price at which ordinary shares issued by Investec Limited are acquired by it or any of its subsidiaries in terms of this general authority, the maximum price at which such ordinary shares may be acquired will be 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 5 (five) business days

immediately preceding the date of acquisition of such ordinary shares, as the case may be, by Investec Limited or any of its subsidiaries;

- at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf;
- 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;
- neither Investec Limited nor its subsidiaries may 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; and
- if Investec Limited 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), (vii) and (viii) above, and the following requirements:
  - the strike price of any put option, written by Investec Limited, less the value of the premium received by Investec Limited 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 (v) above;
  - the strike price and any call option may be greater than the maximum price in paragraph (v) at the time of entering into the derivative agreement, but Investec Limited 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 (v) but limited to the fair value of a forward agreement calculated from a spot price not greater than the maximum price in paragraph (v).

The reason for and effect of special resolution No 1 is to grant a renewable general authority to Investec Limited or subsidiaries of Investec Limited, to acquire ordinary shares of Investec Limited which are in issue from time to time, subject to the SA Companies 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, if implemented and on the assumption that the maximum of 20% (twenty percent) of the current issued ordinary 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 and having regard to the price of the ordinary shares of Investec Limited on the JSE at the last practical date prior to the date of the notice of annual general meeting of Investec Limited convened for 8 August 2013:

- Investec Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 8 August 2013;
- 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 8 August 2013;
- Investec Limited and its subsidiaries will have adequate

capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 8 August 2013; and

- the working capital of Investec Limited and its subsidiaries will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 8 August 2013.

## Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 99 to 100 in Volume 1 of the 2013 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 as disclosed in the notes to the financial statements.

## Directors' responsibility statement

The directors, whose names appear on pages 99 to 100 in Volume 1 of the 2013 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 2013 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 is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management – annual report pages 99 to 100 (Volume 1)
- Major beneficial shareholders – annual report page 118 (Volume 3)
- Directors' interests in ordinary shares – annual report page 130 (Volume 1)
- Share capital of Investec Limited – annual report pages 90 and 92 (Volume 3).

## 33. Special resolution No 2: Financial assistance

### Resolved that:

- to the extent required by the South African Companies Act, No 71 of 2008 (the 'SA Companies Act'), the board of directors of Investec Limited may, subject to compliance with the requirements of Investec Limited's Memorandum of Incorporation (if any), the SA Companies 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:
  - any of its present or future subsidiaries and/or any other company or entity 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, any option, or any securities issued or to be issued by Investec Limited or a related or inter-related company or entity, or for the purchase of any securities of Investec Limited or a related or inter-related company or entity; and/or
  - any of the present or future directors or prescribed officers of Investec Limited or of a related or inter-related company or entity (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 present or future 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 entity, or for the purchase of any securities of Investec Limited or a related or inter-related company or entity, where such financial assistance is provided in terms of any such scheme that does not constitute an 'employee share scheme' as contemplated in the SA Companies Act, that satisfies the requirements of section 97 of the SA Companies Act,

such authority to endure until the next annual general meeting of Investec Limited to be held in 2014.

As part of the normal conduct of the business of the group, Investec Limited, 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 Investec Limited 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 Investec Limited and its subsidiaries and other related and inter-related companies and entities 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. Investec Limited would like the ability to continue to provide financial assistance, if necessary, also in other circumstances.

Furthermore, it may be necessary for Investec Limited to provide financial assistance to any of its present or future subsidiaries and/or to any other related or inter-related company or entity, and/or to a member of a related or inter-related company or entity, to subscribe for options or securities of Investec Limited or another company related or inter-related to it.

Under section 44 and 45 of the SA Companies Act, Investec Limited will however require a special resolution to be adopted before such financial assistance may be provided. It is therefore imperative that Investec

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

Sections 44 and 45 also contain exemptions in respect of employee share schemes, as contemplated in the SA Companies Act, that satisfy the requirements of section 97 of the SA Companies Act. To the extent that any of Investec Limited's or the group's share or other employee incentive schemes do not constitute employee share schemes that satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under such schemes will, *inter alia*, also require approval by special resolution. Accordingly, special resolution No 2 authorises financial assistance to any of the directors or prescribed officers of Investec Limited or its related or inter-related companies or entities (or any person related to any of them or to any company or corporation related or inter-related to them), or to any other person who is a participant in any of the group's share or other employee incentive schemes, in order to facilitate their participation in any such schemes.

## 34. **Special resolution No 3: Directors' remuneration**

### Resolved that:

- in terms of section 66(9) of the South African Companies Act, No 71 of 2008 (the 'SA Companies Act'), payment of the remuneration to the directors of Investec Limited for their service as directors be approved as follows:
  - (i) for the period 1 April 2013 to 31 March 2014: as set out on page 124 in Volume 1 of the 2013 annual report; and
  - (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 (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 Investec

Limited to comply with the provisions of sections 65(1)(h), 66(8) and 66(9) of the SA Companies 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.

For more information on the directors' remuneration, please refer to page 127 in Volume 1 of the 2013 annual report of Investec plc and Investec Limited.

## Amendments to the Memorandum of Incorporation of Investec Limited

### 35. **Special resolution No 4: Amendment to Memorandum of Incorporation**

#### Resolved that:

- the Memorandum of Incorporation of Investec Limited be amended by the insertion of a new unnumbered clause in clause 2 thereof, which reads as follows:
 

'If any of the JSE Listings Requirements require an ordinary resolution to be passed with a 75% (seventy five percent) majority in respect of any class of listed securities, the resolution shall instead be required to be passed by a special resolution as contemplated in section 65(12) of the Act.'

Section 65(1) and (8) of the SA Companies Act provide that every resolution of shareholders is either an ordinary resolution or a special resolution and there must be a margin of at least 10 percentage points between the requirement for approval of an ordinary resolution and that of a special resolution. The effect of the proposed amendment will be that where the listings requirements of the JSE Limited provide that approval must be obtained from shareholders by an ordinary resolution with a 75% majority, a special resolution would be passed instead.

### 36. **Special resolution No 5: Deletion of clause 3.2 of the Memorandum of Incorporation**

#### Resolved that:

- the Memorandum of Incorporation of Investec Limited be amended by the deletion of clause 3.2 thereof.



Clause 3.2 of the Memorandum of Incorporation of Investec Limited stipulates that to the extent that Investec Limited, immediately before the effective date of the South African Companies Act, No 71 of 2008 (the 'SA Companies Act'), being 1 May 2011, had authorised but unissued par value shares in its capital of a class of which there are issued shares, the unissued shares of that class may be issued at par or at a premium or at a discount. More than two years have passed since the SA Companies Act took effect and the board of directors believes that in the foreseeable future banks and their controlling companies will continue to have par value shares and, in the light of their exemption from the applicable provisions of the SA Companies Act, could continue to create and issue new par value shares. As the board of directors does not see a need for a distinction to be made in the Memorandum of Incorporation of Investec Limited between shares created before the effective date of the SA Companies Act and shares created thereafter, the board of directors recommends that clause 3.2 be deleted from the Memorandum of Incorporation of Investec Limited.

## 37. **Special resolution No. 6: Amendments to clauses 34.2, 153.1(g) and 155.2(j) of the Memorandum of Incorporation**

### Resolved that:

- the Memorandum of Incorporation of Investec Limited be amended by:
1. the substitution of clause 34.2 thereof in its entirety by the following new clause 34.2:  
  
'Subject to the provisions of section 64(3)(a) of the Act and the JSE Listings Requirements (each as may be applicable), to every such separate class meeting all the provisions of this Memorandum of Incorporation relating to General Meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be the Holders of that class present in person or represented by proxy and holding at least 25% (twenty five percent) 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, and that any Holder of shares of the class present in person or by proxy may demand a poll and that every such Holder shall on a poll have one vote for every share of the class held by him';

2. the substitution of clause 153.1(g) thereof in its entirety by the following new clause 153.1(g):  
  
'153.1(g) Notwithstanding the provisions of Clause 11, no shares in the capital of the Company ranking, as regards dividends or return of capital on a winding-up, in priority to or *pari passu* with the Preference Shares shall be created without:
- (i) the prior written consent of the Holders of at least three-quarters of the Preference Shares in issue at the time; or
  - (ii) the prior sanction of a special resolution passed at a separate class meeting of the Holders of the Preference Shares. The provisions of these presents relating to General Meetings of the Company shall, *mutatis mutandis*, apply to any class meeting, except that a quorum at any such class meeting shall be as contemplated in Clause 34.2, provided that if at any such class meeting a quorum is not so present, then the meeting shall stand adjourned and the provisions of this Memorandum of Incorporation relating to adjournments of General Meetings of the Company shall apply, *mutatis mutandis*'; and
3. the substitution of clause 155.2(j) thereof in its entirety by the following new clause 155.2(j):  
  
'155.2(j) Notwithstanding the provisions of Clause 11, no shares in the capital of the Company ranking, as regards rights to dividends or on a winding-up as regards return of capital, in priority to the Preference Shares, shall be created or issued, without the prior sanction of a special resolution

passed at a separate class meeting of the Holders of the Preference Shares. At every meeting of the Holders of the Preference Shares, the provisions of this Memorandum of Incorporation relating to General Meetings of Holders of Ordinary Shares shall apply, *mutatis mutandis*, except that a quorum at any such General Meeting shall be as contemplated in Clause 34.2, provided that if at any adjournment of such meeting a quorum is not so present, the provisions of this Memorandum of Incorporation relating to adjourned General Meetings shall apply, *mutatis mutandis*.'

Section 15(1) of the SA Companies Act provides that each provision of a company's Memorandum of Incorporation must be consistent with the SA Companies Act and is void to the extent that it contravenes, or is inconsistent with, the SA Companies Act.

Section 64(1) of the SA Companies Act essentially provides that the quorum for a shareholders meeting is at least 25% of all of the voting rights that are entitled to be exercised thereat. Section 64(3) of the SA Companies Act adds the proviso that if a company has more than two shareholders, a meeting may furthermore not begin, or a matter begin to be debated, unless at least three shareholders are present at the meeting. As a JSE listed company, Investec Limited is restricted from altering the aforesaid default provisions of the SA Companies Act (to the extent that they are expressed to be alterable).

Clause 153.1(g) of the Memorandum of Incorporation of Investec Limited, which sets out the quorum requirements for meetings of the holders of the variable rate, cumulative, redeemable preference shares of R0.60 (60 cents) each in the share capital of Investec Limited, stipulates that the holders of preference shares of such class present in person or by proxy holding or representing at least one-quarter of the preference shares in issue at the time, constitute a quorum. The board of directors considers the provision to be inconsistent with the SA Companies Act as the 25% threshold is to be determined only with reference to those preference shares in respect of which voting rights are exercisable

# Notice of annual general meeting of Investec plc (continued)

at the meeting (as opposed to all the preference shares in issue).

Clause 155.2(j) of the Memorandum of Incorporation of Investec Limited, which sets out the quorum requirements for meetings of the holders of the non-redeemable, non-cumulative, non-participating preference shares of R0.01 each in the share capital of Investec Limited, stipulates that a quorum is constituted by any person or persons holding or representing by proxy at least two of the preference shares of that class. As such, the board of directors considers clause 155.2(j) of the Memorandum of Incorporation of Investec Limited to be inconsistent with the higher quorum requirement of section 64(1) of the SA Companies Act.

In the light of the above, the board of directors proposes that clauses 153.1(g) and 155.2(j) of the Memorandum of Incorporation of Investec Limited be harmonised with the provisions of section 64(1) and that such clauses also be made subject to the provisions of section 64(3) of the SA Companies Act, where applicable, and accordingly propose that clauses 153.1(g) and 155.2(j) refer to the quorum requirements for a separate class meeting contained in clause 34.2 of the Memorandum of Incorporation of Investec Limited.

At the same time, it is also proposed that clause 34.2 of the Memorandum of Incorporation of Investec Limited (the wording of which already accords with section 64(1) in compliance with the requirements of the JSE Limited) be amended to clarify that it is subject to the provisions of section 64(3) of the SA Companies Act and the JSE Listings Requirements, where applicable.

Section 65(1) of the SA Companies Act provides that every resolution of shareholders is either an ordinary resolution or a special resolution. Clauses 153.1(g) and 155.2(j) of the Memorandum of Incorporation of Investec Limited however currently make reference to 'a resolution passed at a separate class meeting of the Holders of the Preference Shares in the same manner *mutatis mutandis* as a special resolution'. The board of directors therefore proposes that clauses 153.1(g) and 155.2(j) of the Memorandum of Incorporation of Investec Limited be harmonised with section 65(1) of the SA Companies Act.

Special resolution No 6, which will have the effect of amending the Memorandum of Incorporation of Investec Limited, is proposed to shareholders at the annual general meeting as a special resolution of shareholders as is required in terms of section 16(1)(c) of the SA Companies Act.

## Creation of the new Non-Redeemable Programme Preference Shares: Investec Limited

In the Investec Limited and Investec plc circular issued on 23 May 2013, the board of directors proposed that, subject to the requisite approvals being obtained from shareholders, Investec Limited implements a Domestic Medium Term Note and Preference Share Programme ('Programme').

The proposed Programme makes provision for the associated preferences, rights, limitations and other terms of the preference shares issued thereunder from time to time (the 'Programme Preference Shares') to be determined by the directors and prior to the issue thereof, in accordance with section 36(3) of the SA Companies Act, with reference to and in accordance with the Programme terms and conditions.

At general meetings of Investec Limited and Investec plc to be held on 9 July 2013, authority will be sought for the creation of Programme Preference Shares under the Programme in the form of Investec Limited redeemable, non-participating preference shares, ranking in priority to the then existing Investec Limited non-redeemable, non-cumulative, non-participating preference shares and *pari passu* with the existing Investec Limited variable rate, redeemable, cumulative preference shares, with regard to the rights to dividends and repayment of capital on the winding-up of Investec Limited.

At this annual general meeting, authority is sought for the creation of further Programme Preference Shares under the Programme in the form of Investec Limited non-redeemable, non-cumulative, non-participating preference shares (the 'Non-Redeemable Programme Preference Shares'). The Non-Redeemable Programme Preference Shares will have the associated preferences, rights,

limitations and other terms as are determined by the board of directors of Investec Limited from time to time and prior to the issue thereof in accordance with section 36(3) of the SA Companies Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Non-Redeemable Programme Preference Shares), with reference to and in accordance with the Programme Preference Share Terms and Conditions set out in **Annexure B** (proposed to be incorporated into the Memorandum of Incorporation of Investec Limited) and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the 'Applicable Pricing Supplement (Preference Shares)'), to be read in conjunction with the Programme Preference Share Terms and Conditions.

The directors envisage, in anticipation of obtaining the necessary authority from shareholders, that the associated rights, limitations and other terms of these shares will be those which are set out in the draft Applicable Pricing Supplement (Preference Shares) attached hereto as **Schedule 3**, save for (i) amendments that may be required to comply with any regulatory changes; and (ii) the loss absorbency provisions. The loss absorbency provisions will be formulated in accordance with Regulation 38 of the Regulations relating to Banks, promulgated on 12 December 2012 under the auspices of the South African Banks Act, No 94 of 1990 ('the Banking Regulations') at the time of issue and the terms of the instruments will be approved by the South African Reserve Bank.

These shares will be issued at an issue price that the directors deem to be market-related at the time of issue and considered to be adequate consideration as contemplated in section 40(1)(a) of the SA Companies Act.

Shareholders are referred to **Schedule 1** to this notice of annual general meeting, wherein additional information relating to the Programme and the Non-Redeemable Programme Preference Shares is set out.

The following special and ordinary resolutions are proposed for

consideration and, if deemed fit, passing, with or without modification:

## 38. **Special resolution No 7: Increase in the authorised share capital**

### Resolved that:

- the authorised share capital of Investec Limited be increased by the creation of 20 000 000 (twenty million) non-redeemable, non-cumulative, non-participating preference shares having a par value of R0.01 (one cent) each in the share capital of Investec Limited ('Non-Redeemable Programme Preference Shares'), ranking *pari passu* with the existing 100 000 000 (one hundred million) non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 (one cent) each in Investec Limited's authorised share capital, with regard to the rights to dividends and repayment of capital on the winding-up of Investec Limited, and having the associated preferences, rights, limitations and other terms as are determined by the board of directors of Investec Limited from time to time and prior to the issue thereof in accordance with section 36(3) of the SA Companies Act, No 71 of 2008 (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Non-Redeemable Programme Preference Shares), with reference to and in accordance with the document named 'Programme Preference Share Terms and Conditions', to be attached as **Annexure B** to Investec Limited's Memorandum of Incorporation (in terms of special resolutions to be proposed at general meetings of Investec Limited and Investec plc held on 9 July 2013 or, should such special resolutions not have been passed thereat, in terms of special resolution No 9 to be proposed at this annual general meeting) ('Programme Preference Share Terms and Conditions') and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the 'Applicable Pricing Supplement (Preference Shares)'), to be read in

conjunction with the Programme Preference Share Terms and Conditions.

The effect of this special resolution No 7 is to increase, as part of the Programme, the capital of Investec Limited by the creation of non-redeemable, non-cumulative, non-participating preference shares, the associated preferences, rights, limitations and other terms of which are to be determined by the board of directors from time to time, as part of the Programme.

The amendment of Investec Limited's Memorandum of Incorporation, to incorporate the Programme Preference Share Terms and Conditions, will be required in order to facilitate the implementation of the Programme. The relevant amendments to the Memorandum of Incorporation of Investec Limited will be proposed in terms of special resolution No. 9 to the extent that they will not already have been approved at the general meeting to be held on 9 July 2013.

The share capital of Investec Limited, before and after the creation of the Non-Redeemable Programme Preference Shares, is set out in **Schedule 4** to this notice of annual general meeting.

## 39. **Special resolution No 8: Amendment to Annexure A of the Memorandum of Incorporation**

### Resolved that:

- Annexure A** to the Memorandum of Incorporation of Investec Limited be amended by the insertion of a new paragraph, reading as follows:
 

'20 000 000 (twenty million) non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 (one cent) each ('Non-Redeemable Programme Preference Shares'), ranking *pari passu* with the existing preference shares set out in paragraph 4 of this **Annexure A**, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms determined by the board of

directors of Investec Limited from time to time and prior to the issue thereof in accordance with section 36(3) of the Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Non-Redeemable Programme Preference Shares), with reference to and in accordance with the Programme Preference Share Terms and Conditions set out in **Annexure B** and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the 'Applicable Pricing Supplement (Preference Shares)'), to be read in conjunction with the Programme Preference Share Terms and Conditions.

Special resolution No 8 is sought to amend the Memorandum of Incorporation of Investec Limited so as to include the non-redeemable, non-cumulative, non-participating preference shares in **Annexure A** thereto (which sets out the numbers and classes of shares that Investec Limited is authorised to issue), pursuant to the passing of special resolution No 7 at this annual general meeting, by which resolution such shares are authorised.

## 40. **Special resolution No 9: Amendment to the Memorandum of Incorporation**

### Resolved that:

- the Memorandum of Incorporation of Investec Limited be amended by:
  - the insertion of a new **Annexure B** (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), containing the Programme Preference Share Terms and Conditions;
  - the insertion of a new unnumbered paragraph at the end of clause 2 thereof, as follows:
 

'Unless the context otherwise requires, in the event that any of the terms and conditions set out in an annexure to this Memorandum of Incorporation, as

relating to any class of preference shares, may be inconsistent with the provisions of the main body of this Memorandum of Incorporation, the provisions of the applicable annexure will prevail in respect of the relevant class of preference shares’;

3. the substitution of clause 151 thereof in its entirety by the following new clause 151 as follows:

**‘151. Amendments to Memorandum of Incorporation**

Subject to the provisions of the Statutes, save for:

- 151.1 correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *eiusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the Memorandum of Incorporation;
- 151.2 complying with the requirements of the Act when:
  - (a) the terms and conditions of issue of preference shares are determined, as provided for in Clause 153; or
  - (b) the associated preferences, rights, limitations and other terms of the preference shares, are determined by the Board from time to time by resolution prior to the issue thereof in accordance with section 36(3) of the Act, when the Board is authorised to do so in terms of the provisions of this Memorandum of Incorporation as relating to any such preference shares,

which the Board is empowered to do, the Company may in General Meeting by way of special resolution of the Holders of Limited Ordinary Shares, amend the provisions of the Memorandum of Incorporation.’

The effect of special resolution No 9 is to amend the Memorandum of Incorporation of Investec Limited so as to incorporate the Programme Preference Share Terms and Conditions (a

summary of which appears in **Schedule 2** to this notice of annual general meeting), to codify the interpretation rules in the event that there is an inconsistency between the main body of the Memorandum of Incorporation and the contents of **Annexure B** thereto and to clarify the power of the board of directors to amend the provisions of the Memorandum of Incorporation, as required under section 36(4) of the SA Companies Act, when the board has acted pursuant to its authority to determine the associated preferences, rights, limitations and other terms of the preference shares issued under the Programme.

**41. Ordinary resolution: Directors’ authority to allot and issue the new non-redeemable, non-cumulative, non-participating preference shares**

**Resolved that:**

- subject to the provisions of section 41 of the South African Companies Act, No 71 of 2008 (the ‘SA Companies 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, the directors of Investec Limited are authorised, to allot and issue up to 20 000 000 (twenty million) of the new non-redeemable, non-cumulative, non-participating preference shares created in the share capital of Investec Limited in terms of special resolution No 7.

Authority is sought for the directors to issue up to 20 000 000 (twenty million) new non-redeemable, non-cumulative, non-participating preference shares created under special resolution No 7. The Non-Redeemable Programme Preference Shares will have the associated preferences, rights, limitations and other terms as are determined by the board of directors of Investec Limited from time to time and prior to the issue thereof in accordance with section 36(3) of the SA Companies Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Non-Redeemable Programme Preference Shares), with

reference to and in accordance with the Programme Preference Share Terms and Conditions set out in **Annexure B** (proposed to be incorporated into the Memorandum of Incorporation of Investec Limited) and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the ‘Applicable Pricing Supplement (Preference Shares)’), to be read in conjunction with the Programme Preference Share Terms and Conditions.

The directors envisage, in anticipation of obtaining the necessary authority from shareholders, that the associated rights, limitations and other terms of these shares will be those which are set out in the draft Applicable Pricing Supplement (Preference Shares) attached hereto as **Schedule 3**, save for (i) amendments that may be required to comply with any regulatory changes; and (ii) the loss absorbency provisions. The loss absorbency provisions will be formulated in accordance with Regulation 38 of the Regulations relating to Banks, promulgated on 12 December 2012 under the auspices of the South African Banks Act, No 94 of 1990 (‘the Banking Regulations’) at the time of issue and the terms of the instruments will be approved by the South African Reserve Bank.

These shares will be issued at an issue price that they deem to be market related at the time of issue and consider to be adequate consideration as contemplated in section 40(1)(a) of the SA Companies Act.

Special resolution No 9, which gives effect to certain changes to the Memorandum of Incorporation of Investec Limited so as to facilitate the implementation of the Programme, will be withdrawn at the annual general meeting if the relevant amendments of the Memorandum of Incorporation of Investec Limited will already have been approved at the general meeting to be held on 9 July 2013.

Special resolution Nos 7, 8 and 9 and this ordinary resolution No 41 are subject to the passing of the others of them, provided that should special resolution No 9 be withdrawn at the annual general meeting (as contemplated above), special resolution Nos 7 and 8 and this ordinary resolution No 41 will only be subject to the passing of the others of them.



# Notice of annual general meeting of Investec plc (continued)

The special resolutions set out in this part of the notice of annual general meeting will become effective from the date of filing thereof with the South African Companies and Intellectual Property Commission.

## Ordinary business: Investec plc

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

42. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2013, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
43. 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 2012.
44. Subject to the passing of resolution No 24, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2013 of an amount equal to that recommended by the directors of Investec plc.

45. 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 2014 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:

### 46. 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 2014 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) £40 346 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares);
- (ii) £34 072 in respect of Investec plc special converting shares of £0.0002 each (special converting shares); and
- (iii) £1 000 000 in respect of Investec plc non-redeemable, non-cumulative, non-participating preference shares of £0.01 each and the Investec plc perpetual preference shares of R0.001 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 2 August 2012 expires on the date of the annual general meeting of Investec plc convened for 8 August 2013 and the directors of Investec plc recommend that this authority be renewed.

Resolution No 46 will, if passed, authorise the directors of Investec plc to allot Investec plc shares up to a maximum nominal amount of £1 074 419 (one million and seventy four thousand four hundred and nineteen Pounds Sterling) as set out in the table below:

	Number of shares	Relative part of section 551 Amount	Total
Ordinary shares <sup>1</sup>	201 732 257	£40 346	–
Special converting shares <sup>2</sup>	170 360 836	£34 072	£1 074 419 <sup>5</sup>
Preference shares <sup>3</sup>	100 000 000	£1 000 000 <sup>4</sup>	–

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. The section 551 Amount is in respect of both the Investec plc non-redeemable, non-cumulative, non-participating preference shares of £0.01 each and the Investec plc perpetual preference shares of R0.001 each.
5. This amount is higher than the one third of issued ordinary share capital limit normally adopted by UK companies at their annual general meetings only due to the inclusion of the special converting shares and preference shares as noted in Nos 2 and 3 above, neither of which are dilutive to ordinary shareholders. While the authority to allot shares to the value shown is given in respect of all of the shares of Investec plc as required by the Companies Act 2006, the directors of Investec plc would ensure that the shares of each class listed in the above table allotted by them would not be in excess of the amount listed in the column entitled 'relative part of section 551 Amount' for each such class of shares.

As of 14 June 2013 (the latest practicable date prior to publication of this notice), Investec plc holds 0 (zero) treasury shares for voting right purposes.



## 47. **Special resolution No. 10: Directors' authority to allot ordinary shares for cash**

### **Resolved that:**

- subject to the passing of resolution No 46, 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 46 and for such period the section 571 Amount shall be £6 052 (six thousand and fifty two Pounds Sterling).

The purpose of special resolution No 10 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 £6 052 (six thousand and fifty two Pounds Sterling) which represents approximately 5% (five percent) of the total issued ordinary share capital of Investec plc as at 14 June 2013 (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 2014 or, if earlier, 15 (fifteen) months after the passing of this special resolution No 10.

If resolution No 31 and special resolution No 10 are both passed and, subject to the limits specified in those respective resolutions, the directors will have authority to allot up to 5% (five 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'):

- 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 8 August 2013, whichever period is shorter;

- 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;
- 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;
- 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;
- the ordinary shares must be issued to 'public shareholders,' as defined in the JSE Listings Requirements, and not to 'related parties'; and
- 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 10 to be given effect, a majority of at least 75% (seventy five percent) 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 10.

## 48. **Special resolution No 11: 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:

- the maximum aggregate number of ordinary shares which may be purchased is 60 519 677 (sixty million five hundred and nineteen thousand six hundred and seventy seven) ordinary shares of £0.0002 each;
- the minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase;
- the maximum price which may be paid for any ordinary share is an amount equal to 105% (one hundred and five 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; and
- this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2014, or if earlier, 15 (fifteen) months from the date on which this resolution is passed (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.

The directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own ordinary shares. Accordingly, the purpose and effect of special resolution No 11 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

As of 14 June 2013 (the latest practicable date prior to publication of this notice), there were options outstanding over 57 104 601 (fifty seven million one hundred and four thousand six hundred and one) ordinary shares,

representing 9.4% (nine point four percent) of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this special resolution No 11 was exercised in full, the total number of options to subscribe for ordinary shares would represent 10.5% (ten 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 11 to be given effect, a majority of at least 75% (seventy five percent) 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 11.

## 49. **Special resolution No 12: 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; and
- (iv) this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2014, or if earlier, 15 (fifteen) months from the date on which this special resolution No 12 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 12 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 12 to be given effect, a majority of at least 75% (seventy five percent) 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 12.

## 50. **Special resolution No 13: Approval of website communications and consequential amendments to the Articles of Association**

### **Resolved that:**

- Investec plc be and is hereby authorised, subject to and in accordance with the provisions of the Companies Act 2006, to send, convey or supply all types of notices, documents or information to shareholders by electronic means, including by making such notices, documents or information available on a website; and
- the Articles of Association of Investec plc contained in the document produced to the Meeting and for the purposes of identification marked 'A' and signed by the Chairman of the Meeting, be and are hereby adopted as the Articles of Association of Investec plc in substitution for and to the exclusion of, the existing Articles of Association of Investec plc.

The purpose of special resolution No 13 is to seek general authority from shareholders to send or supply documents or information to shareholders in electronic form or by means of a website and to update the current Articles of Association to reflect changes in company law introduced by the Companies Act 2006 relating to electronic communications. Investec plc wishes to take advantage of provisions enabling companies to communicate with shareholders by web-communications. Before Investec plc can communicate with a shareholder by means of

web-communications the relevant shareholder must also be asked individually to agree that Investec plc may send or supply documents or information to him by means of a website, and Investec plc must either have received a positive response or have received no response within 28 days. Investec plc will notify the shareholder when a relevant document or information is placed on the website and a shareholder can request a hard copy version of the information.

A copy of the New Articles of Association marked to show changes being proposed by this resolution is available for inspection as per note 17 below.

In order for special resolution No 13 to be given effect, a majority of at least 75% (seventy five percent) 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 13.

## 51. 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 2014, 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 51 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 recommend 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  
14 June 2013

Registered office:  
2 Gresham Street  
London EC2V 7QP

# Notes to the notice of annual general meeting of Investec plc

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 ordinary share in Investec plc (other than those subject to voting restrictions) will have 1 (one) vote
  - (b) the holder of the Investec plc special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Investec Limited shareholders on the poll at the Investec Limited annual general meeting
  - (c) the holder of the Investec plc special voting share will be obliged to cast these votes for and against the relevant resolutions in accordance with the votes cast for and against the equivalent resolution by Investec Limited shareholders on the poll at the Investec Limited annual general meeting
  - (d) through this mechanism, the votes of the Investec Limited ordinary shareholders at the Investec Limited annual general meeting will be reflected at Investec plc's annual general meeting in respect of each joint electorate action and
  - (e) the results of the joint electorate action will be announced after both polls have closed.
3. Subject to the provisions under section 319A of the Companies Act 2006, any member attending the meeting has the right to ask questions. A member who is entitled to attend and vote at the annual general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting, provided that, if more than one proxy is appointed by a member, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a member of Investec plc or Investec Limited.
4. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from Investec plc in accordance with section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
5. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it was executed (or a duly certified copy of any such power or authority) must be returned so as to reach Investec plc's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting.
6. 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 8 August 2013 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.  
  
As of 14 June 2013 (the latest practicable date prior to publication of this notice) Investec plc's issued capital consists of 605 196 771 (six hundred and five million one hundred and ninety six thousand seven hundred and seventy one) ordinary shares of £0.0002 each. Investec plc holds 0 (zero) ordinary shares in treasury and therefore the total number of voting rights in Investec plc are 605 196 771 (six hundred and five million one hundred and ninety six thousand seven hundred and seventy one).
9. As of 14 June 2013 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 279 639 164 (two hundred and seventy nine million six hundred and thirty nine thousand one hundred and sixty four) ordinary shares of R0.0002 each. Investec Limited holds 22 631 465 (twenty two million six hundred and thirty one thousand four hundred and sixty five) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 257 007 699 (two hundred and fifty seven million seven thousand six hundred and ninety nine).
10. 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 14 June 2013 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 862 204 470 (eight hundred and sixty two million two hundred and four thousand four hundred and seventy).
11. CREST members who wish to appoint a proxy or proxies to attend and vote



# Notes to the notice of annual general meeting of Investec plc

(continued)

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.

12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST proxy instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services plc (ID 3RA50) by 11am (UK time) on 31 July 2013. 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.

13. 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.

14. 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.
15. 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.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.investec.com](http://www.investec.com).

17. Copies of Investec plc's existing and new Articles of Association, marked to

show the proposed changes in relation to Resolution 50 and Investec Limited's Memorandum of Incorporation, are available for inspection at Investec plc'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 8 August 2013 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.



# Schedule 1 to the notice of annual general meeting of Investec plc

## Additional information on Programme and Non-Redeemable Programme Preference Shares

### Programme rationale as relating to Non-Redeemable Programme Preference Shares

Investec Limited currently has non-redeemable, non-cumulative, non-participating preference shares in issue which count towards tier 1 regulatory capital. These securities also count towards the group's current capital adequacy ratios and capital stability.

Changes to banking regulations in South Africa, brought about by Basel III, have altered the minimum eligibility criteria of regulatory capital instruments. Accordingly, the existing non-redeemable preference shares in issue will need to be phased out ('grandfathered') of the regulatory capital base over a 10 year period commencing from 1 January 2013.

In order to facilitate the issue of additional tier 1 capital in addition to the current tier 1 capital, the board of directors proposes to create new non-redeemable preference shares which would comply with the updated minimum eligibility requirements in compliance with the specifications of Basel III.

The creation and issue of new non-redeemable preference shares in Investec Limited is intended to be facilitated by means of the R15 000 000 000 Domestic Medium Term Note and Preference Share Programme, approved or to be approved by the JSE. The Programme contains terms and conditions on which notes can be issued by Investec Limited from time to time, as well as terms and conditions on which preference shares can be issued from time to time.

The directors propose that Investec Limited be enabled to issue Non-Redeemable Programme Preference Shares through which a maximum aggregate amount of approximately R2 billion can be raised.

Investec Limited will seek the South African Reserve Bank's permission to issue and have the new non-Redeemable Programme Preference Shares count as regulatory capital instruments.

The terms of the Programme have been or will be approved by the JSE Limited, to the extent required, before issues are made thereunder and settlement of the preference shares to be issued thereunder will be done through STRATE.

### Terms of the Non-Redeemable Programme Preference Shares

The Non-Redeemable Programme Preference Shares will have the associated preferences, rights, limitations and other terms as are determined by the board of directors of Investec Limited from time to time and prior to the issue thereof in accordance with section 36(3) of the SA Companies Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Non-Redeemable Programme Preference Shares), with reference to and in accordance with the Programme Preference Share Terms and Conditions set out in **Annexure B** (proposed to be incorporated into the Memorandum of Incorporation of Investec Limited) and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the "Applicable Pricing Supplement (Preference Shares)"), to be read in conjunction with the Programme Preference Share Terms and Conditions.

The directors envisage, in anticipation of obtaining the necessary authority from shareholders, that the associated rights, limitations and other terms of these shares will be those which are set out in the draft Applicable Pricing Supplement (Preference Shares) attached hereto as **Schedule 3**, save for (i) amendments that may be required to comply with any regulatory changes; and (ii) the loss absorbency provisions. The loss absorbency provisions will be formulated in accordance with Regulation 38 of the Regulations relating to Banks, promulgated on 12 December 2012 under the auspices of the South African Banks Act, No 94 of 1990 ('the Banking Regulations') at the time of issue and the terms of the instruments will be approved by the South African Reserve Bank.

The directors shall determine an issue price that the directors deem to be market related at the time of issue and consider to be adequate consideration as contemplated in section 40(1)(a) of the SA Companies Act.

The directors are of the view that the proposed terms of the Non-Redeemable Programme Preference Shares are substantially the same as the terms of the existing non-redeemable, non-cumulative, non-participating preference shares, with the exception that the Non-Redeemable Programme Preference Shares will contain regulatory capital event and loss absorbency provisions as described below.

For the Non-Redeemable Programme Preference Shares to qualify as regulatory capital, it must be a term of their issue that they may either be written off or converted into the most subordinated form of equity of Investec Limited upon the occurrence of a trigger event. It is expected that the Registrar will further clarify the loss absorbency provisions requirements to be included in regulatory capital instruments, including objective criteria to determine if a trigger event has occurred. This term of the Non-Redeemable Programme Preference Shares will be drafted in conformity with these requirements.

The issue of the new Basel III compliant Non-Redeemable Programme Preference Shares will not result in the dilution of the interests of the holders of the ordinary equity of Investec Limited, prior to the occurrence of a trigger event.

Investec Limited may at its option, but subject to the prior written approval of the Registrar and the required notices, repurchase, in accordance with section 48 of the Act and in compliance with the applicable provisions of the JSE Listings Requirements, all, or some on a *pro rata* basis, of a tranche of Non-Redeemable Programme Preference Shares on the date for repurchase stipulated in such notice (the '**Regulatory Capital Event Repurchase Date**') if a Regulatory Capital Event has occurred and is continuing. A Regulatory Capital Event is the occurrence of any event (irrespective of whether such event occurred prior to the issue date or thereafter) which results (or will in the future result) in the Non-Redeemable Programme Preference Shares not, or no longer, fully qualifying as additional tier 1 capital for inclusion in the additional tier 1 capital of Investec Limited on an individual and/or consolidated basis).

It is proposed that each Non-Redeemable Programme Preference Share shall then be repurchased at a price equal to the higher of (i) the aggregate Issue Price of the

# Schedule 1 to the notice of annual general meeting of Investec plc (continued)

Non-Redeemable Programme Preference Shares divided by the number of the Non-Redeemable Programme Preference Shares, plus 2.5%; and (ii) the 7-day-VWAP (as defined below) of the Programme Preference Shares at that time plus 2.5%. The 7-day-VWAP means the volume-weighted average traded price of the Non-Redeemable Programme Preference Shares over the immediately preceding seven day period during which the Non-Redeemable Programme Preference Shares in fact traded on the JSE, as quoted by the JSE.

## **Amendment of Memorandum of Incorporation**

The amendment of Investec Limited's Memorandum of Incorporation, to include the Programme Preference Share Terms and Conditions, will be required in order to facilitate the implementation of the Programme. The relevant amendments to the Memorandum of Incorporation of Investec Limited will be proposed at the annual general meeting to the extent that they will not already have been approved at the general meeting to be held on 9 July 2013.

# Schedule 2 to the notice of annual general meeting of Investec plc

## Summary of the Programme Preference Share Terms and Conditions

*Capitalised terms used in this summary are defined in Annexure B which is proposed to be included in the Issuer's MOI. This is a summary of the Programme Preference Share Terms and Conditions. The MOI and Annexure B thereto should be read in its entirety for a full appreciation of the contents thereof.*

### Issue

The Issuer may, at any time and from time to time issue one or more Tranche(s) of Programme Preference Shares pursuant to the Programme; provided that the aggregate Outstanding Nominal Amount (as defined in the Note Terms and Conditions) of all of the Notes and the aggregate Calculation Amount of all the Programme Preference Shares issued under the Programme from time to time does not exceed the Programme Amount.

Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. A Tranche of Programme Preference Shares will be issued on, and subject to, the applicable Programme Preference Share Terms and Conditions as read with the Applicable Pricing Supplement (Preference Shares), as determined by the board from time to time at the time of issuance in accordance with section 36(3)(d) of the Companies Act pursuant to the applicable Authorising Resolution. The Applicable Pricing Supplement (Preference Shares) in relation to any Tranche of Programme Preference Shares may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Programme Preference Share Terms and Conditions, replace or modify the following Programme Preference Share Terms and Conditions for the purpose of such Tranche of Programme Preference Shares.

### Form

A Tranche of Programme Preference Shares may be issued in the form of listed or unlisted Programme Preference Shares as specified in the Applicable Pricing

Supplement (Preference Shares). Unlisted Programme Preference Shares are not regulated by the JSE.

A Tranche of Programme Preference Shares will be issued in certificated form or in uncertificated form. A Tranche of Programme Preference Shares which is listed on the JSE will be held in the CSD. A Tranche of unlisted Programme Preference Shares may also be held in the CSD.

The holders of Programme Preference Shares that are not listed on the JSE will have no recourse against the JSE, the BESA Guarantee Fund and/or the JSE Guarantee Fund, as applicable. Claims against the BESA Guarantee Fund or the JSE Guarantee Fund, as applicable, may only be made in respect of the trading of Programme Preference Shares listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Programme Preference Shares listed on the JSE.

### Programme Preference Shares

Each Tranche of Programme Preference Shares will, subject to Condition 25 (*Programme Preference Shares and the Companies Act*):

- be redeemable or non-redeemable Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares);
- in relation to a Tranche of Redeemable Programme Preference Shares, be redeemable and be issued with an Applicable Redemption Date which falls more than three years after the Issue Date, as indicated in the Applicable Pricing Supplement (Preference Shares);
- if such Tranche of Programme Preference Shares is specified to be listed on the JSE in the Applicable Pricing Supplement (Preference Shares), be issued as fully paid up shares in the Issuer;
- be issued in accordance with the Companies Act and the Issuer's Memorandum of Incorporation;
- be issued at such Issue Price as is specified in the Applicable Pricing Supplement (Preference Shares);
- be a Fixed Rate Programme Preference Share, a Floating Rate Programme Preference Share, a Mixed Rate Programme Preference Share or

an Indexed Programme Preference Share, or such combination of any of the foregoing, or such other type of Programme Preference Share, as may be determined by the Issuer (subject to the provisions of the applicable Authorising Resolution) and specified in the Applicable Pricing Supplement (Preference Shares);

- be cumulative or non-cumulative, non-participating Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares); and
- have the status set out in Condition 6 (*Status of Programme Preference Shares*).

## Status of Programme Preference Shares

Each Programme Preference Share will rank as regards to the payment of dividends and a return of capital on the winding-up of the Issuer in accordance with the Issuer's Memorandum of Incorporation.

In order for the proceeds of the issuance of Programme Preference Shares to qualify as Regulatory Capital, such Programme Preference Shares must comply with the applicable Regulatory Capital Requirements.

## Dividend rights of the Programme Preference Shares

Subject to Condition 7.1.2, each Tranche of Programme Preference Shares will confer on the Programme Preference Shareholders of that Tranche of Programme Preference Shares a right to receive, in priority to any payments of dividends to the holders of any lower ranking shares in the Issuer, a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend, determined and payable in accordance with Condition 7 and the Applicable Pricing Supplement (Preference Shares).

If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having a discretion to declare and pay Preference Dividends, no Preference Dividend shall accrue or be payable to

## Schedule 2 to the notice of annual general meeting of Investec plc (continued)

the Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, if the Issuer does not declare such Preference Dividends.

If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and if the Issuer fails to pay a Scheduled Preference Dividend (whether declared or not) on the relevant Dividend Payment Date, the Issuer shall, in addition to the unpaid Scheduled Preference Dividends, declare and pay the Penalty Preference Dividend to the Programme Preference Shareholder calculated at the Penalty Rate calculated with effect from the due date thereof to the earlier of the date of payment by the Issuer of such unpaid amount or the Applicable Redemption Date (if applicable).

### Accumulated Preference Dividends

If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions, the Issuer shall be liable to pay by no later than the Applicable Redemption Date all Preference Dividends that have accrued or become payable in relation to the Programme Preference Shares in accordance with these Programme Preference Share Terms and Conditions and which have not been paid on the applicable Dividend Payment Dates ('Accumulated Preference Dividends').

If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being non-cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions but is not paid by the Issuer on a relevant Dividend Payment Date, the Programme Preference Shareholders shall not be entitled to payment of such Preference Dividends thereafter.

### Regulatory Event

If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and subject to the provisions of Condition 10.2 (*Early Redemption following a Regulatory Event*), if a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost, the Issuer shall

be entitled (but not obliged), by delivery of an announcement (an 'Adjustment Notice'), in accordance with the listings requirements of the Financial Exchange on which such Programme Preference Shares are listed (if applicable), to propose to decrease the Dividend Rate by such a margin specified by the Issuer in such Adjustment Notice as may be necessary to place the Issuer in the same position as it would have been in had the Regulatory Event not occurred in respect of the Programme Preference Shares to which the Adjustment Notice applies and/or ensure that the Issuer will receive the same return, in either case as if the relevant Regulatory Event had not occurred, provided that the Issuer shall be required to deliver to the Programme Preference Shareholders written confirmation signed by two directors setting out the amount and the calculation of the Increased Cost and/or reduced return.

Upon the occurrence of a Regulatory Event and simultaneously with the delivery of an Adjustment Notice, the Issuer shall deliver a notice convening a meeting of Programme Preference Shareholders or of holders of a Class of Programme Preference Shares in accordance with Condition 21 (*Meetings of Programme Preference Shareholders*) at which meeting Programme Preference Shareholders or holders of a Class of Programme Preference Shares, as the case may be, shall be required to consider whether or not to accept the proposed decrease in the Dividend Rate as set out in the Adjustment Notice. No adjustment in the Dividend Rate in accordance with this Condition 7.7 may be effected unless:

- sanctioned in writing and signed by or on behalf of Programme Preference Shareholders or holders of the relevant Class of Programme Preference Shares, as the case may be, holding not less than 75% of the aggregate Calculation Amount of Programme Preference Shares in that Class; or
- sanctioned by Special Resolution of the relevant Class of Programme Preference Shareholders.

If a decrease in the Dividend Rate is not sanctioned by the Programme Preference Shareholders or the relevant Class of Programme Preference Shareholders, the Issuer may redeem the relevant Programme Preference Shares or Class of Programme Preference Shares in accordance with Condition 10.2 (*Early Redemption following a Regulatory Event*).

Any Adjustment Notice delivered by the Issuer pursuant to this Condition 7.7 will set out (i) the details and date of the Regulatory Event which has occurred, (ii) the Programme Preference Shares or Class of Programme Preference Shares affected by such Regulatory Event and accordingly, to which such Adjustment Notice applies, and (iii) the proposed adjusted Dividend Rate(s).

If any Dividend Payment Date (or other date) which is specified in the Applicable Pricing Supplement (Preference Shares) to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, the Business Day Convention specified will determine when the payment date will be.

### Additional amounts

If specified in the Applicable Pricing Supplement (Preference Shares) to be applicable, should a Redemption Event occur and only as a direct result of the Redemption Event a Programme Preference Shareholder is required to pay an amount of South African income tax (calculated at the rate of normal tax payable by South African companies at the relevant time) on any Preference Dividend, the Issuer shall pay to each Programme Preference Shareholder of Programme Preference Shares in that Tranche an amount equal to such income tax (the 'Additional Amount'), such that the affected Programme Preference Shareholder will receive after such income tax, an amount equal to that Preference Dividend, provided that:

- the affected Programme Preference Shareholder is required to deliver to the Issuer a copy of its tax assessment showing that an amount of income tax is payable on the Preference Dividend that would not otherwise be payable other than as a result of the occurrence of the Redemption Event;
- the affected Programme Preference Shareholder claims the Additional Amount and delivers the assessment referred in Condition 8.1 within one year from the occurrence of the Redemption Event.

### Transfer taxes

The Issuer is not liable for any Taxes that may arise as a result of the transfer of



## Schedule 2 to the notice of annual general meeting of Investec plc (continued)

any Programme Preference Share or any Beneficial Interest therein.

### Redemption and purchase

A Class of Redeemable Programme Preference Shares shall be redeemed on the Final Redemption Date in accordance with Condition 10.1 (*Final Redemption Date*). If 'Early Redemption at the option of the Issuer' is specified as being applicable in the Applicable Pricing Supplement (Preference Shares), a Tranche of Programme Preference Shares may, or upon the occurrence of an Redemption Event as set out in Condition 14 (*Redemption Events*) will, be redeemed prior to the Final Redemption Date in accordance with this Condition 10 (*Redemption and Purchase*).

If a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost and to the extent the Issuer delivers an Adjustment Notice but such decrease in the Dividend Rate is not sanctioned by the relevant Class of Programme Preference Shareholders as contemplated by Condition 7.7.2, the Issuer shall be entitled (but not obliged) to redeem the relevant Programme Preference Shares of any Class of Programme Preference Shares affected by such Regulatory Event in whole, but not in part.

If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having an option to redeem, the Programme Preference Shares may be redeemed at the option of the Issuer in whole or, if so specified in the Applicable Pricing Supplement (Preference Shares), in part upon the Issuer having given not less than 30 (thirty) and not more than 60 (sixty) days' notice to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*); and not less than 7 (seven) days before giving the notice referred to in (a) above, notice to the Transfer Agent, (both of which notices shall be revocable) to redeem all or some of the Unredeemed Programme Preference Shares on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Preference Shares) together, if appropriate, with dividends accrued up to (but excluding) the Optional Redemption Date(s).

No exchange of Beneficial Interests in uncertificated Programme Preference Shares for Individual Certificates will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 10.3 (*Early Redemption at the option of the Issuer*) and notice to that effect shall be given by the Issuer to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) at least 5 (five) days prior to the Selection Date.

Upon the occurrence of a Redemption Event and receipt by the Issuer of (i) a resolution of Programme Preference Shareholders pursuant to Conditions 14.2 and 14.3, or (ii) a written notice delivered by a Programme Preference Shareholder pursuant to Condition 14.4, requiring the Programme Preference Shares held by the relevant Programme Preference Shareholder(s) to be forthwith redeemable in accordance with Condition 14 (*Redemption Events*), such Programme Preference Shares shall become forthwith redeemable at the Early Redemption Amount in the manner set out in Condition 10.5 (*Early Redemption Amounts*) or the amount as specified in the Applicable Pricing Supplement (Preference Shares), together with dividends (if any) to the date of payment, in accordance with Condition 14 (*Redemption Events*).

For the purpose of Condition 10.2 (*Early Redemption following a Regulatory Event*) and Condition 10.4 (*Early Redemption following a Redemption Event*) (and otherwise as stated herein), the Programme Preference Shares will be redeemed at the Early Redemption Amount, less, in respect of the redemption of Programme Preference Shares pursuant to Condition 10.2 (*Early Redemption following a Regulatory Event*) and only to the extent the Applicable Pricing Supplement (Preference Shares) specifies 'Hedge Unwind Adjustment' as being applicable, Unwind Costs (if any).

The Issuer or any of its subsidiaries may, at any time, subject to the Companies Act, purchase Programme Preference Shares at any price in the open market or otherwise.

The Issuer is not obliged to undertake any market making in respect of the Programme Preference Shares save to the extent required by the applicable Financial Exchange or the listings requirements of such Financial Exchange.

Subject to the applicable Regulatory Capital Requirements, Programme Preference

Shares, the proceeds of which are intended to qualify as Regulatory Capital may be redeemed or purchased and cancelled at the option of the Issuer at their Calculation Amount pursuant to Condition 11 only and provided that the Issuer has notified the Registrar of Banks of its intention to redeem or purchase and cancel such Programme Preference Shares at least one month (or such other period, longer or shorter, as the Registrar of Banks may then require or accept) prior to the date scheduled for such redemption or such purchase and cancellation, as the case may be, and (if required pursuant to the Regulatory Capital Requirements in force at the relevant time) written approval of the same has been received from the Registrar of Banks and such redemption or purchase and cancellation (as applicable) is effected in accordance with conditions (if any) approved by the Registrar of Banks in writing.

### Payments

Only Programme Preference Shareholders named in the Register at 17:00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Registered Programme Preference Shares.

Following payment to the CSD's Nominee of amounts due and payable in respect of Programme Preference Shares which are held in the CSD, the relevant funds will be transferred by the CSD's Nominee, via the Participants, to the holders of Beneficial Interest in such Programme Preference Shares.

Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Programme Preference Shares, will look solely to the CSD or the relevant Participants, as the case may be, for such Person's share of each payment so made by the Paying Agent, on behalf of the Issuer, to or for the order of the CSD's Nominee, as the registered Programme Preference Shareholder of such Programme Preference Shares.

Payments of dividends and the Applicable Redemption Amount will be made in the Specified Currency by electronic funds transfer.

If the date for payment of any amount in respect of any Programme Preference



## Schedule 2 to the notice of annual general meeting of Investec plc (continued)

Share is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further dividends or other payment in respect of any such delay.

### Prescription

Subject to Condition 8 (*Additional Amounts*), any claim for payment of any amount in respect of the Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions will prescribe three years after the date on which such amount first becomes due and payable under the applicable Programme Preference Share Terms and Conditions, provided that if payment of such amount is required, in accordance with the applicable Programme Preference Share Terms and Conditions, to be made to the CSD's Nominee, any claim for payment of such amount will prescribe three years after the date on which such amount has been received by the CSD's Nominee.

### Redemption events

*Condition 14 only applies to Redeemable Programme Preference Shares.*

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), a Redemption Event in respect of a Class of Redeemable Programme Preference Shares shall arise if any one or more of the following events have occurred and be continuing:

- the Issuer fails to pay any amount due under the Programme Preference Shares on its due date for payment and any such failure has continued for a period of 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date;
- the Issuer fails to, for any reason whatsoever, either redeem the Programme Preference Shares thereon on the Applicable Redemption Date or pay the Applicable Redemption Amount per Programme Preference Share on

the date on which such payment is to be made and such failure is not remedied within 10 (ten) Business Days of receipt of written notice from any of the Programme Preference Shareholders calling upon the Issuer to remedy such failure; or

- the Issuer fails to perform or observe any of its other obligations under any of the Programme Preference Shares and such failure has continued for the period of 30 (thirty) days following the service of the Issuer of a written notice requiring that breach to be remedied. (For these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- the Issuer fails to obtain any consent, licence, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, licence, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Programme Preference Shares or the Programme, and such failure or cessation continues for more than 10 (ten) Business Days after the Issuer becomes aware of such event; or
- the granting of an order by any competent court or authority for the liquidation winding-up, dissolution of, or commencement of business rescue proceedings in respect of, the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, provided that no liquidation, curatorship, winding-up dissolution or business rescue is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Investec Group, the terms of which were approved by Extraordinary Resolution of Programme Preference Shareholders before the date of the liquidation, winding-up, dissolution or business rescue; or
- in respect of any Financial Indebtedness of the Issuer:
  - (a) any such Financial Indebtedness is not paid when due or within any originally applicable grace period;

- (b) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or
- (c) the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness;

*provided that* the amount of Financial Indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds 5% (five percent) of the total assets of the Issuer as reflected in its latest audited financial statements (or its equivalent in any other currency or currencies).

Subject to Condition 14.5, upon the occurrence of a Redemption Event (other than the Redemption Event specified in Condition 14.1.5) which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, Programme Preference Shareholders in such Class holding not less than 10% (ten percent) of the aggregate Calculation Amount of all Unredeemed Programme Preference Shares in that Class, may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Issuer to convene a meeting of that Class of Programme Preference Shareholders within 7 (seven) days of such request for purposes of considering whether or not a Redemption Event has occurred and whether or not such Class of Programme Preference Shareholders require the Programme Preference Shares held by such Class to be redeemed prior to the Final Redemption Date in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*). A quorum for such meeting shall be determined in accordance with Condition 21.6 (*Quorum*).

If at such duly convened and quorated meeting, Programme Preference Shareholders present, by Representative or by proxy, holding or representing in the aggregate not less than 50.1% (fifty point one percent) in Calculation

## Schedule 2 to the notice of annual general meeting of Investec plc (continued)

Amount of the Unredeemed Programme Preference Shares of that Class resolve that (i) a Redemption Event has occurred and is continuing; and (ii) the Issuer shall be required to redeem such Class of Programme Preference Shares, such Class of Programme Preference Shares shall immediately become forthwith redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).

Upon the occurrence of a Redemption Event specified in Condition 14.1.5 which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, any Programme Preference Shareholders in such Class may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Programme Preference Shares held by such Programme Preference Shareholder to be redeemed forthwith whereupon those Programme Preference Shares shall immediately become redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).

No action may be taken by a holder of Programme Preference Shares pursuant to Condition 14.2 if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of the Republic of South Africa or to comply with any order of a court of competent jurisdiction.

### Exchange of Beneficial Interests and replacement of individual certificates

The holder of a Beneficial Interest in Programme Preference Shares may, in terms of the Applicable Procedures and subject to section 44 of the Securities Services Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Beneficial Interest be exchanged for Programme Preference Shares in definitive form represented by an Individual Certificate.

An Individual Certificate shall, in relation to a Beneficial Interest in any number of Programme Preference Shares of a particular aggregate Issue Price standing to

the account of the holder thereof, represent that number of Programme Preference Shares of that aggregate Issue Price, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent.

### Transfer of Programme Preference Shares

Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.

In order for any transfer of Programme Preference Shares represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer the transfer of such Programme Preference Shares must be embodied in a Transfer Form, signed by the registered Programme Preference Shareholder and delivered to the Transfer Agent at its Specified Office together with the individual Certificate representing such Programme Preference Shares for cancellation.

No transfer of any Programme Preference Shares represented by an Individual Certificate will be registered during the Books Closed Period.

### Register

The Register shall be kept at the Specified Offices of the Transfer Agent. The Register shall reflect the number of Programme Preference Shares at any given time and the date upon which each of the Programme Preference Shareholders was registered as such. The Register shall contain the name, address, and bank account details of the Programme Preference Shareholders of Programme Preference Shares. The Register shall set out the Issue Price of the Programme Preference Shares issued to such Programme Preference Shareholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Programme Preference Shares. The Register shall be open for inspection during the normal business hours of the Issuer to any Programme Preference Shareholder

or any Person authorised in writing by any Programme Preference Shareholder.

### Transfer Agent, Calculation Agent and Paying Agent

Any third party appointed by the Issuer as Transfer Agent, Calculation Agent and/or Paying Agent shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Programme Preference Shareholders.

The Issuer shall notify the Programme Preference Shareholders (in the manner set out in Condition 19 (*Notices*)) of any such appointment and, if any Programme Preference Shares are listed on the JSE, the Issuer shall notify the JSE of any such appointment.

### Notices

For so long as any of the Programme Preference Shares are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such Programme Preference Shares shall be by way of delivery by the Issuer via the relevant Participant of the relevant notice to the CSD's Nominee (as the registered holder of such Programme Preference Shares) and the JSE or such other Financial Exchange on which the Programme Preference Shares are listed for communication by them to holders of Beneficial Interests in such Programme Preference Shares. Each such notice shall be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD's Nominee.

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 notice to be given by any Programme Preference Shareholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Individual Certificate at the office of the Transfer Agent specified in the Applicable Pricing Supplement (Preference Shares). For so long as any

## Schedule 2 to the notice of annual general meeting of Investec plc (continued)

of the Programme Preference Shares are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Programme Preference Shares to the Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Settlement Agent may approve for this purpose. Such notices shall be deemed to have been received by the Issuer on the date and at the time determined in accordance with Table CR3 in the Companies Regulations.

### Voting rights

No Programme Preference Share shall have associated with it any general voting right at any shareholders meeting of the Issuer other than an irrevocable right of the Programme Preference Shareholders of any Class of Programme Preference Shares to vote on any proposal to amend the Programme Preference Share Terms and Conditions associated with that Class of Programme Preference Shares.

Provided that where any amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions and/or the Issuer's Memorandum of Incorporation which affects or relates to all Programme Preference Shares in issue under the Programme at that time, then such amendment shall not be effective unless it is approved by Special Resolution of all Programme Preference Shareholders and for such purpose all of the holders of Programme Preference Shares shall be treated as a single class and each Programme Preference Share shall have associated with it one general voting right for the purposes of such Special Resolution. Where any proposed amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions or the Issuer's Memorandum of Incorporation, which affects or relates to a Class of Programme Preference Shareholders only, then such amendment shall not be effective unless it is approved by Special Resolution of the affected Class of Programme Preference Shareholders.

### Meetings of Programme Preference Shareholders

The Issuer may at any time convene a meeting of all Programme Preference

Shareholders or holders of any Class of Programme Preference Shares, and shall be obliged to do so upon the request in writing of Programme Preference Shareholders holding not less than 10 percent of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in that Class, as the case may be. Should the Issuer fail to requisition a meeting within 15 (fifteen) Business Days of such a request being Delivered to the Specified Office of the Issuer, the Programme Preference Shareholders requesting such a meeting may convene such meeting by written notice to the Issuer and the relevant Programme Preference Shareholders to which such meeting applies in accordance with Condition 19 (*Notices*). A meeting so convened will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer.

Any meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares shall be called by at least 15 (fifteen) Business Days' notice in writing by the Issuer to all Programme Preference Shareholders entitled to vote or otherwise entitled to receive notice, the Transfer Agent and the JSE. An announcement shall also be made on the Securities Exchange News Service of the JSE.

Every notice calling a meeting of Programme Preference Shareholders must be in writing and shall specify, in addition to any other information prescribed by the Companies Act, the Banks Act, Applicable Procedures and/or the JSE Listings Requirements, the place, the day and the hour of the meeting.

The notice shall specify the general or specific purpose of the meeting.

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 Issuer or the Transfer Agent, as the case may be, 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 such meeting.

Should the Programme Preference Shareholder requisition a meeting, and the Issuer fails to call such a meeting within 15 (fifteen) Business Days of the requisition, then the chairperson of the meeting held at the instance of the Programme Preference

Shareholders shall be selected by a majority of Programme Preference Shareholders present in Person, by Representative or by proxy. The chairman of an adjourned meeting need not be the same Person as was chairman of the original meeting.

Subject to the provisions of Condition 21.6.3, no business shall be transacted at any meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, unless a quorum is present. The quorum necessary for the commencement of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders shall be sufficient persons present in person or represented by Representative or by proxy holding in aggregate not less than 25% (twenty five percent) of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in the relevant Class of Programme Preference Shares, as the case may be.

The quorum at any meeting for passing an Extraordinary Resolution or Special Resolution, as the case may be, shall be one or more Programme Preference Shareholders of that Class present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority of the aggregate Calculation Amount of the Programme Preference Shares held by the applicable Class. A Special Resolution passed at any meeting of the holders of Programme Preference Shares of that Class will be binding on all holders of Programme Preference Shares, whether or not they are present at the meeting. No amendment to or modification of the Programme Preference Share Terms and Conditions may be effected without the written agreement of the Issuer.

### Votes

Subject to Condition 21.3.3, the provisions of the Banks Act and any special rights or restrictions as to voting attached by or in accordance with the Issuer's Memorandum of Incorporation to any Class of Programme Preference Shares, every Programme Preference Shareholder present in Person, by Representative or by proxy and who provided proof acceptable to the Issuer of his entitlement to vote, if so required by the Issuer, shall have (i) on a show of hands, one vote; or (ii) on a poll, one vote for each Programme Preference Share held or represented by him.

## Schedule 2 to the notice of annual general meeting of Investec plc (continued)

Notwithstanding any other provision contained in this Condition 21, the CSD's Nominee shall vote on behalf of holders of Beneficial Interests of uncertificated Programme Preference Shares in accordance with the Applicable Procedures.

In the case of a voting tie, the chairperson shall have a casting vote.

A majority shall be required to ordinarily pass a resolution of Programme Preference Shareholders.

### Modification

Subject to the Companies Act, the Companies Regulations, the JSE Listings Requirements and the listings requirements of any other applicable Financial Exchange, as the case may be, the Issuer may effect, without the consent of the relevant Class of Programme Preference Shareholders, any modification of the Programme Preference Share Terms and Conditions in any manner necessary to correct a patent error.

Save as provided in Condition 22.1, no modification of these Programme Preference Share Terms and Conditions may be effected unless in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Programme Preference Shareholders holding not less than 75% (seventy-five percent) of the aggregate Calculation Amount of the Programme Preference Shares in that Class; or sanctioned by a Special Resolution of the relevant Class of Programme Preference Shareholders.

### Further Issues

The Issuer shall be at liberty from time to time without the consent of the Programme Preference Shareholders to create and issue further Programme Preference Shares, subject to the Company's Memorandum of Incorporation.

### Governing Law

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), the provisions of the Programme Preference Share Terms and Conditions and the Programme Preference Shares are governed by, and shall be construed in accordance with, the laws of South Africa.

### Programme Preference Shares and the Companies Act

Notwithstanding anything to the contrary contained in these Programme Preference Share Terms and Conditions or the Programme Memorandum, (i) the Issuer, (ii) each Tranche of Programme Preference Shares, and (iii) each of the Programme Preference Shareholders, shall be subject to all of the applicable provisions of the Companies Act including, without limiting the generality of the foregoing, sections 37 and 46 of the Companies Act.

# Schedule 3 to the notice of annual general meeting of Investec plc

## Applicable Pricing Supplement (Preference Shares)



### INVESTEC LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1925/002833/06)

Issue of [insert Aggregate Issue Price of Tranche] [insert Title of Programme Preference Shares]

Under its ZAR15 000 000 000 Domestic Medium Term Note and Preference Share Programme

This document constitutes the Applicable Pricing Supplement (Preference Shares) relating to the issue of Non-Redeemable Programme Preference Shares described herein in accordance with the Issuer's Memorandum of Incorporation. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the 'Programme Preference Share Terms and Conditions') set forth under the section headed 'Programme Preference Share Terms and Conditions', as updated and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Preference Share Terms and Conditions. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Preference Share Terms and Conditions, the provisions of this Pricing Supplement shall prevail.

PARTIES		
1.	Issuer	Investec Limited
2.	Specified Office	100 Grayston Drive, Sandton
3.	If non-syndicated, Dealer(s)	Investec Bank Limited
4.	If syndicated, Managers	Not applicable
5.	Debt Sponsor	Investec Bank Limited
6.	Paying Agent	Investec Bank Limited
7.	Specified Office	100 Grayston Drive, Sandton
8.	Calculation Agent	Investec Bank Limited
9.	Specified Office	100 Grayston Drive, Sandton
10.	Transfer Agent	Investec Bank Limited
11.	Specified Office	100 Grayston Drive, Sandton
PROVISIONS RELATING TO THE PROGRAMME PREFERENCE SHARES		
12.	Class of Programme Preference Shares	[to insert on issue]
13.	Status of Programme Preference Shares	Non-Redeemable, Non-Cumulative, Non-Participating, Unsecured, Listed
	(a) Class Number	[to insert on issue]
	(b) Tranche Number	1
14.	Number of Programme Preference Shares	[to insert on issue]
15.	Dividend/Payment Basis	Floating Rate
16.	Form of Programme Preference Shares	Uncertificated Programme Preference Shares
17.	Automatic/Optional Conversion from one Dividend/ Payment Basis to another	Not applicable
18.	Issue Date	[to insert on issue]
19.	Business Centre	Johannesburg
20.	Additional Business Centre	Not applicable
21.	Calculation Amount	R100 per Programme Preference Share
22.	Issue Price	R0.01 par value per Programme Preference Share and [to be determined by the Directors] premium per Programme Preference Share
23.	Dividend Commencement Date	[to insert Issue date]
24.	Final Redemption Date	Not applicable



## Schedule 3 to the notice of annual general meeting of Investec plc (continued)

25.	Specified Currency	ZAR
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	Not applicable
28.	Books Closed Period(s)	The Register will be closed 10 days prior to any Payment Day
29.	Last Day to Register	The last day immediately preceding the commencement of the Books Closed Period
30.	Penalty Dividend Rate	Not applicable
31.	Provisions applicable to Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital	Applicable: The proceeds of the issue of this Tranche of Programme Preference Shares is intended to qualify as 'primary share capital' within the meaning of section 1 of the Banks Act and as additional tier 1 capital as contemplated under the Banking Regulations.  <i>[The loss absorbency provisions to be formulated in accordance with Regulation 38 of the Banking Regulations at the time of issue and the terms of the instruments will be approved by the South African Reserve Bank.]</i>
32.	Additional Amounts	Not applicable
33.	Preference Dividends Payable	Discretion of the Board: Yes, provided that the Issuer shall, if it elects not to declare a Preference Dividend in respect of any applicable period, be obliged to retain in reserve an amount equivalent to the aggregate amount of profits generated by the Issuer during such applicable period, less any amount of profits required to pay any dividend which may have been, or are to be declared in respect of any redeemable preference shares.
<b>FIXED RATE PROGRAMME PREFERENCE SHARES</b>		Not applicable
34.	Payment of Dividend Amount	Not applicable
<b>FLOATING RATE PROGRAMME PREFERENCE SHARES</b>		
35.	Payment of Dividend Amount (a) Dividend Rate(s) (b) Dividend Payment Date(s)  (c) Any other terms relating to the particular method of calculating dividends (d) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> )) (e) Minimum Dividend Rate (f) Maximum Dividend Rate	90% of the Prime Rate  Semi-annually on the date that is at least 7 Business Days prior to the date on which the Issuer pays dividends in respect of the ordinary shares in the share capital of the Issuer, but the Dividend Payment Dates shall be not later than 120 Business Days after 31 March and 30 September of each year, respectively  For purposes of this Pricing Supplement 'Dividend Period' shall mean 'each period beginning on (and including) 1 April until and including 30 September and each period beginning on and including 1 October until and including 31 March; provided that the first Dividend Period shall begin on (and include) the Dividend Commencement Date'  Not applicable  Not applicable  Not applicable
35.	Payment of Dividend Amount (continued) (g) Day Count Fraction (h) Other terms relating to the method of calculating dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.3 ( <i>Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares</i> ))	Actual/365  Not applicable
36.	Manner in which the Dividend Rate is to be determined	As determined by the Calculation Agent
37.	Margin	Not applicable

## Schedule 3 to the notice of annual general meeting of Investec plc (continued)

38.	If ISDA Determination	Not applicable
39.	If Screen Rate Determination	Not applicable
40.	If Dividend Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Dividend Rate/ Margin/Fallback provisions	Not applicable
41.	If different from Calculation Agent, agent responsible for calculating amount of principal and dividend	Not applicable
<b>MIXED RATE PROGRAMME PREFERENCE SHARES</b>		Not applicable
42.	Period(s) during which the dividend rate for the Mixed Rate Programme Preference Shares will be (as applicable) that for:	Not applicable
43.	The Dividend Rate and other pertinent details are set out under the headings relating to the applicable forms of Programme Preference Shares	Not applicable
<b>INDEXED PROGRAMME PREFERENCE SHARES</b>		Not applicable
44.	(a) Type of Indexed Programme Preference Shares	Not applicable
<b>OTHER PROGRAMME PREFERENCE SHARES</b>		
45.	Relevant description and any additional Programme Preference Share Terms relating to such Programme Preference Shares	Not applicable
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>		
<i>If this Tranche of Programme Preference Shares is specified as being 'redeemable' Programme Preference Shares in item 13 above, the following sub-provisions must be completed appropriately.</i>		
46.	Redemption at the option of the Issuer: if yes:	Not applicable
47.	Early Redemption Amount(s) payable on redemption following a Regulatory Event (if applicable) or upon the occurrence of a Redemption Event (if required), if yes:	Not applicable
	(a) Amount payable; or	Not applicable
	(b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.5 ( <i>Early Redemption Amounts</i> ))	Not applicable
48.	Hedge Unwind Adjustment	Not applicable

## Schedule 3 to the notice of annual general meeting of Investec plc (continued)

GENERAL		
49.	Aggregate Nominal Amount of Notes Outstanding (as defined in the Note Terms and Conditions) and the aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	Nil Rand
50.	Financial Exchange	JSE
51.	ISIN No.	[to insert on issue]
52.	Stock Code	[to insert on issue]
53.	Additional selling restrictions	Not applicable
54.	Provisions relating to stabilisation	Not applicable
55.	Method of distribution	Private Placement or Bookbuild
56.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annexe 'A' ( <i>Applicable Credit Ratings</i> ).
57.	Governing law (if the laws of South Africa are not applicable)	Not applicable
58.	Other Banking Jurisdiction	Not applicable
59.	Use of proceeds	For general corporate purposes
60.	Surrendering of Individual Certificates	5 days after the date on which the Individual Certificate in respect of the Programme Preference Share to be redeemed has been surrendered to the Issuer.
61.	Reference Banks	Not applicable
62.	Redemption Events	Not applicable
63.	Other provisions	<p><b>1) Regulatory Capital Event</b></p> <p>The Issuer may at any time after the Issue Date, at its option, but subject to the prior written approval of the Registrar of Banks, having given not less than 20 nor more than 40 days' notice to the Transfer Agent, the Calculation Agent, the Paying Agent, and the Programme Preference Shareholders (in the manner set out in Condition 19) prior to the date of repurchase (which notice shall be irrevocable) repurchase, in accordance with section 48 of the Companies Act and in compliance with the JSE Listings Requirements, all, or some on a <i>pro rata</i> basis, of this Tranche of Programme Preference Shares on the date for repurchase stipulated in such notice (the '<b>Regulatory Capital Event Repurchase Date</b>') if a Regulatory Capital Event (as defined below) has occurred and is continuing.</p> <p>Each Programme Preference Share shall then be repurchased at a price equal to the higher of (i) the aggregate Issue Price of the Programme Preference Shares divided by the number of the Programme Preference Shares, plus 2.5%; and (ii) the 7-day-VWAP (as defined below) of the Programme Preference Shares at that time plus 2.5%.</p>

## Schedule 3 to the notice of annual general meeting of Investec plc (continued)

63.	Other provisions (continued)	<p>The 7-day-VWAP means the volume-weighted average traded price of the Programme Preference Shares over the immediately preceding 7 day period during which the Programme Preference Shares in fact traded on the JSE, as quoted by the JSE</p> <p>From the date of publication of any notice of repurchase pursuant to this paragraph 63, the Issuer shall make available, at 100 Grayston Drive, Sandton, for inspection by any Programme Preference Shareholder, a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such repurchase and setting forth a statement of facts showing that a Regulatory Capital Event has occurred.</p> <p><b>'Regulatory Capital Event'</b> means the occurrence of any event (irrespective of whether such event occurred prior to the Issue Date or thereafter) which results (or will in the future result) in the Programme Preference Shares not, or no longer, fully qualifying as additional tier 1 capital for inclusion in the additional tier 1 capital of the Issuer on a solo and/or consolidated basis;</p> <p><b>2) Change in taxation</b></p> <p>If there is an amendment, or amendments, to the Income Tax Act that results in the Preference Dividends being taxable in the hands of the Programme Preference Shareholders (other than as a result of a withholding tax on dividends) or if there is an increase in the rate at which withholding tax is levied, and which amendment results in payment of the Preference Dividends becoming a deductible expense for the Issuer, provided such amendment is uniformly applicable to all tax payers and not only because of the particular circumstances of the Issuer or any Programme Preference Shareholder, the percentage of the Prime Rate referred to in this Pricing Supplement will be increased by the Issuer. Such increase will be limited to the extent that the Issuer incurs less cost in servicing the Programme Preference Shares, which cost savings it would not have obtained, but for such amendments to the Income Tax Act. If such amendments to the Income Tax Act do not result in the Company incurring lesser costs in the servicing of the Programme Preference Shares, then, notwithstanding that such amendment may result in a decrease in the after tax returns of any Programme Preference Shareholder on its holding of the Programme Preference Shares, no amendment shall be made to the percentage of the Prime Rate. The Issuer shall require its auditors to verify whether it is obliged to increase the percentage of the Prime Rate in accordance with this Condition. The auditors, in deciding whether such increase is required in terms of this Condition, shall act as experts and not as arbitrators and their decision shall be final and binding on the Issuer and all Programme Preference Shareholders. The costs of such auditors shall be borne and paid by the Issuer.</p> <p><b>3) Ranking of the Programme Preference Shares</b></p> <p>This Tranche of Programme Preference Shares will; rank as regards to the payment of dividends and return of capital on the winding-up of the Issuer in accordance with the Issuer's Memorandum of Incorporation In particular this Tranche of Preference Shares will rank as regards to the payment of dividends and return of capital on the winding-up of the Issuer prior to the ordinary shares in the Issuer and <i>pari passu</i> with the existing non-redeemable, non-cumulative, non-participating preference shares in the Issuer and after any redeemable preference shares in the Issuer.</p> <p>This Tranche of Programme Preference Shares shall confer on the holders, on a per Programme Preference Share and equal basis, the right of a return of capital on the winding up of the Issuer of an amount equal to the aggregate Issue Price the Programme Preference Shares issued divided by the number of Programme Preference Shares in issue.</p>
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## Schedule 3 to the notice of annual general meeting of Investec plc (continued)

63.	Other provisions (continued)	<p><b>4) Voting</b></p> <p>The holders of Programme Preference Shares shall not be entitled to be present or to vote, whether in person or proxy, at any meeting of the Issuer, by virtue of or in respect of the Programme Preference Shares, unless either or both of the following circumstances prevail at the date of the meeting:</p> <ul style="list-style-type: none"> <li>(i) The Preference Dividend or any part thereof, after it has been declared, remains in arrear and unpaid after 6 (six) months from the due date thereof; and</li> <li>(ii) a resolution of the Issuer is proposed which resolution directly affects the rights attached to the Programme Preference Shares or the interests of the holders thereof, including a resolution for the winding-up of the Issuer or for the reduction of its capital, in which event the Programme Preference Shareholders shall be entitled to vote only on such resolution.</li> </ul> <p>At every general meeting of the Issuer at which holders of Programme Preference Shares as well as other classes of Programme Preference Shares are present and entitled to vote, a Programme Preference Shareholder shall be entitled to that proportion of the total votes in the Issuer which the aggregate amount of the nominal value of the Programme Preference Shares held by him bears to the aggregate amount of the nominal value of all shares issued by the Issuer.</p> <p><b>5) Other shares</b></p> <p>No shares, other than the Redeemable Preference Shares in the MOI of the Issuer, shall be created or issued in the capital of the Issuer ranking, as regards rights to dividends or, on winding-up as regards return of capital, in priority to the Programme Preference Shares, without the prior sanction of a resolution passed at a separate class meeting of the holders of the Programme Preference Shares in the same manner <i>mutatis mutandis</i> as a special resolution.</p>
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### Responsibility

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Preference Shares). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Preference Shares) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Preference Shares) contains all information required by law and the relevant listings requirements of the JSE.

Application is hereby made to list this issue of Programme Preference Shares on [ ].

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2013

For and on behalf of

INVESTEC LIMITED

Name

Name

Capacity

Capacity

Who warrants his/her authority hereto

Who warrants his/her authority hereto

## Schedule 3 to the notice of annual general meeting of Investec plc

### Annexure A

On issue to insert ratings of Issuer by rating agencies.

# Schedule 4 to the notice of annual general meeting of Investec plc

## Share capital of Investec Limited

### Authorised and issued share capital of Investec Limited

The authorised and issued share capital of Investec Limited, before and after the creation of the new Non-Redeemable Programme Preference Shares, is set out below:

#### Before the creation of the new 20 000 000 non-redeemable, non-cumulative, non-participating preference shares (Non-Redeemable Programme Preference Shares)

##### Authorised

Number of shares	Description of shares	Capital (R)
450 000 000	Ordinary shares of R0.0002 each	90 000.00
50 000	Variable rate, redeemable, cumulative preference shares of R0.60 each	30 000.00
50 000 000	Redeemable, non-participating preference shares with a par value of R0.01 each (if approved at the general meeting of 9 July 2013)	500 000.00
100 000 000	Non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	1 000 000.00
1	Dividend access (South African resident) redeemable preference share of R1.00	1.00
1	Dividend access (non-South African resident) redeemable preference share of R1.00	1.00
700 000 000	Special convertible, redeemable preference shares of R0.0002 each	140 000.00
<b>Total</b>		<b>1 760 002.00</b>

##### Issued

Number of shares	Description of shares	Capital (R)
279 639 164	Ordinary shares of R0.0002 each	55 927.83
400	Variable rate, redeemable, cumulative preference shares of R0.60 each	240.00
32 214 499	Non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	322 144.99
1	Dividend access (South African resident) redeemable preference share of R1.00	1.00
1	Dividend access (non-South African resident) redeemable preference share of R1.00	1.00
605 196 771	Special convertible, redeemable preference shares of R0.0002 each	121 039.35
	<b>Total nominal value</b>	<b>499 354.17</b>
	Premium (ordinary)	6 728 464 051.69
	Premium (preference)	3 595 016 252.36
	<b>Total premium</b>	<b>10 323 480 305.05</b>
<b>Total</b>		<b>10 323 979 658.22</b>

#### After the creation of the new 20 000 000 non-redeemable, non-cumulative, non-participating preference shares (Non-Redeemable Programme Preference Shares)

##### Authorised

Number of shares	Description of shares	Capital (R)
450 000 000	Ordinary shares of R0.0002 each	90 000.00
50 000	Variable rate, redeemable, cumulative preference shares of R0.60 each	30 000.00
50 000 000	Redeemable, non-participating preference shares with a par value of R0.01 each (if approved at the general meeting of 9 July 2013)	500 000.00
20 000 000	Non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 each (Non-Redeemable Programme Preference Shares)	200 000.00
100 000 000	Non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	1 000 000.00
1	Dividend access (South African resident) redeemable preference share of R1.00	1.00
1	Dividend access (non-South African resident) redeemable preference share of R1.00	1.00
700 000 000	Special convertible, redeemable preference shares of R0.0002 each.	140 000.00
<b>Total</b>		<b>1 960 002.00</b>

## Schedule 4 to the notice of annual general meeting of Investec plc (continued)

### Issued

Number of shares	Description of shares	Capital (R)
279 639 164	Ordinary shares of R0.0002 each	55 927.83
400	Variable rate, redeemable, cumulative preference shares of R0.60 each	240.00
32 214 499	Non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	322 144.99
1	Dividend access (South African resident) redeemable preference share of R1.00	1.00
1	Dividend access (non-South African resident) redeemable preference share of R1.00	1.00
605 196 771	Special convertible, redeemable preference shares of R0.0002 each	121 039.35
	<b>Total nominal value</b>	<b>499 354.17</b>
	Premium (ordinary)	6 728 464 051.69
	Premium (preference)	3 595 016 252.36
	<b>Total premium</b>	<b>10 323 480 305.05</b>
<b>Total</b>		<b>10 323 979 658.22</b>

1. The 50 million redeemable, non-participating preference shares with a par value of R0.01 each are proposed to be created at the general meeting to be held on 9 July 2013.
2. The class 'A' preference shares are proposed to be cancelled at the general meeting to be held on 9 July 2013 and as such do not appear in the above table.
3. Certain of the 50 million redeemable, non-participating preference shares with a par value of R0.01 each are proposed to be created at the general meeting to be held on 9 July 2013, may actually already be issued before the annual general 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 (the 'company') will be held at 12:00 (South African time) on Thursday, 8 August 2013, 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 South African Companies Act, No 71 of 2008, as amended (the 'SA Companies 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.

## Electronic participation

Shareholders entitled to attend and vote at the annual general meeting or proxies of such shareholders shall be entitled to participate in the annual general meeting (but not vote) by electronic communication. Should a shareholder wish to participate in the meeting by electronic communication, the shareholder concerned should advise the company thereof by submitting via registered mail addressed to the company (for the attention of the company secretary, Investec Limited, PO Box 785700, Sandton 2146 South Africa) relevant contact details, as well as full details of the shareholder's title to the shares issued by the company accompanied by proof of identity, in the form of certified copies of identity documents and share certificates (in the case of certificated shares) and (in the case of dematerialised shares) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares, to reach the company by not later than 12:00 on Friday, 2 August 2013. Upon receipt of the required information by the company, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the annual general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility. As voting will not be enabled through electronic communication, shareholders are requested to submit their proxies as directed in this notice.

## Record dates, proxies and voting

- In terms of section 59(1)(a) and (b) of the SA Companies 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, 28 June 2013; 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, 2 August 2013
- 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 one or more persons as their proxy to exercise all or any of their rights to attend and to speak and vote in their stead at the annual general meeting, provided that, if more than one proxy is appointed concurrently by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by the shareholder
- A proxy need not be a shareholder
- 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

# Notice of annual general meeting of Investec Limited (continued)

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 deal with the business and consider and if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec plc and Investec Limited set out below:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.

6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.

16. To elect David Friedland, whose appointment as a director terminates in accordance with the provisions of the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited at the end of the annual general meeting of Investec plc and Investec Limited convened for 8 August 2013, as a director 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.

Samuel Ellis Abrahams has given notice of his intention to retire as a director of Investec plc and Investec Limited at the end of this annual general meeting and has not made himself available for re-election.

For brief biographical details of the directors proposed to be re-elected, please refer to pages 99 to 100 in Volume 1 of the 2013 annual report of Investec plc and Investec Limited.

17. To approve the dual listed companies (DLC) remuneration report for the year ended 31 March 2013.

This resolution is a non-binding advisory vote. For the full remuneration report, please refer to pages 13 to 136 in Volume 1 of the 2013 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. The remuneration policy is put forward as part of the remuneration report in order that it may be endorsed accordingly.

18. To present the dual listed companies (DLC) report by the chairman of the audit committees for the year ended 31 March 2013.

# Notice of annual general meeting of Investec Limited (continued)

The report of the chairman of the audit committees is set out on pages 90 to 93 in Volume 1 of the 2013 annual report.

19. To present the dual listed companies (DLC) report by the chairman of the social and ethics committee for the year ended 31 March 2013.

The report of the chairman of the social and ethics committee is set out on pages 94 to 95 in Volume 1 of the 2013 annual report.

20. 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, filed.

## Ordinary business: Investec Limited

21. To present the audited annual financial statements of Investec Limited for the year ended 31 March 2013, together with the reports of the directors and the auditors, to the shareholders.

The complete set of the consolidated audited annual financial statements, together with the abovementioned reports, are set out on pages 31 to 107 in Volume 1 of the 2013 annual report.

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

22. 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 2012.
23. 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 2012.
24. Subject to the passing of resolution No 44, 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 2013 of an amount equal to that recommended by the directors of Investec Limited.

25. To re-appoint Ernst & Young Inc. of 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 2014.

26. 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 2014.

In terms of section 90(1) of the South African Companies Act, No 71 of 2008 (the 'SA Companies Act'), each year at its annual general meeting, Investec Limited must appoint an auditor who complies with the requirements of section 90(2) of the SA Companies Act. Following a detailed review, which included an assessment of its independence, the audit committee of Investec Limited 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:

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

### Resolved that:

- as required in terms of clause 12 of the existing Memorandum of Incorporation of Investec Limited, 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 8 518 041 (eight million five hundred and eighteen thousand and forty one) 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 2014.

28. **Ordinary resolution: Authorising the directors to issue the unissued variable rate, cumulative, redeemable preference shares**

### Resolved that:

- as required in terms of clause 12 of the existing Memorandum of Incorporation of Investec Limited, 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 any or all of the remaining unissued variable rate, cumulative, redeemable preference shares of R0.60 (sixty cents) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2014.

29. **Ordinary resolution: Authorising the directors to issue the unissued non-redeemable, non-cumulative, non-participating preference shares**

### Resolved that:

- as required in terms of clause 12 of the existing Memorandum of Incorporation of Investec Limited, 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 any or all of the remaining unissued non-redeemable, non-cumulative, non-participating

# Notice of annual general meeting of Investec Limited (continued)

preference shares of R0.01 (one cent) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2014.

## 30. **Ordinary resolution: Authorising the directors to issue the unissued special convertible redeemable preference shares**

### Resolved that:

- as required in terms of clause 12 of the existing Memorandum of Incorporation of Investec Limited, 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 any or all of the remaining unissued special convertible redeemable preference shares of R0.0002 (Rand nought point nought nought two) each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2014.

The directors are seeking authority in terms of resolution Nos 27 to 30 to allot and issue as they in their discretion think fit:

- up to 5% (five percent) of the number of authorised but unissued ordinary shares in the share capital of Investec Limited (excluding those issued in terms of the company's shares or other employee incentive schemes), which effectively represents 3.046% (three point zero four six percent) of the number of ordinary shares in issue as at the date of this notice of meeting;
- any or all of the remaining unissued variable rate, cumulative, redeemable preference shares of R0.60 (sixty cents) each in the authorised share capital of Investec Limited;
- any or all of the remaining unissued non-redeemable, non-cumulative, non-participating preference shares of R0.01 (one cent) each in the authorised share capital of Investec Limited;

- any or all of the remaining unissued special convertible redeemable preference shares of R0.0002 (Rand nought point nought nought two) each in the authorised share capital of Investec Limited,

such authority to endure until the next annual general meeting of Investec Limited to be held in 2014.

*The issue of preference shares referred to in ordinary resolution Nos 28, 29 and 30, would be non-dilutive to ordinary shareholders.*

## 31. **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 27, the provisions of the listings requirements of the JSE Limited ('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 are authorised by way of a general authority, which authority shall not extend beyond the date of the next annual general meeting of Investec Limited to be held in 2014 or the date of the expiry of 15 (fifteen) months from the date of the annual general meeting of Investec Limited convened for 8 August 2013, whichever period is shorter, to allot and issue up to 8 518 041 (eight million five hundred and eighteen thousand and forty one) ordinary shares of R0.0002 each for cash (i.e. other than by way of rights offer, to existing holders of such securities in proportion to their then existing holdings) subject to the specific limitations as imposed by the JSE Listings Requirements from time to time, it being recorded that as at 14 June 2013 the JSE Listings Requirements provide, *inter alia*, that:

- a press announcement giving full details, including the impact on net asset value and earnings per ordinary share, should 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;

- 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 and any other instruments which are compulsorily convertible;
- in determining the price at which an allotment and issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten 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 on which the price of the issue is agreed to between the directors of Investec Limited and the party subscribing for the ordinary shares; and
- the ordinary shares must be issued to 'public shareholders', as defined in the JSE Listings Requirements, and not to 'related parties'.

In terms of clause 12 of Investec Limited's Memorandum of Incorporation, the shareholders of Investec Limited may authorise the directors to, *inter alia*, issue any authorised but unissued shares, at such times and on such terms and conditions as they think proper.

The directors are also seeking the authority to allot and issue the ordinary shares that they would be authorised by resolution No 27 to issue as they in their discretion think fit, for cash other than by way of rights offer. The ordinary shares capable of being issued for cash under such authority effectively represent 3.046% (three point zero four six 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.

In terms of the JSE Listings Requirements, in order for resolution No 31 to have 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 thereof.



The directors of Investec Limited consider it advantageous to have the aforesaid authorities in place to enable the company to take advantage of any business opportunities that may arise in future.

The exercise of the authorities will be subject to the provisions of the SA Companies Act and JSE Listings Requirements.

## 32. Special resolution No 1: Directors' authority to acquire ordinary shares

### Resolved that:

- in terms of clause 9 of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the listings requirements of the JSE (the 'JSE Listings Requirements'), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2014, 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, that the acquisition by Investec Limited or any of its subsidiaries from time to time of the issued ordinary 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, be approved, but subject to the provisions of the South African Banks Act, No 94 of 1990, the South African Companies Act, No 71 of 2008 and the JSE Listings Requirements, each as presently constituted and as amended from time to time, it being recorded that as at 14 June 2013, the JSE Listings Requirements provide, *inter alia*, that:
  - (i) any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
  - (ii) 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 constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue, as the case may be, when the authority

is granted and for each 3% (three percent) in aggregate acquired thereafter;

- (iii) 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, as at the date of passing of this special resolution No 1;
- (iv) the number of ordinary shares acquired by subsidiaries of Investec Limited shall not exceed 10% (ten percent) in the aggregate in the number of issued ordinary shares in Investec Limited, at all relevant times;
- (v) in determining the price at which ordinary shares issued by Investec Limited are acquired by it or any of its subsidiaries in terms of this general authority, the maximum price at which such ordinary shares, may be acquired will be 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of acquisition of such ordinary shares, as the case may be, by Investec Limited or any of its subsidiaries;
- (vi) at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf;
- (vii) 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;
- (viii) neither Investec Limited nor its subsidiaries may 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;

- (ix) if Investec Limited 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), (vii) and (viii) above, and the following requirements:

- the strike price of any put option, written by Investec Limited, less the value of the premium received by Investec Limited 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 (v) above;
- the strike price and any call option may be greater than the maximum price in paragraph (v) 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 (v) but limited to the fair value of a forward agreement calculated from a spot price not greater than the maximum price in paragraph (v).

The reason for and effect of special resolution No 1 is to grant a renewable general authority to Investec Limited or subsidiaries of the company, to acquire ordinary shares of Investec Limited which are in issue from time to time, subject to the SA Companies 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, if implemented and on the assumption that the maximum of 20% (twenty percent) of the current issued ordinary 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 and having regard to the price of the ordinary shares of Investec Limited on the JSE at the last practical date

# Notice of annual general meeting of Investec Limited (continued)

prior to the date of the notice of annual general meeting of Investec Limited convened for 8 August 2013:

- Investec Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 8 August 2013;
- 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 8 August 2013;
- Investec Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 8 August 2013; and
- the working capital of Investec Limited and its subsidiaries will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting of Investec Limited convened for 8 August 2013.

## Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 99 to 100 in Volume 1 of the 2013 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 as disclosed in the notes to the financial statements.

## Directors' responsibility statement

The directors, whose names appear on pages 99 to 100 in Volume 1 of the 2013 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 2013 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 is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Directors and management – annual report pages 99 to 100 (Volume 1)
- Major beneficial shareholders – annual report page 118 (Volume 3)
- Directors' interests in ordinary shares – annual report page 130 (Volume 1)
- Share capital of Investec Limited – annual report pages 90 to 92 (Volume 3).

## 33. Special resolution No 2: Financial assistance

### Resolved that:

- to the extent required by the South African Companies Act, No 71 of 2008 (the 'SA Companies Act'), the board of directors of Investec Limited may, subject to compliance with the requirements of Investec Limited's Memorandum of Incorporation (if any), the SA Companies 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 entity 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, any

option, or any securities issued or to be issued by Investec Limited or a related or inter-related company or entity, or for the purchase of any securities of Investec Limited or a related or inter-related company or entity; 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 entity (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 present or future 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 entity, or for the purchase of any securities of Investec Limited or a related or inter-related company or entity, where such financial assistance is provided in terms of any such scheme that does not constitute an 'employee share scheme' as contemplated in the SA Companies Act, that satisfies the requirements of section 97 of the SA Companies Act,

such authority to endure until the next annual general meeting of Investec Limited to be held in 2014.

As part of the normal conduct of the business of the group, Investec Limited, 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 Investec Limited and its subsidiaries and other related and inter-related companies and entities 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. Investec Limited would like the ability to continue to provide financial assistance, if necessary, also in other circumstances.

Furthermore, it may be necessary for Investec Limited to provide financial assistance to any of its present or future subsidiaries and/or to any other related or inter-related company or entity, and/or to a member of a related or inter-related company or entity, to subscribe for options or securities of Investec Limited or another company related or inter-related to it.

Under section 44 and 45 of the SA Companies Act, Investec Limited will however require a special resolution to be adopted before such financial assistance may be provided. It is therefore imperative that Investec Limited obtains the approval of shareholders in terms of special resolution No 2 so that it is able to effectively organise its internal financial administration.

Sections 44 and 45 also contain exemptions in respect of employee share schemes, as contemplated in the SA Companies Act, that satisfy the requirements of section 97 of the SA Companies Act. To the extent that any of Investec Limited's or the group's share or other employee incentive schemes do not constitute employee share schemes that satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under such schemes will, *inter alia*, also require approval by special resolution. Accordingly, special resolution No 2 authorises financial assistance to any of the directors or prescribed officers of Investec Limited or its related or inter-related companies or entities (or any person related to any of them or to any company or corporation related or inter-related to them), or to any other person who is a participant in any of the group's share or other employee incentive schemes, in order to facilitate their participation in any such schemes.

## 34. Special resolution No 3: Directors' remuneration

### Resolved that:

- in terms of section 66(9) of the South African Companies Act, No 71 of 2008 (the 'SA Companies Act'), payment of the remuneration to the directors of Investec Limited for their service as directors be approved as follows:
  - (i) for the period 1 April 2013 to 31 March 2014: as set out on page

124 in Volume 1 of the 2013 annual report; and

- (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 (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 Investec Limited to comply with the provisions of sections 65(1)(h), 66(8) and 66(9) of the SA Companies 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.

For more information on the directors' remuneration, please refer to page 127 in Volume 1 of the 2013 annual report of Investec plc and Investec Limited.

### Amendments to the Memorandum of Incorporation of Investec Limited

## 35. Special resolution No 4: Amendment to Memorandum of Incorporation

### Resolved that:

- the Memorandum of Incorporation of Investec Limited be amended by the insertion of a new unnumbered clause in clause 2 thereof, which reads as follows:
 

'If any of the JSE Listings Requirements require an ordinary resolution to be passed with a 75% (seventy five percent) majority in respect of any class of listed securities, the resolution shall instead be required to be passed by a special resolution as contemplated in section 65(12) of the Act.'

Section 65(1) and (8) of the SA Companies Act provide that every resolution of shareholders is either an ordinary resolution or a special resolution and there must be a margin of at least 10 percentage points between the requirement for approval of an ordinary resolution and that of a special

resolution. The effect of the proposed amendment will be that where the listings requirements of the JSE Limited provide that approval must be obtained from shareholders by an ordinary resolution with a 75% majority, a special resolution would be passed instead.

## 36. Special resolution No 5: Deletion of clause 3.2 of the Memorandum of Incorporation

### Resolved that:

- the Memorandum of Incorporation of Investec Limited be amended by the deletion of clause 3.2 thereof.

Clause 3.2 of the Memorandum of Incorporation of Investec Limited stipulates that to the extent that Investec Limited, immediately before the effective date of the South African Companies Act, No 71 of 2008 (the 'SA Companies Act'), being 1 May 2011, had authorised but unissued par value shares in its capital of a class of which there are issued shares, the unissued shares of that class may be issued at par or at a premium or at a discount. More than two years have passed since the SA Companies Act took effect and the board of directors believes that in the foreseeable future banks and their controlling companies will continue to have par value shares and, in the light of their exemption from the applicable provisions of the SA Companies Act, could continue to create and issue new par value shares. As the board of directors does not see a need for a distinction to be made in the Memorandum of Incorporation of Investec Limited between shares created before the effective date of the SA Companies Act and shares created thereafter, the board of directors recommends that clause 3.2 be deleted from the Memorandum of Incorporation of Investec Limited.

## 37. Special resolution No. 6: Amendments to clauses 34.2, 153.1(g) and 155.2(j) of the Memorandum of Incorporation

### Resolved that:

- the Memorandum of Incorporation of Investec Limited be amended by:
  1. the substitution of clause 34.2 thereof in its entirety by the following new clause 34.2:
 

'Subject to the provisions of section 64(3)(a) of the Act and the JSE

# Notice of annual general meeting of Investec Limited (continued)

Listings Requirements (each as may be applicable), to every such separate class meeting all the provisions of this Memorandum of Incorporation relating to General Meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be the Holders of that class present in person or represented by proxy and holding at least 25% (twenty five percent) 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, and that any Holder of shares of the class present in person or by proxy may demand a poll and that every such Holder shall on a poll have one vote for every share of the class held by him.';

2. the substitution of clause 153.1(g) thereof in its entirety by the following new clause 153.1(g):

'153.1(g) Notwithstanding the provisions of Clause 11, no shares in the capital of the Company ranking, as regards dividends or return of capital on a winding-up, in priority to or *pari passu* with the Preference Shares shall be created without:

- (i) the prior written consent of the Holders of at least three-quarters of the Preference Shares in issue at the time; or
- (ii) the prior sanction of a special resolution passed at a separate class meeting of the Holders of the Preference Shares. The provisions of these presents relating to General Meetings of the Company shall, *mutatis mutandis*, apply to any class meeting, except that a quorum at any such class meeting shall be as contemplated in Clause 34.2, provided that if at any such class meeting a quorum is not so present, then the meeting shall stand adjourned and the provisions of this Memorandum of Incorporation relating to adjournments of General Meetings of the Company shall apply *mutatis mutandis*'; and

3. the substitution of clause 155.2(j) thereof in its entirety by the following new clause 155.2(j):

'155.2(j) Notwithstanding the provisions of Clause 11, no shares in the capital of the Company ranking, as regards rights to dividends or on a winding-up as regards return of capital, in priority to the Preference Shares, shall be created or issued, without the prior sanction of a special resolution passed at a separate class meeting of the Holders of the Preference Shares. At every meeting of the Holders of the Preference Shares, the provisions of this Memorandum of Incorporation relating to General Meetings of Holders of Ordinary Shares shall apply, *mutatis mutandis*, except that a quorum at any such General Meeting shall be as contemplated in Clause 34.2, provided that if at any adjournment of such meeting a quorum is not so present, the provisions of this Memorandum of Incorporation relating to adjourned General Meetings shall apply, *mutatis mutandis*.'

Section 15(1) of the SA Companies Act provides that each provision of a company's Memorandum of Incorporation must be consistent with the SA Companies Act and is void to the extent that it contravenes, or is inconsistent with, the SA Companies Act.

Section 64(1) of the SA Companies Act essentially provides that the quorum for a shareholders meeting is at least 25% of all of the voting rights that are entitled to be exercised thereat. Section 64(3) of the SA Companies Act adds the proviso that if a company has more than two shareholders, a meeting may furthermore not begin, or a matter begin to be debated, unless at least three shareholders are present at the meeting. As a JSE listed company, Investec Limited is restricted from altering the aforesaid default provisions of the SA Companies Act (to the extent that they are expressed to be alterable).

Clause 153.1(g) of the Memorandum of Incorporation of Investec Limited, which sets out the quorum requirements for meetings of the holders of the variable rate, cumulative, redeemable preference shares of R0.60 (60 cents)

each in the share capital of Investec Limited, stipulates that the holders of preference shares of such class present in person or by proxy holding or representing at least one-quarter of the preference shares in issue at the time, constitute a quorum. The board of directors considers the provision to be inconsistent with the SA Companies Act as the 25% threshold is to be determined only with reference to those preference shares in respect of which voting rights are exercisable at the meeting (as opposed to all the preference shares in issue).

Clause 155.2(j) of the Memorandum of Incorporation of Investec Limited, which sets out the quorum requirements for meetings of the holders of the non-redeemable, non-cumulative, non-participating preference shares of R0.01 each in the share capital of Investec Limited, stipulates that a quorum is constituted by any person or persons holding or representing by proxy at least two of the preference shares of that class. As such, the board of directors considers clause 155.2(j) of the Memorandum of Incorporation of Investec Limited to be inconsistent with the higher quorum requirement of section 64(1) of the SA Companies Act.

In the light of the above, the board of directors proposes that clauses 153.1(g) and 155.2(j) of the Memorandum of Incorporation of Investec Limited be harmonised with the provisions of section 64(1) and that such clauses also be made subject to the provisions of section 64(3) of the SA Companies Act, where applicable, and accordingly propose that clauses 153.1(g) and 155.2(j) refer to the quorum requirements for a separate class meeting contained in clause 34.2 of the Memorandum of Incorporation of Investec Limited.

At the same time, it is also proposed that clause 34.2 of the Memorandum of Incorporation of Investec Limited (the wording of which already accords with section 64(1) in compliance with the requirements of the JSE Limited), be amended to clarify that it is subject to the provisions of section 64(3) of the SA Companies Act and the JSE Listings Requirements, where applicable.

Section 65(1) of the SA Companies Act provides that every resolution



of shareholders is either an ordinary resolution or a special resolution. Clauses 153.1(g) and 155.2(j) of the Memorandum of Incorporation of Investec Limited, however, currently make reference to 'a resolution passed at a separate class meeting of the Holders of the Preference Shares in the same manner *mutatis mutandis* as a special resolution'. The board of directors therefore proposes that clauses 153.1(g) and 155.2(j) of the Memorandum of Incorporation of Investec Limited be harmonised with section 65(1) of the SA Companies Act.

Special resolution No 6, which will have the effect of amending the Memorandum of Incorporation of Investec Limited, is proposed to shareholders at the annual general meeting as a special resolution of shareholders as is required in terms of section 16(1)(c) of the SA Companies Act.

## Creation of the new Non-Redeemable Programme Preference Shares: Investec Limited

In the Investec Limited and Investec plc circular issued on 23 May 2013, the board of directors proposed that, subject to the requisite approvals being obtained from shareholders, Investec Limited implements a Domestic Medium Term Note and Preference Share Programme ('Programme').

The proposed Programme makes provision for the associated preferences, rights, limitations and other terms of the preference shares issued thereunder from time to time (the 'Programme Preference Shares') to be determined by the directors and prior to the issue thereof, in accordance with section 36(3) of the SA Companies Act, with reference to and in accordance with the Programme terms and conditions.

At general meetings of Investec Limited and Investec plc to be held on 9 July 2013, authority will be sought for the creation of Programme Preference Shares under the Programme in the form of Investec Limited redeemable, non-participating preference shares, ranking in priority to the then existing Investec Limited non-redeemable, non-cumulative, non-participating preference shares and *pari passu* with the existing Investec Limited

variable rate, redeemable, cumulative preference shares, with regard to the rights to dividends and repayment of capital on the winding-up of Investec Limited.

At this annual general meeting, authority is sought for the creation of further Programme Preference Shares under the Programme in the form of Investec Limited non-redeemable, non-cumulative, non-participating preference shares (the 'Non-Redeemable Programme Preference Shares'). The Non-Redeemable Programme Preference Shares will have the associated preferences, rights, limitations and other terms as are determined by the board of directors of Investec Limited from time to time and prior to the issue thereof in accordance with section 36(3) of the SA Companies Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Non-Redeemable Programme Preference Shares), with reference to and in accordance with the Programme Preference Share Terms and Conditions set out in **Annexure B** (proposed to be incorporated into the Memorandum of Incorporation of Investec Limited) and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the 'Applicable Pricing Supplement (Preference Shares)'), to be read in conjunction with the Programme Preference Share Terms and Conditions.

The directors envisage, in anticipation of obtaining the necessary authority from shareholders, that the associated rights, limitations and other terms of these shares will be those which are set out in the draft Applicable Pricing Supplement (Preference Shares) attached hereto as **Schedule 3**, save for (i) amendments that may be required to comply with any regulatory changes; and (ii) the loss absorbency provisions. The loss absorbency provisions will be formulated in accordance with Regulation 38 of the Regulations relating to Banks, promulgated on 12 December 2012 under the auspices of the South African Banks Act, No 94 of 1990 ('the Banking Regulations') at the time of issue and the terms of the instruments will be approved by the South African Reserve Bank.

These shares will be issued at an issue price that the directors deem to be market related at the time of issue and consider to be adequate consideration as contemplated in section 40(1)(a) of the SA Companies Act.

Shareholders are referred to **Schedule 1** to this notice of annual general meeting, wherein additional information relating to the Programme and the Non-Redeemable Programme Preference Shares is set out.

The following special and ordinary resolutions are proposed for consideration and, if deemed fit, passing, with or without modification:

### 38. **Special resolution No 7: Increase in the authorised share capital**

#### Resolved that:

- the authorised share capital of Investec Limited be increased by the creation of 20 000 000 (twenty million) non-redeemable, non-cumulative, non-participating preference shares having a par value of R0.01 (one cent) each in the share capital of Investec Limited ('Non-Redeemable Programme Preference Shares'), ranking *pari passu* with the existing 100 000 000 (one hundred million) non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 (one cent) each in Investec Limited's authorised share capital, with regard to the rights to dividends and repayment of capital on the winding-up of Investec Limited, and having the associated preferences, rights, limitations and other terms as are determined by the board of directors of Investec Limited from time to time and prior to the issue thereof in accordance with section 36(3) of the SA Companies Act, No 71 of 2008 (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Non-Redeemable Programme Preference Shares), with reference to and in accordance with the document named 'Programme Preference Share Terms and Conditions', to be attached as **Annexure B** to Investec Limited's Memorandum of Incorporation (in terms of special resolutions to be

# Notice of annual general meeting of Investec Limited (continued)

proposed at general meetings of Investec Limited and Investec plc held on 9 July 2013 or, should such special resolutions not have been passed thereat, in terms of special resolution No 9 to be proposed at this annual general meeting) ('Programme Preference Share Terms and Conditions') and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the 'Applicable Pricing Supplement (Preference Shares)'), to be read in conjunction with the Programme Preference Share Terms and Conditions.

The effect of this special resolution No 7 is to increase, as part of the Programme, the capital of Investec Limited by the creation of non-redeemable, non-cumulative, non-participating preference shares, the associated preferences, rights, limitations and other terms of which are to be determined by the board of directors from time to time, as part of the Programme.

The amendment of Investec Limited's Memorandum of Incorporation, to incorporate the Programme Preference Share Terms and Conditions, will be required in order to facilitate the implementation of the Programme. The relevant amendments to the Memorandum of Incorporation of Investec Limited will be proposed in terms of special resolution No. 9 to the extent that they will not already have been approved at the general meeting to be held on 9 July 2013.

The share capital of Investec Limited, before and after the creation of the Non-Redeemable Programme Preference Shares, is set out in Schedule 4 to this notice of annual general meeting.

## 39. Special Resolution No 8: Amendment to Annexure A of the Memorandum of Incorporation

### Resolved that:

- Annexure A to the Memorandum of Incorporation of Investec Limited be amended by the insertion of a new paragraph, reading as follows:  
  
'20 000 000 (twenty million) non-redeemable, non-cumulative,

non-participating preference shares with a par value of R0.01 (one cent) each ('Non-Redeemable Programme Preference Shares'), ranking *pari passu* with the existing preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms as determined by the board of directors of Investec Limited from time to time and prior to the issue thereof in accordance with section 36(3) of the Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Non-Redeemable Programme Preference Shares), with reference to and in accordance with the Programme Preference Share Terms and Conditions set out in Annexure B and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the 'Applicable Pricing Supplement (Preference Shares)'), to be read in conjunction with the Programme Preference Share Terms and Conditions.

Special resolution No 8 is sought to amend the Memorandum of Incorporation of Investec Limited so as to include the non-redeemable, non-cumulative, non-participating preference shares in Annexure A thereto (which sets out the numbers and classes of shares that Investec Limited is authorised to issue), pursuant to the passing of special resolution No 7 at this annual general meeting, by which resolution such shares are authorised.

## 40. Special resolution No 9: Amendment to the Memorandum of Incorporation

### Resolved that:

- the Memorandum of Incorporation of Investec Limited be amended by:
  - the insertion of a new Annexure B (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), containing the Programme Preference Share Terms and Conditions;

- the insertion of a new unnumbered paragraph at the end of clause 2 thereof, as follows:

'Unless the context otherwise requires, in the event that any of the terms and conditions set out in an annexure to this Memorandum of Incorporation, as relating to any class of preference shares, may be inconsistent with the provisions of the main body of this Memorandum of Incorporation, the provisions of the applicable annexure will prevail in respect of the relevant class of preference shares.';

- the substitution of clause 151 thereof in its entirety by the following new clause 151 as follows:

### '151. Amendments to Memorandum of Incorporation

Subject to the provisions of the Statutes, save for:

- 151.1 correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *ejusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the Memorandum of Incorporation;
- 151.2 complying with the requirements of the Act when:
  - the terms and conditions of issue of preference shares are determined, as provided for in Clause 153; or
  - the associated preferences, rights, limitations and other terms of the preference shares, are determined by the Board from time to time by resolution prior to the issue thereof in accordance with section 36(3) of the Act, when the Board is authorised to do so in terms of the provisions of this Memorandum of Incorporation as relating to any such preference shares,

which the Board is empowered to do, the Company may in

# Notice of annual general meeting of Investec Limited (continued)

General Meeting by way of special resolution of the Holders of Limited Ordinary Shares, amend the provisions of the Memorandum of Incorporation.'

The effect of special resolution No 9 is to amend the Memorandum of Incorporation of Investec Limited so as to incorporate the Programme Preference Share Terms and Conditions (a summary of which appears in **Schedule 2** to this notice of annual general meeting), to codify the interpretation rules in the event that there is an inconsistency between the main body of the Memorandum of Incorporation and the contents of **Annexure B** thereto and to clarify the power of the board of directors to amend the provisions of the Memorandum of Incorporation, as required under section 36(4) of the SA Companies Act, when the board has acted pursuant to its authority to determine the associated preferences, rights, limitations and other terms of the preference shares issued under the Programme.

## 41. Ordinary resolution: Directors' authority to allot and issue the new non-redeemable, non-cumulative, non-participating preference shares

### Resolved that:

- subject to the provisions of section 41 of the South African Companies Act, No 71 of 2008 (the 'SA Companies 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, the directors of Investec Limited are authorised, to allot and issue up to 20 000 000 (twenty million) of the new non-redeemable, non-cumulative, non-participating preference shares created in the share capital of Investec Limited in terms of special resolution No 7.

Authority is sought for the directors to issue up to 20 000 000 (twenty million) new non-redeemable, non-cumulative, non-participating preference shares created under special resolution No 7. The Non-Redeemable Programme Preference Shares will have the

associated preferences, rights, limitations and other terms as are determined by the board of directors of Investec Limited from time to time and prior to the issue thereof in accordance with section 36(3) of the SA Companies Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Non-Redeemable Programme Preference Shares), with reference to and in accordance with the Programme Preference Share Terms and Conditions set out in **Annexure B** (proposed to be incorporated into the Memorandum of Incorporation of Investec Limited) and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the 'Applicable Pricing Supplement (Preference Shares)'), to be read in conjunction with the Programme Preference Share Terms and Conditions.

The directors envisage, in anticipation of obtaining the necessary authority from shareholders, that the associated rights, limitations and other terms of these shares will be those which are set out in the draft Applicable Pricing Supplement (Preference Shares) attached hereto as **Schedule 3**, save for (i) amendments that may be required to comply with any regulatory changes; and (ii) the loss absorbency provisions. The loss absorbency provisions will be formulated in accordance with Regulation 38 of the Regulations relating to Banks, promulgated on 12 December 2012 under the auspices of the South African Banks Act, No 94 of 1990 ('the Banking Regulations') at the time of issue and the terms of the instruments will be approved by the South African Reserve Bank.

These shares will be issued at an issue price that they deem to be market related at the time of issue and consider to be adequate consideration as contemplated in section 40(1)(a) of the SA Companies Act.

Special resolution No 9, which gives effect to certain changes to the Memorandum of Incorporation of Investec Limited so as to facilitate the implementation of the Programme, will be withdrawn at the annual general meeting if the relevant amendments of the Memorandum of Incorporation of Investec Limited will already have been approved at the general meeting to be held on 9 July 2013.

Special resolution Nos 7, 8 and 9 and this ordinary resolution No 41 are subject to the passing of the others of them, provided that should special resolution No 9 be withdrawn at the annual general meeting (as contemplated above), special resolution Nos 7 and 8 and this ordinary resolution No 41 will only be subject to the passing of the others of them.

The special resolutions set out in this part of the notice of annual general meeting will become effective from the date of filing thereof with the South African Companies and Intellectual Property Commission.

## Ordinary business: Investec plc

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

- To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2013, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
- 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 2012.
- Subject to the passing of resolution No 24, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2013 of an amount equal to that recommended by the directors of Investec plc.
- 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 2014 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:

# Notice of annual general meeting of Investec Limited (continued)

## 46. 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 2014 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:

- £40 346 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares);
- £34 072 in respect of Investec plc special converting shares of £0.0002 each (special converting shares); and
- £1 000 000 in respect of Investec plc non-redeemable, non-cumulative, non-participating preference shares of £0.01 each and the Investec plc perpetual preference shares of R0.001 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 2 August 2012 expires on the date of the annual general meeting of Investec plc convened for 8 August 2013 and the directors of Investec plc recommend that this authority be renewed.

Resolution No 46 will, if passed, authorise the directors of Investec plc to allot Investec plc shares up to a maximum nominal amount of £1 074 419 (one million and seventy four thousand four hundred and nineteen Pounds Sterling) as set out in the following table:

	Number of shares	Relative part of section 551 Amount	Total
Ordinary shares <sup>1</sup>	201 732 257	£40 346	–
Special converting shares <sup>2</sup>	170 360 836	£34 072	£1 074 419 <sup>5</sup>
Preference shares <sup>3</sup>	100 000 000	£1 000 000 <sup>4</sup>	–

- 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.
- The section 551 Amount is in respect of both the Investec plc non-redeemable, non-cumulative, non-participating preference shares of £0.01 each and the Investec plc perpetual preference shares of R0.001 each.
- 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 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 14 June 2013 (the latest practicable date prior to publication of this notice), Investec plc holds 0 (zero) treasury shares for voting right purposes.



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

### Resolved that:

- subject to the passing of resolution No 46, 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 46 and for such period the section 571 Amount shall be £6 052 (six thousand and fifty two Pounds Sterling).

The purpose of resolution No 47 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 £6 052 (six thousand and fifty two Pounds Sterling) which represents approximately 5% (five percent) of the total issued ordinary share capital of Investec plc as at 14 June 2013 (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 2014 or, if earlier, 15 (fifteen) months after the passing of this resolution No 47.

If resolution No 31 and resolution No 47 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'):

- 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 8 August 2013, whichever period is shorter;

- 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;
- 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;
- 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;
- the ordinary shares must be issued to 'public shareholders,' as defined in the JSE Listings Requirements, and not to 'related parties'; and
- 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 47 to be given effect a majority of at least 75% (seventy five percent) 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 47.

## 48. **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:

- the maximum aggregate number of ordinary shares which may be purchased is 60 519 677 (sixty million five hundred and nineteen thousand six hundred and seventy seven) ordinary shares of £0.0002 each;
- the minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase;
- the maximum price which may be paid for any ordinary share is an amount equal to 105% (one hundred and five 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; and
- this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2014, 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 48 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

As of 14 June 2013 (the latest practicable date prior to publication of this notice), there were options outstanding over 57 104 601 (fifty seven million one hundred and four thousand six hundred and one) ordinary shares, representing 9.4% (nine point



four percent) of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this ordinary resolution No 48 was exercised in full, the total number of options to subscribe for ordinary shares would represent 10.5% (ten 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 resolution No 48 to be given effect, a majority of at least 75% (seventy five percent) 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 48.

## 49. Ordinary resolution with a majority of 75%: 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; and
- (iv) this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2014, or if earlier, 15 (fifteen) months from the date on which this resolution No 49 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 49 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 resolution No 49 to be given effect, a majority of at least 75% (seventy five percent) 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 49.

## 50. Ordinary resolution with majority of 75%: Approval of website communications and consequential amendments to the Articles of Association

### Resolved that:

- Investec plc be and is hereby authorised, subject to and in accordance with the provisions of the Companies Act 2006, to send, convey or supply all types of notices, documents or information to shareholders by electronic means, including by making such notices, documents or information available on a website; and
- the Articles of Association of Investec plc contained in the document produced to the Meeting and for the purposes of identification marked "A" and signed by the Chairman of the Meeting, be and are hereby adopted as the Articles of Association of Investec plc in substitution for and to the exclusion of, the existing Articles of Association of the Investec plc.

The purpose of resolution No 50 is to seek general authority from shareholders to send or supply documents or information to shareholders in electronic form or by means of a website and to update the current Articles of Association to reflect changes in company law introduced by the Companies Act 2006 relating to electronic communications. Investec plc wishes to take advantage of provisions enabling companies to communicate with shareholders by web-communications. Before Investec plc

can communicate with a shareholder by means of web-communications the relevant shareholder must also be asked individually to agree that Investec plc may send or supply documents or information to him by means of a website, and Investec plc must either have received a positive response or have received no response within 28 days. Investec plc will notify the shareholder when a relevant document or information is placed on the website and a shareholder can request a hard copy version of the information.

A copy of the New Articles of Association marked to show changes being proposed by this resolution is available for inspection as per note 12 below.

In order for resolution No 50 to be given effect, a majority of at least 75% (seventy five percent) 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 50.

## 51. **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 2014, 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 51 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  
14 June 2013

Registered office  
C/o Company Secretarial  
Investec Limited  
100 Grayston Drive  
Sandton 2196  
PO Box 785700  
Sandton 2146

# Notes to the notice of annual general meeting of Investec Limited

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; and
- (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 annual general meeting, provided that, if more than one proxy is appointed concurrently 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. The person whose name stands first on the proxy form and who is present at the annual general meeting, will be entitled to act as proxy to the exclusion of whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the meeting.

4. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the annual general 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, by not later than 12:00 on Tuesday, 6 August 2013.
6. Entitlement to attend and vote at the annual general 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, 2 August 2013 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 8 August 2013 and will also be available for inspection at the place of the annual general meeting for 15 (fifteen) minutes before and during the meeting.
9. As of 14 June 2013 (the latest practicable date prior to publication of this notice) Investec plc's issued ordinary share capital consists of 605 196 771 (six hundred and five million one hundred and ninety six thousand seven hundred and seventy one) 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 605 196 771 (six hundred and five million one hundred and ninety six thousand seven hundred and seventy one).

10. As of 14 June 2013 (the latest practicable date prior to publication of this notice) Investec Limited's issued ordinary share capital consists of 279 639 164 (two hundred and seventy nine million six hundred and thirty nine thousand one hundred and sixty four) ordinary shares of R0.0002 each. Investec Limited holds 22 631 465 (twenty two million six hundred and thirty one thousand four hundred and sixty five) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 257 007 699 (two hundred and fifty seven million seven thousand six hundred and ninety 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 14 June 2013 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 862 204 470 (eight hundred and sixty two million two hundred and four thousand four hundred and seventy).
12. Copies of Investec Limited's Memorandum of Incorporation and the Articles of Association of Investec plc 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 the annual general meeting convened for 8 August 2013 and will also be available for inspection at the place of the annual general meeting for 15 (fifteen) minutes before and during the meeting.
13. A copy of this notice can be found at [www.investec.com](http://www.investec.com).

# Schedule 1 to the notice of annual general meeting of Investec Limited

## Additional information on the Programme and Non-Redeemable Programme Preference Shares

### Programme rationale as relating to Non-Redeemable Programme Preference Shares

Investec Limited currently has non-redeemable, non-cumulative, non-participating preference shares in issue which count towards tier 1 regulatory capital. These securities also count towards the group's current capital adequacy ratios and capital stability.

Changes to banking regulations in South Africa, brought about by Basel III, have altered the minimum eligibility criteria of regulatory capital instruments. Accordingly, the existing non-redeemable preference shares in issue will need to be phased out ('grandfathered') of the regulatory capital base over a 10 year period commencing from 1 January 2013.

In order to facilitate the issue of additional tier 1 capital in addition to the current tier 1 capital, the board of directors proposes to create new non-redeemable preference shares which would comply with the updated minimum eligibility requirements in compliance with the specifications of Basel III.

The creation and issue of new non-redeemable preference shares in Investec Limited is intended to be facilitated by means of the R15 000 000 000 Domestic Medium Term Note and Preference Share Programme, approved or to be approved by the JSE. The Programme contains terms and conditions on which notes can be issued by Investec Limited from time to time, as well as terms and conditions on which preference shares can be issued from time to time.

The directors propose that Investec Limited be enabled to issue Non-Redeemable Programme Preference Shares through which a maximum aggregate amount of approximately R2 billion can be raised.

Investec Limited will seek the South African Reserve Bank's permission to issue and have the new non-Redeemable Programme Preference Shares count as regulatory capital instruments.

The terms of the Programme have been or will be approved by the JSE Limited, to the extent required, before issues are made thereunder and settlement of the preference shares to be issued thereunder will be done through STRATE.

### Terms of the Non-Redeemable Programme Preference Shares

The Non-Redeemable Programme Preference Shares will have the associated preferences, rights, limitations and other terms as are determined by the board of directors of Investec Limited from time to time and prior to the issue thereof in accordance with section 36(3) of the SA Companies Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Non-Redeemable Programme Preference Shares), with reference to and in accordance with the Programme Preference Share Terms and Conditions set out in **Annexure B** (proposed to be incorporated into the Memorandum of Incorporation of Investec Limited) and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the 'Applicable Pricing Supplement (Preference Shares)'), to be read in conjunction with the Programme Preference Share Terms and Conditions.

The directors envisage, in anticipation of obtaining the necessary authority from shareholders, that the associated rights, limitations and other terms of these shares will be those which are set out in the draft Applicable Pricing Supplement (Preference Shares) attached hereto as **Schedule 3**, save for (i) amendments that may be required to comply with any regulatory changes; and (ii) the loss absorbency provisions. The loss absorbency provisions will be formulated in accordance with Regulation 38 of the Regulations relating to Banks, promulgated on 12 December 2012 under the auspices of the South African Banks Act, No 94 of 1990 ('the Banking Regulations') at the time of issue and the terms of the instruments will be approved by the South African Reserve Bank.

The directors shall determine an issue price that the directors deem to be market related at the time of issue and consider to be adequate consideration as contemplated in section 40(1)(a) of the SA Companies Act.

The directors are of the view that the proposed terms of the Non-Redeemable Programme Preference Shares are substantially the same as the terms of the existing non-redeemable, non-cumulative, non-participating preference shares, with the exception that the Non-Redeemable Programme Preference Shares will contain regulatory capital event and loss absorbency provisions as described below.

For the Non-Redeemable Programme Preference Shares to qualify as regulatory capital, it must be a term of their issue that they may, either be written off or converted into the most subordinated form of equity of Investec Limited upon the occurrence of a trigger event. It is expected that the Registrar will further clarify the loss absorbency provisions requirements to be included in regulatory capital instruments, including objective criteria to determine if a trigger event has occurred. This term of the Non-Redeemable Programme Preference Shares will be drafted in conformity with these requirements.

The issue of the new Basel III compliant Non-Redeemable Programme Preference Shares will not result in the dilution of the interests of the holders of the ordinary equity of Investec Limited, prior to the occurrence of a trigger event.

Investec Limited may at its option, but subject to the prior written approval of the Registrar and the required notices, repurchase, in accordance with section 48 of the Act and in compliance with the applicable provisions of the JSE Listings Requirements, all, or some on a *pro rata* basis, of a tranche of Non-Redeemable Programme Preference Shares on the date for repurchase stipulated in such notice (the 'Regulatory Capital Event Repurchase Date') if a Regulatory Capital Event has occurred and is continuing. A Regulatory Capital Event is the occurrence of any event (irrespective of whether such event occurred prior to the issue date or thereafter) which results (or will in the future result) in the Non-Redeemable Programme Preference Shares not, or no longer, fully qualifying as additional tier 1 capital for inclusion in the additional tier 1 capital of Investec Limited on an individual and/or consolidated basis).

It is proposed that each Non-Redeemable Programme Preference Share shall then be repurchased at a price equal to the higher of (i) the aggregate Issue Price of the Non-Redeemable Programme Preference

## Schedule 1 to the notice of annual general meeting of Investec Limited (continued)

Shares divided by the number of the Non-Redeemable Programme Preference Shares, plus 2.5%; and (ii) the 7-day-VWAP (as defined below) of the Programme Preference Shares at that time plus 2.5%. The 7-day-VWAP means the volume-weighted average traded price of the Non-Redeemable Programme Preference Shares over the immediately preceding seven day period during which the Non-Redeemable Programme Preference Shares in fact traded on the JSE, as quoted by the JSE.

### **Amendment of Memorandum of Incorporation**

The amendment of Investec Limited's Memorandum of Incorporation, to include the Programme Preference Share Terms and Conditions, will be required in order to facilitate the implementation of the Programme. The relevant amendments to the Memorandum of Incorporation of Investec Limited will be proposed at the annual general meeting to the extent that they will not already have been approved at the general meeting to be held on 9 July 2013.



# Schedule 2 to the notice of annual general meeting of Investec Limited

## Summary of the Programme Preference Share Terms and Conditions

*Capitalised terms used in this summary are defined in Annexure B which is proposed to be included in the Issuer's MOI. This is a summary of the Programme Preference Share Terms and Conditions. The MOI and Annexure B thereto should be read in its entirety for a full appreciation of the contents thereof.*

## Issue

The Issuer may, at any time and from time to time issue one or more Tranche(s) of Programme Preference Shares pursuant to the Programme; provided that the aggregate Outstanding Nominal Amount (as defined in the Note Terms and Conditions) of all of the Notes and the aggregate Calculation Amount of all the Programme Preference Shares issued under the Programme from time to time does not exceed the Programme Amount.

Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. A Tranche of Programme Preference Shares will be issued on, and subject to, the applicable Programme Preference Share Terms and Conditions as read with the Applicable Pricing Supplement (Preference Shares), as determined by the board from time to time at the time of issuance in accordance with section 36(3)(d) of the Companies Act pursuant to the applicable Authorising Resolution. The Applicable Pricing Supplement (Preference Shares) in relation to any Tranche of Programme Preference Shares may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Programme Preference Share Terms and Conditions, replace or modify the following Programme Preference Share Terms and Conditions for the purpose of such Tranche of Programme Preference Shares.

## Form

A Tranche of Programme Preference Shares may be issued in the form of listed or unlisted Programme Preference Shares as specified in the Applicable Pricing

Supplement (Preference Shares). Unlisted Programme Preference Shares are not regulated by the JSE.

A Tranche of Programme Preference Shares will be issued in certificated form or in uncertificated form. A Tranche of Programme Preference Shares which is listed on the JSE will be held in the CSD.

A Tranche of unlisted Programme Preference Shares may also be held in the CSD.

The holders of Programme Preference Shares that are not listed on the JSE will have no recourse against the JSE, the BESA Guarantee Fund and/or the JSE Guarantee Fund, as applicable. Claims against the BESA Guarantee Fund or the JSE Guarantee Fund, as applicable, may only be made in respect of the trading of Programme Preference Shares listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Programme Preference Shares listed on the JSE.

## Programme Preference Shares

Each Tranche of Programme Preference Shares will, subject to Condition 25 (*Programme Preference Shares and the Companies Act*):

- be redeemable or non-redeemable Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares);
- in relation to a Tranche of Redeemable Programme Preference Shares, be redeemable and be issued with an Applicable Redemption Date which falls more than three years after the Issue Date, as indicated in the Applicable Pricing Supplement (Preference Shares);
- if such Tranche of Programme Preference Shares is specified to be listed on the JSE in the Applicable Pricing Supplement (Preference Shares), be issued as fully paid up shares in the Issuer;
- be issued in accordance with the Companies Act and the Issuer's Memorandum of Incorporation;
- be issued at such Issue Price as is specified in the Applicable Pricing Supplement (Preference Shares);
- be a Fixed Rate Programme Preference Share, a Floating Rate Programme Preference Share, a Mixed Rate Programme Preference Share or

an Indexed Programme Preference Share, or such combination of any of the foregoing, or such other type of Programme Preference Share, as may be determined by the Issuer (subject to the provisions of the applicable Authorising Resolution) and specified in the Applicable Pricing Supplement (Preference Shares);

- be cumulative or non-cumulative, non-participating Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares); and
- have the status set out in Condition 6 (*Status of Programme Preference Shares*).

## Status of Programme Preference Shares

Each Programme Preference Share will rank as regard to the payment of dividends and a return of capital on the winding-up of the Issuer in accordance with the Issuer's Memorandum of Incorporation.

In order for the proceeds of the issuance of Programme Preference Shares to qualify as Regulatory Capital, such Programme Preference Shares must comply with the applicable Regulatory Capital Requirements.

## Dividend rights of the Programme Preference Shares

Subject to Condition 7.1.2, each Tranche of Programme Preference Shares will confer on the Programme Preference Shareholders of that Tranche of Programme Preference Shares a right to receive, in priority to any payments of dividends to the holders of any lower ranking shares in the Issuer, a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend, determined and payable in accordance with Condition 7 and the Applicable Pricing Supplement (Preference Shares).

If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having a discretion to declare and pay Preference Dividends, no Preference Dividend shall accrue or be payable to

## Schedule 2 to the notice of annual general meeting of Investec Limited (continued)

the Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, if the Issuer does not declare such Preference Dividends.

If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and if the Issuer fails to pay a Scheduled Preference Dividend (whether declared or not) on the relevant Dividend Payment Date, the Issuer shall, in addition to the unpaid Scheduled Preference Dividends, declare and pay the Penalty Preference Dividend to the Programme Preference Shareholder calculated at the Penalty Rate calculated with effect from the due date thereof to the earlier of the date of payment by the Issuer of such unpaid amount or the Applicable Redemption Date (if applicable).

### Accumulated Preference Dividends

If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions, the Issuer shall be liable to pay by no later than the Applicable Redemption Date all Preference Dividends that have accrued or become payable in relation to the Programme Preference Shares in accordance with these Programme Preference Share Terms and Conditions and which have not been paid on the applicable Dividend Payment Dates ('**Accumulated Preference Dividends**').

If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being non-cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions but is not paid by the Issuer on a relevant Dividend Payment Date, the Programme Preference Shareholders shall not be entitled to payment of such Preference Dividends thereafter.

### Regulatory Event

If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and subject to the provisions of Condition 10.2 (*Early Redemption following a Regulatory Event*), if a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost, the Issuer shall

be entitled (but not obliged), by delivery of an announcement (an '**Adjustment Notice**'), in accordance with the listings requirements of the Financial Exchange on which such Programme Preference Shares are listed (if applicable), to propose to decrease the Dividend Rate by such a margin specified by the Issuer in such Adjustment Notice as may be necessary to place the Issuer in the same position as it would have been in had the Regulatory Event not occurred in respect of the Programme Preference Shares to which the Adjustment Notice applies and/or ensure that the Issuer will receive the same return, in either case as if the relevant Regulatory Event had not occurred, provided that the Issuer shall be required to deliver to the Programme Preference Shareholders written confirmation signed by two directors setting out the amount and the calculation of the Increased Cost and/or reduced return.

Upon the occurrence of a Regulatory Event and simultaneously with the delivery of an Adjustment Notice, the Issuer shall deliver a notice convening a meeting of Programme Preference Shareholders or of holders of a Class of Programme Preference Shares in accordance with Condition 21 (*Meetings of Programme Preference Shareholders*) at which meeting Programme Preference Shareholders or holders of a Class of Programme Preference Shares, as the case may be, shall be required to consider whether or not to accept the proposed decrease in the Dividend Rate as set out in the Adjustment Notice. No adjustment in the Dividend Rate in accordance with this Condition 7.7 may be effected unless:

- sanctioned in writing and signed by or on behalf of Programme Preference Shareholders or holders of the relevant Class of Programme Preference Shares, as the case may be, holding not less than 75% of the aggregate Calculation Amount of Programme Preference Shares in that Class; or
- sanctioned by Special Resolution of the relevant Class of Programme Preference Shareholders.

If a decrease in the Dividend Rate is not sanctioned by the Programme Preference Shareholders or the relevant Class of Programme Preference Shareholders, the Issuer may redeem the relevant Programme Preference Shares or Class of Programme Preference Shares in accordance with Condition 10.2 (*Early Redemption following a Regulatory Event*).

Any Adjustment Notice delivered by the Issuer pursuant to this Condition 7.7 will set out (i) the details and date of the Regulatory Event which has occurred, (ii) the Programme Preference Shares or Class of Programme Preference Shares affected by such Regulatory Event and accordingly, to which such Adjustment Notice applies, and (iii) the proposed adjusted Dividend Rate(s).

If any Dividend Payment Date (or other date) which is specified in the Applicable Pricing Supplement (Preference Shares) to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, the Business Day Convention specified will determine when the payment date will be.

### Additional amounts

If specified in the Applicable Pricing Supplement (Preference Shares) to be applicable, should a Redemption Event occur and only as a direct result of the Redemption Event a Programme Preference Shareholder is required to pay an amount of South African income tax (calculated at the rate of normal tax payable by South African companies at the relevant time) on any Preference Dividend, the Issuer shall pay to each Programme Preference Shareholder of Programme Preference Shares in that Tranche an amount equal to such income tax (the '**Additional Amount**'), such that the affected Programme Preference Shareholder will receive after such income tax, an amount equal to that Preference Dividend, provided that:

- the affected Programme Preference Shareholder is required to deliver to the Issuer a copy of its tax assessment showing that an amount of income tax is payable on the Preference Dividend that would not otherwise be payable other than as a result of the occurrence of the Redemption Event;
- the affected Programme Preference Shareholder claims the Additional Amount and delivers the assessment referred in Condition 8.1 within one year from the occurrence of the Redemption Event.

### Transfer taxes

The Issuer is not liable for any Taxes that may arise as a result of the transfer of

## Schedule 2 to the notice of annual general meeting of Investec Limited (continued)

any Programme Preference Share or any Beneficial Interest therein.

### Redemption and purchase

A Class of Redeemable Programme Preference Shares shall be redeemed on the Final Redemption Date in accordance with Condition 10.1 (*Final Redemption Date*). If 'Early Redemption at the option of the Issuer' is specified as being applicable in the Applicable Pricing Supplement (Preference Shares), a Tranche of Programme Preference Shares may, or upon the occurrence of an Redemption Event as set out in Condition 14 (*Redemption Events*) will, be redeemed prior to the Final Redemption Date in accordance with this Condition 10 (*Redemption and Purchase*).

If a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost and to the extent the Issuer delivers an Adjustment Notice but such decrease in the Dividend Rate is not sanctioned by the relevant Class of Programme Preference Shareholders as contemplated by Condition 7.7.2, the Issuer shall be entitled (but not obliged) to redeem the relevant Programme Preference Shares of any Class of Programme Preference Shares affected by such Regulatory Event in whole, but not in part.

If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having an option to redeem, the Programme Preference Shares may be redeemed at the option of the Issuer in whole or, if so specified in the Applicable Pricing Supplement (Preference Shares), in part upon the Issuer having given not less than 30 (thirty) and not more than 60 (sixty) days' notice to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*); and not less than 7 (seven) days before giving the notice referred to in (a) above, notice to the Transfer Agent, (both of which notices shall be revocable) to redeem all or some of the Unredeemed Programme Preference Shares on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Preference Shares) together, if appropriate, with dividends accrued up to (but excluding) the Optional Redemption Date(s).

No exchange of Beneficial Interests in uncertificated Programme Preference Shares for Individual Certificates will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 10.3 (*Early Redemption at the option of the Issuer*) and notice to that effect shall be given by the Issuer to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) at least 5 (five) days prior to the Selection Date.

Upon the occurrence of a Redemption Event and receipt by the Issuer of (i) a resolution of Programme Preference Shareholders pursuant to Conditions 14.2 and 14.3, or (ii) a written notice delivered by a Programme Preference Shareholder pursuant to Condition 14.4, requiring the Programme Preference Shares held by the relevant Programme Preference Shareholder(s) to be forthwith redeemable in accordance with Condition 14 (*Redemption Events*), such Programme Preference Shares shall become forthwith redeemable at the Early Redemption Amount in the manner set out in Condition 10.5 (*Early Redemption Amounts*) or the amount as specified in the Applicable Pricing Supplement (Preference Shares), together with dividends (if any) to the date of payment, in accordance with Condition 14 (*Redemption Events*).

For the purpose of Condition 10.2 (*Early Redemption following a Regulatory Event*) and Condition 10.4 (*Early Redemption following a Redemption Event*) (and otherwise as stated herein), the Programme Preference Shares will be redeemed at the Early Redemption Amount, less, in respect of the redemption of Programme Preference Shares pursuant to Condition 10.2 (*Early Redemption following a Regulatory Event*) and only to the extent the Applicable Pricing Supplement (Preference Shares) specifies 'Hedge Unwind Adjustment' as being applicable, Unwind Costs (if any).

The Issuer or any of its subsidiaries may, at any time, subject to the Companies Act, purchase Programme Preference Shares at any price in the open market or otherwise.

The Issuer is not obliged to undertake any market making in respect of the Programme Preference Shares save to the extent required by the applicable Financial Exchange or the listings requirements of such Financial Exchange.

Subject to the applicable Regulatory Capital Requirements, Programme Preference

Shares, the proceeds of which are intended to qualify as Regulatory Capital may be redeemed or purchased and cancelled at the option of the Issuer at their Calculation Amount pursuant to Condition 11 only and provided that the Issuer has notified the Registrar of Banks of its intention to redeem or purchase and cancel such Programme Preference Shares at least one month (or such other period, longer or shorter, as the Registrar of Banks may then require or accept) prior to the date scheduled for such redemption or such purchase and cancellation, as the case may be, and (if required pursuant to the Regulatory Capital Requirements in force at the relevant time) written approval of the same has been received from the Registrar of Banks and such redemption or purchase and cancellation (as applicable) is effected in accordance with conditions (if any) approved by the Registrar of Banks in writing.

### Payments

Only Programme Preference Shareholders named in the Register at 17:00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Registered Programme Preference Shares.

Following payment to the CSD's Nominee of amounts due and payable in respect of Programme Preference Shares which are held in the CSD, the relevant funds will be transferred by the CSD's Nominee, via the Participants, to the holders of Beneficial Interest in such Programme Preference Shares.

Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Programme Preference Shares, will look solely to the CSD or the relevant Participants, as the case may be, for such Person's share of each payment so made by the Paying Agent, on behalf of the Issuer, to or for the order of the CSD's Nominee, as the registered Programme Preference Shareholder of such Programme Preference Shares.

Payments of dividends and the Applicable Redemption Amount will be made in the Specified Currency by electronic funds transfer.

If the date for payment of any amount in respect of any Programme Preference

## Schedule 2 to the notice of annual general meeting of Investec Limited (continued)

Share is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further dividends or other payment in respect of any such delay.

### Prescription

Subject to Condition 8 (*Additional Amounts*), any claim for payment of any amount in respect of the Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions will prescribe three years after the date on which such amount first becomes due and payable under the applicable Programme Preference Share Terms and Conditions, provided that if payment of such amount is required, in accordance with the applicable Programme Preference Share Terms and Conditions, to be made to the CSD's Nominee, any claim for payment of such amount will prescribe three years after the date on which such amount has been received by the CSD's Nominee.

### Redemption events

*Condition 14 only applies to Redeemable Programme Preference Shares.*

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), a Redemption Event in respect of a Class of Redeemable Programme Preference Shares shall arise if any one or more of the following events have occurred and be continuing:

- the Issuer fails to pay any amount due under the Programme Preference Shares on its due date for payment and any such failure has continued for a period of 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date;
- the Issuer fails to, for any reason whatsoever, either redeem the Programme Preference Shares thereon on the Applicable Redemption Date or pay the Applicable Redemption Amount per Programme Preference Share on the date on which such payment is to be made and such failure is not remedied within 10 (ten) Business Days of receipt of written notice from any of the Programme Preference Shareholders calling upon the Issuer to remedy such failure; or
- the Issuer fails to perform or observe any of its other obligations under any of the Programme Preference Shares and such failure has continued for the period of 30 (thirty) days following the service of the Issuer of a written notice requiring that breach to be remedied. (For these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- the Issuer fails to obtain any consent, licence, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, licence, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Programme Preference Shares or the Programme, and such failure or cessation continues for more than 10 (ten) Business Days after the Issuer becomes aware of such event; or
- the granting of an order by any competent court or authority for the liquidation winding-up, dissolution of, or commencement of business rescue proceedings in respect of, the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, provided that no liquidation, curatorship, winding-up dissolution or business rescue is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Investec Group, the terms of which were approved by Extraordinary Resolution of Programme Preference Shareholders before the date of the liquidation, winding-up, dissolution or business rescue; or
- in respect of any Financial Indebtedness of the Issuer:
  - (a) any such Financial Indebtedness is not paid when due or within any originally applicable grace period;

- (b) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or
- (c) the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness;

*provided that* the amount of Financial Indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds 5% (five percent) of the total assets of the Issuer as reflected in its latest audited financial statements (or its equivalent in any other currency or currencies).

Subject to Condition 14.5, upon the occurrence of a Redemption Event (other than the Redemption Event specified in Condition 14.1.5) which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, Programme Preference Shareholders in such Class holding not less than 10% (ten percent) of the aggregate Calculation Amount of all Unredeemed Programme Preference Shares in that Class, may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Issuer to convene a meeting of that Class of Programme Preference Shareholders within 7 (seven) days of such request for purposes of considering whether or not a Redemption Event has occurred and whether or not such Class of Programme Preference Shareholders require the Programme Preference Shares held by such Class to be redeemed prior to the Final Redemption Date in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*). A quorum for such meeting shall be determined in accordance with Condition 21.6 (*Quorum*).

If at such duly convened and quorated meeting, Programme Preference Shareholders present, by Representative or by proxy, holding or representing in the aggregate not less than 50.1% (fifty point one percent) in Calculation



## Schedule 2 to the notice of annual general meeting of Investec Limited (continued)

Amount of the Unredeemed Programme Preference Shares of that Class resolve that (i) a Redemption Event has occurred and is continuing; and (ii) the Issuer shall be required to redeem such Class of Programme Preference Shares, such Class of Programme Preference Shares shall immediately become forthwith redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).

Upon the occurrence of a Redemption Event specified in Condition 14.1.5 which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, any Programme Preference Shareholders in such Class may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Programme Preference Shares held by such Programme Preference Shareholder to be redeemed forthwith whereupon those Programme Preference Shares shall immediately become redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).

No action may be taken by a holder of Programme Preference Shares pursuant to Condition 14.2 if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of the Republic of South Africa or to comply with any order of a court of competent jurisdiction.

### Exchange of Beneficial Interests and replacement of individual certificates

The holder of a Beneficial Interest in Programme Preference Shares may, in terms of the Applicable Procedures and subject to section 44 of the Securities Services Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Beneficial Interest be exchanged for Programme Preference Shares in definitive form represented by an Individual Certificate.

An Individual Certificate shall, in relation to a Beneficial Interest in any number of Programme Preference Shares of a particular aggregate Issue Price standing to

the account of the holder thereof, represent that number of Programme Preference Shares of that aggregate Issue Price, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent.

### Transfer of Programme Preference Shares

Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.

In order for any transfer of Programme Preference Shares represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer the transfer of such Programme Preference Shares must be embodied in a Transfer Form, signed by the registered Programme Preference Shareholder and delivered to the Transfer Agent at its Specified Office together with the individual Certificate representing such Programme Preference Shares for cancellation.

No transfer of any Programme Preference Shares represented by an Individual Certificate will be registered during the Books Closed Period.

### Register

The Register shall be kept at the Specified Offices of the Transfer Agent. The Register shall reflect the number of Programme Preference Shares at any given time and the date upon which each of the Programme Preference Shareholders was registered as such. The Register shall contain the name, address, and bank account details of the Programme Preference Shareholders of Programme Preference Shares. The Register shall set out the Issue Price of the Programme Preference Shares issued to such Programme Preference Shareholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Programme Preference Shares. The Register shall be open for inspection during the normal business hours of the Issuer to any Programme Preference Shareholder

or any Person authorised in writing by any Programme Preference Shareholder.

### Transfer Agent, Calculation Agent and Paying Agent

Any third party appointed by the Issuer as Transfer Agent, Calculation Agent and/or Paying Agent shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Programme Preference Shareholders.

The Issuer shall notify the Programme Preference Shareholders (in the manner set out in Condition 19 (*Notices*)) of any such appointment and, if any Programme Preference Shares are listed on the JSE, the Issuer shall notify the JSE of any such appointment.

### Notices

For so long as any of the Programme Preference Shares are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such Programme Preference Shares shall be by way of delivery by the Issuer via the relevant Participant of the relevant notice to the CSD's Nominee (as the registered holder of such Programme Preference Shares) and the JSE or such other Financial Exchange on which the Programme Preference Shares are listed for communication by them to holders of Beneficial Interests in such Programme Preference Shares. Each such notice shall be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD's Nominee.

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 notice to be given by any Programme Preference Shareholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Individual Certificate at the office of the Transfer Agent specified in the Applicable Pricing Supplement (Preference Shares). For so long as any



## Schedule 2 to the notice of annual general meeting of Investec Limited (continued)

of the Programme Preference Shares are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Programme Preference Shares to the Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Settlement Agent may approve for this purpose. Such notices shall be deemed to have been received by the Issuer on the date and at the time determined in accordance with Table CR3 in the Companies Regulations.

### Voting rights

No Programme Preference Share shall have associated with it any general voting right at any shareholders meeting of the Issuer other than an irrevocable right of the Programme Preference Shareholders of any Class of Programme Preference Shares to vote on any proposal to amend the Programme Preference Share Terms and Conditions associated with that Class of Programme Preference Shares.

Provided that where any amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions and/or the Issuer's Memorandum of Incorporation which affects or relates to all Programme Preference Shares in issue under the Programme at that time, then such amendment shall not be effective unless it is approved by Special Resolution of all Programme Preference Shareholders and for such purpose all of the holders of Programme Preference Shares shall be treated as a single class and each Programme Preference Share shall have associated with it one general voting right for the purposes of such Special Resolution. Where any proposed amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions or the Issuer's Memorandum of Incorporation, which affects or relates to a Class of Programme Preference Shareholders only, then such amendment shall not be effective unless it is approved by Special Resolution of the affected Class of Programme Preference Shareholders.

### Meetings of Programme Preference Shareholders

The Issuer may at any time convene a meeting of all Programme Preference

Shareholders or holders of any Class of Programme Preference Shares, and shall be obliged to do so upon the request in writing of Programme Preference Shareholders holding not less than 10 percent of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in that Class, as the case may be. Should the Issuer fail to requisition a meeting within 15 (fifteen) Business Days of such a request being Delivered to the Specified Office of the Issuer, the Programme Preference Shareholders requesting such a meeting may convene such meeting by written notice to the Issuer and the relevant Programme Preference Shareholders to which such meeting applies in accordance with Condition 19 (*Notices*). A meeting so convened will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer.

Any meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares shall be called by at least 15 (fifteen) Business Days' notice in writing by the Issuer to all Programme Preference Shareholders entitled to vote or otherwise entitled to receive notice, the Transfer Agent and the JSE. An announcement shall also be made on the Securities Exchange News Service of the JSE.

Every notice calling a meeting of Programme Preference Shareholders must be in writing and shall specify, in addition to any other information prescribed by the Companies Act, the Banks Act, Applicable Procedures and/or the JSE Listings Requirements, the place, the day and the hour of the meeting.

The notice shall specify the general or specific purpose of the meeting.

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 Issuer or the Transfer Agent, as the case may be, 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 such meeting.

Should the Programme Preference Shareholder requisition a meeting, and the Issuer fails to call such a meeting within 15 (fifteen) Business Days of the requisition, then the chairperson of the meeting held at the instance of the Programme Preference

Shareholders shall be selected by a majority of Programme Preference Shareholders present in Person, by Representative or by proxy. The chairman of an adjourned meeting need not be the same Person as was chairman of the original meeting.

Subject to the provisions of Condition 21.6.3, no business shall be transacted at any meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, unless a quorum is present. The quorum necessary for the commencement of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders shall be sufficient persons present in person or represented by Representative or by proxy holding in aggregate not less than 25% (twenty five percent) of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in the relevant Class of Programme Preference Shares, as the case may be.

The quorum at any meeting for passing an Extraordinary Resolution or Special Resolution, as the case may be, shall be one or more Programme Preference Shareholders of that Class present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority of the aggregate Calculation Amount of the Programme Preference Shares held by the applicable Class. A Special Resolution passed at any meeting of the holders of Programme Preference Shares of that Class will be binding on all holders of Programme Preference Shares, whether or not they are present at the meeting. No amendment to or modification of the Programme Preference Share Terms and Conditions may be effected without the written agreement of the Issuer.

### Votes

Subject to Condition 21.3.3, the provisions of the Banks Act and any special rights or restrictions as to voting attached by or in accordance with the Issuer's Memorandum of Incorporation to any Class of Programme Preference Shares, every Programme Preference Shareholder present in Person, by Representative or by proxy and who provided proof acceptable to the Issuer of his entitlement to vote, if so required by the Issuer, shall have (i) on a show of hands, one vote; or (ii) on a poll, one vote for each Programme Preference Share held or represented by him.

## Schedule 2 to the notice of annual general meeting of Investec Limited (continued)

Notwithstanding any other provision contained in this Condition 21, the CSD's Nominee shall vote on behalf of holders of Beneficial Interests of uncertificated Programme Preference Shares in accordance with the Applicable Procedures.

In the case of a voting tie, the chairperson shall have a casting vote.

A majority shall be required to ordinarily pass a resolution of Programme Preference Shareholders.

### Modification

Subject to the Companies Act, the Companies Regulations, the JSE Listings Requirements and the listings requirements of any other applicable Financial Exchange, as the case may be, the Issuer may effect, without the consent of the relevant Class of Programme Preference Shareholders, any modification of the Programme Preference Share Terms and Conditions in any manner necessary to correct a patent error.

Save as provided in Condition 22.1, no modification of these Programme Preference Share Terms and Conditions may be effected unless in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Programme Preference Shareholders holding not less than 75% (seventy-five percent) of the aggregate Calculation Amount of the Programme Preference Shares in that Class; or sanctioned by a Special Resolution of the relevant Class of Programme Preference Shareholders.

### Further Issues

The Issuer shall be at liberty from time to time without the consent of the Programme Preference Shareholders to create and issue further Programme Preference Shares, subject to the Company's Memorandum of Incorporation.

### Governing Law

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), the provisions of the Programme Preference Share Terms and Conditions and the Programme Preference Shares are governed by, and shall be construed in accordance with, the laws of South Africa.

### Programme Preference Shares and the Companies Act

Notwithstanding anything to the contrary contained in these Programme Preference Share Terms and Conditions or the Programme Memorandum, (i) the Issuer, (ii) each Tranche of Programme Preference Shares, and (iii) each of the Programme Preference Shareholders, shall be subject to all of the applicable provisions of the Companies Act including, without limiting the generality of the foregoing, sections 37 and 46 of the Companies Act.

# Schedule 3 to the notice of annual general meeting of Investec Limited

## Applicable Pricing Supplement (Preference Shares)



### INVESTEC LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1925/002833/06)

Issue of [insert Aggregate Issue Price of Tranche] [insert Title of Programme Preference Shares]

Under its ZAR15 000 000 000 Domestic Medium Term Note and Preference Share Programme

This document constitutes the Applicable Pricing Supplement (Preference Shares) relating to the issue of Non-Redeemable Programme Preference Shares described herein in accordance with the Issuer's Memorandum of Incorporation. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the 'Programme Preference Share Terms and Conditions') set forth under the section headed 'Programme Preference Share Terms and Conditions', as updated and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Preference Share Terms and Conditions. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Preference Share Terms and Conditions, the provisions of this Pricing Supplement shall prevail.

PARTIES		
1.	Issuer	Investec Limited
2.	Specified Office	100 Grayston Drive, Sandton
3.	If non-syndicated, Dealer(s)	Investec Bank Limited
4.	If syndicated, Managers	Not applicable
5.	Debt Sponsor	Investec Bank Limited
6.	Paying Agent	Investec Bank Limited
7.	Specified Office	100 Grayston Drive, Sandton
8.	Calculation Agent	Investec Bank Limited
9.	Specified Office	100 Grayston Drive, Sandton
10.	Transfer Agent	Investec Bank Limited
11.	Specified Office	100 Grayston Drive, Sandton
PROVISIONS RELATING TO THE PROGRAMME PREFERENCE SHARES		
12.	Class of Programme Preference Shares	[to insert on issue]
13.	Status of Programme Preference Shares	Non-Redeemable, Non-Cumulative, Non-Participating, Unsecured, Listed
	(a) Class Number	[to insert on issue]
	(b) Tranche Number	1
14.	Number of Programme Preference Shares	[to insert on issue]
15.	Dividend/Payment Basis	Floating Rate
16.	Form of Programme Preference Shares	Uncertificated Programme Preference Shares
17.	Automatic/Optional Conversion from one Dividend/ Payment Basis to another	Not applicable
18.	Issue Date	[to insert on issue]
19.	Business Centre	Johannesburg
20.	Additional Business Centre	Not applicable
21.	Calculation Amount	R100 per Programme Preference Share
22.	Issue Price	R0.01 par value per Programme Preference Share and [to be determined by the Directors] premium per Programme Preference Share
23.	Dividend Commencement Date	[to insert Issue date]
24.	Final Redemption Date	Not applicable

## Schedule 3 to the notice of annual general meeting of Investec Limited (continued)

25.	Specified Currency	ZAR
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	Not applicable
28.	Books Closed Period(s)	The Register will be closed 10 days prior to any Payment Day
29.	Last Day to Register	The last day immediately preceding the commencement of the Books Closed Period
30.	Penalty Dividend Rate	Not applicable
31.	Provisions applicable to Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital	Applicable: The proceeds of the issue of this Tranche of Programme Preference Shares is intended to qualify as ' <i>primary share capital</i> ' within the meaning of section 1 of the Banks Act and as additional tier 1 capital as contemplated under the Banking Regulations.  <i>[The loss absorbency provisions to be formulated in accordance with Regulation 38 of the Banking Regulations at the time of issue and the terms of the instruments will be approved by the South African Reserve Bank.]</i>
32.	Additional Amounts	Not applicable
33.	Preference Dividends Payable	Discretion of the Board: Yes, provided that the Issuer shall, if it elects not to declare a Preference Dividend in respect of any applicable period, be obliged to retain in reserve an amount equivalent to the aggregate amount of profits generated by the Issuer during such applicable period, less any amount of profits required to pay any dividend which may have been, or are to be declared in respect of any redeemable preference shares.
<b>FIXED RATE PROGRAMME PREFERENCE SHARES</b>		Not applicable
34.	Payment of Dividend Amount	Not applicable
<b>FLOATING RATE PROGRAMME PREFERENCE SHARES</b>		
35.	Payment of Dividend Amount (a) Dividend Rate(s) (b) Dividend Payment Date(s)  (c) Any other terms relating to the particular method of calculating dividends (d) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> )) (e) Minimum Dividend Rate (f) Maximum Dividend Rate	90% of the Prime Rate  Semi-annually on the date that is at least 7 Business Days prior to the date on which the Issuer pays dividends in respect of the ordinary shares in the share capital of the Issuer, but the Dividend Payment Dates shall be not later than 120 Business Days after 31 March and 30 September of each year, respectively  For purposes of this Pricing Supplement 'Dividend Period' shall mean 'each period beginning on (and including) 1 April until and including 30 September and each period beginning on and including 1 October until and including 31 March; provided that the first Dividend Period shall begin on (and include) the Dividend Commencement Date'  Not applicable  Not applicable  Not applicable
35.	Payment of Dividend Amount (continued) (g) Day Count Fraction (h) Other terms relating to the method of calculating dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.3 ( <i>Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares</i> ))	Actual/365  Not applicable
36.	Manner in which the Dividend Rate is to be determined	As determined by the Calculation Agent
37.	Margin	Not applicable

## Schedule 3 to the notice of annual general meeting of Investec Limited (continued)

38.	If ISDA Determination	Not applicable
39.	If Screen Rate Determination	Not applicable
40.	If Dividend Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Dividend Rate/ Margin/Fallback provisions	Not applicable
41.	If different from Calculation Agent, agent responsible for calculating amount of principal and dividend	Not applicable
<b>MIXED RATE PROGRAMME PREFERENCE SHARES</b>		Not applicable
42.	Period(s) during which the dividend rate for the Mixed Rate Programme Preference Shares will be (as applicable) that for:	Not applicable
43.	The Dividend Rate and other pertinent details are set out under the headings relating to the applicable forms of Programme Preference Shares	Not applicable
<b>INDEXED PROGRAMME PREFERENCE SHARES</b>		Not applicable
44.	(a) Type of Indexed Programme Preference Shares	Not applicable
<b>OTHER PROGRAMME PREFERENCE SHARES</b>		
45.	Relevant description and any additional Programme Preference Share Terms relating to such Programme Preference Shares	Not applicable
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>		
<i>If this Tranche of Programme Preference Shares is specified as being 'redeemable' Programme Preference Shares in item 13 above, the following sub-provisions must be completed appropriately.</i>		
46.	Redemption at the option of the Issuer: if yes:	Not applicable
47.	Early Redemption Amount(s) payable on redemption following a Regulatory Event (if applicable) or upon the occurrence of a Redemption Event (if required), if yes:	Not applicable
	(a) Amount payable; or	Not applicable
	(b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.5 ( <i>Early Redemption Amounts</i> ))	Not applicable
48.	Hedge Unwind Adjustment	Not applicable



## Schedule 3 to the notice of annual general meeting of Investec Limited (continued)

GENERAL		
49.	Aggregate Nominal Amount of Notes Outstanding (as defined in the Note Terms and Conditions) and the aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	Nil Rand
50.	Financial Exchange	JSE
51.	ISIN No.	<i>[to insert on issue]</i>
52.	Stock Code	<i>[to insert on issue]</i>
53.	Additional selling restrictions	Not applicable
54.	Provisions relating to stabilisation	Not applicable
55.	Method of distribution	Private Placement or Bookbuild
56.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annexe 'A' ( <i>Applicable Credit Ratings</i> ).
57.	Governing law (if the laws of South Africa are not applicable)	Not applicable
58.	Other Banking Jurisdiction	Not applicable
59.	Use of proceeds	For general corporate purposes
60.	Surrendering of Individual Certificates	5 days after the date on which the Individual Certificate in respect of the Programme Preference Share to be redeemed has been surrendered to the Issuer.
61.	Reference Banks	Not applicable
62.	Redemption Events	Not applicable
63.	Other provisions	<p><b>1) Regulatory Capital Event</b></p> <p>The Issuer may at any time after the Issue Date, at its option, but subject to the prior written approval of the Registrar of Banks, having given not less than 20 nor more than 40 days' notice to the Transfer Agent, the Calculation Agent, the Paying Agent, and the Programme Preference Shareholders (in the manner set out in Condition 19) prior to the date of repurchase (which notice shall be irrevocable) repurchase, in accordance with section 48 of the Companies Act and in compliance with the JSE Listings Requirements, all, or some on a <i>pro rata</i> basis, of this Tranche of Programme Preference Shares on the date for repurchase stipulated in such notice (the '<b>Regulatory Capital Event Repurchase Date</b>') if a Regulatory Capital Event (as defined below) has occurred and is continuing.</p> <p>Each Programme Preference Share shall then be repurchased at a price equal to the higher of (i) the aggregate Issue Price of the Programme Preference Shares divided by the number of the Programme Preference Shares, plus 2.5%; and (ii) the 7-day-VWAP (as defined below) of the Programme Preference Shares at that time plus 2.5%.</p>

## Schedule 3 to the notice of annual general meeting of Investec Limited (continued)

63.	Other provisions (continued)	<p>The 7-day-VWAP means the volume-weighted average traded price of the Programme Preference Shares over the immediately preceding 7 day period during which the Programme Preference Shares in fact traded on the JSE, as quoted by the JSE</p> <p>From the date of publication of any notice of repurchase pursuant to this paragraph 63, the Issuer shall make available, at 100 Grayston Drive, Sandton, for inspection by any Programme Preference Shareholder, a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such repurchase and setting forth a statement of facts showing that a Regulatory Capital Event has occurred.</p> <p><b>'Regulatory Capital Event'</b> means the occurrence of any event (irrespective of whether such event occurred prior to the Issue Date or thereafter) which results (or will in the future result) in the Programme Preference Shares not, or no longer, fully qualifying as additional tier 1 capital for inclusion in the additional tier 1 capital of the Issuer on a solo and/or consolidated basis;</p> <p><b>2) Change in taxation</b></p> <p>If there is an amendment, or amendments, to the Income Tax Act that results in the Preference Dividends being taxable in the hands of the Programme Preference Shareholders (other than as a result of a withholding tax on dividends) or if there is an increase in the rate at which withholding tax is levied, and which amendment results in payment of the Preference Dividends becoming a deductible expense for the Issuer, provided such amendment is uniformly applicable to all tax payers and not only because of the particular circumstances of the Issuer or any Programme Preference Shareholder, the percentage of the Prime Rate referred to in this Pricing Supplement will be increased by the Issuer. Such increase will be limited to the extent that the Issuer incurs less cost in servicing the Programme Preference Shares, which cost savings it would not have obtained, but for such amendments to the Income Tax Act. If such amendments to the Income Tax Act do not result in the Company incurring lesser costs in the servicing of the Programme Preference Shares, then, notwithstanding that such amendment may result in a decrease in the after tax returns of any Programme Preference Shareholder on its holding of the Programme Preference Shares, no amendment shall be made to the percentage of the Prime Rate. The Issuer shall require its auditors to verify whether it is obliged to increase the percentage of the Prime Rate in accordance with this Condition. The auditors, in deciding whether such increase is required in terms of this Condition, shall act as experts and not as arbitrators and their decision shall be final and binding on the Issuer and all Programme Preference Shareholders. The costs of such auditors shall be borne and paid by the Issuer.</p> <p><b>3) Ranking of the Programme Preference Shares</b></p> <p>This Tranche of Programme Preference Shares will; rank as regards to the payment of dividends and return of capital on the winding-up of the Issuer in accordance with the Issuer's Memorandum of Incorporation In particular this Tranche of Preference Shares will rank as regards to the payment of dividends and return of capital on the winding-up of the Issuer prior to the ordinary shares in the Issuer and <i>pari passu</i> with the existing non-redeemable, non-cumulative, non-participating preference shares in the Issuer and after any redeemable preference shares in the Issuer.</p> <p>This Tranche of Programme Preference Shares shall confer on the holders, on a per Programme Preference Share and equal basis, the right of a return of capital on the winding up of the Issuer of an amount equal to the aggregate Issue Price the Programme Preference Shares issued divided by the number of Programme Preference Shares in issue.</p>
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## Schedule 3 to the notice of annual general meeting of Investec Limited (continued)

63.	Other provisions (continued)	<p><b>4) Voting</b></p> <p>The holders of Programme Preference Shares shall not be entitled to be present or to vote, whether in person or proxy, at any meeting of the Issuer, by virtue of or in respect of the Programme Preference Shares, unless either or both of the following circumstances prevail at the date of the meeting:</p> <ul style="list-style-type: none"> <li>(i) The Preference Dividend or any part thereof, after it has been declared, remains in arrear and unpaid after 6 (six) months from the due date thereof; and</li> <li>(ii) a resolution of the Issuer is proposed which resolution directly affects the rights attached to the Programme Preference Shares or the interests of the holders thereof, including a resolution for the winding-up of the Issuer or for the reduction of its capital, in which event the Programme Preference Shareholders shall be entitled to vote only on such resolution.</li> </ul> <p>At every general meeting of the Issuer at which holders of Programme Preference Shares as well as other classes of Programme Preference Shares are present and entitled to vote, a Programme Preference Shareholder shall be entitled to that proportion of the total votes in the Issuer which the aggregate amount of the nominal value of the Programme Preference Shares held by him bears to the aggregate amount of the nominal value of all shares issued by the Issuer.</p> <p><b>5) Other shares</b></p> <p>No shares, other than the Redeemable Preference Shares in the MOI of the Issuer, shall be created or issued in the capital of the Issuer ranking, as regards rights to dividends or, on winding-up as regards return of capital, in priority to the Programme Preference Shares, without the prior sanction of a resolution passed at a separate class meeting of the holders of the Programme Preference Shares in the same manner <i>mutatis mutandis</i> as a special resolution.</p>
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### Responsibility

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Preference Shares). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Preference Shares) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Preference Shares) contains all information required by law and the relevant listings requirements of the JSE.

Application is hereby made to list this issue of Programme Preference Shares on [ ].

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2013

For and on behalf of

INVESTEC LIMITED

Name \_\_\_\_\_

Name \_\_\_\_\_

Capacity \_\_\_\_\_

Capacity \_\_\_\_\_

Who warrants his/her authority hereto

Who warrants his/her authority hereto

## Schedule 3 to the notice of annual general meeting of Investec Limited

### Annexure A

On issue to insert ratings of Issuer by rating agencies.

# Schedule 4 to the notice of annual general meeting of Investec Limited

## Share capital of Investec Limited

### Authorised and issued share capital of Investec Limited

The authorised and issued share capital of Investec Limited, before and after the creation of the new Non-Redeemable Programme Preference Shares, is set out below:

#### Before the creation of the new 20 000 000 non-redeemable, non-cumulative, non-participating preference shares (Non-Redeemable Programme Preference Shares)

##### Authorised

Number of shares	Description of shares	Capital (R)
450 000 000	Ordinary shares of R0.0002 each	90 000.00
50 000	Variable rate, redeemable, cumulative preference shares of R0.60 each	30 000.00
50 000 000	Redeemable, non-participating preference shares with a par value of R0.01 each (if approved at the general meeting of 9 July 2013)	500 000.00
100 000 000	Non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	1 000 000.00
1	Dividend access (South African resident) redeemable preference share of R1.00	1.00
1	Dividend access (non-South African resident) redeemable preference share of R1.00	1.00
700 000 000	Special convertible, redeemable preference shares of R0.0002 each	140 000.00
<b>Total</b>		<b>1 760 002.00</b>

##### Issued

Number of shares	Description of shares	Capital (R)
279 639 164	Ordinary shares of R0.0002 each	55 927.83
400	Variable rate, redeemable, cumulative preference shares of R0.60 each	240.00
32 214 499	Non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	322 144.99
1	Dividend access (South African resident) redeemable preference share of R1.00	1.00
1	Dividend access (non-South African resident) redeemable preference share of R1.00	1.00
605 196 771	Special convertible, redeemable preference shares of R0.0002 each	121 039.35
	<b>Total nominal value</b>	<b>499 354.17</b>
	Premium (ordinary)	6 728 464 051.69
	Premium (preference)	3 595 016 252.36
	<b>Total premium</b>	<b>10 323 480 305.05</b>
<b>Total</b>		<b>10 323 979 658.22</b>

#### After the creation of the new 20 000 000 non-redeemable, non-cumulative, non-participating preference shares (Non-Redeemable Programme Preference Shares)

##### Authorised

Number of shares	Description of shares	Capital (R)
450 000 000	Ordinary shares of R0.0002 each	90 000.00
50 000	Variable rate, redeemable, cumulative preference shares of R0.60 each	30 000.00
50 000 000	Redeemable, non-participating preference shares with a par value of R0.01 each (if approved at the general meeting of 9 July 2013)	500 000.00
20 000 000	Non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 each (Non-Redeemable Programme Preference Shares)	200 000.00
100 000 000	Non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	1 000 000.00
1	Dividend access (South African resident) redeemable preference share of R1.00	1.00
1	Dividend access (non-South African resident) redeemable preference share of R1.00	1.00
700 000 000	Special convertible, redeemable preference shares of R0.0002 each.	140 000.00
<b>Total</b>		<b>1 960 002.00</b>



## Schedule 4 to the notice of annual general meeting of Investec Limited (continued)

### Issued

Number of shares	Description of shares	Capital (R)
279 639 164	Ordinary shares of R0.0002 each	55 927.83
400	Variable rate, redeemable, cumulative preference shares of R0.60 each	240.00
32 214 499	Non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	322 144.99
1	Dividend access (South African resident) redeemable preference share of R1.00	1.00
1	Dividend access (non-South African resident) redeemable preference share of R1.00	1.00
605 196 771	Special convertible, redeemable preference shares of R0.0002 each	121 039.35
	<b>Total nominal value</b>	<b>499 354.17</b>
	Premium (ordinary)	6 728 464 051.69
	Premium (preference)	3 595 016 252.36
	<b>Total premium</b>	<b>10 323 480 305.05</b>
<b>Total</b>		<b>10 323 979 658.22</b>

1. The 50 million redeemable, non-participating preference shares with a par value of R0.01 each are proposed to be created at the general meeting to be held on 9 July 2013.
2. The class 'A' preference shares are proposed to be cancelled at the general meeting to be held on 9 July 2013 and as such do not appear in the above table.
3. Certain of the 50 million redeemable, non-participating preference shares with a par value of R0.01 each are proposed to be created at the general meeting to be held on 9 July 2013, may actually already be issued before the annual general meeting.

# Form of proxy

## 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, 8 August 2013 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 class 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 him, the chairman of the meeting, for the purpose of considering, and if deemed fit, to pass, with or without modification, the following ordinary and/or special resolutions of Investec plc and Investec Limited to be proposed at the annual general meeting to be held on 8 August 2013 at 12:00 (South African time) and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

		In favour of	Against	Abstain
	<b>Investec Limited</b>			
	<b>Common business: Investec plc and Investec Limited</b>			
1.	To re-elect George Francis Onslow Alford as a director of Investec plc and Investec Limited.			
2.	To re-elect Glynn Robert Burger as a director of Investec plc and Investec Limited.			
3.	To re-elect Cheryl Ann Carolus as a director of Investec plc and Investec Limited.			
4.	To re-elect Peregrine Kenneth Oughton Crosthwaite as a director of Investec plc and Investec Limited.			
5.	To re-elect Olivia Catherine Dickson as a director of Investec plc and Investec Limited.			
6.	To re-elect Hendrik Jacobus du Toit as a director of Investec plc and Investec Limited.			
7.	To re-elect Bradley Fried as a director of Investec plc and Investec Limited.			
8.	To re-elect Haruko Fukuda, OBE as a director of Investec plc and Investec Limited.			
9.	To re-elect Bernard Kantor as a director of Investec plc and Investec Limited.			
10.	To re-elect Ian Robert Kantor as a director of Investec plc and Investec Limited.			
11.	To re-elect Stephen Koseff as a director of Investec plc and Investec Limited.			
12.	To re-elect Mangalani Peter Malungani as a director of Investec plc and Investec Limited.			

## Form of proxy (continued)

		In favour of	Against	Abstain
13.	To re-elect Sir David Prosser as a director of Investec plc and Investec Limited.			
14.	To re-elect Peter Richard Suter Thomas as a director of Investec plc and Investec Limited.			
15.	To re-elect Fani Titi as a director of Investec plc and Investec Limited.			
16.	To elect David Friedland, whose appointment as a director of Investec plc and Investec Limited, terminates at the end of the annual general meeting.			
17.	To approve the dual listed companies ('DLC') remuneration report for the year ended 31 March 2013.			
18.	To present the DLC report by the chairman of the audit committee for the year ended 31 March 2013.			
19.	To present the DLC report by the chairman of the social and ethics committee for the year ended 31 March 2013.			
20.	Authority to take action in respect of the resolutions.			
<b>Ordinary business: Investec Limited</b>				
21.	To present the audited financial statements of Investec Limited for the year ended 31 March 2013, together with the reports of the directors and the auditors.			
22.	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 2012.			
23.	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 2012.			
24.	Subject to the passing of resolution No. 44 to declare a final dividend on the ordinary shares and the SA DAS share in Investec Limited for the year ended 31 March 2013.			
25.	To re-appoint Ernst & Young Inc. as joint auditors of Investec Limited.			
26.	To re-appoint KPMG Inc. as joint auditors of Investec Limited.			
<b>Special business: Investec Limited</b>				
<b>Ordinary resolutions</b>				
27.	Directors' authority to issue up to 5% of the unissued ordinary shares.			
28.	Directors' authority to issue the unissued variable rate, cumulate, redeemable preference shares.			
29.	Directors' authority to issue the unissued non-redeemable, non-cumulative, non-participating preference shares and the special convertible redeemable preference shares.			
30.	Directors' authority to issue the unissued special convertible redeemable preference shares.			
<b>Ordinary resolution with a 75% majority</b>				
31.	Directors' authority to allot and issue ordinary shares for cash in respect of 5% of the unissued ordinary shares.			
<b>Special resolutions</b>				
32.	Special resolution No 1: Directors' authority to acquire ordinary shares.			
33.	Special resolution No 2: Financial assistance.			
34.	Special resolution No 3: Directors' remuneration.			
35.	Special resolution No 4: Amendment to Memorandum of Incorporation ('Mol').			
36.	Special resolution No 5: Deletion of clause 3.2 of the Mol.			
37.	Special resolution No 6: Amendment to clauses 34.2, 153.1(g) and 155.2(j) of the Mol.			
38.	Special resolution No 7: Increase in authorised share capital.			
39.	Special resolution No 8: Amendment to Annexure A of the Mol.			
40.	Special resolution No 9: Amendment to the Mol.			
<b>Ordinary resolution</b>				
41.	Directors' authority to allot and issue the new non-redeemable, non-cumulative, non-participating preference shares.			

## Form of proxy (continued)

		In favour of	Against	Abstain
	<b>Investec plc</b>			
	<i>Ordinary business: Investec plc</i>			
42.	To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2013, together with the reports of the directors and the auditors.			
43.	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 2012.			
44.	Subject to the passing of resolution No. 24, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2013.			
45.	To re-appoint Ernst & Young LLP as auditors of Investec plc and to authorise the directors of Investec plc to fix their remuneration.			
	<i>Special business: Investec plc</i>			
	<i>Ordinary resolution</i>			
46.	Directors' authority to allot shares and other securities.			
	<i>Ordinary resolutions with a 75% majority</i>			
47.	Directors' authority to allot ordinary shares for cash.			
48.	Directors' authority to purchase ordinary shares.			
49.	Directors' authority to purchase preference shares.			
50.	Adoption of new Articles of Association.			
	<i>Ordinary resolution</i>			
51.	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.

### Notes and summary of rights under section 58 of the South African Companies Act, No 71 of 2008, as amended

1. A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint any one or more individuals (who need not be a shareholder of the Company) as a proxy to attend, speak and, on a poll, to vote in his place at the annual general meeting, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder. Such shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the meeting", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the annual general meeting.
2. Each resolution is to be decided on a poll and a shareholder or his proxy shall have one vote for every share held. 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.

3. The date must be filled in on this form of proxy when it is signed.
4. 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).
5. 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 4 shall apply to such authorised signatory).
6. 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.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
8. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the chairman of the general meeting.
9. The chairman of the annual general meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
10. The return of this form of proxy will not prevent you from attending the meeting and voting in person.

11. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
12. The appointment of a proxy or proxies:
  - (a) is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  - (b) is revocable in which case the shareholder may revoke the proxy appointment by:
    - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
    - (ii) delivering a copy of the revocation instrument to the proxy and to the Company.
13. Should the instrument appointing a proxy or proxies have been delivered to the Company, as long as the appointment remains in effect, any notice that is required by the Companies Act, 2008, or the Company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
  - (a) the shareholder; or
  - (b) the proxy or proxies, if the shareholder has directed the Company to do so in writing and has paid any reasonable fee charged by the Company for doing so.
14. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act, 2008.
15. It is requested that this form of proxy be deposited at the Company's transfer secretaries:
 

Computershare Investor Services (Pty) Ltd  
70 Marshall Street  
Johannesburg, 2001  
PO Box 61051, Marshalltown 2107

not later than 12:00 (South African time) on Tuesday, 6 August 2013.





