



2016

Investec notices of annual
general meetings and
form of proxy

Out of the Ordinary®

 **Investec**

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Letter to Investec plc and Investec Limited shareholders

Dear shareholder

Notice of annual general meeting

INTRODUCTION

Please find enclosed the notices of the annual general meetings of Investec plc and Investec Limited to be held on Thursday, 4 August 2016 at 11:00 (UK time) and 12:00 (SA time) respectively (the annual general meetings).

In accordance with Investec's dual listed companies' (DLC) structure, the annual general meetings will be held in parallel, and the shareholders of both companies will have the opportunity to vote on each of the resolutions with votes aggregated to determine the result. All resolutions at the annual general meetings will be put to a vote on a poll, with each shareholder having one vote per ordinary share held, in order to provide an accurate reflection of the views of shareholders.

The notices that follow set out the resolutions that will be put to shareholder vote at the annual general meetings. In summary, the order of business will be as follows:

- Joint business of Investec plc and Investec Limited
- Ordinary and special business of Investec Limited
- Ordinary and special business of Investec plc.

You will see that the joint business of Investec plc and Investec Limited includes the re-election of each of the directors. In accordance with corporate governance best practice, the boards of both Investec plc and Investec Limited have resolved to adopt provisions of the UK Corporate Governance Code relating to the annual re-election of all directors. The shareholders will therefore be asked to

vote on separate resolutions to approve the re-election of each of the directors of the companies. In this regard, I would like to confirm to you that following an externally facilitated performance evaluation, carried out during 2015 and 2016, the board believes that each of the directors continue to be effective and demonstrate commitment to the role, and that each brings valuable knowledge, skills and experience to the board.

Brief biographical details of each of the directors proposed to be re-elected, follow the notices of annual general meetings on pages 21 and 22 and on pages 134 and 135 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited.

The annual general meetings provide an important opportunity for shareholders to express their views on the financial performance, management and governance of Investec. The board would therefore like to encourage all shareholders to participate. If you are unable to attend to vote in person, please ensure that you complete and return a proxy form. Further information on voting and proxies can be found in the notes to the notices set out below.

The board believes that the proposals set out in the notices of the annual general meetings promote the success of the companies and are in the best interests of the shareholders as a whole. The board therefore unanimously recommends that you vote in favour of all the resolutions.

I look forward to welcoming you to the annual general meetings.

Fani Titi
Chairman

Investec plc and Investec Limited

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



This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, accountant or other independent professional adviser authorised under Part VI of the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your ordinary shares in Investec plc, please send this document together with the accompanying Form of Proxy at once to the relevant transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for transmission to the relevant transferee.

Notice is hereby given that the annual general meeting of Investec plc will be held at 11:00 (UK time) on Thursday, 4 August 2016 at the registered office of Investec plc at 2 Gresham Street, London, EC2V 7QP, to transact the following business:

Common business: Investec plc and Investec Limited

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

1. To re-elect Zarina Bibi Mahomed Bassa as a director.
2. To re-elect Glynn Robert Burger as a director.
3. To re-elect Laurel Charmaine Bowden as a director.
4. To re-elect Cheryl Ann Carolus as a director.
5. To re-elect Peregrine Kenneth Oughton Crosthwaite as a director.
6. To re-elect Hendrik Jacobus du Toit as a director.
7. To re-elect David Friedland as a director.
8. To re-elect Charles Richard Jacobs as a director.

9. To re-elect Bernard Kantor as a director.
10. To re-elect Ian Robert Kantor as a director.
11. To re-elect Stephen Koseff as a director.
12. To re-elect Lord Malloch-Brown as a director.
13. To re-elect Khumo Lesego Shueryane as a director.
14. To re-elect Peter Richard Suter Thomas as a director.
15. To re-elect Fani Titi as a director.

Explanatory note to resolutions No 1 to 15:

Ordinary resolutions No 1 to 15 to re-elect the abovementioned individuals as directors of Investec plc and Investec Limited are being proposed in accordance with the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.

Brief biographical details of each of the directors proposed to be re-elected follow the notices of annual general meetings on pages 21 and 22 below and on pages 134 and 135 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited.

16. To approve the dual listed companies' (DLC) directors' remuneration report (other than that part containing the directors' remuneration policy) for the year ended 31 March 2016.

Explanatory note to resolution No 16:

This resolution is a non-binding advisory vote and does not directly affect the remuneration paid to any director. For the full remuneration report, please refer to pages 160 to 201 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited.

17. 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

18. To present the audited annual financial statements of Investec Limited for the year ended 31 March 2016, together with the reports of the directors, the auditors, the chairman of the Investec dual listed companies' (DLC) audit committee and the chairman of the DLC social and ethics committee to the shareholders.

The complete set of the consolidated audited annual financial statements, together with the directors' and auditors' reports, are set out on pages 5 to 145 in volume three of the 2016 integrated annual report of Investec plc and Investec Limited.

The reports of the chairman of the DLC audit committee and the chairman of the DLC social and ethics committee are set out on pages 125 to 129 and pages 132 and 133 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited.

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

19. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six month period ended 30 September 2015.
20. Subject to the passing of resolution No 33, to declare a final dividend on the ordinary shares and the dividend access (South African Resident) redeemable preference share (SA DAS share) in Investec Limited for the year ended 31 March 2016 of an amount equal to that recommended by the directors of Investec Limited.
21. To reappoint Ernst & Young Inc. of 102 Rivonia Road, Sandton 2196 South Africa (Private Bag X14, Sandton 2146 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 2017.



Notice of annual general meeting of Investec plc

(continued)

22. To reappoint KPMG Inc. of 85 Empire Road, Parktown 2193 South Africa (Private Bag X9, 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 2017.

Explanatory note to resolutions

No 21 and 22:

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 their independence, the audit committee of Investec Limited has recommended that Ernst & Young Inc. and KPMG Inc. be reappointed 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 set out below:

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

Resolved that:

- the directors are authorised, as they in their discretion think fit, to allot and issue up to 5% 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 2017.

24. Ordinary resolution: Authorising the directors to issue the unissued variable rate, cumulative, redeemable preference shares and the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares)

Resolved that:

- the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued variable rate, cumulative, redeemable preference shares of R0.60 each and any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) of R0.01 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 2017.

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

Resolved that:

- the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued special convertible redeemable preference shares of R0.0002 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 2017.

These special convertible redeemable preference shares are required to be issued in terms of the dual listed companies' structure and agreements and are non-dilutive to ordinary shareholders.

The issue of preference shares referred to in ordinary resolutions No 24 and 25 would be non-dilutive to ordinary shareholders.

Explanatory note to resolutions

No 23 to 25:

Resolutions No 23 to 25 are proposed in accordance with the terms of the 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.

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

Resolved that:

- as authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings

Requirements of the JSE Limited (the JSE Listings Requirements), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2017, or the date of expiry of 15 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 Banks Act), the South African Companies Act, No 71 of 2008 and the JSE Listings Requirements, it being recorded that as at 8 June 2016, 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% of the number of ordinary shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;
- acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Limited's issued ordinary share capital in any one financial year;
- 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% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 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;

- (v) at any point in time, Investec Limited may only appoint one agent to effect any acquisition on Investec Limited's behalf;
- (vi) 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; and
- (vii) 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 submitted to the JSE Limited prior to the commencement of the prohibited period.

For additional information relating to special resolution No 1 please refer to the explanatory note which follows special resolution No 2 below.

27. Special resolution No 2: Directors' authority to acquire Class ILRP1 redeemable, non-participating preference shares, Class ILRP2 redeemable, non-participating preference shares, any other redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares.

Resolved that:

- as authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings Requirements of the JSE Limited (the JSE Listings Requirements), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2017, or the date of expiry of 15 months from the date of the passing of this special resolution No 2, whichever is the shorter period, that the acquisition by Investec Limited from time to time of the issued Class ILRP1 redeemable non-participating preference shares (Class ILRP1 preference shares),

the issued Class ILRP2 redeemable, non-participating preference shares (Class ILRP2 preference shares), any other redeemable, non-participating preference shares in issue from time to time (redeemable preference shares) and the issued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited 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, it being recorded that as at 8 June 2016, the JSE Listings Requirements provide, inter alia, that:

- (i) any such acquisition of Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or the perpetual preference shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
- (ii) an announcement containing full details of such respective acquisitions will be published as soon as Investec Limited has acquired Class ILRP1 preference shares or Class ILRP2 preference shares or redeemable preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% of the number of Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;
- (iii) acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Limited's issued Class ILRP1 preference share capital or issued Class ILRP2 preference share capital or redeemable preference share capital in issue from time to time or issued perpetual preference share capital, as the case may be, as at the date of passing of this special resolution No 2;

- (iv) in determining the price at which Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares issued by Investec Limited are acquired by it in terms of this general authority, the maximum price at which such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares, may be acquired will be 10% above the weighted average of the market value at which such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares, as the case may be, by Investec Limited;
- (v) at any point in time, Investec Limited may only appoint one agent to effect any acquisition on Investec Limited's behalf;
- (vi) a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Limited has 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; and
- (vii) Investec Limited may not acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period.

Explanatory note to special resolutions No 1 and 2:

The reason for and effect of special resolutions No 1 and 2 is to grant a renewable general authority to Investec Limited or its subsidiaries, to acquire ordinary shares, Class ILRP1 preference



Notice of annual general meeting of Investec plc

(continued)

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

shares, Class ILRP2 preference shares, redeemable preference shares and perpetual preference shares of Investec Limited which are in issue from time to time, subject to the South African Companies Act, the JSE Listings Requirements and the Banks Act.

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, Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares and perpetual preference shares of Investec Limited, which are in issue from time to time, if implemented and on the assumption that the maximum of 20% of the current issued ordinary share capital, issued Class ILRP1 preference share capital, Class ILRP2 preference share capital, any other redeemable preference shares or perpetual preference shares 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, Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares and perpetual preference shares, of Investec Limited on the JSE at the last practical date prior to the date of the notice of annual general meeting of Investec Limited convened for 4 August 2016:

- Investec Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 months after the date of the notice of annual general meeting of Investec Limited convened for 4 August 2016;
- the consolidated assets of Investec Limited and its subsidiaries, fairly valued in accordance with the accounting policies used in the latest audited annual group financial statements, will be in excess of the consolidated liabilities of Investec Limited and its subsidiaries for a period of 12 months after the date of the notice of annual general meeting of Investec Limited convened for 4 August 2016; and
- Investec Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 months after the date of

the notice of annual general meeting of Investec Limited convened for 4 August 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on pages 134 and 135 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolutions No 1 and 2 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 resolutions contains all information.

MATERIAL CHANGES

Other than the facts and developments reported on in the 2016 integrated annual report of Investec plc and Investec Limited, there have been no material changes in the affairs or financial position of Investec Limited and its subsidiaries since the date of signature of the audit report and up to the date of 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:

- major beneficial shareholders – as set out on page 137 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited; and
- share capital of Investec Limited – as set out on pages 107 to 110 in volume three of the 2016 integrated annual report of Investec plc and Investec Limited.

28. Special resolution No 3: 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, 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 interrelated 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 interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity; and/or
- any of the present or future directors or prescribed officers of Investec Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated 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 interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme, such authority to endure until the next annual general meeting of Investec Limited to be held in 2017.

Explanatory note to special resolution No 3:

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 interrelated 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 interrelated company or entity, and/or to a member of a related or interrelated company or entity, to subscribe for options or securities of Investec Limited or another company related or interrelated to it. Under sections 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 3 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 3 authorises financial assistance to any of the directors or prescribed officers of Investec Limited or its related or interrelated companies or entities (or any person related to any of them or to any company or corporation related or interrelated 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.

29. Special resolution No 4: Non-executive 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 non-executive

directors of Investec Limited for their service as directors be approved as follows:

- For the period 1 April 2016 to 31 August 2017: as set out on page 170 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited.

Explanatory note to special resolution No 4:

The reason and effect of special resolution No 4 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. For more information on the directors' remuneration, please refer to pages 160 to 201 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited.

30. Special resolution No 5: Amendment to clause 8.2 of the Memorandum of Incorporation of Investec Limited

Resolved that:

- clause 8.2 of the Memorandum of Incorporation of Investec Limited be amended by the deletion of the current clause 8.2 and the substitution thereof with the following new clause 8.2:

"8.2 Subject to and except as otherwise provided for in the provisions of the Listings Requirements, no fraction of a share may be issued and accordingly, fractions will be rounded down to the nearest whole number resulting in allocations of whole shares and a cash payment for the fraction."

Explanatory note to special resolution No 5:

The reason and effect of special resolution No 5 is to amend the Memorandum of Incorporation in order to comply with the recent amendments to Schedule 18.1(o) of the Listings Requirements of the JSE Limited in terms whereof fractional entitlements are to be rounded down and a cash payment will be made for the fraction.

Special resolution No 5 of this 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 set out below:

- To receive and adopt the audited annual financial statements of Investec plc for the year ended 31 March 2016, 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 six month period ended 30 September 2015.
- Subject to the passing of resolution No 20, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2016 of an amount equal to that recommended by the directors of Investec plc.
- To reappoint 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 2017 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 set out below:

35. Ordinary resolution: Directors' authority to allot shares and other securities

Resolved that:

- in accordance with section 551 of the UK Companies Act 2006, the directors be and are hereby generally and unconditionally authorised to allot, or grant rights to subscribe for, or convert any security into shares up to an aggregate nominal amount of:
 - £43 219 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares);



Notice of annual general meeting of Investec plc

(continued)

- (ii) £31 727 in respect of Investec plc special converting shares of £0.0002 each (special converting shares). The special converting shares are required by the dual listed companies' structure and agreements and are non-dilutive to ordinary shareholders; 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 £0.001 each (preference shares). The preference shares are non-dilutive to ordinary shareholders

such authority to expire at the end of the annual general meeting of Investec plc to be held in 2017 or, if earlier, 15 months after the passing of this ordinary resolution, but so that in each case, the company may enter into agreements to exercise the authority granted by this resolution where such agreements would or might require shares to be allotted or to convert any security into shares after the date the authority expires, and the directors may allot shares or grant such rights under any such agreements as if the authority had not expired.

Explanatory note to resolution No 35:

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 UK Companies Act 2006, up to an amount authorised by the shareholders in general meeting. Renewal of the authority is sought annually, in accordance with best practice. The authority is requested to ensure that the directors have appropriate authority and flexibility to respond to market developments and enable allotments to take place to manage the company's capital resources. However, the board has no present intention of exercising the authority.

The Investment Association's share capital management guidelines allow for allotments of up to two-thirds of the company's issued share capital, provided that any amount over one-third is applied to fully pre-emptive rights issues only. Notwithstanding this, the board has decided, in recognition of the views of many of our shareholders, to seek authority to allot ordinary shares representing no more than one-third in

nominal value of the company's current issued ordinary share capital, and will not be seeking to disapply statutory pre-emptive rights.

The resolution also authorises the directors to allot:

- Special converting shares to reflect the number of ordinary shares issued by Investec Limited at any time and from time to time up to a nominal value of £31 727; and
- All the unissued preference shares with such rights or subject to such restrictions as the directors may determine up to a nominal value of £1 000 000.

Shares held in treasury are not included for the purpose of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As of 8 June 2016 (the latest practicable date prior to publication of this notice), Investec plc holds no treasury shares for voting right purposes.

36. Special resolution No 6: 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 UK Companies Act 2006 to make market purchases (as defined in section 693 of the UK Companies Act 2006) of ordinary shares in the capital of Investec plc, provided that:
 - (i) the maximum aggregate number of ordinary shares which may be purchased is 64 828 886 ordinary shares of £0.0002 each;
 - (ii) the minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase;
 - (iii) the maximum price which may be paid for any ordinary share is an amount equal to the higher of (a) 105% 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 five business days immediately preceding the day on which such share is contracted to be purchased or (b) the higher of the price of the last independent trade

and the highest current bid for an ordinary share as stipulated by the Commission adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulations; and

- (iv) this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2017, or if earlier, 15 months from the date on which this special resolution No 6 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.

Explanatory note to special resolution No 6:

The purpose and effect of special resolution No 6 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

The maximum number of ordinary shares which could be acquired under this authority represents 10% of the ordinary shares in issue as at 8 June 2016 (the latest practicable date prior to the publication of this notice).

As of 8 June 2016 (the latest practicable date prior to publication of this notice), there were options outstanding over 26 397 816 ordinary shares, representing 4.07% of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this special resolution No 6 was exercised in full, the total number of options to subscribe for ordinary shares would represent 4.52% of Investec plc's issued ordinary share capital. The UK 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 UK 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.

37. Ordinary resolution: Political donations

Resolved that:

- in accordance with section 366 of the UK 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 in total; and
 - (ii) incur political expenditure not exceeding £75 000 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 2017, 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 UK Companies Act 2006.

Explanatory note to resolution No 37:

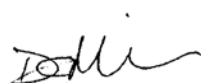
The reason for ordinary resolution No 37 is that the UK Companies Act 2006 requires companies to obtain shareholder approval before they can make donations to EU political organisations or incur EU political expenditure. Investec plc does not give any money for political purposes in the UK nor does it make any donations to EU political organisations or incur EU political expenditure.

Although Investec plc does not intend to give any money for political purposes in the UK or incur EU political expenditure, the definitions of political donations and political expenditure used in the UK 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 UK 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

9 June 2016

Registered office:
2 Gresham Street
London EC2V 7QP



Notice of annual general meeting of Investec plc

(continued)

Notes

1. All of the above resolutions are joint electorate actions under the Articles of Association of Investec plc and, accordingly, both the holders of ordinary shares in Investec plc and the holder of the special voting share in Investec plc are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec Limited annual general meeting to be held and for the votes of the holder of the Investec plc special voting share to be ascertained and cast on a poll.
2. On the poll:
 - (a) each ordinary share in Investec plc (other than those subject to voting restrictions) will have one vote;
 - (b) the holder of the Investec plc special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Investec Limited shareholders on the poll at the Investec Limited annual general meeting;
 - (c) the holder of the Investec plc special voting share will be obliged to cast these votes for and against the relevant resolutions in accordance with the votes cast for and against the equivalent resolution by Investec Limited shareholders on the poll at the Investec Limited annual general meeting;
 - (d) through this mechanism, the votes of the Investec Limited 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 UK 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 UK 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, as amended, 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 4 August 2016 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.
9. As of 8 June 2016 (the latest practicable date prior to publication of this notice) Investec plc's issued capital consists of 648 288 864 ordinary shares of £0.0002 each. Investec plc holds no ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc are 648 288 864.
10. As of 8 June 2016 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 291 363 706 ordinary shares of R0.0002 each. Investec Limited holds 24 019 666 ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 267 344 040.
11. Investec plc has issued 1 (one) special voting share and Investec Limited has issued special convertible redeemable preference shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on joint electorate actions. As of 8 June 2016 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 915 632 904.

Notice of annual general meeting of Investec plc



(continued)

12. CREST members who wish to appoint a proxy or proxies to attend and vote at the Investec plc meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services plc (ID 3RA50) by 11:00 (UK time) on 2 August 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare Investor Services plc is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this respect, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
15. Investec plc may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
16. Under section 527 of the UK 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 UK 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 UK Companies Act 2006. Where Investec plc is required to place a statement on a website under section 527 of the UK 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 to publish on a website under section 527 of the UK Companies Act 2006.
17. A copy of this notice, and other information required by section 311A of the UK Companies Act 2006, can be found at www.investec.com.



Notice of annual general meeting of Investec Limited

(Registration number 1925/002833/06)
JSE share code: INL | ISIN: ZAE000081949
BSE share code: INVESTEC
NSX share code: IVD

Out of the Ordinary®



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, 4 August 2016, 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, participate in 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 participation. Should a shareholder wish to participate in the meeting by electronic participation, 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 no later than 12:00 on

Friday, 29 July 2016. 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 participation during the annual general meeting. Shareholders must note that access to the electronic participation will be at the expense of the shareholders who wish to utilise the facility. As voting will not be enabled through electronic participation, shareholders are requested to submit their proxies as directed in this notice.

Record dates, proxies and voting

- In terms of sections 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, 24 June 2016; 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, 29 July 2016.
- 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 forms of proxy be forwarded so as to reach the transfer secretaries in South Africa by no later than 48 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 forms of proxy 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.
- For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.
- For a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Notice of annual general meeting of Investec Limited



(continued)

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

Common business: Investec plc and Investec Limited

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

1. To re-elect Zarina Bibi Mahomed Bassa as a director.
2. To re-elect Glynn Robert Burger as a director.
3. To re-elect Laurel Charmaine Bowden as a director.
4. To re-elect Cheryl Ann Carolus as a director.
5. To re-elect Peregrine Kenneth Oughton Crosthwaite as a director.
6. To re-elect Hendrik Jacobus du Toit as a director.
7. To re-elect David Friedland as a director.
8. To re-elect Charles Richard Jacobs as a director.
9. To re-elect Bernard Kantor as a director.
10. To re-elect Ian Robert Kantor as a director.
11. To re-elect Stephen Koseff as a director.
12. To re-elect Lord Malloch-Brown as a director.
13. To re-elect Khumo Lesego Shuenyane as a director.
14. To re-elect Peter Richard Suter Thomas as a director.
15. To re-elect Fani Titi as a director.

Explanatory note to resolutions No 1 to 15:

Ordinary resolutions No 1 to 15 to re-elect the abovementioned individuals as directors of Investec plc and Investec Limited are being proposed in accordance with the Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited.

Brief biographical details of each of the directors proposed to be re-elected follow the notices of annual general meetings on pages 21 and 22 below and pages 134

and 135 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited.

16. To approve the dual listed companies' (DLC) directors' remuneration report (other than that part containing the directors' remuneration policy) for the year ended 31 March 2016.

Explanatory note to resolution No 16:

This resolution is a non-binding advisory vote and does not directly affect the remuneration paid to any director. For the full remuneration report, please refer to pages 160 to 201 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited.

17. 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

18. To present the audited annual financial statements of Investec Limited for the year ended 31 March 2016, together with the reports of the directors, the auditors, the chairman of the Investec dual listed companies' (DLC) audit committee and the chairman of the DLC social and ethics committee to the shareholders.

The complete set of the consolidated audited annual financial statements, together with the directors' and auditors' reports, are set out on pages 5 to 145 in volume three of the 2016 integrated annual report of Investec plc and Investec Limited.

The reports of the chairman of the DLC audit committee and the chairman of the DLC social and ethics committee are set out on pages 125 to 129 and pages 132 and 133 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited.

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

19. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six month period ended 30 September 2015.

20. Subject to the passing of resolution No 33, to declare a final dividend on the ordinary shares and the dividend access (South African Resident) redeemable preference share (SA DAS share) in Investec Limited for the year ended 31 March 2016 of an amount equal to that recommended by the directors of Investec Limited.

21. To reappoint Ernst & Young Inc. of 102 Rivonia Road, Sandton 2196 South Africa (Private Bag X14, Sandton 2146 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 2017.

22. To reappoint KPMG Inc. of 85 Empire Road, Parktown 2193 South Africa (Private Bag X9, 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 2017.

Explanatory note to resolutions No 21 and 22:

In terms of section 90(1) of the SA 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 their independence, the audit committee of Investec Limited has recommended that Ernst & Young Inc. and KPMG Inc. be reappointed 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 set out below:

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

Resolved that:

- the directors are authorised, as they in their discretion think fit, to allot and



Notice of annual general meeting of Investec Limited

(continued)

issue up to 5% 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 2017.

24. Ordinary resolution: Authorising the directors to issue the unissued variable rate, cumulative, redeemable preference shares and the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares)

Resolved that:

- the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued variable rate, cumulative, redeemable preference shares of R0.60 each and any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) of R0.01 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 2017.

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

Resolved that:

- the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued special convertible redeemable preference shares of R0.0002 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 2017.

These special convertible redeemable preference shares are required to be issued in terms of the dual listed companies' structure and agreements and are non-dilutive to ordinary shareholders.

The issue of preference shares referred to in ordinary resolutions No 24 and 25 would be non-dilutive to ordinary shareholders.

Explanatory note to resolutions No 23 to 25:

Resolutions No 23 to 25 are proposed in accordance with the terms of the 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.

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

Resolved that:

- as authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings Requirements of the JSE Limited (the JSE Listings Requirements), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2017, or the date of expiry of 15 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 Banks Act), the South African Companies Act, No 71 of 2008 and the JSE Listings Requirements, it being recorded that as at 8 June 2016, 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% of the number of ordinary shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;

- acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Limited's issued ordinary share capital in any one financial year;

- 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% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 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 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; and

- 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 submitted to the JSE Limited prior to the commencement of the prohibited period.

For additional information relating to special resolution No 1, please refer to the explanatory note which follows special resolution No 2 below.

27. Special resolution No 2: Directors' authority to acquire Class ILRP1 redeemable, non-participating preference shares, Class ILRP2 redeemable, non-participating

Notice of annual general meeting of Investec Limited



(continued)

preference shares, any other redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares

Resolved that:

- as authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings Requirements of the JSE Limited (the JSE Listings Requirements), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2017, or the date of expiry of 15 months from the date of the passing of this special resolution No 2, whichever is the shorter period, that the acquisition by Investec Limited from time to time of the issued Class ILRP1 redeemable, non-participating preference shares (Class ILRP1 preference shares), the issued Class ILRP2 redeemable, non-participating preference shares (Class ILRP2 preference shares), any other redeemable, non-participating preference shares in issue from time to time (redeemable preference shares) and the issued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited 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, it being recorded that as at 8 June 2016, the JSE Listings Requirements provide, inter alia, that:
 - (i) any such acquisition of Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or the perpetual preference shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
 - (ii) an announcement containing full details of such respective acquisitions will be published as soon as Investec Limited has acquired Class ILRP1 preference shares or Class ILRP2 preference shares or redeemable preference

shares or perpetual preference shares constituting, on a cumulative respective basis, 3% of the number of Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;

- (iii) acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Limited's issued Class ILRP1 preference share capital or issued Class ILRP2 preference share capital or redeemable preference share capital in issue from time to time or issued perpetual preference share capital, as the case may be, as at the date of passing of this special resolution No 2;
- (iv) in determining the price at which Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares issued by Investec Limited are acquired by it in terms of this general authority, the maximum price at which such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares, may be acquired will be 10% above the weighted average of the market value at which such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares, as the case may be, by Investec Limited;
- (v) at any point in time, Investec Limited may only appoint one agent to effect any acquisition on Investec Limited's behalf;
- (vi) a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Limited has 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; and

- (vii) Investec Limited may not acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period.

Explanatory note to special resolutions No 1 and 2:

The reason for and effect of special resolutions No 1 and 2 is to grant a renewable general authority to Investec Limited or its subsidiaries, to acquire ordinary shares, Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares and perpetual preference shares of Investec Limited which are in issue from time to time, subject to the SA Companies Act, the JSE Listings Requirements and the Banks Act.

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, Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares and perpetual preference shares of Investec Limited which are in issue from time to time, if implemented and on the assumption that the maximum of 20% of the current issued ordinary share capital, issued Class ILRP1 preference share capital, Class ILRP2 preference share capital, any other redeemable preference shares or perpetual preference shares 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, Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares and perpetual preference shares, of Investec Limited on the JSE



Notice of annual general meeting of Investec Limited

(continued)

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

at the last practical date prior to the date of the notice of annual general meeting of Investec Limited convened for 4 August 2016:

- Investec Limited and its subsidiaries will be able, in the ordinary course of business, to pay their debt for a period of 12 months after the date of the notice of annual general meeting of Investec Limited convened for 4 August 2016;
- the consolidated assets of Investec Limited and its subsidiaries, fairly valued in accordance with the accounting policies used in the latest audited annual group financial statements, will be in excess of the consolidated liabilities of Investec Limited and its subsidiaries for a period of 12 months after the date of the notice of annual general meeting of Investec Limited convened for 4 August 2016; and
- Investec Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 months after the date of the notice of annual general meeting of Investec Limited convened for 4 August 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on pages 134 and 135 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolutions No 1 and 2 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 resolutions contains all information.

MATERIAL CHANGES

Other than the facts and developments reported on in the 2016 integrated annual report of Investec plc and Investec Limited, there have been no material changes in the affairs or financial position of Investec Limited and its subsidiaries since the date of signature of the audit report and up to the date of 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:

- major beneficial shareholders – as set out on page 137 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited; and
- share capital of Investec Limited – as set out on pages 107 to 110 in volume three of the 2016 integrated annual report of Investec plc and Investec Limited.

28. Special resolution No 3: 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, 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 interrelated 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 interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity; and/or
 - (ii) any of the present or future directors or prescribed officers of Investec Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated 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 interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme, such authority to endure until the next annual general meeting of Investec Limited to be held in 2017.

Explanatory note to special resolution No 3:

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 interrelated 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 interrelated company or entity, and/or to a member of a related or interrelated company or entity, to subscribe for options or securities of Investec Limited or another company related or interrelated to it. Under sections 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 3 so that it is able to effectively organise its internal financial administration.

Notice of annual general meeting of Investec Limited



(continued)

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 3 authorises financial assistance to any of the directors or prescribed officers of Investec Limited or its related or interrelated companies or entities (or any person related to any of them or to any company or corporation related or interrelated 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.

29. Special resolution No 4: Non-executive 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 non-executive directors of Investec Limited for their service as directors be approved as follows:
 - For the period 1 April 2016 to 31 August 2017: as set out on page 170 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited.

Explanatory note to special resolution No 4:

The reason and effect of special resolution No 4 is to enable Investec Limited to comply with the provisions of sections 65(11)(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. For more information on the directors' remuneration, please refer to pages 160 to 201 in volume one of the 2016 integrated annual report of Investec plc and Investec Limited.

30. Special resolution No 5: Amendment to clause 8.2 of the Memorandum of Incorporation of Investec Limited

Resolved that:

- clause 8.2 of the Memorandum of Incorporation of Investec Limited be amended by the deletion of the current clause 8.2 and the substitution thereof with the following new clause 8.2:

'8.2 Subject to and except as otherwise provided for in the provisions of the Listings Requirements, no fraction of a share may be issued and accordingly, fractions will be rounded down to the nearest whole number resulting in allocations of whole shares and a cash payment for the fraction.'

Explanatory note to special resolution No 5:

The reason and effect of special resolution No 5 is to amend the Memorandum of Incorporation in order to comply with the recent amendments to Schedule 18.1(o) of the Listings Requirements of the JSE Limited in terms whereof fractional entitlements are to be rounded down and a cash payment will be made for the fraction.

Special resolution No 5 of this 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 set out below:

- To receive and adopt the audited annual financial statements of Investec plc for the year ended 31 March 2016, 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 six month period ended 30 September 2015.
- Subject to the passing of resolution No 20, to declare a final dividend on the ordinary shares in Investec plc for

the year ended 31 March 2016 of an amount equal to that recommended by the directors of Investec plc.

- To reappoint 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 2017 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 resolutions of Investec plc set out below:

- Ordinary resolution: Directors' authority to allot shares and other securities

Resolved that:

- in accordance with section 551 of the UK Companies Act 2006, the directors be and are hereby generally and unconditionally authorised to allot, or grant rights to subscribe for, or convert any security into shares up to an aggregate nominal amount of:

- £43 219 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares);
- £31 727 in respect of Investec plc special converting shares of £0.0002 each (special converting shares). The special converting shares are required by the dual listed companies' structure and agreements and are non-dilutive to ordinary shareholders; 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 preference shares are non-dilutive to ordinary shareholders

such authority to expire at the end of the annual general meeting of Investec plc to be held in 2017 or, if earlier, 15 months after the passing of



Notice of annual general meeting of Investec Limited

(continued)

this ordinary resolution, but so that in each case, the company may enter into agreements to exercise the authority granted by this resolution where such agreements would or might require shares to be allotted or to convert any security into shares after the date the authority expires, and the directors may allot shares or grant such rights under any such agreements as if the authority had not expired.

Explanatory note to resolution No 35:

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 UK Companies Act 2006, up to an amount authorised by the shareholders in general meeting. Renewal of the authority is sought annually, in accordance with best practice. The authority is requested to ensure that the directors have appropriate authority and flexibility to respond to market developments and enable allotments to take place to manage the company's capital resources. However, the board has no present intention of exercising the authority.

The Investment Association's share capital management guidelines allow for allotments of up to two-thirds of the company's issued share capital, provided that any amount over one-third is applied to fully pre-emptive rights issues only. Notwithstanding this, the board has decided, in recognition of the views of many of our shareholders, to seek authority to allot ordinary shares representing no more than one-third in nominal value of the company's current issued ordinary share capital, and will not be seeking to disapply statutory pre-emption rights.

The resolution also authorises the directors to allot:

- Special converting shares to reflect the number of ordinary shares issued by Investec Limited at any time and from time to time up to a nominal value of £31 727; and
- All the unissued preference shares with such rights or subject to such restrictions as the directors may determine up to a nominal value of £1 000 000.

Shares held in treasury are not included for the purpose of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As of 8 June 2016 (the latest practicable date prior to publication of this notice), Investec plc holds no treasury shares for voting right purposes.

- 36.** 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 UK Companies Act 2006 to make market purchases (as defined in section 693 of the UK Companies Act 2006) of ordinary shares in the capital of Investec plc, provided that:
 - (i) the maximum aggregate number of ordinary shares which may be purchased is 64 828 886 ordinary shares of £0.0002 each;
 - (ii) the minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase;
 - (iii) the maximum price which may be paid for any ordinary share is an amount equal to the higher of (a) 105% 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 five business days immediately preceding the day on which such share is contracted to be purchased or (b) the higher of the price of the last independent trade and the highest current bid for an ordinary share as stipulated by the Commission adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulations; and
 - (iv) this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2017, or if earlier, 15 months from the date on which this resolution No 36 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.

Explanatory note to resolution No 36:

The purpose and effect of this resolution No 36 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc.

The maximum number of ordinary shares which could be acquired under this authority represents 10% of the ordinary shares in issue as at 8 June 2016 (the latest practicable date prior to the publication of this notice).

As of 8 June 2016 (the latest practicable date prior to publication of this notice), there were options outstanding over 26 397 816 ordinary shares, representing 4.07% of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this ordinary resolution No 36 was exercised in full, the total number of options to subscribe for ordinary shares would represent 4.52% of Investec plc's issued ordinary share capital. The UK 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 UK Companies Act 2006 they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury.

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

Notice of annual general meeting of Investec Limited



(continued)

In order for resolution No 36 to be given effect, a majority of at least 75% of the votes of all shareholders present or represented by proxy at the annual general meetings of Investec plc and Investec Limited must be cast in favour of resolution No 36.

37. Ordinary resolution: Political donations

Resolved that:

- in accordance with section 366 of the UK 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 in total; and
 - (ii) incur political expenditure not exceeding £75 000 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 2017, 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 UK Companies Act 2006.

Explanatory note to resolution No 37:

The reason for ordinary resolution No 37 is that the UK 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.

Although Investec plc does not intend to give any money for political purposes in the UK or incur EU political expenditure, the definitions of political donations and political expenditure used in the UK 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 UK 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

Niki van Wyk
Company secretary
Sandton

9 June 2016

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



Notice of annual general meeting of Investec Limited

(continued)

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 holder 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:
 - (i) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have one vote;
 - (ii) the holder of the Investec Limited special convertible redeemable preference shares will cast the same number of votes as were validly cast by ordinary shareholders for and against the equivalent resolution at the Investec plc annual general meeting;
 - (iii) the holder of the Investec Limited special convertible redeemable preference shares will be obliged to cast these votes for and against the relevant resolution in accordance with the votes cast for and against the equivalent resolution by Investec plc ordinary shareholders on the poll at the Investec plc annual general meeting;
 - (iv) 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
 - (v) and 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.
4. A proxy need not be a shareholder of Investec plc or Investec Limited. The person whose name stands first on the form of proxy 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.
5. A form of proxy is attached. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the annual general meeting in person.
6. 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 no later than 12:00 on Tuesday, 2 August 2016. 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 forms of proxy 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.
7. The record date for the purposes of determining which shareholders will be entitled to participate in and vote at the annual general meeting and the number of votes which they may cast thereat will be determined by reference to Investec Limited's securities register at Friday, 29 July 2016 or, if the meeting is adjourned, two business days (both in South Africa and the United Kingdom) before the date fixed for the adjourned meeting, as the case may be.
8. 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.
9. Copies of the non-executive directors' terms and conditions of appointment are available for inspection at Investec plc and Investec Limited's registered office during business hours on any weekday (Saturdays, Sundays and any public holidays excluded) from the date of this notice until the close of Investec plc and Investec Limited's annual general meeting convened for 4 August 2016 and will also be available for inspection at the place of the annual general meeting for 15 (fifteen) minutes before and during the meeting.
10. As of 8 June 2016 (the latest practicable date prior to publication of this notice) Investec plc's issued ordinary share capital consists of 648 288 864 ordinary shares of £0.0002. Investec plc holds 0 ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc is 648 288 864.
11. As of 8 June 2016 (the latest practicable date prior to publication of this notice) Investec Limited's issued ordinary share capital consists of 291 363 706 ordinary shares of R0.0002 each. Investec Limited holds 24 019 666 ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 267 344 040.
12. Investec plc has issued 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 8 June 2016 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 915 632 904.
13. A copy of this notice can be found at www.investec.com.

EXECUTIVE DIRECTORS

(details as at 30 June 2016)

Stephen Koseff (64)
Chief executive officer
BCom, CA(SA), H Dip BDP, MBA

Board committees: DLC board risk and capital, DLC capital and DLC social and ethics.

Appointed to the board in October 1986. Stephen joined Investec in 1980. He has had diverse experience within Investec as chief accounting officer and general manager of banking, treasury and merchant banking.

Other directorships include: Investec Bank Limited, Investec Bank plc and a number of Investec subsidiaries.

Bernard Kantor (66)
Managing director
CTA

Board committees: DLC board risk and capital, DLC capital and DLC social and ethics.

Appointed to the board in June 1987. Bernard joined Investec in 1980. He has had varied experience within Investec as a manager of the trading division, marketing manager and chief operating officer.

Other directorships include: Phumelela Gaming and Leisure Limited, Investec Bank Limited, Investec Bank plc and a number of Investec subsidiaries.

Glynn R Burger (59)
Group risk and finance director
BAcc, CA(SA), H Dip BDP, MBL

Board committees: DLC board risk and capital and DLC capital.

Appointed to the board in July 2002. Glynn joined Investec in 1980. His positions within Investec have included chief accounting officer, group risk manager and joint managing director for South Africa.

Other directorships include: Investec Bank Limited and a number of Investec subsidiaries.

Hendrik J du Toit (54)
Investec Asset Management chief executive officer
BCom Law, BCom (Hons) (cum laude), MCom (cum laude), MPhil (Cambridge)

Appointed to the board in December 2010. After lecturing economics at the University of Stellenbosch, Hendrik joined the Investment division of Old Mutual from where he moved to Investec in 1991 as portfolio manager and later chief executive officer of Investec Asset Management.

Other directorships include: Investec Asset Management Holdings (Pty) Ltd, Investec Asset Management Limited as well as their subsidiaries and Naspers Limited.

NON-EXECUTIVE DIRECTORS

(details as at 30 June 2016)

Fani Titi (54)
Chairman
BSc (Hons), MA, MBA

Board committees: DLC remuneration, DLC board risk and capital, DLC nominations and directors' affairs and DLC social and ethics.

Appointed to the board in January 2004.

Fani is chairman of Investec Bank Limited, Investec Bank plc and former chairman of Tiso Group Limited and former deputy chairman of the Bidvest Group.

Other directorships include: Investec Bank Limited (chairman), Investec Bank plc (chairman), Investec Employee Benefits Limited and Investec Asset Management Holdings (Pty) Ltd, Investec Asset Management Limited, Kumba Iron Ore Limited (chairman) and MRC Media (Pty) Ltd.

Zarina BM Bassa (52)
BAcc, DipAcc, CA(SA)

Board committees: DLC audit, Investec plc and Investec Bank plc audit, Investec Limited and Investec Bank Limited audit, DLC board risk and capital and DLC remuneration.

Appointed to the board in November 2014. Zarina is the executive chairman of Songhai Capital. A former partner of Ernst & Young Inc., she joined the Absa Group in 2002 and was an executive director and a

member of the bank's executive committee, with accountability for private banking. She has previously chaired the Public Accountants' and Auditors' Board and the Auditing Standards Board and has been a member of the JSE GAAP Monitoring Panel.

Other directorships include: Financial Services Board, Investec Bank Limited, Kumba Iron Ore Limited, Oceana Group Limited, Senwes Limited, Sun International Limited, Vodacom (Pty) Ltd and Woolworths Holdings Limited.

Laurel C Bowden (51)
National Higher Diploma Engineering, BSc, MBA

Board committees: DLC audit, Investec plc and Investec Bank plc audit and Investec Limited and Investec Bank Limited audit.

Appointed to the board in January 2015. Laurel is a partner at 83 North, where her areas of focus include internet, enterprise software and fintech. Laurel has over 15 years' investment experience and was previously a director at GE Capital in London, where she was responsible for acquisitions in consumer and transport finance in Europe.

Other directorships include: Bluevine Capital Inc., Ebury Partners Limited, 83 North, G&T Ventures Limited, iZettle AB, Notonthehighstreet Enterprises Limited and Wonga Group Limited.

Cheryl A Carolus (58)
BA (Law), BEd, Honorary doctorate in Law

Board committees: DLC social and ethics.

Appointed to the board in March 2005. Cheryl acted as the South African High Commissioner to London between 1998 and 2001 and was chief executive officer of South African Tourism.

Other directorships include: De Beers Consolidated Mines Limited, Gold Fields Limited, Mercedes-Benz South Africa (Pty) Ltd, WWF South Africa and International, IQ Business (Pty) Ltd, Ponahalo Capital (Pty) Ltd, executive chairperson of Peotona Group Holdings (Pty) Ltd, director of a number of the Peotona group companies and International Crisis Group.



Biographical details of the directors

(continued)

Perry KO Crosthwaite (67)
Senior independent director
MA (Hons) in modern languages

Board committees: DLC remuneration and DLC nominations and directors' affairs.

Appointed to the board in June 2010. Perry is a former chairman of Investec Investment Banking and Securities and director of Investec Bank plc.

Other directorships include: Investec Bank plc, Melrose Industries plc, Investec Holdings (Ireland) Limited and Investec Capital and Investments (Ireland) Limited.

David Friedland (63)
BCom, CA(SA)

Board committees: DLC audit, Investec plc and Investec Bank plc audit, Investec Limited and Investec Bank Limited audit, DLC board risk and capital, DLC capital and DLC nominations and directors' affairs.

Appointed to the board in March 2013. David is a former partner of both Arthur Andersen and KPMG Inc. where he also served as head of audit and risk in KPMG, Cape Town office.

Other directorships include: Investec Bank Limited, Investec Bank plc, The Foschini Group Limited, Pick n Pay Stores Limited and Pres Les (Pty) Ltd.

Charles R Jacobs (49)
LLB

Board committees: DLC remuneration.

Appointed to the board in August 2014. Charles is a partner of Linklaters LLP specialising in public and private M&A, capital raisings and initial public offerings, joint ventures, corporate governance and other corporate work.

Charles has been a solicitor at Linklaters for over 24 years and has been a partner since 1999.

Other directorships include: Fresnillo plc (non-executive director, senior independent director and chairman of the remuneration committee).

Ian R Kantor (69)
BSc (Eng), MBA

Appointed to the board in July 1980.

Ian is a co-founder of Investec, served as the chief executive of Investec Bank Limited until 1985 and was the former chairman of Investec Holdings Limited.

Other directorships include: IdB Holdings SA (in which Investec Limited indirectly holds an 8.3% interest), Bank Insinger de Beaufort NV (where he is chairman of the management board), Investec Asset Management Holdings (Pty) Ltd and Investec Asset Management Limited.

Lord Malloch-Brown KCMG (62)
BA (Hons) History, MA (Political Science)

Board committees: DLC social and ethics.

Appointed to the board in August 2014. Lord Malloch-Brown is a former chairman of Europe, Middle East and Africa at FTI Consulting.

From 2007 to 2009, Lord Malloch-Brown was a UK government minister. Lord Malloch-Brown was formerly the deputy secretary-general of the United Nations as well as development specialist at the World Bank and United Nations and a communications consultant and journalist with wide ranging experience of boards.

Other directorships include: Gadco Cooperatief U.A., Seplat Petroleum Development Company plc and Smartmatic Limited.

Khumo L Shuenyane (45)
Associate CA (Member of the Institute of Chartered Accountants in England and Wales), Bachelor in Social Science (International studies with Economics)

Board committees: DLC audit, Investec plc and Investec Bank plc audit, Investec Limited and Investec Bank Limited audit and DLC board risk and capital.

Appointed to the board in August 2014. Khumo is a chartered accountant (England and Wales), BEcon and International Studies and was previously group chief officer (Mergers and Acquisitions and International Business Development) of MTN Group Limited. Until 2007, Khumo was head of Principal Investments at Investec Bank Limited.

Other directorships include: Investec Bank Limited, Investec Employee Benefits Limited and Investec Property Fund Limited.

Peter RS Thomas (71)
CA(SA)

Board committees: DLC audit, Investec plc and Investec Bank plc audit, Investec Limited and Investec Bank Limited audit, DLC board risk and capital, DLC nominations and directors' affairs and DLC social and ethics.

Appointed to the board in June 1981. Peter was the former managing director of The Unisec Group Limited.

Other directorships include: Investec Bank Limited, various Investec subsidiaries, JCI Limited and various unlisted companies.

Footnotes

- *Bradley Fried resigned as a director with effect from 1 April 2016.*
- *Haruko Fukuda, OBE resigned as a director with effect from 6 August 2015.*



Details of the Investec committees can be found on pages 118 to 133 of volume one of the 2016 integrated annual report of Investec plc and Investec Limited.



Details of the board members of our major subsidiaries are available on our website.

Investec plc and Investec Limited

SECRETARY AND REGISTERED OFFICE

Investec plc

David Miller

2 Gresham Street
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United Kingdom
Telephone (44) 20 7597 4000
Facsimile (44) 20 7597 4491

Investec Limited

Niki van Wyk

100 Grayston Drive
Sandown Sandton 2196
PO Box 785700 Sandton 2196
Telephone (27) 11 286 7000
Facsimile (27) 11 286 7966

INTERNET ADDRESS

www.investec.com

REGISTRATION NUMBER

Investec plc

Registration number 3633621

Investec Limited

Registration number 1925/002833/06

AUDITORS

Ernst & Young LLP
Ernst & Young Inc.

REGISTRARS IN THE UK

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom
Telephone (44) 370 707 1077

TRANSFER SECRETARIES IN SOUTH AFRICA

Computershare Investor Services (Pty) Ltd
70 Marshall Street
Johannesburg 2001
PO Box 61051
Marshalltown 2107
Telephone (27) 11 370 5000

DIRECTORATE

Executive directors

Stephen Koseff (chief executive officer)
Bernard Kantor (managing director)
Glynn R Burger (group risk and finance director)
Hendrik J du Toit (chief executive officer, Investec Asset Management)

Non-executive directors

Fani Titi (chairman)
Zarina BM Bassa
Laurel C Bowden
Cheryl A Carolus
Perry KO Crosthwaite (senior independent director)
David Friedland
Charles R Jacobs
Ian R Kantor
Lord Malloch-Brown KCMG
Khumo L Shuenyane
Peter RS Thomas

Bradley Fried resigned with effect from 1 April 2016 and Haruko Fukuda, OBE resigned with effect from 6 August 2015.

ANNUAL GENERAL MEETING OF INVESTEC LIMITED

Out of the Ordinary®

(Registration number 1925/002833/06)
 JSE share code: INL | ISIN: ZAE000081949
 BSE share code: INVESTEC
 NSX share code: IVD
 ('the company')



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, 4 August 2016 at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton, South Africa.

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

I/We

(print name(s) in full)

of

(full address)

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

do hereby appoint

of

or failing him

of

or failing 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 4 August 2016 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
	Investec Limited Common business: Investec plc and Investec Limited			
1	To re-elect Zarina Bibi Mahomed Bassa 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 Laurel Charmaine Bowden as a director to Investec plc and Investec Limited			
4	To re-elect Cheryl Ann Carolus as a director of Investec plc and Investec Limited			
5	To re-elect Peregrine Kenneth Oughton Crosthwaite 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 David Friedland as a director of Investec plc and Investec Limited			
8	To re-elect Charles Richard Jacobs 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 Lord Malloch-Brown as a director of Investec plc and Investec Limited			
13	To re-elect Khumo Lesego Shuenyane 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 approve the dual listed companies' (DLC) directors' remuneration report (other than the part containing the directors' remuneration policy) for the year ended 31 March 2016			
17	Authority to take action in respect of the resolutions			



Form of proxy

(continued)

FORM OF PROXY

		In favour of	Against	Abstain
	Ordinary business: Investec Limited			
18	To present the audited financial statements of Investec Limited for the year ended 31 March 2016, together with the reports of the directors, the auditors, the chairman of the audit committee and the chairman of the social and ethics committee			
19	To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six month period ended 30 September 2015			
20	Subject to the passing of resolution No 33, to declare a final dividend on the ordinary shares and the SA DAS share in Investec Limited for the year ended 31 March 2016			
21	To reappoint Ernst & Young Inc. as joint auditors of Investec Limited			
22	To reappoint KPMG Inc. as joint auditors of Investec Limited			
	Special business: Investec Limited			
	Ordinary resolutions			
23	Directors' authority to issue up to 5% of the unissued ordinary shares			
24	Directors' authority to issue the unissued variable rate, cumulative, redeemable preference shares and the unissued non-redeemable, non-cumulative, non-participating preference shares			
25	Directors' authority to issue the unissued special convertible redeemable preference shares			
	Special resolutions			
26	Special resolution No 1: Directors' authority to acquire ordinary shares			
27	Special resolution No 2: Directors' authority to acquire Class ILRP1 redeemable, non-participating preference shares, Class ILRP2 redeemable, non-participating preference shares, any other redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares			
28	Special resolution No 3: Financial assistance			
29	Special resolution No 4: Non-executive directors' remuneration			
30	Special resolution No 5: Amendment to the Memorandum of Incorporation of Investec Limited			
	Investec plc			
	Ordinary business: Investec plc			
31	To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2016, together with the reports of the directors and the auditors			
32	To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six month period ended 30 September 2015			
33	Subject to the passing of resolution No 20, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2016			
34	To reappoint Ernst & Young LLP as auditors of Investec plc and to authorise the directors of Investec plc to fix their remuneration			
	Special business: Investec plc			
	Ordinary resolutions			
35	Directors' authority to allot shares and other securities			
	Ordinary resolutions with a 75% majority			
36	Directors' authority to purchase ordinary shares			
	Ordinary resolution			
37	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 needs to 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 South African 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 South African Companies Act, 2008.
15. It is requested that this form of proxy be deposited at the company's transfer secretaries:

Computershare Investor Services
Proprietary Limited

70 Marshall Street
Johannesburg, 2001
PO Box 61051, Marshalltown 2107

not later than 12:00 (South African time) on Tuesday, 2 August 2016.

