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2017

Investec notices



*Out of the Ordinary*<sup>®</sup>



**Investec**



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**Notice of annual general meeting of  
Investec Bank Limited**

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Investec Bank Limited  
 Registration number 1969/004763/06  
 Share code: INLP | ISIN: ZAE000048393  
 (the company)

*Out of the Ordinary®*



Notice is hereby given that the annual general meeting of Investec Bank Limited (the company) will be held at 10:30 on Thursday, 4 August 2016, at the registered office of Investec Bank Limited at 100 Grayston Drive, Sandown, Sandton 2196, to:

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

Kindly note that in terms of section 63(1) of the Companies Act, No 71 of 2008, as amended (the 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.

## Record dates and proxies

- In terms of sections 59(1)(a) and (b) of the 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.
- A shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of Investec Bank Limited.

For further information on proxies and voting procedures, please refer to page 6 of this notice.

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.

## Ordinary business

1. To present the audited annual financial statements of Investec Bank 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 audited annual financial statements, together with the directors' and auditors' reports, are set out on pages 105 to 194 of the 2016 annual report of Investec Bank Limited.

The reports by the chairman of the DLC audit committee and 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 Bank Limited set out below:

1. To re-elect Zarina Bibi Mahomed Bassa who is retiring by rotation as a director of Investec Bank Limited and being eligible, offers herself for re-election.
2. To re-elect Khumo Lesego Shuenyane who is retiring by rotation as a director of Investec Bank Limited and being eligible, offers himself for re-election.
3. To re-elect Fani Titi who is retiring by rotation as a director of Investec Bank Limited and being eligible, offers himself for re-election.

The above re-elections are in accordance with the requirements of King III.

4. To elect Richard John Wainwright, whose appointment as a director terminates in accordance with the provisions of the Memorandum of Incorporation of Investec Bank Limited at the end of the annual general meeting of Investec Bank Limited convened for 4 August 2016, as a director of Investec Bank Limited.

For details of the directors proposed to be re-elected, please refer to page 90 of the 2016 annual report of Investec Bank Limited.

5. To sanction the dividends paid on the preference shares for the year ended 31 March 2016.
6. 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 Investec Limited audit committee, as joint auditors of Investec Bank Limited, to hold office until the conclusion of the annual general meeting of Investec Bank Limited to be held in 2017.
7. 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 Investec Limited audit committee, as joint auditors of Investec Bank Limited, to hold office until the conclusion of the annual general meeting of Investec Bank Limited to be held in 2017.

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## Explanatory note to resolutions No 7 and 8:

In terms of section 90(1) of the Companies Act, each year at its annual general meeting, the company must appoint an auditor who complies with the requirements of section 90(2) of the Companies Act.

Following a detailed review, which included an assessment of their independence, the audit committee of Investec Limited, the holding company of Investec Bank Limited, has recommended that Ernst & Young Inc. and KPMG Inc. be reappointed as the joint auditors of the Investec Bank Limited.

8. To authorise any director or the company secretary 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.

## Special business

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

9. 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 Bank 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 Bank Limited to be held in 2017.

10. Ordinary resolution: Authorising the directors to issue 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 non-redeemable, non-cumulative, non-participating preference shares of R0.01 each (perpetual preference shares) in the authorised share capital of Investec

Bank Limited, such authority to endure until the next annual general meeting of Investec Bank Limited to be held in 2017.

11. Special resolution No 1: Directors' authority to acquire any non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares), redeemable, non-participating preference shares (redeemable programme preference shares) and the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares)

### Resolved that:

- as authorised in terms of the Memorandum of Incorporation of Investec Bank Limited, as a general authority provided for in the Listings Requirements of the JSE (the JSE Listings Requirements), which authority shall be valid until Investec Bank 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 Bank Limited from time to time of any non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares), redeemable, non-participating preference shares (redeemable programme preference shares) and the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) in issue from time to time of Investec Bank Limited, upon such terms and conditions and in such amounts as the directors of Investec Bank 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 Companies Act, No 71 of 2008, as amended (the Companies Act), 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 non-redeemable programme preference shares, redeemable programme 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 Bank Limited has acquired non-redeemable programme preference shares, redeemable programme preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% of the number of non-redeemable programme preference shares, redeemable programme 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 Bank Limited's issued non-redeemable programme preference share capital, redeemable programme preference shares in issue from time to time or perpetual preference share capital, as the case may be, as at the date of passing of this special resolution No 1;
- (iv) in determining the price at which non-redeemable programme preference shares, redeemable programme preference shares or perpetual preference shares issued by Investec Bank Limited are acquired by it in terms of this general authority, the maximum price at which such non-redeemable programme 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 non-redeemable programme 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 non-redeemable programme preference shares, redeemable preference shares or perpetual preference shares, as the case may be, by Investec Bank Limited;
- (v) at any point in time, Investec Bank Limited may only appoint one agent to effect any acquisition on Investec Limited's behalf;

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- (vi) a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Bank 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 Bank 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 resolution No 1:

The reason for and effect of special resolution No 1 is to grant a renewable general authority to Investec Bank Limited to acquire non-redeemable programme preference shares, redeemable programme preference shares and perpetual preference shares of Investec Bank Limited which are in issue from time to time, subject to the Companies Act, the JSE Listings Requirements and the Banks Act.

The directors of Investec Bank Limited have no present intention of making any acquisition but believe that Investec Bank 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 Bank Limited are of the opinion that, after considering the effect of such acquisition of non-redeemable programme preference shares, redeemable programme preference shares and perpetual preference shares of Investec Bank Limited which are in issue from time to time, if implemented and on the assumption that the maximum of 20% of the current issued perpetual preference share capital or any other non-redeemable or redeemable programme 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 redeemable and non-redeemable

programme preference shares and perpetual preference shares, of Investec Bank 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 Bank 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 Bank 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 Bank Limited and its subsidiaries for a period of 12 months after the date of the notice of annual general meeting of Investec Bank Limited convened for 4 August 2016; and
- Investec Bank 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 Bank 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 resolution No 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

## Material changes

Other than the facts and developments reported on in Investec's 2016 integrated annual report, there have been no material changes in the affairs or financial position of Investec Bank Limited and its subsidiaries since the date of signature of the audit report and up to the date of this notice of the annual general meeting of Investec Bank Limited.

The following additional information is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- shareholder – 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 Bank Limited – as set out on page 179 of the 2016 annual report of Investec Bank Limited.

## 12. Special resolution No 2: Financial assistance

### Resolved that:

- to the extent required by the Companies Act, No. 71 of 2008, as amended (the Companies Act), the board of directors of Investec Bank Limited may, subject to compliance with the requirements of Investec Bank Limited's Memorandum of Incorporation (if any), the Companies Act, the South African Banks Act, No 94 of 1990, and the Listings Requirements of the JSE Limited, each as presently constituted and as amended from time to time, authorise Investec Bank 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 Bank 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 Bank Limited or a related or interrelated company or entity, or for the purchase of any securities of Investec Bank Limited or a related or interrelated company or entity; and/or
  - (ii) any of the present or future directors or prescribed officers of Investec Bank 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 Bank Limited's present or future share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option,

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or any securities, issued or to be issued by Investec Bank Limited or a related or interrelated company or entity, or for the purchase of any securities of Investec Bank 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 Bank Limited to be held in 2017.

## **Explanatory note to special resolution No 2:**

As part of the normal conduct of the business of the group, Investec Bank 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 Bank 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 Bank Limited would like to provide financial assistance, if necessary, also in other circumstances.

Furthermore, it may be necessary for Investec Bank Limited to provide financial assistance to any of its present or future subsidiaries and/or to any 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 Bank Limited or another company related or interrelated to it.

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

Sections 44 and 45 also contain exemptions in respect of employee share schemes, as contemplated in the Companies Act, that satisfy the requirements of section 97 of the Companies Act. To the extent that any of Investec Bank 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 1 authorises financial assistance to any of the directors or prescribed officers of Investec Bank 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.

13. Special resolution No 3: Non-executive directors' remuneration

## **Resolved that:**

- in terms of section 66(9) of the Companies Act, No. 71 of 2008, as amended (the Companies Act), payment of the remuneration to the non-executive directors of Investec Bank Limited for their services as directors be approved as follows:
  - for the period 1 April 2016 to 31 March 2017: as set out on page 101 of the 2016 integrated annual report of Investec plc and Investec Limited.

## **Explanatory note to special resolution No 3:**

The reason and effect of special resolution No 3 is to enable Investec Bank Limited to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the 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 page 97 of the 2016 annual report of Investec Bank Limited.

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

By order of the board

**N van Wyk**  
Company secretary

Sandton  
9 June 2016

**Registered office:**  
c/o Company Secretarial  
Investec Limited  
100 Grayston Drive  
Sandown, Sandton 2196  
PO Box 785700  
Sandton 2146

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

### Note and summary of rights afforded by section 58 of the Companies Act, 2008

1. On a show of hands every shareholder present at the annual general meeting in person will have 1 (one) vote, irrespective of the number of shares held by such shareholder, and on a poll every shareholder present in person or by proxy will have 1 (one) vote per ordinary share in Investec Bank Limited.
2. 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.
3. A proxy need not be a shareholder of Investec Bank Limited. The person whose name stands first on the proxy form and who is present at the annual general meeting, will be entitled to act as proxy to the exclusion of whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the meeting.
4. The proxy may delegate the authority granted to him or her as proxy, subject to any restriction in the instrument of proxy itself.
5. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the annual general meeting in person.
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. 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.
8. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the Companies Act, 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.
9. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
10. A copy of this notice can be found at [www.investec.com](http://www.investec.com).



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