

NOTICES AND  
PROXY FORM | 2019

*Investec notices of annual  
general meetings and form of proxy*





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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 UK 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.

## Dear shareholder

Please find enclosed the notices of the annual general meetings of Investec plc and Investec Limited (together Investec group) to be held on Thursday, 8 August 2019 at 11:00 (UK time) and 12:00 (South African 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 the 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 of the annual general meetings are set out on pages 4 to 21 of this document and detail the resolutions that will be put to a shareholder vote at the annual general meetings.

In summary, the order of business will be as follows:

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

The operating environment remained challenging over the period. Against this backdrop, the Investec group's adjusted operating profit is ahead of the prior year. The combined Bank and Wealth business and the Asset Management business have reported results ahead of the prior year.

The Investec group has built a diversified portfolio of businesses over many years creating a solid platform, and is well positioned in its core markets. During the current year the Investec group has seen a smooth transition in management succession from a founder led business to the next generation of leadership.

As part of management succession, the boards of Investec plc and Investec Limited (the board), with the support of the executive team, conducted a comprehensive strategic review of the Investec group to ensure that it remains well positioned to serve the long-term interests of all stakeholders. Through the strategic review, the board concluded that while there are compelling current and potential linkages between the Banking business and the Wealth business, which operate in common geographic and client segments, there are limited synergies between the Asset Management business and the rest of the Investec group. After

considering a full range of options, the board concluded that a demerger and separate listing of Investec Asset Management would create simplicity and allow the businesses to have a sharper focus on their respective growth trajectories which should result in improved resource allocation, better operational performance and higher long-term growth.

## *Your vote*

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The annual general meetings provide an important opportunity for shareholders to express their views on the financial performance, management and governance of the Investec group. The board would therefore like to encourage all shareholders to participate. If you are unable to attend the 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.

## *Your dividend*

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In line with our ordinary dividend policy, the board is recommending for approval at the annual general meetings:

- a final ordinary dividend payment for Investec Limited of 251 cents per ordinary share in respect of the financial year ended 31 March 2019, taking the total ordinary dividend for Investec Limited for the financial year ended 31 March 2019 to 457 cents per ordinary share
- a final ordinary dividend payment for Investec plc of 13.5 pence per ordinary share in respect of the financial year ended 31 March 2019, taking the total ordinary dividend for Investec plc for the financial year ended 31 March 2019 to 24.5 pence per ordinary share.

## *Your board*

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In accordance with corporate governance best practice, the board has resolved to adopt the provisions from 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 either the re-election or election of each of the directors of the companies. In this regard, I would like to confirm to you that following the performance evaluation, carried out during 2018, the board believe the directors proposed for election or re-election continue to be effective and demonstrate commitment to the role and bring valuable knowledge, skills and experience to the board. There have been a number of changes to the board since the last annual general meetings. The following changes have been effected in respect of the board.

- Stephen Koseff and Bernard Kantor stepped down from their roles of chief executive officer (CEO) and managing director (MD) of the Investec group, respectively, on 1 October 2018. Stephen and Bernard will not stand for re-election at the 2019 annual general meeting. They will continue to actively oversee the proposed demerger and separate listing of Investec Asset Management until its completion.
- Fani Titi and Hendrik du Toit were appointed as designated joint Investec group chief executive officers (CEOs) from 15 May 2018 until 30 September 2018. Fani and Hendrik assumed their roles as joint CEOs of the Investec group on 1 October 2018. Following the demerger of Investec Asset Management from the Investec group, Hendrik will step down from the board to focus his efforts on the demerged Asset Management business.

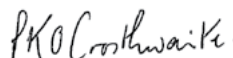
- Glynn Burger stepped down from the board on 31 March 2019. The board would like to thank Glynn for his exemplary service, dedication and commitment to the Investec group over the last 38 years and wish him well with his future endeavours.
- Nishlan Samujh, formerly the chief finance officer (CFO) of the Investec group, was appointed as Investec group finance director (FD) and an executive director of the board with effect from 1 April 2019.
- Kim McFarland, FD of Investec Asset Management, was appointed as an executive director on 1 October 2018. Subsequent to the demerger of Investec Asset Management from the Investec group, Kim will step down from the board to focus her efforts on the demerged Asset Management business.
- Cheryl Carolus, a non-executive director of the Investec group since 18 March 2005, will not stand for re-election at the annual general meeting in August 2019. The board is grateful to Cheryl for her commitment and contribution to the board over the past fourteen years and wish her well with her future endeavours.
- Laurel Bowden, a non-executive director of the Investec group since 1 January 2015, will also not stand for re-election at the annual general meeting in August 2019. The board would like to thank Laurel for her dedication and contributions to the Investec group over the years.

Brief biographical details of each of the directors proposed to be elected or re-elected, follow the notices of annual general meetings on pages 22 to 25.

## *Recommendation*

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 companies and their shareholders as a whole. The board therefore unanimously recommends that you vote in favour of all the resolutions. Your directors intend to vote in favour of all the resolutions in respect of their own holdings.

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



**Perry Crosthwaite**  
Chairman

14 June 2019

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

*Out of the Ordinary*

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



Notice is hereby given that the annual general meeting of Investec plc will be held at 11:00 (UK time) on Thursday, 8 August 2019 at the registered office of Investec plc at 30 Gresham Street, London, EC2V 7QP, to conduct the business set out in the resolutions below:

The board recommends that you vote in favour of all resolutions.

## 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 Peregrine Kenneth Oughton Crosthwaite as a director.
3. To re-elect Hendrik Jacobus du Toit as a director.
4. To re-elect David Friedland as a director.
5. To re-elect Philip Alan Hourquebie as a director.
6. To re-elect Charles Richard Jacobs as a director.
7. To re-elect Ian Robert Kantor as a director.
8. To re-elect Lord Malloch-Brown as a director.
9. To re-elect Khumo Lesego Shuenyane as a director.
10. To re-elect Fani Titi as a director.
11. To elect Kim Mary McFarland as a director.
12. To elect Nishlan Andre Samujh as a director.

#### **Explanatory note to resolutions No 1 to 12:**

The Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited provide that any new director appointed by the board during the year may hold office only until the next annual general meetings, when that director must retire but shall be eligible for election as a director by the shareholders at that meeting.

Kim McFarland was appointed as a director of Investec plc and Investec Limited on 1 October 2018.

Nishlan Samujh was appointed as a director of Investec plc and Investec Limited on 1 April 2019.

In accordance with the provisions of the UK Corporate Governance Code, all of the other directors will retire and those willing to serve again will submit themselves for re-election at the annual general meetings.

Brief biographical details of each of the directors proposed to be elected or re-elected follow the notices of annual general meetings on pages 22 to 25 below.

The chairman of the board leads the annual review of the board's effectiveness and that of the committees of the board, with the support of the dual listed companies' (DLC) Nominations and Directors' Affairs Committee (DLC Nomdac), which he also chairs. The annual evaluation of the board is externally facilitated at least every three years.

The annual review of the board's performance in 2018 was externally facilitated by Professor Robert Goffee. The annual review for 2018 concluded that the performance of the board, the committees of the board, the chairman and each of the directors continued to be effective.

Further information on the board, the evaluation findings, including the roles and performance effectiveness of the directors, and the skills and experience of each director proposed for election and re-election, can be found in the corporate governance report on pages 104 to 152 in volume one of the Investec group's 2019 integrated annual report.

13. To approve the DLC directors' remuneration report, including the implementation report, (other than that part containing the directors' remuneration policy) for the year ended 31 March 2019.

#### **Explanatory note to resolution No 13:**

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 168 to 218 in volume one of the Investec group's 2019 integrated annual report.

Although the votes on resolution No 13 are non-binding, the board will consider the outcome of the votes when reviewing the implementation of its remuneration policy in future and will seek to engage with shareholders in the event that resolution No 13 has been voted against by 25% or more of the votes exercised by shareholders.

14. To approve the DLC directors' remuneration policy.

#### **Explanatory note to resolution No 14:**

This resolution is a non-binding advisory vote and does not directly affect the remuneration paid to any director. For further information regarding the DLC directors' remuneration policy, please refer to pages 177 to 180 in volume one of the Investec group's 2019 integrated annual report.

The principles of the King IV Code and the Listings Requirements of the JSE Limited (the JSE Listings Requirements) requires a listed company to table its remuneration policy and implementation report for separate non-binding advisory votes at the annual general meeting.

The UK Companies Act 2006 (the UK Companies Act) requires a listed company to present its directors' remuneration policy at its annual general meeting at least every three years, such vote being binding. The DLC directors' remuneration policy was last approved by shareholders at the 2018 annual general meetings.

Although the votes on resolution No 14 are non-binding, the board will consider the outcome of the votes when reviewing the DLC directors' remuneration policy in future and will seek to engage with shareholders in the event that the resolution had been voted against by 25% or more of the votes exercised by shareholders.

- 15.** 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*

- 16.** To present the audited annual financial statements of Investec Limited for the year ended 31 March 2019, together with the reports of the directors, the auditors, the chairman of the DLC Audit Committee and the chairman of the DLC Social and Ethics Committee (DLC SEC) 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 12 and 13 to 33 in volume three of the Investec group's 2019 integrated annual report. The reports of the chairman of the DLC Audit Committee, and the chairman of the DLC SEC are set out on pages 132 to 141 and pages 129 to 131 in volume one of the Investec group's 2019 integrated annual report.

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

- 17.** To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2018.
- 18.** To sanction the interim dividend paid by Investec Limited on the dividend access (South African Resident) redeemable preference share (SA DAS share) for the six-month period ended 30 September 2018.
- 19.** Subject to the passing of resolution No 30, 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 2019 of an amount equal to that recommended by the directors of Investec Limited.
- 20.** To re-appoint 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 2020.

- 21.** To re-appoint 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 2020.

### **Explanatory note to resolutions No 20 and 21:**

In terms of section 90(1) of the South African Companies Act, No 71 of 2008, as amended (the South African 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 South African Companies Act. Following a detailed review, which included an assessment of their independence and audit quality, the Audit Committee of Investec Limited has recommended that Ernst & Young Inc. and KPMG Inc. be re-appointed as the joint auditors of Investec Limited. In terms of the South African Banks Act, No 94 of 1990 (the South African Banks Act), Investec Limited has to appoint joint auditors.

## 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:

- 22.** 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 2020.

- 23.** 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 2020.

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

The issue of the preference shares referred to in ordinary resolutions No 22 and 23 would be non-dilutive to ordinary shareholders.

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

(continued)

## Explanatory note to resolutions No 22 to 23:

Resolutions No 22 and 23 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, the South African Banks Act and the JSE Listings Requirements.

- 24.** 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 JSE Listings Requirements, which authority shall be valid until Investec Limited's next annual general meeting to be held in 2020, 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, the South African Companies Act and the JSE Listings Requirements, it being recorded that as at 13 June 2019, the JSE Listings Requirements provide, *inter alia*, that:
  - (i) any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
  - (ii) an announcement containing full details of such acquisitions will be published as soon as Investec Limited or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% 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;
  - (iii) 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;
  - (iv) 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.

- 25.** Special resolution No 2: Directors' authority to acquire any 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 JSE Listings Requirements, which authority shall be valid until Investec Limited's next annual general meeting to be held in 2020, 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 any 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, the South African Companies Act and the JSE Listings Requirements, it being recorded that as at 13 June 2019, the JSE Listings Requirements provide, *inter alia*, that:
  - (i) any such acquisition of 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 redeemable preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% of the number of 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 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 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 redeemable preference shares or perpetual preference shares, may be acquired will be 10% above the weighted average of the market value at which such 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 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 and Investec Limited to acquire 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 South African 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, 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, any 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, 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 8 August 2019:

- 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 8 August 2019;
- 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 8 August 2019; 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 8 August 2019.

### Directors' responsibility statement

The directors, whose names appear on pages 108 to 112 in volume one of the Investec group's 2019 integrated annual report, 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 Investec group's 2019 integrated annual report, there have been no material changes in the affairs or financial position of Investec Limited and its subsidiaries since the date of signature of the audit report and up to the date of this notice of annual general meeting of Investec Limited. The following additional information is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- major beneficial shareholders – as set out on page 154 in volume one of the Investec group's 2019 integrated annual report; and
- share capital of Investec Limited – as set out on pages 120 to 123 in volume three of the Investec group's 2019 integrated annual report.

### 26. Special resolution No 3: Financial assistance

#### Resolved that:

- to the extent required by the South African 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 South African Companies Act, the South African Banks Act and the JSE Listings Requirements, 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 2020.

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

(continued)

## 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 the purpose of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of 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 South African 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 South African Companies Act, which satisfy the requirements of section 97 of the South African 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.

**27.** Special resolution No 4: Non-executive directors' remuneration

### Resolved that:

- in terms of section 66(9) of the South African 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 September 2019 to 31 August 2020: as set out on page 209 in volume one of the Investec group's 2019 integrated annual report
  - Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the abovementioned fees.

## 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 South African Companies Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders.

The board is not proposing an increase to the 2018/2019 non-executive directors' remuneration.

For more information on the directors' remuneration, please refer to pages 168 to 218 in volume one of the Investec group's 2019 integrated annual report.

## 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 2019, 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 2018.
- Subject to the passing of resolution No 19, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2019 of an amount equal to that recommended by the directors of Investec plc.
- To re-appoint Ernst & Young LLP of 1 More London Place, London SE1 2AF, as auditors of Investec plc to hold office until the conclusion of the annual general meeting of Investec plc to be held in 2020.
- To authorise the directors to set the remuneration of the company's auditor.

## 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 Investec plc special converting shares.

### Resolved that:

- In accordance with section 551 of the UK Companies Act, 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 £26 219 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 any issue of same would be

non-dilutive to ordinary shareholders, such authority to expire at the conclusion of the annual general meeting of Investec plc to be held in 2020 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 33:

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, up to an amount authorised by the shareholders in general meeting.

The resolution 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 £0.0002, per the requirements of the dual listed companies' structure and agreements.

Authorisation to allot ordinary shares is not being sought at the annual general meetings.

- 34.** Special resolution No 5: 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 to make market purchases (as defined in section 693 of the UK Companies Act) of ordinary shares in the capital of Investec plc, provided that:
  - (i) the maximum aggregate number of ordinary shares which may be purchased is 69 608 262 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 2020, or if earlier, 15 months from the date on which this special resolution No 5 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 5:

The purpose and effect of this special resolution No 5 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 13 June 2019 (the latest practicable date prior to the publication of this notice).

As of 13 June 2019 (the latest practicable date prior to publication of this notice), there were options outstanding over 2 593 221 ordinary shares, representing 0.37% of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this special resolution No 5 was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.41% of Investec plc's issued ordinary share capital. The UK Companies Act 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 they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury. The authority will be exercised only if the directors of Investec plc believe that to do so would result in an increase of earnings per ordinary share and would be in the interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

In order for special resolution No 5 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 special resolution No 5.

- 35.** Special resolution No 6: Authority to purchase preference shares.

### Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of section 701 of the UK Companies Act to make market purchases (as defined in section 693 of the UK Companies Act) of non-redeemable, non-cumulative, non-participating rand preference shares of ZAR0.0001 each in the capital of Investec plc (the rand preference shares) and non-redeemable, non-cumulative, non-participating sterling preference shares of GBP0.01 each in the capital of Investec plc (the sterling preference shares), and together with the rand preference shares, the preference shares), provided that:
  - (i) the maximum aggregate number of rand preference shares which may be purchased is 131 447 and the maximum number of sterling preference shares which may be purchased is 2 754 587;
  - (ii) the minimum price which may be paid for each preference share is the nominal value of such share at the time of purchase;

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

(continued)

- (iii) the maximum price which may be paid for any preference share is an amount equal to 105% of the average of the middle market quotations of the preference shares of Investec plc as derived from the Johannesburg Stock Exchange Daily Official List or from the International Stock Exchange Daily Official List (as applicable), in each case for the five business days immediately preceding the day on which such share is contracted to be purchased; and
- (iv) this authority shall expire on 8 August 2024 (except in relation to the purchase of preference shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

## Explanatory note to special resolution No 6:

On 20 July 2016, the shareholders of Investec plc and Investec Limited approved the off-market purchase (the Off-market Purchase) of the preference shares. Pursuant to the Off-market Purchase, Investec plc made a tender offer for all of the preference shares in issue and, to the extent that acceptances were received, a number of preference shares were purchased by Investec plc on 2 August 2016 and these preference shares were subsequently de-listed and cancelled. The directors of Investec plc consider it in the best interests of shareholders generally for Investec plc to have the authority to purchase the remaining preference shares in issue. Investec plc intends to exercise this authority upon preference shares becoming available for purchase provided prevailing market conditions are favourable.

Accordingly, the purpose and effect of special resolution No 6 is to grant a general authority to Investec plc to acquire the preference shares. The Company intends to cancel any repurchased preference shares.

In order for special resolution No 6 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 special resolution No 6.

**36.** Ordinary resolution: Political donations.

## Resolved that:

- in accordance with section 366 of the UK Companies Act, 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 £25 000.00 in total; and
  - (ii) incur political expenditure not exceeding £75 000.00 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 2020, 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.

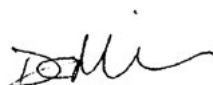
## Explanatory note to resolution No 36:

The reason for ordinary resolution No 36 is that the UK Companies Act 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 are very wide. The authority is a precautionary measure to ensure that Investec plc and any company which is or becomes a subsidiary of Investec plc does not inadvertently breach the relevant provisions of the UK Companies Act.

The directors of Investec plc consider that the proposed resolutions in the notice of the annual general meeting are in the best interests of Investec plc and its shareholders and recommend that you vote in favour as the directors of Investec plc intend to do in respect of their own beneficial holdings.

By order of the board



**D Miller**

Company Secretary  
London

14 June 2019

## Registered office:

30 Gresham Street,  
London EC2V 7QP

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

(continued)



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, 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 (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 6ZZ, 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. 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 8 August 2019 and will also be available for inspection at the place of the meeting for 15 (fifteen) minutes before and during the meeting.
9. As of 13 June 2019 (the latest practicable date prior to publication of this notice) Investec plc's issued capital consists of 696 082 618 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 696 082 618.
10. As of 13 June 2019 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 318 904 709 ordinary shares of £0.0002 each. Investec Limited holds 28 963 359 ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 289 941 350.
11. Investec plc has issued one special voting share and Investec Limited has issued special convertible redeemable preference shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on joint electorate actions. As of 13 June 2019 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 986 023 968.
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.

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

(continued)

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13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services plc (ID 3RA50) by 11:00 (UK time) on 8 August 2019. 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 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. 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. Where Investec plc is required to place a statement on a website under section 527 of the UK Companies Act, 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.
17. A copy of this notice, and other information required by section 311A of the UK Companies Act, can be found at [www.investec.com](http://www.investec.com).

(Registration number 1925/002833/06)  
 JSE share code: INL | ISIN: ZAE00081949  
 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, 8 August 2019, 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; 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 South African Companies Act, No 71 of 2008, as amended (the South African 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 (South African time) on Thursday, 8 August 2019. 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 South African 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, 21 June 2019; and
- participate in and vote at the annual general meeting (being the date on which the shareholder must be registered in the company's securities register in order to participate in and vote at the annual general meeting) as Friday, 2 August 2019.
- 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.
- 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 prior to the annual general meeting, 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)

## 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 Peregrine Kenneth Oughton Crosthwaite as a director.
3. To re-elect Hendrik Jacobus du Toit as a director.
4. To re-elect David Friedland as a director.
5. To re-elect Philip Alan Hourquebie as a director.
6. To re-elect Charles Richard Jacobs as a director.
7. To re-elect Ian Robert Kantor as a director.
8. To re-elect Lord Malloch-Brown as a director.
9. To re-elect Khumo Lesego Shuenyane as a director.
10. To re-elect Fani Titi as a director.
11. To elect Kim Mary McFarland as a director.
12. To elect Nishlan Andre Samujh as a director.

#### **Explanatory note to resolutions No 1 to 12:**

The Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited provide that any new director appointed by the boards during the year may hold office only until the next annual general meetings, when that director must retire but shall be eligible for election as a director by the shareholders at that meeting.

Kim McFarland was appointed as a director of Investec plc and Investec Limited on 1 October 2018.

Nishlan Samujh was appointed as a director of Investec plc and Investec Limited on 1 April 2019.

In accordance with the provisions of the UK Corporate Governance Code, all of the other directors will retire and those willing to serve again will submit themselves for re-election at the annual general meeting.

Brief biographical details of each of the directors proposed to be elected or re-elected follow the notices of annual general meetings on pages 22 to 25 below.

The chairman of the board leads the annual review of the board's effectiveness and that of the committees of the board, with the support of the dual listed companies' (DLC) Nominations and Directors' Affairs Committee (DLC Nomdac), which he also chairs. The annual evaluation of the board is externally facilitated at least every three years.

The annual review of the board's performance in 2018 was externally facilitated by Professor Robert Goffee. The annual review for 2018 concluded that the performance of the board, the committees of the board, the chairman and each of the directors continued to be effective.

Further information on the boards, the evaluation findings, including the roles and performance effectiveness of the directors, and the skills and experience of each director proposed for election and re-election, can be found in the corporate governance report on pages 104 to 152 in volume one of the Investec group's 2019 integrated annual report.

13. To approve the DLC directors' remuneration report, including the implementation report, (other than that part containing the directors' remuneration policy) for the year ended 31 March 2019.

#### **Explanatory note to resolution No 13:**

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 168 to 218 in volume one of the Investec group's 2019 integrated annual report.

Although the votes on resolution No 13 are non-binding, the board will consider the outcome of the votes when reviewing the implementation of its remuneration policy in future and will seek to engage with shareholders in the event that resolution No 13 has been voted against by 25% or more of the votes exercised by shareholders.

14. To approve the DLC directors' remuneration policy.

#### **Explanatory note to resolution No 14:**

This resolution is a non-binding advisory vote and does not directly affect the remuneration paid to any director. For further information regarding the DLC directors' remuneration policy, please refer to pages 177 to 180 in volume one of the Investec group's 2019 integrated annual report.

The principles of the King IV Code and the Listings Requirements of the JSE Limited (the JSE Listings Requirements) requires a listed company to table its remuneration policy and implementation report for separate non-binding advisory votes at the annual general meeting.

The UK Companies Act 2006 (the UK Companies Act) requires a listed company to present its directors' remuneration policy at its annual general meeting at least every three years, such vote being binding. The DLC directors' remuneration policy was last approved by shareholders at the 2018 annual general meetings.

Although the votes on resolution No 14 are non-binding, the board will consider the outcome of the votes when reviewing the DLC directors' remuneration policy in future and will seek to engage with shareholders in the event that the resolution had been voted against by 25% or more of the votes exercised by shareholders.

15. 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***

- 16.** To present the audited annual financial statements of Investec Limited for the year ended 31 March 2019, together with the reports of the directors, the auditors, the chairman of the DLC Audit Committee and the chairman of the DLC Social and Ethics Committee (DLC SEC) 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 12 to 13 to 33 in volume three of the Investec group's 2019 integrated annual report. The reports of the chairman of the DLC Audit Committee and the chairman of the DLC SEC are set out on pages 132 to 141 and pages 129 to 131 in volume one of the Investec group's 2019 integrated annual report.

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

- 17.** To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2018.
- 18.** To sanction the interim dividend paid by Investec Limited on the dividend access (South African Resident) redeemable preference share (SA DAS share) for the six-month period ended 30 September 2018.
- 19.** Subject to the passing of resolution No 30, 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 2019 of an amount equal to that recommended by the directors of Investec Limited.
- 20.** To re-appoint 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 2020.
- 21.** To re-appoint 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 2020.

**Explanatory note to resolutions No 20 and 21:**

In terms of section 90(1) of the South African 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 South African Companies Act. Following a detailed review, which included an assessment of their independence and audit quality, the Audit Committee of Investec Limited has recommended that Ernst & Young Inc. and KPMG Inc. be re-appointed as the joint auditors of Investec Limited. In terms of the South African Banks Act, No 94 of 1990 (the South African Banks Act), Investec Limited has to appoint joint auditors.

**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:

- 22.** 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 2020.
- 23.** 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 2020.

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

The issue of the preference shares referred to in ordinary resolutions No 22 and 23 would be non-dilutive to ordinary shareholders.

**Explanatory note to resolutions No 22 to 23:**

Resolutions No 22 to 23 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, the South African Banks Act and the JSE Listings Requirements.

- 24.** 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 JSE Listings Requirements, which authority shall be valid until Investec Limited's next annual general meeting to be held in 2020, 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

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

(continued)

the provisions of the South African Banks Act, the South African Companies Act and the JSE Listings Requirements, it being recorded that as at 13 June 2019, the JSE Listings Requirements provide, *inter alia*, that:

- (i) any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
- (ii) an announcement containing full details of such acquisitions will be published as soon as Investec Limited or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% 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;
- (iii) 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;
- (iv) 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.

- 25.** Special resolution No 2: Directors' authority to acquire any issued 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 JSE Listings Requirements, which authority shall be valid until Investec Limited's next annual general meeting to be held in 2020, 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 any 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, the South African Companies Act and the JSE Listings Requirements, it being recorded that as at 13 June 2019, the JSE Listings Requirements provide, *inter alia*, that:

- (i) any such acquisition of 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 redeemable preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% of the number of 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 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 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 redeemable preference shares or perpetual preference shares, may be acquired will be 10% above the weighted average of the market value at which such 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 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 and Investec Limited to acquire 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 South African 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 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 any 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, 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 8 August 2019:

- 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 8 August 2019;
- 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 8 August 2019; 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 8 August 2019.

***Directors' responsibility statement***

The directors, whose names appear on pages 108 to 112 in volume one of the Investec group's 2019 integrated annual report, 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 Investec group's 2019 integrated annual report, there have been no material changes in the affairs or financial position of Investec Limited and its subsidiaries since the date of signature of the audit report and up to the date of this notice of annual general meeting of Investec Limited. The following additional information is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- major beneficial shareholders – as set out on page 154 in volume one of the Investec group's 2019 integrated annual report; and
- share capital of Investec Limited – as set out on pages 120 to 123 in volume three of the Investec group's 2019 integrated annual report.

**26. Special resolution No 3: Financial assistance.****Resolved that:**

- to the extent required by the South African 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 South African Companies Act, the South African Banks Act and the JSE Listings Requirements, 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 2020.

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

(continued)

## 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 the purpose of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of 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 South African 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 South African Companies Act, which satisfy the requirements of section 97 of the South African 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.

**27.** Special resolution No 4: Non-executive directors' remuneration.

### Resolved that:

- in terms of section 66(9) of the South African 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 September 2019 to 31 August 2020: as set out on page 209 in volume one of the Investec group 2019 integrated annual report
  - Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the abovementioned fees.

## 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 South African Companies Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders.

The board is not proposing an increase to the 2018/2019 non-executive directors' remuneration.

For more information on the directors' remuneration, please refer to pages 168 to 218 in volume one of the Investec group's 2019 integrated annual report.

## 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:

- 28.** To receive and adopt the audited annual financial statements of Investec plc for the year ended 31 March 2019, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
- 29.** To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six-month period ended 30 September 2018.
- 30.** Subject to the passing of resolution No 19, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2019 of an amount equal to that recommended by the directors of Investec plc.
- 31.** To re-appoint Ernst & Young LLP of 1 More London Place, London SE1 2AF, as auditors of Investec plc to hold office until the conclusion of the annual general meeting of Investec plc to be held in 2020.
- 32.** To authorise the directors to set the remuneration of the company's auditor.

## 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:

- 33.** Ordinary resolution: Directors' authority to allot Investec plc special converting shares.

### Resolved that:

- In accordance with section 551 of the UK Companies Act, 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 £26 219 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 any issue of same would be non-dilutive to ordinary shareholders, such authority to expire at the conclusion of the annual general meeting of Investec plc to be held in 2020 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 33:**

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, up to an amount authorised by the shareholders in general meeting.

The resolution 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 £0.0002, per the requirements of the dual listed companies' structure and agreements.

Authorisation to allot ordinary shares is not being sought at the annual general meetings.

- 34.** 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 to make market purchases (as defined in section 693 of the UK Companies Act) of ordinary shares in the capital of Investec plc, provided that:
  - (i) the maximum aggregate number of ordinary shares which may be purchased is 69 608 262 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 2020, or if earlier, 15 months from the date on which this resolution No 33 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 34:**

The purpose and effect of this resolution No 34 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 13 June 2019 (the latest practicable date prior to the publication of this notice).

As of 13 June 2019 (the latest practicable date prior to publication of this notice), there were options outstanding over 2 593 221 ordinary shares, representing 0.37% of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this ordinary resolution No 34 was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.41% of Investec plc's issued ordinary share capital. The UK Companies Act 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 they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury. The authority will be exercised only if the directors of Investec plc believe that to do so would result in an increase of earnings per ordinary share and would be in the interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

In order for ordinary resolution No 34 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 ordinary resolution No 34.

- 35.** Ordinary resolution with a 75% majority: Authority to purchase preference shares.

#### **Resolved that:**

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of section 701 of the UK Companies Act to make market purchases (as defined in section 693 of the UK Companies Act) of non-redeemable, non-cumulative, non-participating rand preference shares of ZAR0.0001 each in the capital of Investec plc (the rand preference shares) and non-redeemable, non-cumulative, non-participating sterling preference shares of GBPO.01 each in the capital of Investec plc (the sterling preference shares), and together with the rand preference shares, the preference shares), provided that:
  - (i) the maximum aggregate number of rand preference shares which may be purchased is 131 447 and the maximum number of sterling preference shares which may be purchased is 2 754 587;
  - (ii) the minimum price which may be paid for each preference share is the nominal value of such share at the time of purchase;
  - (iii) the maximum price which may be paid for any preference share is an amount equal to 105% of the average of the middle market quotations of the preference shares of

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

(continued)

Investec plc as derived from the Johannesburg Stock Exchange Daily Official List or from the International Stock Exchange Daily Official List (as applicable), in each case for the five business days immediately preceding the day on which such share is contracted to be purchased; and

- (iv) this authority shall expire on 8 August 2024 (except in relation to the purchase of preference shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

## Explanatory note to resolution No 35:

On 20 July 2016, the shareholders of Investec plc and Investec Limited approved the off-market purchase (the Off-market Purchase) of the preference shares. Pursuant to the Off-market Purchase, Investec plc made a tender offer for all of the preference shares in issue and, to the extent that acceptances were received, a number of preference shares were purchased by Investec plc on 2 August 2016 and these preference shares were subsequently de-listed and cancelled. The directors of Investec plc consider it in the best interests of shareholders generally for Investec plc to have the authority to purchase the remaining preference shares in issue. Investec plc intends to exercise this authority upon preference shares becoming available for purchase provided prevailing market conditions are favourable.

Accordingly, the purpose and effect of ordinary resolution No 35 is to grant a general authority to Investec plc to acquire the preference shares. The Company intends to cancel any repurchased preference shares.

In order for ordinary resolution No 35 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 ordinary resolution No 35.

**36.** Ordinary resolution: Political donations.

## Resolved that:

- in accordance with section 366 of the UK Companies Act, 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 £25 000.00 in total; and
  - (ii) incur political expenditure not exceeding £75 000.00 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 2020, 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.

## Explanatory note to resolution No 36:

The reason for ordinary resolution No 36 is that the UK Companies Act 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 are very wide. The authority is a precautionary measure to ensure that Investec plc and any company which is or becomes a subsidiary of Investec plc does not inadvertently breach the relevant provisions of the UK Companies Act.

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

14 June 2019

**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

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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 by Investec plc shareholders on a poll 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) 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 Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or e-mail it to [proxy@computershare.co.za](mailto:proxy@computershare.co.za). 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, 3 August 2019 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 8 August 2019 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 13 June 2019 (the latest practicable date prior to publication of this notice) Investec plc's issued ordinary share capital consists of 696 082 618 ordinary shares of £0.0002. Investec plc holds no ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc is 696 082 618.
11. As of 13 June 2019 (the latest practicable date prior to publication of this notice) Investec Limited's issued ordinary share capital consists of 318 904 709 ordinary shares of R0.0002 each. Investec Limited holds 28 963 359 ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 289 941 350.
12. Investec plc has issued one special voting share and Investec Limited has issued special convertible redeemable preference shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on joint electorate actions. As of 13 June 2019 (the latest practicable date prior to publication of this notice) the combined total number of voting rights in Investec plc and Investec Limited is 986 023 968.
13. A copy of this notice can be found at [www.investec.com](http://www.investec.com).

## BIOGRAPHICAL DETAILS OF THE DIRECTORS

(continued)

### Director biographies

Biographies of our current directors are outlined below, including their relevant skills and experience, other principal appointments and any appointments to board committees for the year under review.

#### Zarina BM Bassa

##### Senior independent non-executive director (SID)

**Age: 55**

**Qualifications:** BAcc, DipAcc, CA(SA)

##### **Relevant skills and experience**

Zarina is a former partner of Ernst & Young Inc. She joined the Absa Group in 2002 and was an executive director of Absa Bank, a member of the group's executive committee, and Head of the Private Bank. She has previously chaired the South African Public Accountants' and Auditors' Board and the South African Auditing Standards Board and has been a member of the Accounting Standards Board and the JSE GAAP Monitoring Panel. Zarina has previously served as a non-executive director at several companies including Kumba Iron Ore Limited, Sun International Limited, Vodacom South Africa and the Financial Services Board. Zarina was appointed as the senior independent non-executive director of Investec plc and Investec Limited on 1 April 2018

##### **Other principal appointments**

Oceana Group Limited, YeboYethu Limited, Woolworths Holdings Limited, the JSE Limited, Investec Bank Limited (IBL), Investec Bank plc (IBP), Investec Life Limited and Investec Bank (Mauritius) Limited

##### **Committees**

DLC Audit Committee (chair), DLC BRCC, DLC Nomdac and DLC Remco

##### **Date of appointment**

Investec Limited 1 November 2014  
Investec plc 1 November 2014

#### Perry KO Crosthwaite\*

##### Investec plc and Investec Limited chairman

**Age: 70**

**Qualifications:** MA (Hons) (Oxon) in modern languages

##### **Relevant skills and experience**

Perry was appointed chairman of Investec plc and Investec Limited on 15 May 2018. Perry was previously senior independent director of Investec plc and Investec Limited, a position he held from August 2014 to March 2018, having joined the boards of Investec plc and Investec Limited in June 2010. Perry is a former chairman of Investec Investment Banking and Securities and left the group on 31 March 2004. Perry has financial experience gained through a career in investment banking with over 30 years of experience. Perry has served as a non-executive director of Melrose Industries plc from July 2005 to May 2016, and was a founding member of Henderson Crosthwaite Institutional Brokers Limited, serving as its director from 1986 to 1998

##### **Other principal appointments**

Jupiter Green Investment Trust (chairman) and Nordoff-Robbins Music Therapy

##### **Committees**

DLC Nomdac (chairman) and DLC BRCC

##### **Date of appointment**

Investec Limited 18 June 2010  
Investec plc 18 June 2010

\* Appointed as chairman of the board on 15 May 2018



*Hendrik J du Toit*

**Joint group chief executive officer**

**Age: 57**

**Qualifications:** BCom Law, BCom (Hons) (cum laude), MCom (cum laude), MPhil (Cambridge)

**Relevant skills and experience**

After lecturing economics at the University of Stellenbosch, Hendrik joined the Investment division of Old Mutual from where he moved to Investec in 1991 to establish Investec Asset Management. Hendrik has served on the Leadership Council of the Sustainable Development Solutions Network, a United Nations based initiative since 2014. In 2016 he became a Commissioner of the Business and Sustainable Development Commission. In May 2018, Hendrik also became a member of HM Treasury's Belt and Road Initiative Expert Board. Hendrik became group joint chief executive officer of Investec group on 1 October 2018

**Other principal appointments**

Naspers Limited

**Committees**

DLC SEC\*

**Date of appointment**

Investec Limited 15 December 2010

Investec plc 15 December 2010

\* Appointed to DLC SEC on 12 March 2019

*David Friedland*

**Independent non-executive director**

**Age: 65**

**Qualifications:** BCom, CA(SA)

**Relevant skills and experience**

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

**Other principal appointments**

IBL, IBP, Investec Fund Managers (RF) Limited, The Foschini Group Limited, Pick n Pay Stores Limited and Pres Les Proprietary Limited

**Committees**

DLC BRCC (chairman) and DLC Nomdac

**Date of appointment**

Investec Limited 1 March 2013

Investec plc 1 March 2013

*Philip A Hourquebie*

**Independent non-executive director**

**Age: 65**

**Qualifications:** BAcc, BCom (Hons), CA(SA)

**Relevant skills and experience**

Philip has been a Regional Managing Partner of two regions of Ernst & Young (Africa and Central and South East Europe, including Turkey). Philip left Ernst & Young in 2014. As a senior partner at Ernst & Young Inc., Philip's background is in the advisory services in both the private and public sector. As an advisory partner and senior client service partner, he has worked, *inter alia*, with clients in financial services, mining, telecommunications, consumer products and retail, state-owned enterprises, government agencies and government departments at all three levels. Philip has also been a past chairman of the board of South African Institute of Chartered Accountants (SAICA)

**Other principal appointments**

IBL\*, Aveng Limited and Investec Property Fund Limited

**Committees**

DLC Audit Committee, DLC BRCC, DLC Nomdac\*\* and DLC Remco (chairman)

**Date of appointment**

Investec Limited 14 August 2017

Investec plc 14 August 2017

\* Appointed to the IBL board on 12 December 2018

\*\* Appointed to the DLC Nomdac on 15 May 2018

## BIOGRAPHICAL DETAILS OF THE DIRECTORS

(continued)

### Charles R Jacobs

#### Independent non-executive director

**Age: 52**

**Qualifications:** LLB

##### **Relevant skills and experience**

Charles brings to the board a valuable combination of knowledge of the UK regulatory and corporate governance standards, global capital markets and M&A. Charles sits on the board of Fresnillo plc, a FTSE 100 company. Charles has over 27 years of experience of advising companies around the world, including in relation to their compliance, regulatory and legal requirements. Charles chairs Linklaters and holds an LLB from Leicester University

##### **Other principal appointments**

Fresnillo plc (senior independent non-executive director and chairman of the Remuneration Committee)

##### **Committees**

DLC Remco

##### **Date of appointment**

Investec Limited 8 August 2014  
Investec plc 8 August 2014

### Ian R Kantor

#### Non-executive director

**Age: 72**

**Qualifications:** BSc. Eng (Elec.), MBA

##### **Relevant skills and experience**

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

##### **Other principal appointments**

Chairman of Blue Marlin Holdings South Africa (formerly Insinger de Beaufort Holdings South Africa, in which Investec Limited indirectly holds an 8.3% interest)

##### **Date of appointment**

Investec Limited 30 July 1980  
Investec plc 26 June 2002

### Lord Malloch-Brown KCMG

#### Independent non-executive director

**Age: 65**

**Qualifications:** BA (Hons) (History), MA (Political Science)

##### **Relevant skills and experience**

Lord Malloch-Brown is chairman of SGO Corporation Limited and Senior Advisor to the Eurasia Group. He was a UK government minister and member of the cabinet. Lord Malloch-Brown was formerly the deputy secretary-general of the United Nations as well as a vice president at the World Bank and head of United Nations Development Programme and a journalist at the Economist with wide ranging experience of boards. He is also the chairman of the Business and Sustainable Development Commission (BSDC)

##### **Other principal appointments**

Seplat Petroleum Development Company plc, Kerogen Capital, Kerogen Capital (UK) Limited, SGO Corporation Limited and Grupo T-Solar Global SA

##### **Committees**

DLC Nomdac and DLC SEC (chairman)\*

##### **Date of appointment**

Investec Limited 8 August 2014  
Investec plc 8 August 2014

\* Appointed as chairman of the DLC SEC effective from 1 April 2018

### Kim McFarland

#### Executive director

**Age: 54**

**Qualifications:** Bachelor of Accountancy and Bachelor of Commerce, CA(SA), MBA, Introduction to Securities and Investment (Securities Institute), UK Regulations and Markets (IMC)

##### **Relevant skills and experience**

Kim graduated from the University of the Witwatersrand (Johannesburg) with degrees in Commerce and Accounting and subsequently qualified as a Chartered Accountant with PricewaterhouseCoopers in 1987. She also holds an MBA degree from the University of Cape Town. Kim served as Financial and Operations Manager at two South African life insurance companies. She joined Investec Asset Management in 1993 as its Chief Financial Officer to manage the operational and financial growth of the business. Kim is currently the finance director of Investec Asset Management and was appointed as an executive director of Investec plc and Investec Ltd in October 2018. Kim has been a non-executive director of the Investment Association (UK) since September 2015

##### **Date of appointment**

Investec Limited 1 October 2018  
Investec plc 1 October 2018

*Nishlan A Samujh***Group finance director****Age: 45****Qualifications:** BAcc; Dip Acc, CA(SA) HDip Tax**Relevant skills and experience**

Nishlan started his career in 1996 at KPMG Inc. In 1999, he proceeded to join Sasol Chemical Industries for a short period before joining Investec in January 2000. Nishlan started his career at Investec in financial reporting team as a technical accountant. In 2010 he took on the full responsibility for the finance function in South Africa. This role developed into the Global Head of Finance. Nishlan was appointed as finance director of Investec plc and Investec Limited on 1 April 2019

**Other principal appointments**

IBL\*

**Committees**

DLC BRCC

**Date of appointment**

Investec Limited 1 April 2019

Investec plc 1 April 2019

\* Resigned from IBL on 14 May 2019

*Khumo L Shuenyane***Independent non-executive director****Age: 48****Qualifications:** BEcon, CA (England and Wales)**Relevant skills and experience**

Khumo serves on the boards of several companies in the Investec group. He is also a partner at Delta Partners, a global advisory firm headquartered in Dubai focused on the telecoms, media and technology sectors. Between 2007 and 2013 Khumo served as group chief mergers and acquisitions officer for MTN Group Limited and was a member of its group executive committee. Khumo was previously head of Principal Investments at Investec and was a member of Investec's Corporate Finance division for a total of nine years. Prior to joining Investec in 1998, Khumo worked for Arthur Andersen in Birmingham (UK) and Johannesburg for six years from 1992. He qualified as a member of the Institute of Chartered Accountants in England and Wales in 1995

**Other principal appointments**

IBL (chairman)\*, Investec Life Limited, Investec Specialist Investments (RF) Limited and Investec Property Fund Limited

**Committees**

DLC Audit Committee\*\*, DLC BRCC and DLC Nomdac

**Date of appointment**

Investec Limited 8 August 2014

Investec plc 8 August 2014

\* Appointed as chairman of IBL effective from 15 May 2018

\*\* Resigned from the DLC Audit Committee on 12 January 2019

*Fani Titi***Joint group chief executive officer****Age: 56****Qualifications:** BSc (cum laude), BSc Hons (cum laude) in Mathematics, MA in Mathematics, MBA**Relevant skills and experience**

Fani Titi has been a member of the boards of Investec Limited and Investec plc since January 2004 and was non-executive chairman of Investec Limited and Investec plc from November 2011 until 15 May 2018. He has also been a member of the IBL board from July 2002. He has been a member of the IBP board from August 2011. He has served on the board of Investec Asset Management from November 2013. Fani was a founding member of the private investment group Kagiso Trust Investments Limited (now Kagiso Tiso Holdings), and later cofounded and led the public offering of Kagiso Media Limited on the JSE Limited as its CEO. Fani was subsequently the founding executive chairman of the private investment firm the Tiso Group, which subsequently merged with Kagiso Trust Investments to form Kagiso Tiso Holdings. Fani stepped down from the Tiso Group in 2008 to concentrate his time on his duties at the Investec group, while also looking after his private investment portfolio. Fani has over two decades of investment banking experience and has sat on the boards of different investee companies and JSE listed companies. Fani has also joined the Secretary General of the United Nations CEO Alliance on Global Investors for Sustainable Development (GISD). Fani became joint group chief executive officer of Investec group on 1 October 2018

**Other principal appointments**

IBP, IBL and IEP Group Proprietary Limited

**Committees**

DLC BRCC, DLC Nomdac (chairman)\* and DLC SEC\*\*

**Date of appointment**

Investec Limited 30 January 2004

Investec plc 30 January 2004

\* Resigned as chairman of the DLC Nomdac on 15 May 2018

\*\* Appointed to DLC SEC on 12 March 2019



*Annual general meeting of Investec Limited*

Out of the Ordinary

(Registration number 1925/002833/06)  
 JSE share code: INL | ISIN: ZAE00081949  
 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, 8 August 2019 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

		In favour of	Against	Abstain
	<b>Investec Limited</b> <b>Common business: Investec plc and Investec Limited</b>			
1	To re-elect Zarina Bibi Mahomed Bassa as a director of Investec plc and Investec Limited			
2	To re-elect Peregrine Kenneth Oughton Crosthwaite as a director of Investec plc and Investec Limited			
3	To re-elect Hendrik Jacobus du Toit as a director of Investec plc and Investec Limited			
4	To re-elect David Friedland as a director of Investec plc and Investec Limited			
5	To re-elect Philip Alan Hourquebie as a director of Investec plc and Investec Limited			
6	To re-elect Charles Richard Jacobs as a director of Investec plc and Investec Limited			
7	To re-elect Ian Robert Kantor as a director of Investec plc and Investec Limited			
8	To re-elect Lord Malloch-Brown as a director of Investec plc and Investec Limited			
9	To re-elect Khumo Lesego Shuenyane as a director of Investec plc and Investec Limited			
10	To re-elect Fani Titi as a director of Investec plc and Investec Limited			
11	To elect Kim Mary McFarland as a director of Investec plc and Investec Limited			
12	To elect Nishlan Andre Samujh as a director of Investec plc and Investec Limited			
13	To approve the dual listed companies' (DLC) directors' remuneration report, including the implementation report, (other than the part containing the directors' remuneration policy) for the year ended 31 March 2019			
14	To approve the DLC directors' remuneration policy			
15	Authority to take action in respect of the resolutions			

# FORM OF PROXY FOR ANNUAL GENERAL MEETING OF INVESTEC LIMITED

(continued)

		In favour of	Against	Abstain
	<b>Ordinary business: Investec Limited</b>			
16	To present the audited financial statements of Investec Limited for the year ended 31 March 2019, together with the reports of the directors, the auditors, the chairman of the DLC Audit Committee and the chairman of the DLC Social and Ethics Committee			
17	To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2018			
18	To sanction the interim dividend paid on the SA DAS share in Investec Limited for the six-month period ended 30 September 2018			
19	Subject to the passing of resolution No 30, to declare a final dividend on the ordinary shares and the SA DAS share in Investec Limited for the year ended 31 March 2019			
20	To re-appoint Ernst & Young Inc. as joint auditors of Investec Limited			
21	To re-appoint KPMG Inc. as joint auditors of Investec Limited			
	<b>Special business: Investec Limited</b>			
	<b>Ordinary resolutions</b>			
22	Directors' authority to issue the unissued variable rate, cumulative, redeemable preference shares and the unissued non-redeemable, non-cumulative, non-participating preference shares			
23	Directors' authority to issue the unissued special convertible redeemable preference shares			
	<b>Special resolutions</b>			
24	Special resolution No 1: Directors' authority to acquire ordinary shares			
25	Special resolution No 2: Directors' authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares			
26	Special resolution No 3: Financial assistance			
27	Special resolution No 4: Non-executive directors' remuneration			
	<b>Investec plc</b>			
	<b>Ordinary business: Investec plc</b>			
28	To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2019, together with the reports of the directors and the auditors			
29	To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six-month period ended 30 September 2018			
30	Subject to the passing of resolution No 19, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2019			
31	To re-appoint Ernst & Young LLP as auditors of Investec plc			
32	To authorise the directors of Investec plc to set the remuneration of the company's auditors			
	<b>Special business: Investec plc</b>			
	<b>Ordinary resolutions</b>			
33	Directors' authority to allot Investec plc special converting shares			
	<b>Ordinary resolutions with a 75% majority</b>			
34	Directors' authority to purchase ordinary shares			
35	Directors' authority to purchase preference shares			
	<b>Ordinary resolution</b>			
36	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**

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, 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.
15. It is requested that this form of proxy be deposited at the company's transfer secretaries:
 

Computershare Investor Services  
Proprietary Limited

Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
PO Box 61051, Marshalltown, 2107

or e-mail it to:  
proxy@computershare.co.za

## Investec plc and Investec Limited

### *Secretary and registered office*

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#### **Investec plc**

##### **David Miller**

30 Gresham Street  
London EC2V 7QP  
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*

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[www.investec.com](http://www.investec.com)

### *Registration number*

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#### **Investec plc**

Registration number 3633621

#### **Investec Limited**

Registration number 1925/002833/06

### *Auditors*

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Ernst & Young LLP  
Ernst & Young Inc.

### *Registrars in the UK*

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

### *Transfer secretaries in South Africa*

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Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank 2196  
PO Box 61051  
Marshalltown 2107  
Telephone (27) 11 370 500

### *Sponsors*

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#### **Investec Bank Limited**

100 Grayston Drive  
Sandown Sandton 2196  
PO Box 785700 Sandton 2196









