

NOTICES AND  
PROXY FORM | 2020

*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, 6 August 2020 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.

We regard the annual general meetings as a key event, providing an excellent opportunity to engage with you and provide you with a formal occasion to ask questions and learn more about the Investec group. As the financial year drew to a close, we faced challenges resulting from the COVID-19 pandemic. Similar to other organisations, we have taken decisive action to help ensure the welfare of our people, to assist our clients, to support our community, to work with the initiatives put forward by the governments in the jurisdictions in which we operate, and to manage the heightened risk environment. Continuing these efforts to prevent the spread of COVID-19, in the interests of your safety, in accordance with current guidance prohibiting non-essential public gatherings, we have made the difficult decision to host the annual general meetings electronically. We therefore invite you to join and participate in the meetings electronically by audiocast.

The guide for electronic participation for our Investec plc shareholders follow the notices of the annual general meetings on pages 24 to 26. The meeting ID, your unique Shareholder Reference Number (SRN) and PIN, which will be required to join the meeting, can all be found on the form of proxy.

The guide for electronic participation for our Investec Limited shareholders can be found in the notice to the Investec Limited annual general meeting on pages 15 to 23, and the instructions for joining the electronic annual general meetings follow the notices of the annual general meetings on pages 24 to 26.

During the audiocast, you will be able to participate online, using your smartphone, tablet or computer; hear the directors speak; see the presentation slides; engage in the Q&A session; and vote during the meeting in respect of your holding. Shareholders may also submit questions relating to the business of the meeting online in written form during the meeting or in advance by emailing the company secretaries at [company.secretarial@investec.co.uk](mailto:company.secretarial@investec.co.uk).

The notices of the annual general meetings are set out on pages 6 to 23 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 past year in focus*

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Change has been an evident theme of the past year, in particular, with regards to the demerger and separate listing of the Asset Management business, which was successfully completed in March 2020 with the formation of Ninety One, a global asset manager with an emerging market heritage. The demerger has simplified the Investec group, allowing the banking and wealth businesses to focus on their growth plans, and to build on the current and potential linkages between these businesses.

The operating environment remained challenging over the year, with confidence impacted by the uncertainty around global trade tensions, muted economic growth in South Africa and Brexit in the UK. Economies experienced further volatility in the fourth quarter of the financial year as a result of the global outbreak of COVID-19. Against this backdrop, the group reported a decrease in adjusted operating profit of 16.8% from £731.9 million to £608.9 million. Earnings were characterised by growth in client-related revenues and much tighter cost containment. However, this was more than offset by significantly lower investment income and trading revenues, and higher expected credit loss charges given the economic backdrop.

The boards of Investec plc and Investec Limited (together the board) and leadership team have also seen significant change since the last annual general meetings, including the departures of Hendrik du Toit as joint chief executive officer (CEO) and Kim McFarland as an executive director to join the board of Ninety One as CEO and chief financial officer (CFO), respectively. The board announced the appointment of Ciaran Whelan as an executive director, and its intention to appoint Richard Wainwright, subject to regulatory approval, as an executive director. The changes to the board and leadership team have been delivered through planned and structured succession in order to bring new skills to the board, but to also provide continuity and retain knowledge within the organisation, with both Ciaran and Richard being internal appointments.

## *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 complete and submit a form of proxy before the meeting. Completion of a form of proxy will not prevent shareholders from joining the audiocast and voting electronically during the meetings should they wish to do so. If you are unable to join the audiocast, your vote is still important to us, and I would encourage you register your proxy appointment. Further information on voting and proxies can be found in the notes to the respective notices set out below on pages 13 and 23 respectively.

## *Your dividend*

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In accordance with the regulatory guidance provided to banks in both South Africa and the UK, the board did not recommend a final ordinary dividend, resulting in a full year dividend for Investec Limited of 211 cents per ordinary share (2019: 457 cents), and for Investec plc of 11.0 pence per ordinary share (2019: 24.5 pence).

*Your board*

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 2019, the board believes 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:

- Henrietta Baldock and Philisiwe Sibiyi were appointed as non-executive directors of the board with effect from 9 August 2019. Henrietta was appointed a member of the DLC Board Risk and Capital Committee (BRCC), and Philisiwe was appointed a member of the DLC Audit Committee and DLC BRCC
- Subsequent to the demerger of the Asset Management business, Hendrik du Toit and Kim McFarland, joint CEO and executive director respectively, stepped down from the boards of the Investec group, with effect from 16 March 2020, to focus their efforts on Ninety One. The board offers its sincere thanks to Hendrik and Kim for their exemplary service, dedication and commitment to the Investec group. They go with our very best wishes for their roles at an independent Ninety One, where Hendrik has become CEO and Kim CFO, and we wish them every success
- Fani Titi continues on the board, as sole CEO, and Nishlan Samujh continues as Finance Director of the Investec group
- Ciaran Whelan, who has been acting as group head of risk, was appointed as an executive director with effect from 1 April 2020
- David van der Walt was appointed as an executive director with effect from 1 April 2020. David stepped down as a director on 4 June 2020, ahead of his retirement from the Investec group in December 2020. The board offers its sincere thanks to David for his long service, dedication and contribution to the Investec group
- The board announced its intention, subject to regulatory approval, to appoint Richard Wainwright, CEO of Investec Bank Limited (IBL) and head of the South African Specialist Banking business, as an executive director
- Ian Kantor, co-founder and former CEO of the Investec group, who currently serves as a non-executive director, will not stand for re-election at the annual general meetings. The board is grateful to Ian for his exemplary service, commitment and contribution to the Investec group, and wishes him well with his future endeavours.

Brief biographical details of each of the directors proposed to be elected or re-elected, follows the notices of annual general meetings on pages 27 to 30.

*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.



**Perry Crosthwaite**  
Chairman

16 June 2020

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

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

*Out of the Ordinary*



Notice is hereby given that the annual general meeting of Investec plc will be held electronically by audiocast at 11:00 (UK time) on Thursday, 6 August 2020, to conduct the business set out in the resolutions below.

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

## Electronic participation

Due to the COVID-19 pandemic, and the guidance in respect of non-essential public gatherings, the annual general meeting of Investec plc will be held electronically by audiocast.

Shareholders entitled to attend, participate in and vote at the annual general meeting or proxies of such shareholders that wish to participate in and/or vote at the annual general meeting by way of electronic participation, must refer to the guide to joining the electronic annual general meeting on pages 24 to 26.

## Voting

- 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.

## 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 David Friedland as a director.
4. To re-elect Philip Alan Hourquebie as a director.
5. To re-elect Charles Richard Jacobs as a director.
6. To re-elect Lord Malloch-Brown as a director.
7. To re-elect Nishlan Andre Samujh as a director.
8. To re-elect Khumo Lesego Shuenyane as a director.
9. To re-elect Fani Titi as a director.
10. To elect Henrietta Caroline Baldock as a director.
11. To elect Philisiwe Gugulethu Sibiya as a director.
12. To elect James Kieran Colum Whelan 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.

Henrietta Baldock and Philisiwe Sibiya were appointed as directors of Investec plc and Investec Limited on 9 August 2019.

Ciaran Whelan was appointed as a director of Investec plc and Investec Limited on 1 April 2020.

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 27 to 30 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 company (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.

As the 2018 board effectiveness review was externally facilitated by Professor Robert Goffee, the DLC Nomdac and the board agreed that the board effectiveness review for 2019 would be internally facilitated, and take the form of a self-assessment questionnaire, followed by one on one meetings with the chairman. The findings were collated and presented to the DLC Nomdac at the January 2020 meeting, prior to presentation to the board at the February 2020 meeting. Overall, the board members were found to be satisfied with various aspects of board governance and functioning. The board effectiveness review identified that there had been an improvement to the overall effectiveness of the board, in particular, within the context of the significant changes to the executive leadership team and the governance framework.

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 153 in volume one of the Investec group's 2020 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 2020.

#### **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 179 to 237 in volume one of the Investec group's 2020 integrated annual report.

Although the votes on resolution No 13 are non-binding, in the event that the resolution has been voted against by 20% or more of the votes exercised by shareholders, 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 line with the UK Corporate Governance code and,

in the event that the resolution has been voted against by 25% or more of the votes exercised by shareholders, will do the same in respect of the King IV Code and the JSE Listings Requirements.

- 14.** To approve the DLC directors' remuneration policy contained in the DLC remuneration report.

**Explanatory note to resolution No 14:**

Resolution No 14 is a binding vote.

The principles of the King IV Code and the Listings Requirements of the JSE Limited (the JSE Listings Requirements) require 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), however, requires a listed company to present its directors' remuneration policy at its annual general meeting at least every three years, and when the directors wish to make any changes to the remuneration policy, such vote being binding.

The DLC directors' remuneration policy was last approved by shareholders at the 2018 annual general meetings. To reflect the revised structure and complexity of the group, following the demerger of Ninety One, we are proposing a new remuneration policy, effective 1 April 2020. In terms of the new remuneration policy, executive director fixed remuneration, will reduce by 25%, with the effect of reducing total remuneration by 25% and that all fixed remuneration is paid in cash and all variable remuneration in shares. The proposed policy will remain in place for one year as a full policy review will take place for the financial year ending 31 March 2022.

The DLC directors' remuneration policy appears on pages 188 to 191 of the DLC remuneration report for the year ended 31 March 2020 in volume one of the Investec group's 2020 integrated annual report.

- 15.** That, to promote the long-term success of the Investec group, given the risks and opportunities associated with climate change, the Investec group and the directors be authorised and directed by the shareholders to:
- (i) continue the group's commitment to carbon neutrality with respect to the Scope 1 and 2 emissions of our direct operations;
  - (ii) report annually on progress made in on the Investec group's climate related exposures. This includes full disclosure of our group's own-risk exposure to fossil fuels and to high risk industries from a climate perspective.
- 16.** 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*

- 17.** To present the audited annual financial statements of Investec Limited for the year ended 31 March 2020, 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 in volume three of the Investec group's 2020 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 142 and pages 128 to 131 in volume one of the Investec group's 2020 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:

- 18.** To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2019.
- 19.** 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 2019.
- 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 2021.
- 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 2021.

**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.

The DLC Audit Committee identified audit quality as a Key Audit Matter and accordingly spent considerable time gaining assurance in this regard and included specific additional procedures to satisfy itself regarding audit quality, audit firm transparency processes, auditor independence and objectivity and auditor rotation planning, where Investec Limited is and intends to remain compliant with the mandated requirements around Mandatory Audit Firm Rotation (MAFR). Regarding KPMG Inc., a number of specific additional processes both at a local and international level were implemented to ensure and confirm audit quality.

The DLC Audit Committee considered the implications of the mandatory audit firm rotation rule as issued by the International Regulatory Board for Auditors (IRBA), the requirements of the South African Companies Act, the views expressed by shareholders, the implications of having joint auditors and the risks inherent to an audit transition. Based on this assessment, the DLC Audit Committee decided to commence the process by rotating one of the joint auditors of Investec Limited effective from the financial year commencing 1 April 2023, with the remaining firm rotating two years thereafter. A competitive tender process has commenced to appoint the audit firm to be rotated for the financial year commencing 1 April 2023.

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

(continued)

Refer to pages 141 and 142 of the Investec group's 2020 integrated annual report for further details in regards to the DLC Audit Committee's review of the external auditors, and an update on the MAFR process.

## 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 2021.

**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 2021.

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 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 2021, 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 16 June 2020, the JSE Listings Requirements provide, *inter alia*, that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
- an announcement containing full details of such acquisitions will be published as soon as Investec Limited or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;
- acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Limited's issued ordinary share capital in any one financial year;
- in determining the price at which ordinary shares issued by Investec Limited are acquired by it, or any of its subsidiaries, in terms of this general authority, the maximum price at which such ordinary shares may be acquired will be 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary shares, as the case may be, by Investec Limited or any of its subsidiaries;
- at any point in time, Investec Limited may only appoint one agent to effect any acquisition on Investec Limited's behalf;
- a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Limited and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- neither Investec Limited nor its subsidiaries may acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period.

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

**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 2021, 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 16 June 2020, 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 6 August 2020:

- 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 6 August 2020;
- 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 6 August 2020; 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 6 August 2020.

#### Directors' responsibility statement

The directors, whose names appear on pages 108 to 111 in volume one of the Investec group's 2020 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 contain all information.

#### Material changes

Other than the facts and developments reported on in the Investec group's 2020 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 155 in volume one of the Investec group's 2020 integrated annual report; and
- share capital of Investec Limited – as set out on pages 127 to 129 in volume three of the Investec group's 2020 integrated annual report.

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

(continued)

## 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 2021.

### 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, its subsidiaries and officers, have an interest on an arms length basis.

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 2020 to 31 August 2021: as set out on page 227 in volume one of the Investec group's 2020 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 for 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 proposing a reduction to non-executive directors' remuneration across the group of between 10% and 20% for 2020/2021.

For more information on the directors' remuneration, please refer to pages 179 to 237 in volume one of the Investec group's 2020 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 the audited annual financial statements of Investec plc for the year ended 31 March 2020, 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 2019.
30. 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 2021.

31. To authorise the Investec plc Audit Committee 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:

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

#### 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:
  - (i) £3,000 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares); and
  - (ii) £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 will expire at the conclusion of the annual general meeting of Investec plc to be held in 2021 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 32:

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 Investment Association's share capital management guidelines allow for allotments of up to two-thirds of the company's issued ordinary share capital, provided that any amount over one-third is applied to fully pre-emptive rights issues only.

The board has previously indicated that, in recognition of the views expressed by shareholders around dilution, it would not seek authority to make such allotments.

However, in light of the regulatory guidance issued in response to the COVID-19 pandemic which advises banks to conserve regulatory capital, suspend share buybacks and restrict the payment of cash bonuses to senior staff (including all material risk takers), the board is seeking authority to allot up to 15 million ordinary shares (around two percent of the company's currently issued ordinary share capital).

Any allotment using this authority will only be for the purposes of satisfying future employee share awards, and only to the extent that the company does not otherwise receive regulatory authority to purchase such ordinary shares from the market.

The resolution also authorises the directors to allot special converting shares to reflect the number of ordinary shares issued by Investec Limited at any time and from time-to-time up to a

nominal value of £0.0002, per the requirements of the dual listed companies' structure and agreements.

Shares held in treasury are not included in for the purposes of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As of 16 June 2020 (the latest practicable date prior to the publication of this notice), Investec plc holds no treasury shares for voting rights purposes.

33. 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 2021, 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 16 June 2020 (the latest practicable date prior to the publication of this notice).

As of 16 June 2020 (the latest practicable date prior to publication of this notice), there were options outstanding over 329 732 ordinary shares, representing 0.047% 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 0.053% 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.

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

(continued)

If Investec plc was 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.

**34.** 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;
  - (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 at the conclusion of the annual general meeting of Investec plc to be held in 2021, or if earlier, 15 months from the date on which this special resolution No 5 is passed (except in relation to the purchase of preference shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

**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.

**35.** 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 2021, 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.

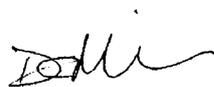
**Explanatory note to resolution No 35:**

The reason for ordinary resolution No 35 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.



**David Miller**  
Company Secretary  
London

16 June 2020

**Registered office:**

30 Gresham Street,  
London EC2V 7QP

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

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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:
  - (i) each ordinary share in Investec plc (other than those subject to voting restrictions) will have one vote;
  - (ii) 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;
  - (iii) 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;
  - (iv) 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
  - (v) 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 electronically has the right to submit questions relating to the business of the meeting online in written form during the meeting or in advance by emailing the company secretaries at [company.secretarial@investec.co.uk](mailto:company.secretarial@investec.co.uk). 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 electronically and voting at the meeting. 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 executive directors service contracts and the non-executive directors' letters of appointment are available on request from the company secretaries by emailing [company.secretarial@investec.co.uk](mailto:company.secretarial@investec.co.uk). In addition, copies will be available at [www.investec.com](http://www.investec.com) from at least 15 (fifteen) minutes prior to the start of the annual general meetings and up until the end of the annual general meetings.
9. As of 16 June 2020 (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 16 June 2020 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 318 904 709 ordinary shares of R0.0002 each. Investec Limited holds 50 322 677 ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 268 582 032.
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 16 June 2020 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 964 664 650.
12. CREST members who wish to appoint a proxy or proxies to attend and vote at the Investec plc meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual (available via [www.euroclear.com/CREST](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 6 August 2020. 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.

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

(continued)

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- 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 electronically by audiocast at 12:00 (South African time) on Thursday, 6 August 2020, 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.

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

## Electronic participation

Due to the COVID-19 pandemic, and the guidance in respect of non-essential public gatherings, the annual general meeting of Investec Limited will be held electronically by audiocast.

Shareholders entitled to attend, participate in and vote at the annual general meeting or proxies of such shareholders that wish to participate in and/or vote at the annual general meeting by way of electronic participation, must either:

- register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za), prior to the commencement of the annual general meeting, or
- make a written application (refer form attached to this notice of the annual general meeting) to so participate, by delivering the application form to Computershare Investor Services Proprietary Limited (Transfer Secretaries), at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder), or sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the Transfer Secretaries by no later than 12:00 on Tuesday, 04 August 2020, in order for the Transfer Secretaries to arrange such participation for the shareholder and provide the shareholder with the details as to how to access the annual general meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the annual general meeting after this date, provided however that those shareholders are verified (as required in terms of Section 63(1) of the Companies Act No 71 of 2008, as amended (the Act)) and are registered at the commencement of the annual general meeting.

## 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, 19 June 2020; 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, 31 July 2020.

- 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 by autocast, 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.

## 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 David Friedland as a director.
4. To re-elect Philip Alan Hourquebie as a director.
5. To re-elect Charles Richard Jacobs as a director.

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

(continued)

6. To re-elect Lord Malloch-Brown as a director.
7. To re-elect Nishlan Andre Samujh as a director.
8. To re-elect Khumo Lesego Shuenyane as a director.
9. To re-elect Fani Titi as a director.
10. To elect Henrietta Caroline Baldock as a director.
11. To elect Philisiwe Gugulethu Sibiyi as a director.
12. To elect James Kieran Colum Whelan 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.

Henrietta Baldock and Philisiwe Sibiyi were appointed as directors of Investec plc and Investec Limited on 9 August 2019.

Ciaran Whelan was appointed as a director of Investec plc and Investec Limited on 1 April 2020.

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 27 to 30 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.

As the 2018 board effectiveness review was externally facilitated by Professor Robert Goffee, the DLC Nomdac and the board agreed that the board effectiveness review for 2019 would be internally facilitated, and take the form of a self-assessment questionnaire, followed by one to one meetings with the chairman. The findings were collated and presented to the DLC Nomdac at the January 2020 meeting, prior to presentation to the board at the February 2020 meeting. Overall, the board members were found to be satisfied with various aspects of board governance and functioning. The board effectiveness review identified that there had been an improvement to the overall effectiveness of the board, in particular, within the context of the significant changes to the executive leadership team and the governance framework.

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 153 in volume one of the Investec group's 2020 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 2020.

## 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 179 to 237 in volume one of the Investec group's 2020 integrated annual report.

Although the votes on resolution No 13 are non-binding, in the event that the resolution has been voted against by 20% or more of the votes exercised by shareholders, 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 line with the UK Corporate Governance code and, in the event that the resolution has been voted against by 25% or more of the votes exercised by shareholders, will do the same in respect of the King IV Code and the JSE Listings Requirements.

14. To approve the DLC directors' remuneration policy contained in the DLC remuneration report.

## Explanatory note to resolution No 14:

Resolution No 14 is a binding vote.

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), however, requires a listed company to present its directors' remuneration policy at its annual general meeting at least every three years, and when the directors wish to make any changes to the remuneration policy, such vote being binding.

The DLC directors' remuneration policy was last approved by shareholders at the 2018 annual general meetings. To reflect the revised structure and complexity of the group, following the demerger of Ninety One, we are proposing a new remuneration policy, effective 1 April 2020. In terms of the new remuneration policy, executive director fixed remuneration, will reduce by 25%, with the effect of reducing total remuneration by 25% and that all fixed remuneration is paid in cash and all variable remuneration in shares. The proposed policy will remain in place for one year as a full policy review will take place for the financial year ending 31 March 2022.

The DLC directors' remuneration policy appears on pages 188 to 191 of the DLC remuneration report for the year ended 31 March 2020 in volume one of the Investec group's 2020 integrated annual report.

15. That, to promote the long-term success of the Investec group, given the risks and opportunities associated with climate change, the Investec group and the directors be authorised and directed by the shareholders to:
  - (i) Continue the group's commitment to carbon neutrality with respect to the Scope 1 and 2 emissions of our direct operations;
  - (ii) Report annually on progress made on the Investec group's climate related exposures. This includes full disclosure of our group's own-risk exposure to fossil fuels and to high risk industries from a climate perspective.
16. 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*

17. To present the audited annual financial statements of Investec Limited for the year ended 31 March 2020, 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 in volume three of the Investec group's 2020 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 142 and pages 128 to 131 in volume one of the Investec group's 2020 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:

18. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2019.
19. 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 2019.
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 2021.
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 2021.

#### 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.

The DLC Audit Committee identified audit quality as a Key Audit Matter and accordingly spent considerable time gaining assurance in this regard and included specific additional procedures to satisfy itself regarding audit quality, audit firm transparency processes, auditor independence and objectivity and auditor rotation planning, where Investec Limited is and intends to remain compliant with the mandated requirements around Mandatory Audit Firm Rotation (MAFR). Regarding KPMG Inc., a number of specific additional processes both at a local and international level were implemented to ensure and confirm audit quality.

The DLC Audit Committee considered the implications of the mandatory audit firm rotation rule as issued by the International Regulatory Board for Auditors (IRBA), the requirements of the South African Companies Act, the views expressed by shareholders, the implications of having joint auditors and the risks inherent to an audit transition. Based on this assessment, the DLC Audit Committee decided to commence the process by rotating one of the joint auditors of Investec Limited effective from the financial year commencing 1 April 2023, with the remaining firm rotating two years thereafter. A competitive tender process has commenced to appoint the audit firm to be rotated for the financial year commencing 1 April 2023.

Refer to pages 141 and 142 of the Investec group's 2020 integrated annual report for further details in regards to the DLC Audit Committee's review of the external auditors, and an update on the MAFR process.

### 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 2021.
- 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 2021.

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 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 2021, 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

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

(continued)

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 16 June 2020, 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 2021, 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 16 June 2020, 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 6 August 2020:

- 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 6 August 2020;
- 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 6 August 2020; 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 6 August 2020.

### *Directors' responsibility statement*

The directors, whose names appear on pages 108 to 111 in volume one of the Investec group's 2020 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 2020 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 155 in volume one of the Investec group's 2020 integrated annual report; and
- share capital of Investec Limited – as set out on pages 127 to 129 in volume three of the Investec group's 2020 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:
  - any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to Investec Limited, for any purpose or in connection with any matter, including, but not limited to, any option, or any securities issued or to be issued by Investec Limited or a related or interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity; and/or
  - any of the present or future directors or prescribed officers of Investec Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated to any of them), or to any other person who is a participant in any of Investec Limited's present or future share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Investec Limited or a related or interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme, such authority to endure until the next annual general meeting of Investec Limited to be held in 2021.

#### **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, its subsidiaries and officers, have an interest on an arms length basis.

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

# NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

(continued)

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 2020 to 31 August 2021: as set out on page 227 in volume one of the Investec group's 2020 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 for 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 proposing a reduction to non-executive directors' remuneration across the group of between 10% and 20% for 2020/2021.

For more information on the directors' remuneration, please refer to pages 179 to 237 in volume one of the Investec group's 2020 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 the audited annual financial statements of Investec plc for the year ended 31 March 2020, 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 2019.
- 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 2021.
- To authorise the Investec plc Audit Committee to set the remuneration of the company's auditor.

## Special business:

### *Investec plc*

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

#### 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:
  - £3 000 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares); and
  - £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 will expire at the conclusion of the annual general meeting of Investec plc to be held in 2021 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 32:

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 Investment Association's share capital management guidelines allow for allotments of up to two-thirds of the company's issued share capital, provided that any amount over one-third is applied to fully pre-emptive rights issues only.

The board has previously indicated that, in recognition of the views expressed by shareholders around dilution, it would not seek authority to make such allotments.

However, in light of the regulatory guidance issued in response to the COVID-19 pandemic which advises banks to conserve regulatory capital, suspend share buybacks and restrict the payment of cash bonuses to senior staff (including all material risk takers), the board is seeking authority to allot up to 15 million ordinary shares (around two percent of the company's currently issued ordinary share capital).

Any allotment using this authority will only be for the purposes of satisfying future employee share awards, and only to the extent that the company does not otherwise receive regulatory authority to purchase such ordinary shares from the market.

The resolution also authorises the directors to allot special converting shares to reflect the number of ordinary shares issued by Investec Limited at any time and from time-to-time up to a nominal value of £0.0002, per the requirements of the dual listed companies' structure and agreements.

Shares held in treasury are not included in for the purposes of the calculation of the nominal value of ordinary shares which may

be allotted under this authority. As of 16 June 2020 (the latest practicable date prior to the publication of this notice), Investec plc holds no treasury shares for voting rights purposes.

**33.** 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 2021, 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 33:**

The purpose and effect of this resolution No 33 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 16 June 2020 (the latest practicable date prior to the publication of this notice).

As of 16 June 2020 (the latest practicable date prior to publication of this notice), there were options outstanding over 329 732 ordinary shares, representing 0.047% of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this ordinary resolution No 33 was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.053% 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.

**34.** 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 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;
  - (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 at the conclusion of the annual general meeting of Investec plc to be held in 2021, or if earlier, 15 months from the date on which this resolution No 34 is passed (except in relation to the purchase of preference shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

**Explanatory note to resolution No 34:**

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 34 is to grant a general authority to Investec plc to acquire the preference shares. The Company intends to cancel any repurchased preference shares.

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(continued)

**35.** 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:
  - (e) make donations to political organisations not exceeding £25 000.00 in total; and
  - (f) 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 2021, 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.

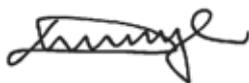
**Explanatory note to resolution No 35:**

The reason for ordinary resolution No 35 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  
16 June 2020

**Registered office:**

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

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 electronically and vote at the annual general meeting is entitled to appoint one or more individual as his or her proxy to exercise all or any of his or her rights to attend electronically and to submit questions relating to the business of the meeting online in written form during the meeting or in advance by emailing the company secretaries at [company.secretarial@investec.co.uk](mailto:company.secretarial@investec.co.uk) 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 electronically attend 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 electronically and voting at the annual general meeting electronically.
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).
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, 31 July 2020 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 executive directors' service contracts and the non-executive directors' letters of appointment are available on request from the company secretaries by emailing [company.secretarial@investec.co.uk](mailto:company.secretarial@investec.co.uk). In addition, copies will be available at [www.investec.com](http://www.investec.com) from at least 15 (fifteen) minutes prior to the start of the annual general meetings and up until the end of the annual general meetings.
10. As of 16 June 2020 (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 16 June 2020 (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 50 322 677 ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 268 582 032.
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 16 June 2020 (the latest practicable date prior to publication of this notice) the combined total number of voting rights in Investec plc and Investec Limited is 964 664 650.
13. A copy of this notice can be found at [www.investec.com](http://www.investec.com).

To attend and participate in the meeting electronically, please refer to the notes below and the user guide on page 25 and 26.

## 1. Accessing the annual general meeting

You can participate in the meeting by either downloading the dedicated “Lumi AGM” app or by accessing the website <https://web.lumiagm.com>.

### Accessing via the “Lumi AGM” app

To access the annual general meetings you will need to download the latest version of the dedicated app, called “Lumi AGM”, onto your smartphone from the Google Play Store™ or the Apple® App Store. We recommend that you do this in advance of the meeting date.

Please note that the app is not compatible with older devices operating Android 4.4 (and below) or iOS 9 (and below).

### Accessing via the website

Lumi AGM can also be accessed online using most well known internet browsers such as Internet Explorer (version 11), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. To access the annual general meetings using this method, please go to <https://web.lumiagm.com> on the day.

## 2. Logging in

On accessing through either the app or website, you will be asked to enter a Meeting ID which is 135-270-582 for Investec plc shareholders or 123-990-566 for Investec Limited shareholders. For Investec plc shareholders, you will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN. These can be found printed on your form of proxy or email if you are registered for email communications. For Investec Limited shareholders you will then be prompted to enter your unique user name and password. These will be issued to you when pre-registering to participate in the meeting.

Access to the meeting via the app or website will be available from 09:00 (UK Time) and 08:00 (Southern African time) on 6 August 2020. Please note, however, that your ability to vote will not be enabled until the chair formally opens the meeting at 11:00 (UK time)/12:00 (Southern African time).

If you are an Investec plc shareholder and unable to access your SRN and PIN, please contact the company's registrar before 11:00 (UK time) on 5 August 2020 on +44 (0)370 707 1077. Lines are open 08:30 to 17:30 Monday to Friday (excluding public holidays in England and Wales).

If you are an Investec Limited shareholder and unable to access your unique username and password, please contact the company's transfer secretaries before 12:00 (South African time) on 5 August 2020 at [proxy.computershare.co.za](mailto:proxy.computershare.co.za).

## 3. Voting

After the resolutions have been proposed, voting options will appear on the screen. Press or click the option that corresponds with the way in which you wish to vote: “For”, “Against” or “Withheld/Abstain”. Once you have selected your choice, you will see a message on your screen confirming that your vote has been received. If you make a mistake or wish to change your voting instruction, simply press or click the correct choice before the poll is closed. If you wish to cancel your vote, please press “Cancel”.

You can split your vote by first clicking the “Split Voting” button at the top of the screen and then adding the number of shares you wish to vote alongside each voting choice.

Please note that an active internet connection is required at all times in order to successfully cast your vote when the chair of the meeting commences polling on the resolutions. It is your responsibility to ensure connectivity for the duration of the meeting.

## 4. Procedures

The process for voting and accessing the annual general meetings presentation will be explained further during the meeting.

## 5. Duly appointed proxies and corporate representatives

### Investec plc

To obtain your SRN and PIN that your proxy or corporate representative will need to join the meeting, please contact the Company's registrar before 11:00 (UK time) on 5 August 2020 on +44 (0)370 707 1077. Lines are open 08:30 to 17:30 Monday to Friday (excluding public holidays in England and Wales).

### Investec Limited

To obtain your unique username and password that your proxy or corporate representative will need to join the meeting, please contact the company's transfer secretaries before 12:00 (South African time) on 5 August 2020 at [proxy@computershare.co.za](mailto:proxy@computershare.co.za). Alternatively, shareholders can register on the SmartAGM portal at [www.smartagm.co.za](http://www.smartagm.co.za).

**Online user guide**

- 1.** Open the Lumi AGM app or join the meeting via <https://web.lumigm.com>. You will be prompted to enter the Meeting ID (135-270-582 for Investec plc shareholders or 123-990-566 for Investec Limited shareholders).

You will be able to log into the site on 6 August 2020 from 09:00 (UK time)/10:00 (South African time).



- 2.** To enter as a shareholder, select “I have a login” and enter the SRN and PIN for Investec plc shareholders, and your unique username and password for Investec Limited shareholders.

If you have been appointed as a proxy or corporate representative, you will also enter as a shareholder, but you should obtain your login details from the shareholder you are representing.



- 3.** When successfully authenticated, you will be taken to the home screen.



- 4.** To view the meeting presentation, expand the “Broadcast” panel located at the bottom of your device.

This can be minimised by pressing the same button.



# GUIDE TO JOINING THE ELECTRONIC ANNUAL GENERAL MEETING

(continued)

- 5.** When the chair of the meeting declares the poll open, a list of all the resolutions and voting choices will be available on your device. You can also view the resolutions and voting choices by selecting the voting icon.

Scroll through the list to view all resolutions.



- 6.** For each resolution, select the way in which you wish to vote.

You can split your vote by first clicking the “Split Voting” button at the top of the screen and then adding the number of shares you wish to vote alongside each voting choice.

When selected, a confirmation message will appear.



- 7.** To change your mind, simply press the correct choice to override your previous selection. To cancel your vote press “Cancel”.

To return to the voting screen whilst the poll is open, select the voting icon



- 8.** If you would like to ask a question, click on the message icon and type the question at the bottom of the screen.



## Director biographies

Biographies of our current directors are outlined below, including their relevant skills and experience, key external appointments and any appointments to board committees.

### *Perry KO Crosthwaite*

#### **Investec plc and Investec Limited chairman**

**Age:** 71

**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 previously served as a non-executive director of Melrose Industries plc and Toluna plc, chairman of Jupiter of Green Investment Trust and was a founding member of Henderson Crosthwaite Institutional Brokers Limited.

#### **External appointments**

None

#### **Committee membership**

DLC BRCC, DLC Nomdac (chairman) and  
DLC Remuneration Committee

#### **Date of appointment**

Investec Limited 18 June 2010  
Investec plc 18 June 2010

### *Zarina BM Bassa*

#### **Senior independent non-executive director**

**Age:** 56

**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 board member of the Accounting Standards Board and a member of the JSE GAAP Monitoring Panel. Zarina has previously served as a non-executive director at several companies including the South African Institute of Chartered Accountants, Kumba Iron Ore Limited, Sun International Limited, Vodacom South Africa Proprietary Limited, Mercedes SA 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.

#### **External appointments**

Oceana Group Limited, YeboYethu Limited, Woolworths Holdings Limited and JSE Limited

#### **Committee membership**

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

#### **Date of appointment**

Investec Limited 1 November 2014  
Investec plc 1 November 2014

## BIOGRAPHICAL DETAILS OF THE DIRECTORS

(continued)

### *Henrietta C Baldock*

#### **Independent non-executive director**

**Age:** 49

**Qualifications:** BSc Hons in Economics and Accounting

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

Henrietta has extensive knowledge of the financial services sector, through her 25 years' experience in investment banking, most recently as chairman of the European Financial Institutions team at Bank of America Merrill Lynch. Henrietta joined Bank of America Merrill Lynch in 2000 and served as its Vice President of the Financial Institutions Group, Managing Director and Head of European Financial Institutions Investment Banking. She started her career as a generalist adviser and has focused on financial institutions since 1995.

#### **External appointments**

Hydro Industries Limited, Legal and General Assurance Society Limited and Legal and General Group plc

#### **Committee membership**

DLC BRCC

#### **Date of appointment**

Investec Limited 9 August 2019  
Investec plc 9 August 2019

### *Philip A Hourquebie*

#### **Independent non-executive director**

**Age:** 66

**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 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).

#### **External appointments**

Aveng Limited

#### **Committee membership**

DLC Audit Committee, DLC BRCC, DLC Nomdac and DLC Remuneration Committee (chairman)

#### **Date of appointment**

Investec Limited 14 August 2017  
Investec plc 14 August 2017

### *David Friedland*

#### **Independent non-executive director**

**Age:** 66

**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.

#### **External appointments**

The Foschini Group Limited, Pick n Pay Stores Limited and Pres Les Proprietary Limited

#### **Committee membership**

DLC BRCC (chairman) and DLC Nomdac

#### **Date of appointment**

Investec Limited 1 March 2013  
Investec plc 1 March 2013

### *Charles R Jacobs*

#### **Independent non-executive director**

**Age:** 53

**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 company. He was appointed a member of the Shanghai International Financial Advisory Council in 2019. 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.

#### **External appointments**

Fresnillo plc

#### **Committee membership**

DLC Remuneration Committee

#### **Date of appointment**

Investec Limited 8 August 2014  
Investec plc 8 August 2014

*Rt. Hon. Lord Malloch-Brown KCMG***Independent non-executive director****Age:** 66**Qualifications:** BA (Hons) (History), MA (Political Science)**Relevant skills and experience**

Lord Malloch-Brown chairs or is on the board of several commercial entities, as well as Not for Profits, and is 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 also chaired the Business and Sustainable Development Commission (BSDC).

**External appointments**

Seplat Petroleum Development Company plc, SGO Corporation Limited, I Squared Capital and Grupo T-Solar Global SA

**Committee membership**

DLC Nomdac and DLC SEC (chairman)

**Date of appointment**

Investec Limited 8 August 2014

Investec plc 8 August 2014

*Philisiwe G Sibiya***Independent non-executive director****Age:** 43**Qualifications:** BAcc, Dip Acc, CA(SA)**Relevant skills and experience**

Philisiwe spent 15 years in the Telecommunications and Media sector. She spent 12 years at MTN Group where she held various roles including as Group Finance Executive of MTN Group, CFO MTN South Africa and the last three years as CEO MTN Cameroon. Prior to this she spent three years with Arthur Andersen Johannesburg. Philisiwe is the founder and chief executive officer of Shingai Group.

**External appointments**

AECI Limited and Shingai Group (Pty) Limited

**Committee membership**

DLC Audit Committee and DLC BRCC

**Date of appointment**

Investec Limited 9 August 2019

Investec plc 9 August 2019

*Khumo L Shuenyane***Independent non-executive director****Age:** 49**Qualifications:** BEcon, CA (England and Wales)**Relevant skills and experience**

Khumo has served as an independent non-executive director of Investec Limited and Investec Plc since 2014. He also serves on the boards of a number of other companies within the Investec group, including Investec Bank Limited, Investec Life Limited and Investec Property Fund Limited. He was appointed chairman of Investec Bank Limited in 2018.

Khumo has been appointed as an independent non-executive director of Vodacom Group Limited with effect from 1 July 2020. He previously worked with Delta Partners, a global advisory firm headquartered in Dubai and focused on the telecoms, media and technology sectors, in various capacities for six years from 2014. Between 2007 and 2013 Khumo served as Group Chief Mergers & Acquisitions Officer for MTN Group Limited and a member of its Group Executive Committee.

Khumo previously worked for Investec Bank for nine years, serving as head of Principal Investments for three years and a member of Investec's corporate finance team before that. Prior to joining Investec in 1998, Khumo worked for Arthur Andersen in Birmingham, UK and in Johannesburg for six years from 1992. He qualified as a member of the Institute of Chartered Accountants in England & Wales in 1995.

**External appointments**

None

**Committee membership**

DLC BRCC, DLC Nomdac and DLC SEC

**Date of appointment**

Investec Limited 8 August 2014

Investec plc 8 August 2014

## BIOGRAPHICAL DETAILS OF THE DIRECTORS

(continued)

### *Fani Titi*

#### **Group chief executive officer**

**Age:** 57

**Qualifications:** BSc (cum laude), BSc Hons (cum laude) in Mathematics, MA in Mathematics, MBA

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

Fani 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, and the IBP board from August 2011. He has served on the board of Investec Asset Management from November 2013 and remains on the board of the newly listed Ninety One as a non-executive director. 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 was appointed joint group chief executive officer of Investec group on 01 October 2018 and following the demerger and separate listing of Ninety One, became the sole chief executive officer of the group.

#### **External appointments**

Ninety One plc

#### **Committee membership**

DLC BRCC and DLC SEC

#### **Date of appointment**

Investec Limited 30 January 2004  
Investec plc 30 January 2004

### *Nishlan Samujh*

#### **Group finance director**

**Age:** 46

**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 the 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.

#### **External appointments**

None

#### **Committee membership**

DLC BRCC

#### **Date of appointment**

Investec Limited 1 April 2019  
Investec plc 1 April 2019

### *James KC Whelan*

#### **Executive director**

**Age:** 57

**Qualifications:** FCA (Irish), HDip Tax (South Africa)

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

James, known as Ciaran, joined Investec in 1988. He has had varied experience within Investec, including chief executive officer of Investec Bank Australia Limited and the global head of Investec Private Bank. Prior to joining Investec, Ciaran was an audit manager at KPMG Inc., having completed his articles at Coopers & Lybrand in Ireland. Ciaran was appointed as an executive director of Investec plc and Investec Limited on 1 April 2020 and as CEO of Wealth & Investment (UK), subject to regulatory approval.

#### **External appointments**

None

#### **Committee membership**

None

#### **Date of appointment**

Investec Limited 1 April 2020  
Investec plc 1 April 2020

*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 electronically by audiocast at 12:00 (South African time) on Thursday, 6 August 2020.

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 electronically.

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>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 David Friedland as a director of Investec plc and Investec Limited  |                       |         |         |
| 4  | To re-elect Philip Alan Hourquebie as a director of Investec plc and Investec Limited   |                       |         |         |
| 5  | To re-elect Charles Richard Jacobs as a director of Investec plc and Investec Limited   |                       |         |         |
| 6  | To re-elect Lord Malloch-Brown as a director of Investec plc and Investec Limited   |                       |         |         |
| 7  | To re-elect Nishlan Andre Samujh as a director of Investec plc and Investec Limited   |                       |         |         |
| 8  | To re-elect Khumo Lesego Shuenyane as a director of Investec plc and Investec Limited   |                       |         |         |
| 9  | To re-elect Fani Titi as a director of Investec plc and Investec Limited  |                       |         |         |
| 10 | To elect Henrietta Caroline Baldock as a director of Investec plc and Investec Limited  |                       |         |         |
| 11 | To elect Philisiwe Gugulethu Sibiya as a director of Investec plc and Investec Limited  |                       |         |         |
| 12 | To elect James Kieran Colum Whelan 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 2020                                       |                       |         |         |
| 14 | To approve the DLC directors' remuneration policy   |                       |         |         |
| 15 | To authorise the Investec group's climate change resolution   |                       |         |         |
| 16 | Authority to take action in respect of the resolutions  |                       |         |         |
|    | <b>Ordinary business: Investec Limited</b>  |                       |         |         |
| 17 | To present the audited financial statements of Investec Limited for the year ended 31 March 2020, 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 | Non-voting resolution |         |         |
| 18 | To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2019   |                       |         |         |

# FORM OF PROXY FOR ANNUAL GENERAL MEETING OF INVESTEC LIMITED

(continued)

|    |   | In favour of | Against | Abstain |
|----|---|--------------|---------|---------|
| 19 | To sanction the interim dividend paid on the SA DAS share in Investec Limited for the six-month period ended 30 September 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<br/>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>Ordinary business: Investec plc</b>  |              |         |         |
| 28 | To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2020, 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 for the six-month period ended 30 September 2019   |              |         |         |
| 30 | To re-appoint Ernst & Young LLP as auditors of Investec plc   |              |         |         |
| 31 | To authorise the Investec plc Audit Committee to set the remuneration of the company's auditors   |              |         |         |
|    | <b>Special business: Investec plc<br/>Ordinary resolutions</b>  |              |         |         |
| 32 | Directors' authority to allot shares and other securities   |              |         |         |
|    | <b>Ordinary resolutions with a 75% majority</b>   |              |         |         |
| 33 | Directors' authority to purchase ordinary shares  |              |         |         |
| 34 | Directors' authority to purchase preference shares  |              |         |         |
|    | <b>Ordinary resolution</b>  |              |         |         |
| 35 | 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 electronically and vote at the annual general meeting is entitled to appoint any one or more Investec plc individuals (who need not be a shareholder of the company) as a proxy to attend electronically, 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.
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 electronically or by proxy, only the most senior shareholder who renders a vote, whether electronically 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 electronically the meeting and voting electronically.
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 electronically 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  
Private Bag X9000  
Saxonwold  
2132  
or e-mail it to: proxy@computershare.co.za



# ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING OF INVESTEC LIMITED: APPLICATION FORM



## *Investec Limited*

Registration number: 1925/002833/06  
JSE share code: INL | ISIN: ZAE00081949  
BSE share code: INVESTEC  
NSX share code: IVD

Due to the COVID-19 pandemic and anticipated ongoing restrictions in regard to public gatherings, the annual general meeting of Investec Limited (the company) to be held at 12:00 (South African time) on Thursday, 06 August 2020 will be conducted entirely through electronic participation.

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in and/or vote at the annual general meeting by way of electronic participation, such shareholder must either:

- (i) register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za), prior to the commencement of the annual general meeting; or
- (ii) make a written application using the form to so participate, by delivering the application form to the transfer secretaries, being Computershare Investor Services Proprietary Limited, at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder), or sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the transfer secretaries by no later than 12:00 on Monday, 4 August 2020, in order for the transfer secretaries to arrange such participation for the shareholder and for the transfer secretaries to provide the shareholder with the details as to how access to the annual general meeting by means of electronic participation is to be made. Shareholders may still register/apply to participate in and/or vote electronically at the annual general meeting after this date, provided, however, that those shareholders are verified (as required in terms of Section 63(1) of the Companies Act, No 71 of 2008, as amended (the Act)) and are registered at the commencement of the annual general meeting.

For the avoidance of doubt, dematerialised shareholders without “own name” registration would need to obtain a letter of representation from their CSDP or broker to participate in and/or vote at the annual general meeting by way of electronic means.

### **Application Form: Electronic participation in the Investec Limited annual general meeting**

Full name of shareholder: \_\_\_\_\_

Identity/registration number: \_\_\_\_\_

Email address: \_\_\_\_\_

Cell number: \_\_\_\_\_

Telephone number: (code): (number): \_\_\_\_\_

Number of ordinary shares in the company: \_\_\_\_\_

Name of CSDP or broker (if shares are held in dematerialised form): \_\_\_\_\_

Contact number of CSDP/broker: \_\_\_\_\_

Contact person of CSDP/broker: \_\_\_\_\_

Number of share certificate (if applicable): \_\_\_\_\_

Signed: \_\_\_\_\_

at: \_\_\_\_\_ on \_\_\_\_\_

# ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING OF INVESTEC LIMITED: APPLICATION FORM

(continued)

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## **Terms and conditions for participation in the AGM via electronic means**

1. Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting and it will not be for the expense of the company, the transfer secretaries or the JSE. Neither the company, the transfer secretaries nor the JSE will be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent a shareholder from participating in and/or voting at the annual general meeting electronically.
2. The shareholder acknowledges that the electronic platform through which the annual general meeting will be facilitated is provided by third parties and indemnifies the company against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic platform, whether or not the problem is caused by any act or omission on the part of the shareholder or anyone else.
3. A shareholder, participating in and/or voting at the annual general meeting by means of electronic participation, acknowledges by signing this application form, that he/she will have no claim against the company, the transfer secretaries and the JSE, whether for consequential damages or otherwise, arising from the use of the electronic platform or any defect in it or from total or partial failure of the electronic platform and connections linking the shareholder via the electronic platform to the annual general meeting.
4. An application to participate in the annual general meeting electronically, utilising this application form, will only be deemed successful if this application form, along with the submission of the necessary letter of representation (if applicable), has been completed fully, signed by the shareholder and submitted to the transfer secretaries of the company as detailed above, prior to the commencement of the annual general meeting and such shareholder is verified (as required in terms of Section 63(1) of the Act).

## Investec plc and Investec Limited

### *Secretary and registered office*

#### **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*

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

### *Registration number*

#### **Investec plc**

Registration number 3633621

#### **Investec Limited**

Registration number 1925/002833/06

### *Auditors*

#### **Investec plc**

Ernst & Young LLP  
KPMG Inc.

#### **Investec Limited**

Ernst & Young Inc.  
KPMG Inc.

### *Registrars in the UK*

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

### *Transfer secretaries in South Africa*

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank 2196  
Private Bag X9000  
Saxonwold  
2132  
Marshalltown 2107  
Telephone (27) 11 370 500

### *Sponsors*

#### **Investec Bank Limited**

100 Grayston Drive  
Sandown Sandton 2196  
PO Box 785700 Sandton 2196





