

— OUT OF THE ORDINARY

Notice of annual general meeting
of Investec Bank Limited



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Out of the Ordinary

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



Notice is hereby given that the annual general meeting of Investec Bank Limited (the company) will be held at 11:00 on Thursday, 5 August 2021, 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 Investec Bank Limited annual general meeting will be conducted as a virtual meeting as a result of the COVID-19 pandemic. Participant may attend the meeting by logging onto the Microsoft Teams application.

Kindly note that in terms of section 63(1) of the South African Companies Act, No 71 of 2008, as amended (the South African Companies Act), meeting participants (including proxies) will be required to provide reasonable satisfactory identification before being entitled to participate in or vote at the annual general meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Record dates and proxies

- 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, 09 July 2021; 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, 30 July 2021.
- A shareholder who is entitled to attend, participate in and vote at the annual general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the annual general meeting. A proxy need not be a shareholder of Investec Bank Limited.

For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.

For a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Ordinary business

1. To present the audited annual financial statements of Investec Bank Limited for the year ended 31 March 2021, together with the reports of the directors, the auditors, the chairman of the audit committee and the chairman of the DLC social and ethics committee to the shareholders.

The complete set of the audited annual financial statements, together with the directors' and auditors' reports, are set out on pages 28 to 166 of the 2021 annual report of Investec Bank Limited.

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

1. To re-elect Philip A Hourquebie who is retiring by rotation as a director of Investec Bank Limited and being eligible, offers himself for re-election.
2. To re-elect Richard Wainwright who is retiring by rotation as a director of Investec Bank Limited and being eligible, offers himself for re-election.
3. To re-elect David Friedland who is retiring by rotation as a director of Investec Bank Limited and being eligible, offers himself for re-election.
4. To elect Marlé van der Walt whose appointment as a director terminates in accordance with the provisions of the Memorandum of Incorporation of Investec Bank Limited at the end of the annual general meeting of Investec Bank Limited convened on 5 August 2021, as a director of Investec Bank Limited.
5. To elect Vanessa Olver whose appointment as a director terminates in accordance with the provisions of the Memorandum of Incorporation of Investec Bank Limited at the end of the annual general meeting of Investec Bank Limited convened on 5 August 2021, as a director of Investec Bank Limited.

For details of the directors please refer to pages 6 to 8 of the 2021 annual report of Investec Bank Limited.

6. To sanction the dividends paid on the ordinary and preference shares during and subsequent to the year end.
7. 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 Investec Bank Limited audit committee, as joint auditors of Investec Bank Limited, to hold office until the conclusion of the annual general meeting of Investec Bank Limited to be held in 2022.

8. 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 Investec Bank Limited audit committee, as joint auditors of Investec Bank Limited, to hold office until the conclusion of the annual general meeting of Investec Bank Limited to be held in 2022.

Explanatory note to resolutions No 7 and 8:

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

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

9. To authorise any director or the company secretary to do all things and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, filed.

Special business

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

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

Resolved that:

- the directors are authorised, as they in their discretion think fit, to allot and issue up to 5% of the unissued ordinary shares in the authorised share capital of Investec Bank Limited as at the date of this notice (for which purposes any shares approved to be issued by the company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to endure until the next annual general meeting of Investec Bank Limited to be held in 2022.

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

Resolved that:

- the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares), redeemable, non-participating preference shares (redeemable programme preference shares) and the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) in the authorised share capital of Investec Bank Limited, such authority to endure until the next annual general meeting of Investec Bank Limited to be held in 2022.

Explanatory note to resolutions

No 10 and 11:

Resolutions No 10 and 11 are proposed in accordance with the terms of the Memorandum of Incorporation of Investec Bank Limited, subject to the provisions of section 41 of the South African Companies Act, the South African Banks Act, No 94 of 1990 (South African Banks Act), and the Listings Requirements of the JSE Limited (JSE Listings Requirements).

Directors' responsibility statement

The directors, whose names appear on page 2 of the 2021 annual report of Investec Bank Limited, collectively and individually accept full responsibility for the accuracy of the information pertaining to the special resolutions and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

Material changes

Other than the facts and developments reported on in Investec Bank Limited's 2021 annual report, there have been no material changes in the affairs or financial position of Investec Bank Limited and its subsidiaries since the date of signature of the audit report and up to the date of this notice of the annual general meeting of Investec Bank Limited.

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

- share capital of Investec Bank Limited – as set out on notes 41 and 42 of the annual financial statements of the 2021 annual report of Investec Bank Limited.
12. Special resolution No 1: Directors' authority to acquire non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares), redeemable, non-participating preference shares (redeemable programme preference shares) and the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares).

Resolved that:

- as authorised in terms of the Memorandum of Incorporation of Investec Bank Limited, as a general authority provided for in the JSE Listings Requirements, which authority shall be valid until Investec Bank Limited's next annual general meeting to be held in 2022, or the date of expiry of 15 months from the date of the passing of this special resolution No 1, whichever is the shorter period, that the acquisition by Investec Bank Limited from time to time of the issued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares), redeemable, non-participating preference shares (redeemable programme preference shares) and the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) in issue from time to time of Investec Bank Limited, upon such terms and conditions and in such amounts as the directors of Investec Bank Limited may from time to time decide, be approved, but subject to the provisions of the South African Banks Act, the South African Companies Act and the JSE Listings Requirements, it being recorded

that as at 21 June 2021, the JSE Listings Requirements provide, inter alia, that:

- (i) any such acquisition of non-redeemable programme preference shares, redeemable programme preference shares or the perpetual preference shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
- (ii) an announcement containing full details of such respective acquisitions will be published as soon as Investec Bank Limited has acquired non-redeemable programme preference shares, redeemable programme preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% of the number of non-redeemable programme preference shares, redeemable programme preference shares, or perpetual preference shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;
- (iii) acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Bank Limited's issued non-redeemable programme preference share capital, redeemable programme preference shares in issue from time to time or perpetual preference share capital, as the case may be, as at the date of passing of this special resolution No 1;
- (iv) in determining the price at which non-redeemable programme preference shares, redeemable programme preference shares or perpetual preference shares issued by Investec Bank Limited are acquired by it in terms of this general authority, the maximum price at which such non-redeemable programme preference shares, redeemable preference shares or perpetual preference shares, may be acquired will be 10% above the weighted average of the market value at which such non-redeemable programme preference shares, redeemable preference shares or perpetual preference shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such non-redeemable programme preference shares, redeemable preference shares or perpetual preference shares, as the case may be, by Investec Bank Limited;
- (v) at any point in time, Investec Bank Limited may only appoint one agent to effect any acquisition on Investec Bank Limited's behalf;
- (vi) a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Bank Limited has passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- (vii) Investec Bank Limited may not acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period.

13. Special resolution No 2: Financial assistance.

Resolved that:

- to the extent required by the South African Companies Act, the board of directors of Investec Bank Limited may, subject to compliance with the requirements of Investec Bank Limited's Memorandum of Incorporation (if any), the South African Companies Act, the South African Banks Act, and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise Investec Bank Limited to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:
 - (i) any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to Investec Bank Limited, for any purpose or in connection with any matter, including, but not limited to, any option, or any securities issued or to be issued by Investec Bank Limited or a related or interrelated company or entity, or for the purchase of any securities of Investec Bank Limited or a related or interrelated company or entity; and/or
 - (ii) any of the present or future directors or prescribed officers of Investec Bank Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated to any of them), or to any other person who is a participant in any of Investec Bank Limited's present or future share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Investec Bank Limited or a related or interrelated company or entity, or for the purchase of any securities of Investec Bank Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme, such authority to endure until the next annual general meeting of Investec Bank Limited to be held in 2022.

Explanatory note to special resolution No 2:

As part of the normal conduct of the business of the group, Investec Bank Limited, where necessary, usually provides guarantees and other support undertakings to third parties which enter into financing agreements with its local and foreign subsidiaries and joint ventures or partnerships in which the company or members of the group have an interest.

This is particularly so where funding is raised by conduct of their operations. In the circumstances and in order to, inter alia, ensure that Investec Bank Limited and its subsidiaries and other related and interrelated companies and entities continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in this special resolution. Investec Bank Limited would like to provide financial assistance, if necessary, also in other circumstances.

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

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

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

14. Special resolution No 3: 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 Bank Limited for their services as directors be approved as follows:
 - for the period 1 April 2021 to 31 March 2022: as set out on pages 134 to 138 of the Investec Bank Limited 2021 Annual Report.
 - Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the above mentioned fees.

Explanatory note to special resolution No 3:

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

For more information on the directors' remuneration, please refer to page 134 to 138 of the 2021 annual report of Investec Bank Limited.

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

15. Special resolution No 4: Amendment to the company's memorandum of incorporation

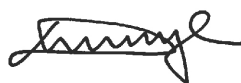
Resolved that:

- the relevant clauses in Investec Bank Limited's Memorandum of Incorporation (MOI) be amended to remove all references to the use of cheques as a payment mechanism in line with the notice issued by the South African Prudential Authority (SA PA).

Explanatory note to special resolution No 4:

The South African Reserve Bank (SARB), Financial Sector Conduct Authority (FSCA), Payments Association of South Africa (PASA) and the Banking Association South Africa (BASA) issued a joint communication to the public indicating that the issuing and the acceptance/collection of cheques would cease with effect from 31 December 2020. The passing of Special resolution no. 4 will enable Investec Bank Limited to amend its Memorandum of Incorporation accordingly, thereby allowing the business to meet its regulatory obligations and align itself with market/industry practice.

By order of the board



N van Wyk

Company secretary
Sandton
23 June 2021

Registered office:

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

Notes to the annual general meeting of Investec Bank Limited

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

1. On a show of hands every shareholder present at the annual general meeting in person will have 1 (one) vote, irrespective of the number of shares held by such shareholder, and on a poll every shareholder present in person or by proxy will have 1 (one) vote per ordinary share in Investec Bank Limited.
2. A shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the annual general meeting, provided that, if more than one proxy is appointed concurrently by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder.
3. A proxy need not be a shareholder of Investec Bank Limited. The person whose name stands first on the proxy form and who is present at the annual general meeting, will be entitled to act as proxy to the exclusion of whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the meeting.
4. The proxy may delegate the authority granted to him or her as proxy, subject to any restriction in the instrument of proxy itself.
5. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the annual general meeting in person.
6. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
7. The appointment of a proxy or proxies:
 - (a) is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) is revocable in which case the shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the company.
8. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the 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.
9. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the South African Companies Act.
10. A copy of this notice can be found at www.investec.com.

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