

Possibilities and opportunities

Investec notices of annual general meetings and form of proxy





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LETTER TO INVESTEC PLC AND INVESTEC LIMITED SHAREHOLDERS

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 United Kingdom (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 the Investec Group) to be held on Thursday, 4 August 2022 at 11:00 (UK time) and 12:00 (South African time) respectively (together the AGM). In accordance with Investec's dual listed companies' (DLC) structure, the AGM 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.

AGM Arrangements

The AGM is a key event, providing shareholders with the opportunity to engage with the Boards of Investec plc and Investec Limited (together the Board), ask questions and learn more about the Investec Group and we are committed to enabling shareholders to actively participate in the AGM. In order to enable shareholders to participate in the AGM we are pleased to confirm that it is intended that the AGM will be held as combined electronic and physical meetings.

The guide for electronic participation for our Investec plc shareholders follow the notices of the AGM on pages 24 to 25. 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 AGM on pages 14 to 23, and the instructions for joining the electronic AGM follow the notices of the AGM on pages 24 to 25.

During the webcast, you will be able to participate online, using your smartphone, tablet or computer; see and 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 or by telephony during the meeting, or in advance by emailing the Company Secretaries at company.secretarial@investec.co.uk.

The notices of the AGM are set out on pages 4 to 23 of this document and detail the resolutions that will be put to a shareholder vote at the AGM.

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.

Your vote

The AGM provides 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 either joining the webcast and voting electronically during the meetings or attending and voting in person should they wish to do so. If you are unable to join the webcast or attend the vote in person, your vote is still important to us, and I would encourage you to register your proxy appointment. Further information on voting and proxies can be found in the notes to the respective notices set out on pages 12 and 13 for Investec plc, and page 23 for Investec Limited.

Your dividend

The Board is recommending for approval at the AGM:

- A final ordinary dividend payment for Investec Limited of 279 cents per ordinary share in respect of the financial year ended 31 March 2022. The final dividend, if approved, will take the total ordinary dividend for Investec Limited for the financial year ended 31 March 2022 to 509 cents per ordinary share
- A final ordinary dividend payment for Investec plc of 14.0 pence per ordinary share in respect of the financial year ended 31 March 2022. For Investec plc shareholders on the South African branch register this will be through a dividend payment by Investec Limited on the SA DAS share equivalent to 14.0 pence per ordinary share. The final dividend, if approved, will take the total ordinary dividend for Investec plc for the financial year ended 31 March 2022 to 25.0 pence per ordinary share.

LETTER TO INVESTEC PLC AND INVESTEC LIMITED SHAREHOLDERS

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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. 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 annual effectiveness review, carried out during 2022, 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 that have been made or announced since the last AGM. The following changes have been effected in respect of the Board:

- Perry Crosthwaite, the former Chair and Non-Executive Director, did not stand for re-election at the 2021 AGM, and therefore stood down from the Board on 5 August 2021. I was appointed as Chair with effect from the same date
- Lord Malloch-Brown, a Non-Executive Director, did not stand for re-election at the 2021 AGM, and therefore stood down from the Board on 5 August 2021
- Vanessa Olver joined the Board as an independent Non-Executive Director on 18 May 2022.

The following change has also been announced which will take place immediately after the AGM:

- David Friedland, a Non-Executive Director, will not stand for re-election at the 2022 AGM, and will accordingly step down from the Board with effect from 4 August 2022

In line with best practice, Vanessa Olver will retire and stand for election for the first time at the AGM. All other continuing directors will stand for re-election.

The Board carries out an annual effectiveness review, which is facilitated externally at least once every three years. The annual effectiveness review provides an opportunity, amongst other things, to highlight potential areas of further development, to enable the Board to continue to enhance its own performance.

The 2021 evaluation of the Board, Board Committees and individual directors was facilitated by an independent external third party, Fidelio Partners, a Board Development and Executive Search Consultancy. Internal reviews were conducted in 2019 and 2020.

The 2021 evaluation concluded that the performance of the Board, its committees and each of the directors continues to be effective. Further information on the Board, the evaluation findings, including the roles and performance effectiveness of the directors, and the skills and experience of each director proposed for election and re-election can be found in the corporate governance report on pages 106 to 124 in the Investec Group's 2022 integrated and strategic annual report.

The Board considers that each of the directors standing for election or re-election makes a strong contribution to the Board through their knowledge, skills and experience. Brief biographical details of each of the directors proposed to be elected or re-elected, follows the notices of AGM on pages [26](#) to 28.

Recommendation

The Board believes that the proposals set out in the notices of the AGM 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.



Philip Hourquebie
Chair
22 June 2022

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Incorporated in England and Wales
 Registration number: 3633621
 Share code: INVP | ISIN: GB00B17BBQ50
 LEI: 2138007Z3U5GWDN3MY22



Notice is hereby given that the AGM of Investec plc will be held by webcast at 11:00 (UK time) on Thursday, 4 August 2022 and at the registered office of Investec plc at 30 Gresham Street, London, EC2V 7QP, to conduct the business set out in the resolutions below.

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

Electronic participation

Shareholders entitled to attend, participate in and vote at the AGM or proxies of such shareholders that wish to participate in and/or vote at the AGM by way of electronic participation, must refer to the guide to joining the electronic AGM on pages 24 to 25.

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:

- To re-elect Henrietta Caroline Baldock as a director.
- To re-elect Zarina Bibi Mahomed Bassa as a director.
- To re-elect Philip Alan Hourquebie as a director.
- To re-elect Stephen Koseff as a director.
- To re-elect Nicola Newton-King as a director.
- To re-elect Jasandra Nyker as a director.
- To re-elect Nishlan Andre Samujh as a director.
- To re-elect Khumo Lesego Shuenyane as a director.
- To re-elect Philisiwe Gugulethu Sibiya as a director.
- To re-elect Brian David Stevenson as a director.
- To re-elect Fani Titi as a director.
- To re-elect Richard John Wainwright as a director.
- To re-elect James Kieran Colum Whelan as a director.
- To elect Vanessa Olver as a director.

Explanatory note to resolutions No 1 to 14:

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 AGM, when that director must retire but shall be eligible for election as a director by the shareholders at that meeting.

Vanessa Olver was appointed as a director of Investec plc and Investec Limited by the Board on 18 May 2022 and will therefore retire and stand for election by the shareholders at the AGM.

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 AGM.

Brief biographical details of each of the directors proposed to be elected or re-elected follow the notices of AGM on pages 26 to 28.

- To approve the DLC Directors' Remuneration Report, including the implementation report, (other than the part containing the Directors' Remuneration Policy) for the year ended 31 March 2022.

Explanatory note to resolution No 15:

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 the Investec Group's 2022 remuneration report.

Although the votes on resolution No 15 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 the King IV Code and the Listings Requirements of the JSE Limited (the JSE Listings Requirements).

- To approve an amendment to the DLC Directors' Remuneration Policy such that the cost of benefits related to the personal security of Executive Directors is not deducted from the Executive Directors' fixed pay.

Explanatory note to resolution 16:

This resolution is a binding vote.

The amendment, if approved, introduces minor changes to the wording to the Directors' Policy table, contained in the Directors' Remuneration Policy. Details of the proposed amendment, and the amended Directors' Remuneration Policy are set out on pages 12 to 20 of the Investec Group's 2022 remuneration report.

The UK Companies Act 2006 (the UK Companies Act) requires a listed Company to present its remuneration policy at its AGM at least every three years, and when 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 2021 AGM. The DLC Remuneration Committee believes the DLC Directors' Remuneration Policy remains fit for purpose and is aligned with the strategy of the Investec Group, and the interests of shareholders, however, in light of continued concerns around the security of senior business people in South Africa, the DLC Remuneration Committee has agreed to make available an additional benefit to the Executive Directors entitling them to enhanced personal security services in South Africa. The DLC Remuneration Committee wishes to amend the DLC Directors' Remuneration Policy such that the cost of this specific benefit is not deducted from the Executive Directors' fixed pay. The rationale for the approach is that these security services are viewed as necessary for the enhanced protection of the Executive Directors, and the DLC Remuneration Committee does not believe it is fair or appropriate for the Executive Directors' fixed pay to effectively be reduced through the

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provision of a benefit, which is considered essential for their ongoing safety.

- 17.** To approve the DLC Directors' Remuneration Policy contained in the DLC Remuneration Report.

Explanatory note to resolution No 17:

This resolution is a non binding advisory vote and does not directly affect the remuneration paid to any director. For further information regarding the DLC Directors' Remuneration Policy, please refer to pages 12 to 20 of the Investec Group's 2022 remuneration report.

The principles of the King IV Code and the JSE Listings Requirements require a listed Company to table its Remuneration Policy and implementation report for separate non-binding advisory votes at the AGM. Although the votes on resolution No 17 are non-binding, the Board will consider the outcome of the votes when reviewing the DLC Directors' Remuneration Policy in future and will seek to engage with shareholders in the event that the resolution had been voted against by 20% or more of the votes exercised by shareholders.

- 18.** 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

- 19.** To present the consolidated audited annual financial statements of Investec Limited for the year ended 31 March 2022, together with the reports of the directors, the auditors, the Chair of the DLC Audit Committee and the Chair 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 auditors' report, are set out in the Investec Group's 2022 annual financial statements. The directors' report, and the reports of the Chair of the DLC Audit Committee and the Chair of the DLC SEC are set out on pages 125 to 133 in the Investec Group's 2022 integrated and strategic annual report and pages 97 to 109 in the Investec Group's 2022 risk and governance report respectively.

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

- 20.** To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2021.
- 21.** To sanction the interim dividend paid by Investec Limited on the dividend access (South African Resident) redeemable preference share (South African DAS share) for the six-month period ended 30 September 2021.
- 22.** Subject to the passing of resolution No 35, to declare a final dividend on the ordinary shares and the dividend access (South African Resident) redeemable preference share (South African DAS share) in Investec Limited for the year ended 31 March 2022 of an amount equal to that recommended by the directors of Investec Limited.

- 23.** 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 DLC Audit Committee, as joint auditors of Investec Limited to hold office until the conclusion of the AGM of Investec Limited to be held in 2023.

- 24.** 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 DLC Audit Committee, as joint auditors of Investec Limited to hold office until the conclusion of the AGM of Investec Limited to be held in 2023.

- 25.** To appoint PricewaterhouseCoopers Inc. (PwC Inc.) of 4 Lisbon Lane, Waterfall City, Jukskei view, 2090, in a shadow capacity, upon the recommendation of the DLC Audit Committee.

Explanatory note to resolutions No 23 to 25:

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 AGM, Investec Limited must appoint an auditor who complies with the requirements of section 90(2) of the South African Companies Act. In terms of the South African Prudential Authority, Investec Limited has to appoint joint auditors. Following a detailed review, which included an assessment of their independence and audit quality, the DLC Audit Committee has recommended that Ernst & Young Inc. and KPMG Inc. be re-appointed as the joint auditors of Investec Limited.

The DLC Audit Committee identified external audit, audit quality and Mandatory Audit Firm Rotation (MAFR) as a Key Audit Matter and accordingly spent considerable time gaining assurance in this regard by performing additional procedures to satisfy itself regarding audit quality, audit firm transparency processes, auditor independence and auditor rotation planning. A number of specific additional processes both at a local and international level were implemented and maintained to ensure and confirm audit quality. The detailed processes can be found in the DLC Audit Committee report in the Investec Group's 2022 risk and governance report.

The DLC Audit Committee considered the implications of the MAFR rule as issued by the Independent Regulatory Board for Auditors (IRBA), the requirements of the South African Companies Act, the views expressed by shareholders, the need to have joint auditors and the risks inherent to an audit transition.

Based on this assessment, following a comprehensive tender process, PwC Inc., was nominated as one of the new joint external auditors of Investec Limited, subject to regulatory approval, replacing KPMG Inc., for the financial year starting 1 April 2023.

A formal transition process will commence during 2022, whereby PwC Inc. will shadow the full audit cycle performed by the incumbent joint external auditors.

A competitive tender process for the second rotation will commence during the 2023 financial year, to appoint the second incoming audit firm to perform the audit for the financial year starting 1 April 2025, in accordance with the MAFR rules as published by the IRBA. It is intended that the second incoming joint audit firm will replace Ernst & Young Inc. as one of the joint external auditors of Investec Limited.

Refer to pages 108 and 109 of the Investec Group's 2022 risk and governance report for further details relevant to the DLC Audit Committee's review of the external auditors, and an update on the MAFR process.

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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:

- 26.** Ordinary resolution: Authorising the directors to issue the unissued variable rate, redeemable, cumulative preference shares; the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares); the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares); and the redeemable, non-participating preference shares (redeemable programme 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, redeemable, cumulative preference shares of R0.60 each; any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) of R0.01 each; any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares) of R0.01 each; and the redeemable, non-participating preference shares (redeemable programme preference shares) of R0.01 each, in the authorised share capital of Investec Limited, such authority to endure until the next AGM of Investec Limited to be held in 2023, such authority to endure until the next AGM of Investec Limited to be held in 2023.
- 27.** 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 AGM of Investec Limited to be held in 2023.

Explanatory note to resolutions No 26 to 27:

Resolutions No 26 and 27 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.

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 26 and 27 would be non-dilutive to ordinary shareholders.

- 28.** 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 AGM to be held in 2023, 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 20 June 2022, 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 15% 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 is up to a maximum of 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.

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

- 29.** 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 AGM to be held in 2023, 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 20 June 2022, 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 redeemable preferences 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 and acquisitions of perpetual preference shares, in aggregate in any one financial year, may not exceed 20% of Investec Limited's perpetual preference share capital in issue from time-to-time, as the case may be, at the date of passing of this special resolution No 2.

Given the regulatory developments, including those relating to full loss absorbing capital (FLAC) and pronouncements regarding the capital treatment of preference shares in South Africa, Investec Limited seeks to position itself such that, as preference shares become an ineffective source of capital, the group is able to accelerate their redemption and adapt the group's capital strategy;

- (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 is up to a maximum of 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 15% of the current issued ordinary share capital, and the maximum of 20% of 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 AGM of Investec Limited convened for 4 August 2022:

- 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 AGM meeting of Investec Limited convened for 4 August 2022;
- 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 AGM of Investec Limited convened for 4 August 2022; 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 AGM of Investec Limited convened for 4 August 2022.

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

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Directors' responsibility statement

The directors, whose names appear on pages 109 to 111 in Investec Group's 2022 integrated and strategic 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 2022 integrated and strategic 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 AGM 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 143 in the Investec Group's 2022 integrated and strategic annual report; and
- Share capital of Investec Limited – as set out on pages 121 to 123 in the Investec Group's 2022 annual financial statements.

30. 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, if any, of Investec Limited's Memorandum of Incorporation, 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 AGM of Investec Limited to be held in 2023.

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 Group, 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.

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

CONTINUED

31. 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 2022 to 31 August 2023: as set out on page 41 in the Investec Group's 2022 remuneration 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 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.

For more information on directors' remuneration, please refer to the Investec Group's 2022 remuneration report.

32. Special resolution No 5: Amendment to the Investec Limited Memorandum of Incorporation.

Resolved that:

- The relevant clauses in Investec Limited's Memorandum of Incorporation be amended to amend the definition of Programme Date in Annexure B to read as follows "Programme Date" 4 September 2013, as updated from time to time" and to amend the definition of Programme Memorandum in Annexure B to read as follows: "Programme Memorandum" the Programme Memorandum dated 4 September 2013, as amended and restated from time to time".

Explanatory note to special resolution No 5:

The Programme has to be updated from time to time to reflect amendments to relevant laws and regulations, as well as amendments to the JSE debt listings requirements.

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:

- 33. To receive the consolidated audited annual financial statements of Investec plc for the year ended 31 March 2022, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
- 34. To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six-month period ended 30 September 2021.
- 35. Subject to the passing of resolution No 22, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2022 of an amount equal to that recommended by the directors of Investec plc.

36. 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 AGM of Investec plc to be held in 2023.

37. To authorise the Investec plc Audit Committee to set the remuneration of the company's auditor.

38. Ordinary resolution: Political donations.

Resolved that:

- In accordance with section 366 and 367 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 AGM of Investec plc to be held in 2023, 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 38:

The reason for ordinary resolution No 38 is that the UK Companies Act requires companies to obtain shareholder approval before they can make donations to UK political organisations or incur UK political expenditure. Investec plc does not give any money for political purposes in the UK nor does it make any donations to UK political organisations or incur UK political expenditure.

Although Investec plc does not intend to give any money for political purposes in the UK or incur UK 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 Group did not make any political donations in the financial year ended 31 March 2022 (2021: Nil).

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

CONTINUED

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:

- 39.** 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 AGM of Investec plc to be held in 2023 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 39:

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. Notwithstanding this, the Board has decided, to seek renewal of the authority, granted to the directors in 2021, to allot up to 15 million ordinary shares (representing just over 2% of the issued share capital). Renewal of the authority is requested to ensure that the directors have appropriate authority and flexibility to respond to market developments and enable allotments to take place to manage the company's capital resources.

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 for the purposes of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As of 20 June 2022 (the latest practicable date prior to the publication of this notice), Investec plc holds no treasury shares for voting rights purposes.

- 40.** Special resolution No 6: Directors' authority to purchase ordinary shares.

Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of section 701 of the UK Companies Act 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, representing 10% of the issued ordinary shares;
 - (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 AGM of Investec plc to be held in 2023, or if earlier, 15 months from the date on which this special resolution No 6 is passed (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.

Explanatory note to special resolution No 6:

The purpose and effect of this special resolution No 6 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc. The maximum number of ordinary shares which could be acquired under this authority represents 10% of the ordinary shares in issue as at 20 June 2022 (the latest practicable date prior to the publication of this notice).

As of 20 June 2022 (the latest practicable date prior to publication of this notice), there were options outstanding over 17 694 ordinary shares, representing 0.0025% of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this resolution No 40 was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.0028% 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.

- 41.** Special resolution No 7: Directors' 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 AGM of Investec plc to be held in 2023, or if earlier, 15 months from the date on which this special resolution No 7 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 7:

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

The directors of Investec plc consider that the proposed resolutions in the notice of the AGM 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
22 June 2022

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 AGM 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 AGM;
 - (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 AGM;
 - (iv) Through this mechanism, the votes of the Investec Limited ordinary shareholders at the Investec Limited AGM will be reflected at Investec plc's AGM 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. Any member attending the meeting electronically or in person has the right to ask questions relating to the business of the meeting. Questions may be submitted during the meeting or in advance by emailing the Company Secretaries at company.secretarial@investec.com. A member who is entitled to attend and vote at the AGM is 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 at the meeting, provided that, if more than one proxy is appointed by a member, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a member of Investec plc or Investec Limited.
4. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting electronically. 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 business days before the day of the meeting or if the meeting is adjourned, two business 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 for inspection at Investec plc and Investec Limited's registered offices during business hours on any weekday (public holidays excluded from the date of this notice until the close of Investec plc and Investec Limited's AGM. They may also be requested from the Company Secretaries by emailing company.secretarial@investec.com.
9. As of 20 June 2022 (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 20 June 2022 (the latest practicable date prior to publication of this notice) Investec Limited's issued capital consists of 310 407 870 ordinary shares of R0.0002 each. Investec Limited holds no ordinary shares in treasury for voting rights purposes and therefore the total number of voting rights in Investec Limited are 310 407 870.
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 20 June 2022 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 1 006 490 488.
12. CREST members who wish to appoint a proxy or proxies to attend and vote at the Investec plc meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC PLC

CONTINUED

13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services plc (ID 3RA50) by 11:00 (UK time) on 2 August 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare Investor Services plc is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their 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 AGM; 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 AGM 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.

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

Registration number: 1925/002833/06
 JSE share code: INL | ISIN: ZAE00081949
 BSE share code: INVESTEC
 NSX share code: IVD
 LEI: 213800CU7SM6O4UWOZ70



Notice is hereby given that the AGM of Investec Limited (the company) will be held at 100 Grayston Drive, Sandown, Sandton, 20196 and electronically by webcast at 12:00 (South African time) on Thursday, 4 August 2022, 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

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

- (i) Register online using the online registration portal at www.smartagm.co.za, prior to the commencement of the AGM, or
- (ii) Make a written application (refer form attached to this notice of the AGM) 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, so as to be received by the Transfer Secretaries by no later than 12:00 (South African time) on Tuesday, 2 August 2022, 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 AGM by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the AGM 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 South African Act)) and are registered at the commencement of the AGM.

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 AGM (being the date on which a shareholder must be registered in the company's securities register in order to receive notice of the AGM) as Friday, 17 June 2022; and
 - Participate in and vote at the AGM (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 AGM) as Friday, 29 July 2022.
- 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 AGM, 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 AGM, 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 AGM, and who do not deliver forms of proxy to the Transfer Secretaries in South Africa prior to the AGM, will nevertheless be entitled to lodge the form of proxy in respect of the AGM immediately prior to the exercising of the shareholders' rights at the AGM, in accordance with the instructions therein, with the Chair of the AGM
- 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 AGM by webcast, to obtain the necessary letter of representation to do so
- For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution
- For a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

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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 Henrietta Caroline Baldock as a director.
2. To re-elect Zarina Bibi Mahomed Bassa as a director.
3. To re-elect Philip Alan Hourquebie as a director.
4. To re-elect Stephen Koseff as a director.
5. To re-elect Nicola Newton-King as a director.
6. To re-elect Jasandra Nyker 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 Philisiwe Gugulethu Sibiya as a director.
10. To re-elect Brian David Stevenson as a director.
11. To re-elect Fani Titi as a director.
12. To re-elect Richard John Wainwright as a director.
13. To re-elect James Kieran Colum Whelan as a director.
14. To elect Vanessa Olver as a director.

Explanatory note to resolutions No 1 to 14:

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 AGM, when that director must retire but shall be eligible for election as a director by the shareholders at that meeting.

Vanessa Olver was appointed as a director of Investec plc and Investec Limited by the Board on 18 May 2022 and will therefore retire and stand for election by the shareholders at the AGM.

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 AGM.

Brief biographical details of each of the directors proposed to be elected or re-elected follow the notices of AGM on pages [26](#) to 28.

15. To approve the DLC Directors' Remuneration Report, including the implementation report, (other than the part containing the Directors' Remuneration Policy) for the year ended 31 March 2022.

Explanatory note to resolution No 15:

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 the Investec Group's 2022 remuneration report.

Although the votes on resolution No 15 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 the Listings Requirements of the JSE Limited (the JSE Listings Requirements).

16. To approve an amendment to the DLC Directors' Remuneration Policy such that the cost of benefits related to the personal security of Executive Directors is not deducted from the Executive Directors' fixed pay.

Explanatory note to resolution 16:

This resolution is a binding vote.

The amendment, if approved, introduces minor changes to the wording to the Directors' Policy table, contained in the Directors' Remuneration Policy. Details of the proposed amendment, and the amended Directors' Remuneration Policy are set out on pages 12 to 20 of the Investec Group's 2022 remuneration report.

The UK Companies Act 2006 (the UK Companies Act) requires a listed company to present its remuneration policy at its AGM at least every three years, and when 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 2021 AGM. The DLC Remuneration Committee believes the DLC Directors' Remuneration Policy remains fit for purpose and is aligned with the strategy of the Investec Group, and the interests of shareholders, however, in light of continued concerns around the security of senior business people in South Africa, the DLC Remuneration Committee has agreed to make available an additional benefit to the Executive Directors entitling them to enhanced personal security services in South Africa. The DLC Remuneration Committee wishes to amend the DLC Directors' Remuneration Policy such that the cost of this specific benefit is not deducted from the Executive Directors' fixed pay. The rationale for the approach is that these security services are viewed as necessary for the enhanced protection of the Executive Directors, and the DLC Remuneration Committee does not believe it is fair or appropriate for the Executive Directors' fixed pay to effectively be reduced through the provision of a benefit, which is considered essential for their ongoing safety.

17. To approve the DLC Directors' Remuneration Policy contained in the DLC Remuneration Report.

Explanatory note to resolution No 17:

This resolution is a non-binding advisory vote and does not directly affect the remuneration paid to any director. For further information regarding the DLC Directors' Remuneration Policy, please refer to pages 12 to 20 of the Investec Group's 2022 remuneration report.

The principles of the King IV Code and the JSE Listings Requirements require a listed company to table its Remuneration Policy and implementation report for separate non-binding advisory votes at the AGM.

The DLC Directors' Remuneration Policy was last approved by shareholders at the 2021 AGM. Although the votes on resolution No 17 are non-binding, the Board will consider the outcome of the votes when reviewing the DLC Directors' Remuneration Policy in future and will seek to engage with shareholders in the event that the resolution had been voted against by 20% or more of the votes exercised by shareholders.

18. 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.

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

CONTINUED

Ordinary business

Investec Limited

- 19.** To present the consolidated audited annual financial statements of Investec Limited for the year ended 31 March 2022, together with the reports of the directors, the auditors, the Chair of the DLC Audit Committee and the Chair 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 auditors' report, are set out on in the Investec Group's 2022 annual financial statements. The directors' report, and the reports of the Chair of the DLC Audit Committee and the Chair of the DLC SEC are set out on pages 125 to 133 in the Investec Group's 2022 integrated and strategic annual report and pages 97 to 109 in the Investec Group's 2022 risk and governance report respectively.

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

- 20.** To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2021.
- 21.** To sanction the interim dividend paid by Investec Limited on the dividend access (South African Resident) redeemable preference share (South African DAS share) for the six-month period ended 30 September 2021.
- 22.** Subject to the passing of resolution 35, to declare a final dividend on the ordinary shares and the dividend access (South African Resident) redeemable preference share (South African DAS share) in Investec Limited for the year ended 31 March 2022 of an amount of equal to that recommended by the directors of Investec Limited.
- 23.** 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 DLC Audit Committee, as joint auditors of Investec Limited to hold office until the conclusion of the AGM of Investec Limited to be held in 2023.
- 24.** 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 DLC Audit Committee, as joint auditors of Investec Limited to hold office until the conclusion of the AGM of Investec Limited to be held in 2023.
- 25.** To appoint PricewaterhouseCoopers Inc. (PwC Inc.) of 4 Lisbon Lane, Waterfall City, Jukskei view, 2090, in a shadow capacity, upon the recommendation of the DLC Audit Committee.

Explanatory note to resolutions No 23 to 25:

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 AGM, Investec Limited must appoint an auditor who complies with the requirements of section 90(2) of the South African Companies Act. In terms of the South African Prudential Authority, Investec Limited has to appoint joint auditors. 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.

The DLC Audit Committee identified external audit, audit quality and Mandatory Audit Firm Rotation (MAFR) as a Key Audit Matter and accordingly spent considerable time gaining assurance in this regard by performing additional procedures to satisfy itself regarding audit quality, audit firm transparency processes, auditor independence and auditor rotation planning. A number of specific additional processes both at a local and international level were implemented and maintained to ensure and confirm audit quality. The detailed processes can be found in the DLC Audit Committee report in the Investec Group's 2022 risk and governance report.

The DLC Audit Committee considered the implications of the MAFR rule as issued by the Independent Regulatory Board for Auditors (IRBA), the requirements of the South African Companies Act, the views expressed by shareholders, the need to have joint auditors and the risks inherent to an audit transition.

Based on this assessment, following a comprehensive tender process, PwC Inc. was nominated as one of the new joint external auditors of Investec Limited for the financial year starting 1 April 2023.

Based on this assessment, following a comprehensive tender process, PwC Inc., was nominated as one of the new joint external auditors of Investec Limited, subject to regulatory approval, replacing KPMG Inc., for the financial year starting 1 April 2023.

A competitive tender process for the second rotation will commence during the 2023 financial year, to appoint the second incoming audit firm to perform the audit for the financial year starting 1 April 2025, in accordance with the MAFR rules as published by the IRBA. It is intended that the second incoming joint audit firm will replace Ernst & Young Inc. as one of the joint external auditors of Investec Limited.

Refer to pages 108 and 109 of the Investec Group's 2022 risk and governance report for further details relevant 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:

- 26.** Ordinary resolution: Authorising the directors to issue the unissued variable rate, redeemable, cumulative preference shares; the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares); the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares); and the redeemable, non-participating preference shares (redeemable programme preference shares), such authority to endure until the next AGM of Investec Limited to be held in 2023.

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

CONTINUED

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, redeemable, cumulative preference shares of R0.60 each; any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) of R0.01 each; any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares) of R0.01 each; and the redeemable, non-participating preference shares (redeemable programme preference shares) of R0.01 each, in the authorised share capital of Investec Limited, such authority to endure until the next AGM of Investec Limited to be held in 2023.
- 27.** 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 AGM of Investec Limited to be held in 2023.

Explanatory note to resolutions No 26 to 27:

Resolutions No 26 and 27 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.

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 26 and 27 would be non-dilutive to ordinary shareholders.

- 28.** 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 AGM to be held in 2023, 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 20 June 2022, 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 15% 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 is up to a maximum of 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.

- 29.** 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 AGM to be held in 2023, 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 20 June 2022, 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

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

CONTINUED

- 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 redeemable preference 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 and acquisitions of perpetual preference shares, in aggregate in any one financial year, may not exceed 20% of Investec Limited's perpetual preference share capital in issue from time-to-time, as the case may be, at the date of passing of this special resolution No 2.
Given the regulatory developments, including those relating to full loss absorbing capital (FLAC) and pronouncements regarding the capital treatment of preference shares in South Africa, Investec Limited seeks to position itself such that, as preference shares become an ineffective source of capital, the group is able to accelerate their redemption and adapt the group's capital strategy;
 - (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 is up to a maximum of 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 15% of the current issued ordinary share capital, and the maximum of 20% of 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 AGM of Investec Limited convened for 4 August 2022, that:

- 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 AGM of Investec Limited convened for 4 August 2022;
- 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 AGM of Investec Limited convened for 4 August 2022; 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 AGM of Investec Limited convened for 4 August 2022.

Directors' responsibility statement

The directors, whose names appear on pages 109 to 111 in the Investec Group's 2022 integrated and strategic 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 2022 integrated and strategic 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 AGM 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 143 in the Investec Group's 2022 integrated and strategic annual report and
- Share capital of Investec Limited – as set out on pages 121 to 123 in the Investec Group's 2022 annual financial statements.

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

CONTINUED

30. 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, if any, of Investec Limited's Memorandum of Incorporation, 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 AGM of Investec Limited to be held in 2023.

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 Group, 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.

31. 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 2022 to 31 August 2023: as set out on page 41 in the Investec Group's 2022 remuneration 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 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.

For more information on directors' remuneration, please refer to the Investec Group's 2022 remuneration report.

32. Special resolution No 5: Amendment to the Investec Limited Memorandum of Incorporation.

Resolved that:

- The relevant clauses in Investec Limited's Memorandum of Incorporation be amended to amend the definition of Programme Date in Annexure B to read as follows "Programme Date" 4 September 2013, as updated from time to time" and to amend the definition of Programme Memorandum in Annexure B to read as follows: "Programme Memorandum" the Programme Memorandum dated 4 September 2013, as amended and restated from time to time".

Explanatory note to special resolution No 5:

The Programme has to be updated from time to time to reflect amendments to relevant laws and regulations, as well as amendments to the JSE debt listings requirements.

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

CONTINUED

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:

- 33.** To receive the consolidated audited annual financial statements of Investec plc for the year ended 31 March 2022, together with the reports of the directors of Investec plc and of the auditors of Investec plc.
- 34.** To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six-month period ended 30 September 2021.
- 35.** Subject to the passing of resolution No 22, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2022 of an amount equal to that recommended by the directors of Investec plc.
- 36.** 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 AGM of Investec plc to be held in 2023.
- 37.** To authorise the Investec plc Audit Committee to set the remuneration of the company's auditor.
- 38.** Ordinary resolution: Political donations.

Resolved that:

- In accordance with section 366 and 367 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 AGM of Investec plc to be held in 2023, 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 38:

The reason for ordinary resolution No 38 is that the UK Companies Act requires companies to obtain shareholder approval before they can make donations to UK political organisations or incur UK political expenditure. Investec plc does not give any money for political purposes in the UK nor does it make any donations to UK political organisations or incur UK political expenditure.

Although Investec plc does not intend to give any money for political purposes in the UK or incur UK 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 Group did not make any political donations in the financial year ended 31 March 2022 (2021: Nil).

Special business

Investec plc

- 39.** 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 AGM of Investec plc to be held in 2023 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 39:

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 a 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. Notwithstanding this, the Board has decided, to seek renewal of the authority, granted to the directors in 2021, to allot up to 15 million ordinary shares (representing just over 2% of the issued share capital). Renewal of the authority is requested to ensure that the directors have appropriate authority and flexibility to respond to market developments and enable allotments to take place to manage the company's capital resources.

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 for the purposes of the calculation of the nominal value of ordinary shares which may be allotted under this authority. As of 20 June 2022 (the latest practicable date prior to the publication of this notice), Investec plc holds no treasury shares for voting rights purposes.

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

CONTINUED

- 40.** 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, representing 10% of the issued ordinary shares;
 - (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 AGM of Investec plc to be held in 2023, or if earlier, 15 months from the date on which this resolution No 40 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 40:

The purpose and effect of this resolution No 40 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 20 June 2022 (the latest practicable date prior to the publication of this notice).

As of 20 June 2022 (the latest practicable date prior to publication of this notice), there were options outstanding over 17 694 ordinary shares, representing 0.0025% of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this resolution No 40 was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.0028% 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.

- 41.** Ordinary resolution with a 75% majority: Directors' 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 AGM of Investec plc to be held in 2023, or if earlier, 15 months from the date on which this resolution No 41 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).

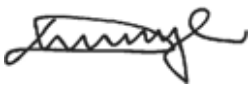
NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED
CONTINUED

Explanatory note to resolution No 41:

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

The directors of Investec Limited consider that the proposed resolutions in the notice of the AGM 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
22 June 2022

Registered office:

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

NOTICE OF ANNUAL GENERAL MEETING OF INVESTEC LIMITED

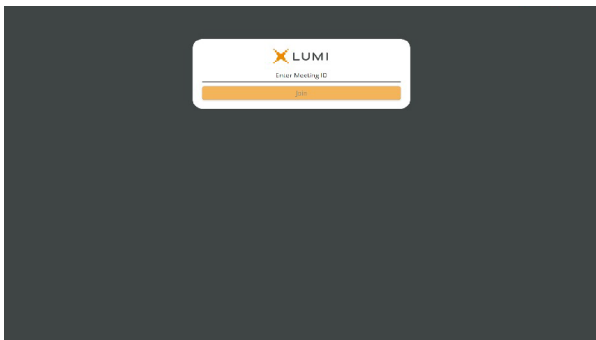
CONTINUED

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 AGM 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 AGM;
 - (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 AGM;
 - (iv) Through this mechanism, the votes of the Investec plc ordinary shareholders at the Investec plc AGM will be reflected at Investec Limited's AGM in respect of each joint electorate action; and
 - (v) The results of the joint electorate actions will be announced after both polls have closed.
3. A shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more individual as their proxy to exercise all or any of their 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.com and vote at the AGM, 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 attends the AGM, 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 Chair 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 AGM electronically.
6. To be effective 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.
7. The record date for the purposes of determining which shareholders will be entitled to participate in, and vote at, the AGM and the number of votes which they may cast thereat will be determined by reference to Investec Limited's securities register at Friday, 29 July 2022 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 for inspection at Investec plc and Investec Limited's registered offices during business hours on any weekday (public holidays excluded from the date of this notice until the close of Investec plc and Investec Limited's AGM. They may also be requested from the Company Secretaries by emailing company.secretarial@investec.com.
10. As of 20 June 2022 (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 20 June 2022 (the latest practicable date prior to publication of this notice) Investec Limited's issued ordinary share capital consists of 310 407 870 ordinary shares of R0.0002 each. Investec Limited holds no ordinary shares in treasury for voting rights purposes and therefore the total number of voting rights in Investec Limited are 310 407 870.
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 20 June 2022 (the latest practicable date prior to publication of this notice) the combined total number of voting rights in Investec plc and Investec Limited is 1 006 490 488.
13. A copy of this notice can be found at www.investec.com.

GUIDE TO JOINING THE ELECTRONIC ANNUAL GENERAL MEETINGS



Investec plc meeting ID: 172-330-066
Investec Limited meeting ID: 104-704-970

**Meeting Access**

Shareholders can participate in the AGM electronically, should they wish to do so. This can be done by accessing the meeting website: <https://web.lumiagm.com>

This can be accessed online using most well-known internet browsers such as Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

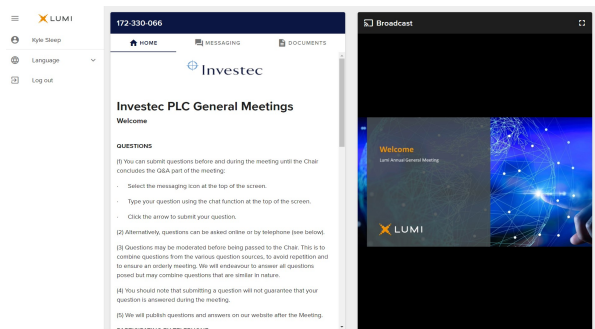
On accessing the meeting website, you will be asked to enter the Meeting ID above.

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 voting form. 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.

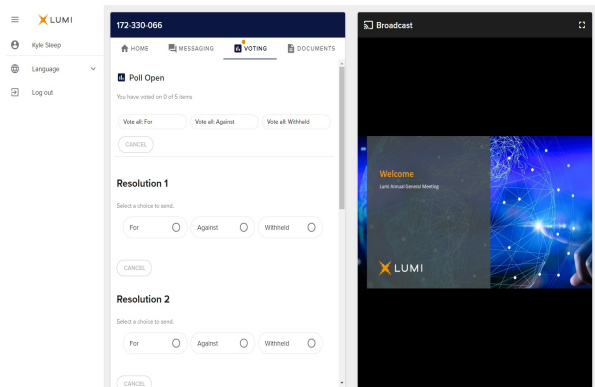
Access to the meeting will be available from 10:00 (UK time) and 11:00 (South African time) on 4 August 2022; however, please note that your ability to vote will not be enabled until the Chair formally opens the meeting at 11:00 (UK time)/12:00 (South African time).

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 3 August 2022 on +44 (0)370 707 1077. Lines are open 08:30 to 17:30 (UK time) 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 3 August 2022 at proxy.computershare.co.za.

**Broadcast**


The meeting will be broadcast in video format. Once logged in, and at the commencement of the meeting, you will be able to listen and watch the proceeding of the meeting on your device.

**Voting**

Once the Chair has formally opened the meeting, the voting procedure will be explained. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.

GUIDE TO JOINING THE ELECTRONIC ANNUAL GENERAL MEETINGS CONTINUED



Questions

172-330-066
HOME
MESSAGING
DOCUMENTS

Messaging

Ask a question

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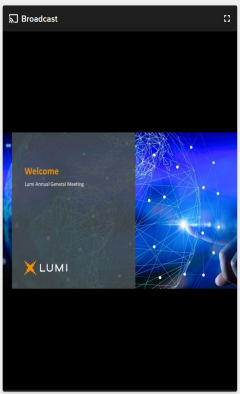
ALL MESSAGES
MY MESSAGES

Moderator
ask to join room

To enter a question or comment, compose your question or comment at the top of the screen and then click on the arrow icon to submit.

To return to the main page click on the Home icon.

Broadcast
Full Screen



Welcome

Join the Annual General Meeting

LUMI

Questions on the day can be submitted either as text via the Lumi messaging function or verbally via the teleconference. Details of how to access the teleconference will be provided on the day of the AGM once you are logged into the Lumi platform.

Questions will be moderated before being sent to the Chair. This is to avoid repetition and ensure the smooth running of the meeting. If multiple questions on the same topic are received, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions, listen and watch the broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

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 3 August 2022 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 3 August 2022 at proxy@computershare.co.za. Alternatively, shareholders can register on the SmartAGM portal at www.smartagm.co.za.


DIRECTOR BIOGRAPHIES

Who we are

Director biographies

Biographies of our Directors standing for election or re-election at the AGM are outlined on the following pages, including their relevant skills and experience, key external appointments and any appointments to Board Committees.

Committee membership key

B	DLC BRCC
N	DLC Nomdac
R	DLC Remuneration Committee
A	DLC Audit Committee
S	DLC SEC
	Denotes Committee Chair

Philip Hourquebie

Chair



Age: 68



Nationality:

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

Date of appointment: August 2017 (Board), August 2021 (Chair)

Relevant skills and experience:

Philip has substantial international and advisory experience, gained through a long career at Ernst & Young, where he held various positions, including Managing Partner for the Africa and later, Central and South East Europe regions. This career experience, in conjunction with his time as Chair of the South African Institute of Chartered Accountants, brings deep finance, strategic, leadership and operational experience.

External appointments: Aveng Limited and Investec Property Fund Limited

Zarina Bassa

Senior Independent Director



Age: 58



Nationality:

Qualifications: BAcc, DipAcc, CA (SA)

Date of appointment: November 2014 (Board), April 2018 (SID)

Relevant skills and experience:

Zarina's previous appointments include partner of Ernst & Young, Executive Director of Absa Bank and head of Absa Private Bank, Chair of the South African Public Accountants' and Auditors' Board and the South African Auditing Standards Board. She has also been a member of the Accounting Standard Board, and a Non-Executive Director of the Financial Services Board, the South African Institute of Chartered Accountants, Kumba Iron Ore Limited, Sun International Limited, Mercedes South Africa, Vodacom South Africa Proprietary Limited, YeboYethu Limited and Woolworths Holdings Limited. This background affords significant audit and risk experience, and financial, leadership, banking, and regulatory reporting skills.

External appointments: JSE Limited, Mediclinic International plc and Oceana Group Limited

Henrietta Baldock

Independent Non-executive Director



Age: 51



Nationality:

Qualifications: BSc (Hons)

Date of appointment: August 2019

Relevant skills and experience:

Henrietta has extensive knowledge of the financial services sector, through her 25 years' experience in investment banking, most recently as Chair of the European Financial Institutions team at Bank of America Merrill Lynch, where she advised many Boards in the sector on a number of significant transactions. Henrietta is also a director of Hydro Industries Limited and the Roehampton Club. In 2021, she was appointed Chair of Investec Wealth & Investment (UK). Henrietta's industry experience demonstrates her valuable strategic and transformation advisory skills.

External appointments: Legal and General Assurance Society Limited and Legal and General Group plc

Stephen Koseff

Non-executive Director



Age: 70



Nationality:

Qualifications: BComm, CA (SA), MBA,

Date of appointment: September 2020

Relevant skills and experience:

Stephen is the former CEO of the Group. He was with Investec for 39 years in various capacities and the Group CEO from 1996 to 2018. He is a former Board member of Business Leadership South Africa and the Financial Markets Advisory Board, former Chair of the South African Banking Association and Independent Bankers Association, and former director of the JSE Limited. Stephen is Chair of Innovation Africa SA NPC and Co-Chair of the Youth Employment Service (YES). His significant experience with Investec makes him an excellent source of knowledge for the Board, as does his experience of stakeholder engagement. Stephen also brings strong commercial, finance, risk and industry expertise to the Board.

External appointments: Bid Corporation Limited, Bud Group (Pty) Limited, IEP Group (Pty) Ltd, ArrowPoint Capital, and

DIRECTOR BIOGRAPHIES

CONTINUED

Nicola Newton-King

Independent Non-executive Director



Age: 55

Nationality:



Qualifications: BA, LLB, LLM

Date of appointment: May 2021

Relevant skills and experience:

Nicky is a lawyer by training. She was an Executive with the JSE for 23 years, and the CEO from 2012 to 2019. In her tenure at the JSE, Nicky was responsible for the repositioning of the JSE as a modern securities exchange with deep global business and technology relationships and a highly transformed workforce. She also positioned the JSE as a thought leader amongst global exchanges, global multi-lateral organisations and ESG protagonists around ESG and the key role that responsible business leadership can and should play in building equitable societies. Nicky remains involved in a number of initiatives focussed on education and social cohesion. This background affords her significant regulatory and business expertise, and knowledge of ESG matters.

External appointments: None

Jasandra Nyker

Independent Non-executive Director



Age: 49

Nationality:



Qualifications: BSc, MBA

Date of appointment: May 2021

Relevant skills and experience:

Jasandra is the CEO of Nala Renewables, a renewable energy company focused on investing and developing solar PV, onshore wind and power storage projects globally. Prior to this, she was Managing Director at Denham Capital Management, where she oversaw investments in renewable power projects in Latin America, South East Asia and Africa. Jasandra was also formerly CEO of BioTherm Energy, an African Independent Power Producer, which she built into a leading pan-African investment platform focused on the development of wind and solar assets. This background demonstrates her extensive knowledge of and experience in building businesses, private equity investing and energy transition.

External appointments: Emira Property Fund Limited

Vanessa Oliver

Independent Non-executive Director



Age: 49

Nationality:



Qualifications: BCom, HDipAcc, HDipTax, CA(SA), CPA (USA)

Date of appointment: May 2022

Relevant skills and experience:

Vanessa is a chartered accountant, who has substantial strategic, risk, financial services, governance, and technology related experience, having held a number of senior executive roles, including previously serving as Chief Enablement Officer (Rest of Africa) at Absa Group Limited and Deputy Chief Executive Officer at Business Connexion Group. Vanessa has also established Quantum Change (Pty) Limited, an advisory firm which focusses on enabling strategic change within organisations.

External appointments: None

Khumo Shuenyane

Independent Non-executive Director



Age: 51

Nationality:



Qualifications: BEcon, CA (England and Wales)

Date of appointment: August 2014

Relevant skills and experience:

Khumo's previous experience includes audit manager at Arthur Andersen, almost a decade at Investec in corporate finance and principal investments, Head of Mergers and Acquisitions at MTN Group Limited and partner at Delta Partners Group. In 2018, he was appointed Chair of Investec Bank Limited. Khumo brings strong industry experience to the Board, as well as exemplary knowledge of investment banking, telecoms, media and technology issues.

External appointments: Ninety One Limited, Ninety One plc, Investec Property Fund Limited and Vodacom Group Limited

Philisiwe Sibiya

Independent Non-executive Director



Age: 45

Nationality:



Qualifications: BAcc, DIP Acc, CA (SA)

Date of appointment: August 2019

Relevant skills and experience:

Philisiwe is the founder and CEO of the Shingai Group. She was also involved in the telecommunications and media sector for 15 years, with 12 years spent at MTN Group where she held various roles including as Group Finance Executive of MTN Group, CFO of MTN South Africa and the CEO of MTN Cameroon. Prior to this she was with Arthur Andersen. Philisiwe has strong commercial and finance experience, further supporting the Board with her audit and risk management skills.

External appointments: AECI Limited, Goldfields Limited and Shingai Group (Pty) Ltd

Brian Stevenson

Independent Non-executive Director



Age: 68

Nationality:



Qualifications: MBA, ACIB, FCBI

Date of appointment: May 2021

Relevant skills and experience:

Brian is the Chair of Investec Bank plc. He has substantial strategic, governance and financial services experience having held a number of senior executive roles, including previously serving as CEO and Chair of Royal Bank of Scotland's global transaction services division, as well as various Non-Executive positions including Agricultural Bank of China (UK) Limited and Deutsche Bank Nederland NV, including as Chair of audit and risk committees. Brian is an advisory Board member of the Lysis Group and a Board mentor for Critical Eye.

External appointments: Westpac Europe Limited

DIRECTOR BIOGRAPHIES

CONTINUED

Fani Titi

Chief Executive



Age: 59

Nationality:



Qualifications: BSc Hons (cum laude), MA, MBA

Date of appointment: January 2004 (Board), November 2011 (Chair), May 2018 (Chief Executive)

Relevant skills and experience:

Fani was the founding member of the Kagiso Trust Investments Limited, and later cofounded and led the public offering of Kagiso Media Limited. He was subsequently the founding Executive Chair of the Tiso Group, which later merged with Kagiso Trust Investments Limited, to form Kagiso Tiso Holdings. He has served on a number of boards and joined the Secretary General of the United Nations CEO Alliance on Global Investors for Sustainable Development (GISD). Fani brings strong banking and commercial expertise to the Board.

Nishlan Samujh

Group Finance Director / CFO



Age: 48

Nationality:



Qualifications: BAcc, Dip Acc, CA (SA), HDip Tax (SA)

Date of appointment: April 2019

Relevant skills and experience:

Nishlan started his career at KPMG Inc. He joined Investec in 2000 as a technical accountant, in the financial reporting team. In 2010 he took on the full responsibility for the finance function in South Africa, which later developed into the Global Head of Finance. This background affords significant financial expertise, and regulatory reporting skills.

External appointments: None

External appointments: None

Richard Wainwright

Executive Director

Age: 59

Nationality:



Qualifications: BCom (Hons), CTA, CA (SA)

Date of appointment: September 2020

Relevant skills and experience:

Richard has been with Investec since 1995 in various capacities, and the CEO of IBL since 2016, responsible for our operations in South Africa. Richard started the structured products and project finance divisions in 2003 in the Group's corporate and institutional banking division. He brings investment banking, tax, risk and industry expertise to the Board.

External appointments: Banking Association of South Africa (BASA)

Ciaran Whelan

Executive Director

Age: 58

Nationality:



Qualifications: FCA (Irish), HDip Tax (SA)

Date of appointment: April 2020

Relevant skills and experience:

Ciaran joined Investec in 1988. He has had varied experience within Investec, including Chief Executive of Investec Bank Australia Limited and the Global Head of Investec Private Bank. Ciaran was appointed as CEO of Investec Wealth & Investment (UK) and Managing Director of Investec plc in 2020. Ciaran brings hands-on experience in strategy and managing business risks to the Board.

External appointments: None

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FORM OF PROXY FOR ANNUAL GENERAL MEETING OF INVESTEC LIMITED

Registration number: 1925/002833/06
 JSE share code: INL | ISIN: ZAE00081949
 BSE share code: INVESTEC
 NSX share code: IVD
 LEI: 213800CU7SM6O4UWOZ70
 (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 Central Securities Depository Participants (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 AGM to be held electronically by webcast and physically at 12:00 (South African time) on Thursday, 4 August 2022 at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton, South Africa.

Shareholders who have dematerialised their Investec Limited shares must inform their CSDP or broker of their intention to attend the Investec Limited AGM 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 AGM electronically or in person.

I/We

(print name(s) in full)

of

(full address)

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

of or failing him

of or failing him

		In favour of	Against	Abstain
	Common business: Investec plc and Investec Limited			
1	To re-elect Henrietta Caroline Baldock as a director of Investec plc and Investec Limited			
2	To re-elect Zarina Bibi Mahomed Bassa as a director of Investec plc and Investec Limited			
3	To re-elect Philip Alan Hourquebie as a director of Investec plc and Investec Limited			
4	To re-elect Stephen Koseff as a director of Investec plc and Investec Limited			
5	To re-elect Nicola Newton-King as a director of Investec plc and Investec Limited			
6	To re-elect Jasandra Nyker as a director of Investec plc and Investec Limited			
7	To re-elect Nishlan Andre Samujhi 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 elect Philisiwe Gugulethu Sibiya as a director of Investec plc and Investec Limited			
10	To re-elect Brian David Stevenson as a director of Investec plc and Investec Limited			
11	To re-elect Fani Titi as a director of Investec plc and Investec Limited			
12	To re-elect Richard John Wainright as a director of Investec plc and Investec Limited			
13	To re-elect James Kieran Colum Whelan as a director of Investec plc and Investec Limited			
14	To elect Vanessa Olver as a director of Investec plc and Investec Limited			
15	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 2022			
16	To approve an amendment to the DLC Directors' Remuneration Policy			
17	To approve the DLC Directors' Remuneration Policy			
18	Authority to take action in respect of the resolutions			

FORM OF PROXY FOR ANNUAL GENERAL MEETING OF INVESTEC LIMITED
CONTINUED

		In favour of	Against	Abstain
	Ordinary business: Investec Limited			
19	To present the consolidated audited financial statements of Investec Limited for the year ended 31 March 2022, together with the reports of the directors, the auditors, the Chair of the DLC Audit Committee and the Chair of the DLC Social and Ethics Committee	Non-voting resolution		
20	To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2021			
21	To sanction the interim dividend paid on the SA DAS share in Investec Limited for the six-month period ended 30 September 2021			
22	To declare a final dividend on the ordinary shares and the dividend access (South African Resident) redeemable preference share (SA DAS share) in Investec Limited for the year ended 31 March 2022			
23	To re-appoint Ernst & Young Inc. as joint auditors of Investec Limited			
24	To re-appoint KPMG Inc. as joint auditors of Investec Limited			
25	To appoint PwC Inc. in a shadow capacity			
	Special business: Investec Limited Ordinary resolutions			
26	Directors' authority to issue the unissued variable rate, redeemable, cumulative preference shares; the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares); the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares); and the redeemable, non-participating preference shares (redeemable programme preference shares)			
27	Directors' authority to issue the unissued special convertible redeemable preference shares			
	Special resolutions			
28	Special resolution No 1: Directors' authority to acquire ordinary shares			
29	Special resolution No 2: Directors' authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares			
30	Special resolution No 3: Financial assistance			
31	Special resolution No 4: Non-executive Directors' remuneration			
32	Special Resolution No 5: Amendment to the Investec Limited Memorandum of Incorporation			
	Ordinary business: Investec plc			
33	To receive the consolidated audited financial statements of Investec plc for the year ended 31 March 2022, together with the reports of the directors and the auditors			
34	To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec for the six-month period ended 30 September 2021			
35	To declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2022			
36	To re-appoint Ernst & Young LLP as auditors of Investec plc			
37	To authorise the Investec plc Audit Committee to set the remuneration of the company's auditors			
38	Political donations			
	Special Business: Investec plc Ordinary resolutions			
39	Directors' authority to allot shares and other securities			
	Special Business: Ordinary resolutions with a 75% majority			
40	Directors' authority to purchase ordinary shares			
41	Directors' authority to purchase preference shares			

Signature:

Date:

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, and, on a poll, to vote in their place. Each resolution is to be decided on a poll and a shareholder or their proxy shall have one vote for every share held.

FORM OF PROXY FOR ANNUAL GENERAL MEETING OF INVESTEC LIMITED

CONTINUED

Notes and summary of rights under section 58 of the South African Companies Act

1. A shareholder entitled to attend and vote at the AGM 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, speak and, on a poll, to vote in their place at the AGM, 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 their 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, in person or by proxy, only the most senior shareholder who renders a vote, whether electronically, in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
8. A minor must be assisted by their parent/guardian and the relevant documentary evidence establishing their legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the Chair of the general meeting.
9. The Chair of the AGM 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 their 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 for administrative purposes by 12:00 (South African time) on Tuesday 2 August 2022:
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
Private Bag X9000
Saxonwold
2132

Any proxies submitted after 12:00 (South African time) on 2 August 2022 should be submitted via e-mail to: proxy@computershare.co.za

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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
LEI: 213800CU7SM6O4UWOZ70

The AGM of Investec Limited (the company) to be held at 12:00 (South African time) on Thursday, 4 August 2022 will be held as a combined electrical and physical meeting.

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

- (i) Register online using the online registration portal at www.smartagm.co.za, prior to the commencement of the AGM; 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, so as to be received by the Transfer Secretaries by no later than 12:00 (South African time) on Tuesday, 2 August 2022, 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 AGM by means of electronic participation is to be made. Shareholders may still register/apply to participate in and/or vote electronically at the AGM 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 AGM.

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 AGM by way of electronic means.

Application Form: Electronic participation in the Investec Limited AGM

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

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 AGM 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 AGM electronically.
2. The shareholder acknowledges that the electronic platform through which the AGM 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 AGM 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 AGM.
4. An application to participate in the AGM 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 AGM and such shareholder is verified (as required in terms of Section 63(1) of the Act).

CORPORATE INFORMATION

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 2146

PO Box 785700 Sandton 2196

Telephone (27) 11 286 7000

Facsimile (27) 11 286 7966

Website

www.investec.com

Registration number

Investec plc

Registration number 3633621

Investec Limited

Registration number 1925/002833/06

Auditors

Investec plc

Ernst & Young LLP

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

Sponsors

Investec Bank Limited

100 Grayston Drive

Sandown Sandton 2196

PO Box 785700 Sandton 2146

