

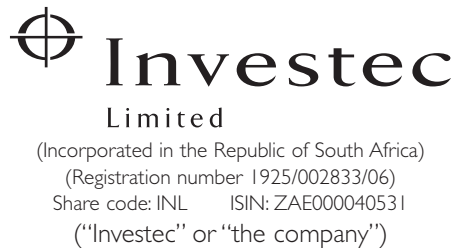
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required

If you are in any doubt as to the action to take, please consult your Central Securities Depository Participant ("CSDP"), stockbroker, banker, lawyer, accountant or other professional adviser immediately.

If you have disposed of all your shares in Investec Limited ("Investec"), this circular should be handed to the purchaser of such shares or to the stockbroker, banker or agent through whom the sale was effected.

1. A general meeting of Investec members will be held in the Board Room, Second Floor, 100 Grayston Drive, Sandown, Sandton at 11:30 on Thursday, 2 December 2004 for members to vote on the proposed creation of preference shares as described in this circular.
2. If you are a certificated Investec member or an own name dematerialised Investec member and are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the form of proxy (yellow) attached hereto in accordance with the instructions therein to be received by Investec's transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001, South Africa (PO Box 61051, Marshalltown, 2107, South Africa) by no later than 11:30 on Tuesday, 30 November 2004.
3. Dematerialised members, other than those dematerialised members with own name registration, must timeously provide their CSDP or broker with their instructions for attendance or voting at the general meeting, in the manner stipulated in the custody agreement governing the relationship between such members and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.



CIRCULAR TO MEMBERS

relating to

- **the creation of a new class of preference share and an increase in the company's authorised share capital, to enable it to allot and issue 100 000 000 non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 each ("preference shares");**
- **an amendment to the company's Memorandum of Association to reflect the new authorised share capital of the company;**
- **an amendment to the company's Articles of Association by the deletion and replacement of Articles 5.1(a)(i), 5.2 and 151.1 of the company's Articles of Association;**
- **an amendment to the company's Articles of Association to incorporate the terms attaching to the new preference shares; and**
- **the placing of the authorised but unissued new preference shares under the control of the directors of the company**

and incorporating

- **a notice of general meeting; and**
- **form of proxy for use by certificated and "own-name" dematerialised Investec members only**

Merchant Bank



Sponsor



Attorneys



8 November 2004

Dear Member

Proposed creation of a new class of Investec Limited preference shares

INTRODUCTION

Investec intends to create a new class of preference shares.

As a result of the Dual Listed Companies Structure ("DLC Structure"), implemented in July 2002, this proposal has certain implications for Investec Limited members, as well as for Investec plc shareholders. These are as follows:

JOINT ELECTORATE ACTIONS

The proposed creation of the Investec Limited preference shares (the "Proposal") is in terms of the DLC Structure agreements, a Joint Electorate Action. In addition, the consequential technical amendments to Article 5 of the Articles of Association of Investec Limited (special resolutions 5 and 6) and Investec plc (ordinary resolutions 2 and 3) also constitute, for the purpose of the DLC structure agreements, Joint Electorate Actions. Joint Electorate Actions are matters that affect members/shareholders of both Investec Limited and Investec plc in similar ways.

In terms of the DLC Structure, Joint Electorate Actions must be submitted to the members/shareholders of **both** Investec Limited and Investec plc for approval at separate meetings, but where the members/shareholders act as a joint electorate.

EQUALISATION RATIO

Both Investec Limited and Investec plc members/shareholders have economic and voting interests in Investec. The economic and voting interests represented by an ordinary share in one company relative to the economic and voting interests of an ordinary share in the other company is determined by reference to a ratio known as the "Equalisation Ratio". The Equalisation Ratio is currently 1:1.

If either Investec Limited or Investec plc undertakes an Action, such as the Proposal, which having regard to the prevailing Equalisation Ratio, may have a disproportionate economic effect on the holders of the ordinary shares in one company, relative to its effect on the holders of ordinary shares in the other company, then an appropriate adjustment to the Equalisation Ratio will be made unless:

- (a) a Matching Action has been or is to be undertaken; or
- (b) such Action has received approval as a Class Rights Action.

However, in terms of the DLC Structure agreements, any allotment and issue of shares in either Investec Limited or Investec plc, which is not an issue on a pre-emptive basis is **not** considered to have a disproportionate economic effect on the members/shareholders in one company relative to its effect on the members/shareholders of the other company.

Accordingly, no Matching Action is required.

The Proposal is therefore conditional, amongst other things, on the approval of the members/shareholders of **both** Investec Limited and Investec plc voting together as a single decision-making body. This approval will be sought at the General Meeting of Investec Limited to be held on 2 December 2004 as well as at the parallel meeting, the Extraordinary General Meeting, of Investec plc to be held at the same time on 2 December 2004.

ACTION TO BE TAKEN

You will find enclosed with this document a Form of Proxy for use by certificated Investec members or own name dematerialised Investec members at the General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon and return it as soon as possible and, in any event, so as to be received by the company's transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by no later than 11:30 on 30 November 2004. Completion and return of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

Dematerialised members, other than those dematerialised members with own name registration, must timeously provide their CSDP or broker with their instructions for attendance or voting at the General Meeting, in the manner stipulated in the custody agreement governing the relationship between such members and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

RECOMMENDATIONS

The purpose of this document is therefore to provide you, as Investec members, with details of the Proposal and to explain to you why the Directors of Investec Limited and Investec plc consider the Proposal to be in the best interests of Investec Limited and Investec plc and its members/shareholders as a whole and why they are recommending that you vote in favour of the Resolutions.

Yours sincerely



Hugh Herman
Chairman

CORPORATE INFORMATION

Secretary and registered office

Selwyn Noik
Investec Limited
100 Grayston Drive
Sandown
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Sponsor

Investec Bank Limited
(Registration number 1969/004763/06)
Fourth Floor
100 Grayston Drive
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Transfer secretaries

Computershare Investor Services 2004 (Pty) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Merchant bank

Investec Bank Limited
(Registration number 1969/004763/06)
Fourth Floor
100 Grayston Drive
Sandton, 2146
(PO Box 785700, Sandton, 2196)

Attorneys

Jowell Glyn & Marais Inc.
(Registration number 2001/020379/21)
Fourth Floor
Jowell Glyn & Marais House
72 Grayston Drive
Sandton, 2196
(PO Box 652361, Benmore, 2010)

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SALIENT DATES AND TIMES

Last day for submission of form of proxy by not later than 11:30 on	Tuesday, 30 November 2004
General meeting of members at 11:30 on	Thursday, 2 December 2004
Results of general meeting published on SENS	Friday, 3 December 2004
Results of the general meeting announced in the press on	Friday, 3 December 2004

Notes:

1. The definitions commencing on page 4 of this circular apply, *mutatis mutandis*, to the information on salient dates and times.
2. These dates and times are subject to amendment. Any such amendment will be published on SENS and in the press.
3. All times shown in this circular are South African local times.

DEFINITIONS

In this circular and the appendices hereto, unless otherwise indicated, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column.

“the Act”	the Companies Act, No. 61 of 1973, as amended;
“Articles”	the present Articles of Association of the company;
“BSE”	Botswana Stock Exchange;
“this circular”	this circular to members, dated 8 November 2004, incorporating a notice of general meeting and a form of proxy;
“CSDP”	Central Securities Depository Participant, registered in terms of the Custody and Administration of Securities Act, No. 85 of 1992, as amended;
“general meeting”	the general meeting of members to be held at 11:30 in the Board Room, Second Floor, 100 Grayston Drive, Sandown, Sandton, on Thursday, 2 December 2004;
“holders of certificated shares”	members who have not dematerialised their share certificates or other documents of title in terms of STRATE;
“holders of dematerialised shares”	members who have dematerialised their share certificates or other documents of title in terms of STRATE;
“increase in share capital”	the proposed increase in the company’s authorised share capital by the creation of 100 000 000 new preference shares;
“Investec” or “the company”	Investec Limited (Registration number 1925/002833/06), a public company incorporated in the Republic of South Africa and listed on the JSE, the BSE and the NSX;
“Investec Bank”	Investec Bank Limited (Registration number 1969/004763/06), an unlisted public company incorporated in the Republic of South Africa and registered as a bank in terms of the Banks Act, No. 94 of 1990, as amended;
“Investec members”	holders of Investec shares registered as such in the member register of Investec;
“JSE”	JSE Securities Exchange South Africa;
“members”	the registered holders of the company’s shares;
“Memorandum”	the present Memorandum of Association of the company;
“NSX”	Namibian Stock Exchange;

“own name registration”	members who have dematerialised their shares with a CSDP in terms of the Custody and Administration of Securities Act, No. 85 of 1992, as amended, and which shares are held in the name of the member;
“preference shares” or “new preference shares”	non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 each in the share capital of the company;
“Prime”	the publicly quoted basic rate of interest (per cent, <i>per annum</i>), and calculated on a 365 (three hundred and sixty five) day year factor (irrespective of whether or not the year is a leap year) from time to time quoted by Investec Bank as being its prime overdraft rate as certified by any manager of Investec Bank whose appointment, authority and/or designation need not be proved, which certificate shall be <i>prima facie</i> proof of the contents thereof;
“rand”	the lawful currency of the Republic of South Africa, being South African rand or any successor currency;
“SA DAN Share”	dividend access (Non-South African Resident) redeemable preference share of R1.00 in the authorised and issued share capital of the company;
“SA DAS Share”	dividend access (South African Resident) redeemable preference share of R1.00 in the authorised and issued share capital of the company;
“SENS”	the Securities Exchange News Service of the JSE;
“STRATE”	STRATE Limited (Registration number 1998/022242/06), a registered central securities depository in terms of the Custody and Administration of Securities Act, No. 85 of 1992, as amended; and
“transfer secretaries”	Computershare Investor Services 2004 (Proprietary) Limited (Registration number 2004/003647/07), a private company incorporated in the Republic of South Africa.



Investec

Limited

(Incorporated in the Republic of South Africa)
(Registration number 1925/002833/06)

Directors:

Hugh S Herman (*Chairman*)*
Stephen Koseff (*Chief Executive Officer*)
Bernard Kantor (*Managing Director*)
Glynn R Burger
Alan Tapnack
Sam E Abrahams*
George F O Alford*
Haruko Fukuda OBE*

Geoffrey MT Howe*
Donn E Jowell*
Ian R Kantor*
Sir Chips Keswick*
Mangalani Peter Malungani*
Peter R S Thomas*
Fani Titi*

*Non-executive

CIRCULAR TO MEMBERS

1. INTRODUCTION AND PURPOSE

The board of directors of the company has proposed that, subject to the requisite approval of Investec members, Investec will create 100 000 000 non-redeemable, non-cumulative, non-participating preference shares of R0.01 each. The directors also propose that the Memorandum be amended to reflect the new authorised share capital of the company. Furthermore the directors propose that the Articles be altered to amend the rights of the existing class "A" variable rate compulsorily convertible non-cumulative preference shares and to record the rights and privileges attaching to the new preference shares and to make consequential technical amendments to Article 5.1 and 5.2 of both the Investec Articles and Investec plc Articles of Association.

The purpose of this circular is to convene a general meeting of Investec members in order to approve the creation of 100 000 000 preference shares and to amend the Memorandum and Articles accordingly, as set out in the notice of the general meeting.

2. CREATION OF NEW PREFERENCE SHARES AND RIGHTS ATTACHED

2.1 Rationale

In order for the company to take advantage of raising capital in a cost efficient manner; the directors propose an increase in the company's authorised share capital by the creation of the new preference shares to enable it to allot and issue the preference shares as and when it may be deemed appropriate.

2.2 Procedure and effect

The special resolution required to effect an increase in the company's share capital will enable the company to allot and issue up to 100 000 000 preference shares. The special resolution will become effective from the date of the general meeting subject to registration thereof by the Registrar of Companies. It is also proposed that an ordinary resolution be passed at the general meeting placing the authorised but unissued new preference shares under the control of the directors of the company, subject to sections 221 and 222 of the Act and the Listings Requirements of the JSE.

2.3 Salient features of the preference shares

The preference shares will be non-redeemable, non-cumulative and non-participating and dividends will be payable semi-annually on a date being at least 7 (seven) business days prior to the date on which Investec pays its ordinary dividends, if any, but shall be payable not later than 120 (one hundred and twenty) business days after 31 March and 30 September of each year, respectively.

2.3.1 Voting rights

The preference shares will be non-voting, save for those circumstances prescribed under section 194 of the Act. Preference shareholders will only be entitled to vote during periods when a preference dividend (which has been declared) or any part of it remains in arrear and unpaid after 6 (six) months from the due date thereof, and when resolutions are proposed which directly affect any rights attaching to the preference shares or which could prejudice the interests of preference shareholders.

2.3.2 Entitlements to dividends

Preference shareholders will receive an annual dividend equivalent to 70% of Prime multiplied by the deemed value of the preference shares held by a preference shareholder payable in two semi-annual instalments. An ordinary dividend will not be declared by Investec unless the preference share dividend is declared. The deemed value for the purpose of calculating a preference dividend shall be an amount of R100.00 notwithstanding the actual issue price of a preference share.

3. SHARE CAPITAL

At the date of this circular, the company's authorised and issued share capital is as set out below.

	R
<i>Authorised</i>	
55 500 000 ordinary shares of R0.001 each	55 500
8 000 000 class "A" variable rate compulsorily convertible non-cumulative preference shares of R0.001 each	8 000
50 000 variable rate redeemable cumulative preference shares of R0.60 each	30 000
SA DAS Share	
SA DAN Share	
112 000 000 special convertible redeemable preference shares of R0.001 each	112 000
<i>Issued</i>	
43 999 527 ordinary shares of R0.001 each	44 000
3 958 variable rate redeemable cumulative preference shares of R0.60 each	2 375
SA DAS Share	
SA DAN Share	
74 633 746 special convertible redeemable preference shares of R0.001 each	74 634

After the creation of the new preference shares, the company's authorised and issued share capital is expected to be as set out below.

	R
<i>Authorised</i>	
55 500 000 ordinary shares of R0.001 each	55 500
8 000 000 class "A" variable rate compulsorily convertible non-cumulative preference shares of R0.001 each	8 000
50 000 variable rate redeemable cumulative preference shares of R0.60 each	30 000
SA DAS Share	
SA DAN Share	
112 000 000 special convertible redeemable preference shares of R0.001 each	112 000
100 000 000 non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	1 000 000
<i>Issued</i>	
43 999 527 ordinary shares of R0.001 cents each	44 000
3 958 variable rate redeemable cumulative preference shares of R0.60 each	2 375
SA DAS Share	
SA DAN Share	
74 633 746 special convertible redeemable preference shares of R0.001 each	74 634

4. AMENDMENT TO THE MEMORANDUM AND ARTICLES

4.1 Rationale

The directors propose that the Memorandum be amended to reflect the new authorised share capital of the company.

Furthermore the directors propose that Article 151.1 of the Articles be deleted in its entirety and replaced with a new Article 151.1 to amend the rights of the class "A" variable rate compulsorily convertible non-cumulative preference shares and to incorporate a new Article 152 in the Articles to record the rights and privileges attaching to the new preference shares.

In addition the directors propose consequential technical amendments to Article 5.1 and 5.2 of both the Investec Articles and Investec plc Articles of Association in order to reflect the ability of Investec and Investec plc to create new classes of shares ranking prior to the ordinary shares, SA DAN and SA DAS Shares of Investec and the ordinary shares, UK DAN and UK DAS Shares of Investec plc such as the new class of preference shares.

4.2 Procedure and effect

The new paragraph 8(a) of the Memorandum will correctly reflect the new authorised share capital of the company.

New Articles 151.1 and 152, to be approved in general meeting, will be inserted in the Articles. Article 151.1 will amend the rights of the existing class "A" variable rate compulsorily convertible non-cumulative preference shares. Article 152 will provide for the determination of the terms attaching to the new preference shares.

New Article 5.1(a)(i) and 5.2, to be approved in general meeting, will be inserted in the Articles of Association of both Investec and Investec plc. New Article 5.1(a)(i) and 5.2 will now permit the creation of new classes of shares which rank prior to the ordinary shares, SA DAN and SA DAS Shares of Investec and the ordinary shares, UK DAN and UK DAS Shares of Investec plc, such as the new class of preference shares.

The special resolutions required to effect the amendment to the Memorandum and Articles will become effective from the date of the general meeting, subject to the registration thereof by the Registrar of Companies.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the company, whose names are set out on page 6 of this circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this circular false or misleading and that they have made all reasonable enquiries to ascertain such facts.

6. GENERAL MEETING OF MEMBERS

Following hereafter is a notice convening a general meeting of Investec members to be held in the Board Room, Second Floor, 100 Grayston Drive, Sandown, Sandton at 11:30 on Thursday, 2 December 2004, in order to consider and, if deemed fit, pass, with or without modification, *inter alia*, the special resolutions necessary to authorise the creation of Investec preference shares and to obtain members' approval to place all of the company's new authorised but unissued preference share capital under the control of the directors of the company.

Certificated members and dematerialised "own name" members whose names appear on the sub-register maintained by their CSDP, who are unable to attend the general meeting of Investec members and wish to be represented thereat must complete and return the attached form of proxy (yellow) in accordance with the instructions contained therein, so as to reach the company's transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by no later than 11:30 on Tuesday, 30 November 2004.

Dematerialised members (other than dematerialised "own name" members) must advise their CSDP or broker of their voting instructions should they wish to be represented at the general meeting. If, however, such members wish to attend the general meeting in person, they will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement governing the relationship between such members and their CSDP or broker.

7. CONSENTS

All advisers whose names appear on the front cover of this circular have consented to their names appearing in the form and context disclosed herein and at the date of issue hereof had not withdrawn their consents.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum and Articles of the company will be available for inspection during normal office hours on any business day (being any day other than a Saturday, Sunday or an official South African public holiday) from Wednesday, 8 November 2004 to Thursday, 2 December 2004, both days inclusive, with the company's Sponsor; the address of which is set out in the "Corporate Information" section of this circular.

By order of the board

INVESTEC LIMITED

Selwyn Noik
Company Secretary

Sandton
8 November 2004



Investec

Limited

(Incorporated in the Republic of South Africa)
(Registration number 1925/002833/06)
("Investec" or "the company")

NOTICE OF GENERAL MEETING OF MEMBERS

Notice is hereby given that a general meeting of Investec members will be held in the Board Room of Investec, Second Floor, 100 Grayston Drive, Sandown, Sandton at 11:30 on Thursday, 2 December 2004 to transact the following business:

Special Business: Investec Limited

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

I. SPECIAL RESOLUTION NUMBER 1

RESOLVED that, in terms of section 75(1)(a) of the Companies Act, No. 61 of 1973, as amended and Article 7 of the Articles of Association of the company and with effect from 2 December 2004, the company's authorised share capital be and is hereby increased from R205 502 to R1 205 502 by the creation of 100 000 000 non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 each, the rights and conditions of which are set out in Article 152 of the Articles of Association of the company, to be adopted in terms of special resolution number 3.

Reasons for and effect of special resolution number 1

The reason for special resolution number 1 is to increase the share capital of the company. The effect is to create 100 000 000 new preference shares of R0.01 each thereby creating additional authorised preference share capital in the company of R1 000 000 in order to ensure that the company has sufficient unissued preference shares available to issue in future.

2. SPECIAL RESOLUTION NUMBER 2

RESOLVED that, subject to the passing and registration of special resolution number 1, in terms of Section 56(4) of the Companies Act, No. 61 of 1973, as amended and Article 149 of the Articles of Association of the company, and with effect from 2 December 2004, the Memorandum of Association of the company be and is hereby amended by the deletion of the entire paragraph 8(a) and the substitution of the following new paragraph 8(a):

"8(a) Par value:

The share capital of Investec Limited is R1 205 502.00 divided into:

- (i) 55 500 000 ordinary shares of R0,001 each;
- (ii) 8 000 000 Class "A" variable rate compulsorily convertible non-cumulative preference shares of R0,001 each;
- (iii) 50 000 variable rate cumulative redeemable preference shares of R0,60 each;
- (iv) 100 000 000 non-redeemable, non-cumulative, non-participating preference shares of R0,01 each;
- (v) 1 dividend access (South African Resident) redeemable preference share of R1,00;
- (vi) 1 dividend access (Non-South African Resident) redeemable preference share of R1,00; and
- (vii) 112 000 000 special convertible redeemable preference shares of R0,001 each."

Reasons for and effect of special resolution number 2

The reason and effect of special resolution number 2 is to correctly reflect the new authorised share capital in the Memorandum of Association of the company.

3. SPECIAL RESOLUTION NUMBER 3

RESOLVED that, subject to the passing and registration of special resolutions number 1 and 2, in terms of Article 149 of the Articles of Association of the company and with effect from 2 December 2004, the company's Articles of Association be and are hereby amended by inserting the following new Article 152 as follows:

"152 Non-redeemable, non-cumulative, non-participating preference shares

The following terms shall attach to the 100 000 000 non-redeemable, non-cumulative, non-participating preference shares of R0.01 each in the share capital of the Company:

152.1 For purposes of this Article 152 –

152.1.1 **"business days"** means all days, excluding Saturdays, Sundays and officially designated public holidays in the Republic of South Africa;

152.1.2 **"deemed value"** means the deemed value of each preference share for purposes of calculation of the preference dividend, being an amount of R100,00 (one hundred Rand), notwithstanding the actual issue price of a preference share (that is the nominal value of the preference share plus a premium thereon) which may vary because of a difference in the premium at which the preference shares may be issued from time to time;

152.1.3 **"Income Tax Act"** means the Income Tax Act, No. 58 of 1962, as amended;

152.1.4 **"prime rate"** means the publicly quoted basic rate of interest (per cent, *per annum*), and calculated on a 365 (three hundred and sixty five) day year factor (irrespective of whether or not the year is a leap year) from time to time quoted by Investec Bank Limited as being its prime overdraft rate as certified by any manager of Investec Bank Limited whose appointment, authority and/or designation need not be proved, which certificate shall be *prima facie* proof of the contents thereof;

152.1.5 **"preference dividend"** means a non-cumulative, non-participating preference dividend;

152.1.6 **"preference dividend accrual date"** means 31 March and 30 September of each year;

152.1.7 **"preference dividend payment date"** means a date at least 7 (seven) business days prior to the date on which the Company pays its ordinary dividends, if any, in respect of the same period, but in any event, if declared, shall be payable not later than 120 (one hundred and twenty) business days after 31 March and 30 September of each year, respectively;

152.1.8 **"preference dividend rate"** means, subject to Article 152.2.7 below, a rate that will not exceed 70% (seventy per cent) of the prime rate, the latter rate being used as a rate of reference; and

152.1.9 **"preference shares"** means the non-redeemable, non-cumulative, non-participating preference shares of R0,01 each in the share capital of the Company.

152.2 The following are the rights, privileges, restrictions and conditions, which attach to the preference shares:

152.2.1 The issue price for each tranche of preference shares to be issued will be determined by the Directors at the allotment thereof.

152.2.2 Each preference share will rank as regards dividends and a repayment of capital on the winding-up of the Company prior to the ordinary shares, the special convertible redeemable preference shares, the dividend access (South African resident) redeemable preference share and the dividend access (Non-South African resident) redeemable preference share, but after the variable rate redeemable cumulative preference shares and the class "A" variable rate compulsorily convertible non-cumulative preference shares in the share capital of the Company. The preference shares shall confer on the holders, on a per preference share and equal basis, the right of a return of capital on the winding-up of the Company of an amount equal to the aggregate of the nominal value and premiums in respect of preference shares issued divided by the number of preference shares in issue.

152.2.3 Each preference share will confer upon the holder thereof the right to receive out of the profits of the Company which it shall determine to distribute, in priority to the ordinary shares, the special convertible redeemable preference shares, the dividend access (South African resident) redeemable preference share and the dividend access (Non-South African resident) redeemable preference share, but after the variable rate redeemable cumulative preference shares and the class "A" variable rate compulsorily convertible non-cumulative preference shares, the preference dividend calculated in terms of Article 152.2.4 below.

152.2.4 The preference dividend shall be calculated:

152.2.4.1 by multiplying the deemed value of the preference shares by the applicable preference dividend rate (determined on a 365 day year factor; irrespective of whether the year is a leap year or not), on a daily basis, in arrear; for the appropriate period referred to in Article 152.2.4.2 below; and

- 152.2.4.2 from the date following a preference dividend accrual date until and including the preference dividend accrual date immediately following, provided that the first dividend payment, in respect of each tranche of preference shares issued, shall be calculated from the issue date up to and including the next preference dividend accrual date.
- 152.2.5 The preference dividends shall, if declared -
- 152.2.5.1 accrue on the preference dividend accrual date, calculated in accordance with 152.2.4.2 above;
- 152.2.5.2 be payable on the preference dividend payment date; and
- 152.2.5.3 failing payment by the relevant preference dividend payment date, be considered to be in arrear.
- 152.2.6 If a preference dividend is not declared by the Company in respect of the period to which such preference dividend accrual date relates, the preference dividend will not accumulate and will accordingly never become payable by the Company whether in preference to payments to any other class of shares in the Company or otherwise. Notwithstanding the foregoing, the Company shall, if it elects not to declare a preference dividend in respect of any applicable period, be obliged to retain in reserve an amount equivalent to the aggregate amount of profits generated by the Company during such applicable period less any amount of profits required to pay any dividend which may have been, or are to be declared in respect of the variable rate redeemable cumulative preference shares and the class "A" variable rate compulsorily convertible non-cumulative preference shares.
- 152.2.7 If there is an amendment or amendments to the Income Tax Act which results in the preference dividends being taxable in the hands of the preference shareholders and which results in payment of the preference dividends becoming a deductible expense for the Company, provided such amendment is uniformly applicable to all corporate tax payers and not only because of the particular circumstances of the Company or any preference shareholder; the percentage of the prime rate referred to in Article 152.1.8 above will be increased by the Company. Such increase will be limited to the extent that the Company incurs a reduced cost in servicing the preference shares, which cost savings it would not have obtained but for such amendments to the Income Tax Act. If such amendments to the Income Tax Act do not result in the Company incurring reduced costs in servicing the preference shares, then, notwithstanding that such amendment may result in a decrease in the after tax returns of any preference shareholder on its holding of preference shares, no amendment shall be made to the percentage of the prime rate contemplated in Article 152.1.8 above. The Company shall require its auditors to verify whether it is obliged to increase the percentage of the prime rate referred to in Article 152.1.8 above in accordance with this Article 152.2.7. The auditors in deciding whether such increase is required in terms of this Article 152.2.7 shall act as experts and not as arbitrators or *quasi*-arbitrators and their decision shall be final and binding on the Company and all preference shareholders. The costs of such auditors shall be borne and paid by the Company.
- 152.2.8 Save as set out in Article 152.2.2, 152.2.3, 152.2.6 and 152.2.7 above, the preference shares shall not be entitled to any further participation in the profits or assets of the Company nor on a winding-up to any surplus assets of the Company.
- 152.2.9 The holders of the preference shares shall be entitled to receive notice of and be present but not to vote, either in person or by proxy, at any meeting of the Company, by virtue of or in respect of the preference shares, unless either or both of the following circumstances prevail at the date of the meeting –
- 152.2.9.1 the preference dividend or any part thereof remains in arrear and unpaid as determined in accordance with Article 152.2.5.3 after 6 (six) months from the due date thereof; and
- 152.2.9.2 a resolution of the Company is proposed which resolution directly affects the rights attached to the preference shares or the interests of the holders thereof, including a resolution for the winding-up of the Company or for the reduction of its capital, in which event the preference shareholders shall be entitled to vote only on such resolution.
- 152.2.10 At every general meeting of the Company at which holders of preference shares as well as other classes of shares are present and entitled to vote, a preference shareholder shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the preference shares held by him bears to the aggregate amount of the nominal value of all shares issued by the Company.

152.2.11 Notwithstanding the provisions of Article 11, no shares in the capital of the Company ranking, as regards rights to dividends or, on a winding-up as regards return of capital, in priority to the preference shares, shall be created or issued, without the prior sanction of a resolution passed at a separate class meeting of the holders of the preference shares in the same manner *mutatis mutandis* as a special resolution. At every meeting of the holders of the preference shares, the provisions of these articles relating to general meetings of ordinary members shall apply, *mutatis mutandis*, except that a quorum at any such general meeting shall be any person or person holding or representing by proxy at least 2 (two) of the preference shares, provided that if at any adjournment of such meeting a quorum is not so present, the provisions of these Articles relating to adjourned general meetings shall apply, *mutatis mutandis*."

Reasons for and effect of special resolution number 3

The reason for special resolution number 3 is to approve the terms attaching to the new preference shares created in terms of special resolution number 1. The effect of this special resolution is to incorporate such terms and conditions into the company's Articles of Association as new Article 152.

4. SPECIAL RESOLUTION NUMBER 4

RESOLVED that, subject to the passing and registration of special resolutions number 1, 2 and 3, in terms of Article 149 of the Articles of Association of the company and with effect from 2 December 2004, the present Article 151.1 of the Articles of Association of the company be and it is hereby amended by the deletion of Article 151.1 in its entirety and its replacement with the following new Article 151.1:

"151.1 Save as otherwise provided or excluded herein, the class "A" variable rate compulsorily convertible non-cumulative preference shares will rank as regards return of capital, prior to the issued Limited Ordinary Shares and the non-redeemable, non-cumulative, non-participating preference shares in the Company's capital, but after the variable rate redeemable cumulative preference shares in the authorised share capital of the Company."

Reasons for and effect of special resolution number 4

The reason for special resolution number 4 is to delete the present Article 151.1 of the Articles of Association of the company and to replace it with the new Article 151.1. The effect is to rank the class "A" variable rate compulsorily convertible non-cumulative preference shares, as regards return of capital, prior to the ordinary shares and the new preference shares in the company's capital, but after the variable rate cumulative redeemable preference shares of the company.

5. SPECIAL RESOLUTION NUMBER 5

RESOLVED that, subject to the passing and registration, where applicable, of special resolutions number 1, 2, 3 and 4, and ordinary resolution number 2, in terms of Article 149 of the Articles of Association of the company and with effect from 2 December 2004, the present Article 5.1 of the Articles of Association of the company be and it is hereby amended by the deletion of Article 5.1(a)(i) in its entirety and its replacement with the following new Article 5.1(a)(i):

"(i) to the extent that the profits available for distribution are resolved to be distributed among the holders of the Limited Ordinary Shares, the dividend access (South African resident) redeemable preference share and the dividend access (Non-South African resident) redeemable preference share, it shall be distributed in such a manner as would ensure that the distributions made, when taken together with any Initial Action or Matching Action, as the case may be, are such that the Company will have complied with its obligations under Clause 3 of the Sharing Agreement; and"

Reasons for and effect of special resolution number 5

The reason for special resolution number 5 is to amend the present Article 5.1 of the Articles of Association of Investec by the deletion of Article 5.1(a)(i) and its replacement with the new Article 5.1(a)(i). The effect is to permit the creation of new classes of shares, which rank as regards dividends, prior to the ordinary shares and the SA DAN and SA DAS Shares of the company.

6. SPECIAL RESOLUTION NUMBER 6

RESOLVED that, subject to the passing and registration, where applicable, of special resolutions number 1, 2, 3, 4 and 5 and ordinary resolution number 3, in terms of Article 149 of the Articles of Association of the company and with effect from 2 December 2004, the present Article 5.2 of the Articles of Association of the company be and it is hereby amended by the deletion of Article 5.2 in its entirety and its replacement with the following new Article 5.2:

“5.2 On a winding-up of the Company, the assets of the Company remaining after payment of all amounts payable to the creditors of the Company and prior ranking statutory entitlements shall be distributed:

- (a) first to the holders of any shares in the Company's capital ranking in priority to the Limited Ordinary Shares, the dividend access (South African resident) redeemable preference share and the dividend access (Non-South African resident) redeemable preference share, in accordance with the terms and conditions attaching to those shares;
- (b) subject to (a) above, the holders of the dividend access (South African resident) redeemable preference share and the dividend access (Non-South African resident) redeemable preference share subject, in each case, to a maximum of the par value of such shares; and
- (c) subject to (a) and (b) above, to the holders of Limited Ordinary Shares.”

Reasons for and effect of special resolution number 6

The reason for special resolution number 6 is to amend the present Article 5.2 of the Articles of Association of the company by deleting that Article and replacing it with a new Article 5.2. The effect is to permit the creation of new classes of shares, which rank as regards a return of capital on a winding-up, prior to the ordinary shares and the SA DAS and SA DAN Shares of the company.

7. ORDINARY RESOLUTION NUMBER 1

RESOLVED that, subject to the passing and registration of special resolutions number 1, 2, 3, 4, 5 and 6, all the non-redeemable, non-cumulative, non-participating preference shares in the authorised but unissued preference share capital of the company be and are hereby placed under the control of the directors of the company who are hereby authorised and empowered, subject to the provisions of the Companies Act, No. 61 of 1973, as amended, the Listings Requirements of the JSE Securities Exchange South Africa, the Banks Act, No. 94 of 1990, as amended and the company's Articles of Association, to allot, issue and otherwise dispose of such shares to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit until the next Annual General Meeting of the company or 15 months from the date of this General Meeting convened for 2 December 2004, if sooner.

Special Business: Investec plc

To consider and, if deemed fit, to pass, with or without modification, the following resolutions of Investec plc:

8. ORDINARY RESOLUTION NUMBER 2

RESOLVED that, subject to the passing and registration of special resolutions number 5 and 6 and with effect from 2 December 2004, the present Article 5.1 of the Articles of Association of Investec plc be and it is hereby amended by the deletion of Article 5.1(a)(i) in its entirety and its replacement with the following new Article 5.1(a)(i):

“(i) to the extent that the profits available for distribution are resolved to be distributed among the holders of the PLC Ordinary Shares, the UK DAN Share and the UK DAS Share, it shall be distributed in such a manner as would ensure that the distributions made, when taken together with any Initial Action or Matching Action, as the case may be, are such that the Company will have complied with its obligations under Clause 3 of the Sharing Agreement; and”

Reasons for and effect of ordinary resolution number 2

The reason for ordinary resolution number 2 is to amend the present Article 5.1 of the Articles of Association of Investec plc by the deletion of Article 5.1(a)(i) and its replacement with the new Article 5.1(a)(i). The effect is to permit the creation of new classes of shares, which rank as regards dividends, prior to the ordinary shares and the UK DAN and UK DAS Shares of Investec plc.

In order for ordinary resolution number 2 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the General Meeting of Investec Limited must be cast in favour of ordinary resolution number 2.

9. ORDINARY RESOLUTION NUMBER 3

RESOLVED that, subject to the passing and registration, where applicable, of special resolution number 6 and ordinary resolution number 2, in terms of Article 149 of the Articles of Association of Investec plc and with effect from 2 December 2004, the present Article 5.2 of the Articles of Association of Investec plc be and it is hereby amended by the deletion of Article 5.2 in its entirety and its replacement with the following new Article 5.2:

- "5.2 On a winding-up of the Company, the assets of the Company remaining after payment of all amounts payable to the creditors of the Company and prior ranking statutory entitlements shall be distributed:
- (a) first to the holders of any shares in the Company's capital ranking in priority to the PLC Ordinary Shares, the UK DAN Share and the UK DAS Share, in accordance with the terms and conditions attaching to those shares;
 - (b) subject to (a) above, the holders of the UK DAN Share and the UK DAS Share subject, in each case, to a maximum of the par value of such shares; and
 - (c) subject to (a) and (b) above, to the holders of PLC Ordinary Shares."

Reasons for and effect of ordinary resolution number 3

The reason for ordinary resolution number 3 is to amend the present Article 5.2 of the Articles of Association of Investec plc by deleting that Article and replacing it with a new Article 5.2. The effect is to permit the creation of new classes of shares, which rank as regards a return of capital on a winding-up, prior to the ordinary shares and the UK DAS and UK DAN Shares of Investec plc.

In order for ordinary resolution number 3 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the General Meeting of Investec Limited must be cast in favour of ordinary resolution number 3.

The directors of Investec Limited consider that the proposed resolutions in the notice of the General Meeting of Investec Limited convened for 2 December 2004 are in the best interest 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

INVESTEC LIMITED

Selwyn Noik

Secretary

8 November 2004

Registered office

100 Grayston Drive
Sandown
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Transfer secretaries

Computershare Investor Services 2004 (Pty) Limited
Ground Floor
70 Marshall Street
Johannesburg
2001
(PO Box 61051, Marshalltown, 2107)

Notes:

1. All of the above resolutions are Joint Electorate Actions under the Articles of Association of Investec Limited and, accordingly, both the holders of ordinary shares in Investec Limited and the holders 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 Extraordinary General Meeting to be held and for the vote of the holders of Investec Limited's special convertible redeemable preference shares to be ascertained and cast on a poll.
2. On the poll:
 - (a) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have one vote;
 - (b) the holder of Investec Limited's special convertible redeemable preference shares will cast the same number of votes as were validly cast for and against the equivalent resolution at the Investec plc Extraordinary General Meeting;
 - (c) the holder of Investec Limited's 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 shareholders on the poll at the Investec plc Extraordinary General Meeting;
 - (d) through this mechanism, the votes of the Investec plc shareholders at the Investec plc Extraordinary General Meeting will be reflected at Investec Limited's General Meeting in respect of each Joint Electorate Action; and
 - (e) the results of the Joint Electorate Actions will be announced after both polls have closed.
3. A member entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend and, on a poll, vote instead of him/her. A proxy need not be a member of Investec Limited or Investec plc. A proxy may not speak at the meeting except with permission from the chairman of the meeting.
4. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
5. 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), must be deposited at the office of the Transfer Secretaries not less than forty eight hours before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast thereat, will be determined by reference to Investec Limited's register of members at 11:30 (South African time) on Tuesday, 30 November 2004 or, if the meeting is adjourned, forty eight hours before the time fixed for the adjourned meeting, as the case may be.
7. Copies of Investec Limited's Memorandum and Articles of Association will be available for inspection at the registered office of Investec Limited from 8 November 2004, during usual business hours on weekdays (Saturdays, Sundays and public holidays excluded) until the conclusion of the General Meeting, and will also be available for inspection at the General Meeting from at least thirty minutes before the commencement of the General Meeting until its conclusion.



Investec Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/002833/06)

("the company")

FORM OF PROXY

Form of proxy for general meeting of members on 2 December 2004 at 11:30 (South African time)

Only for use by members who have not dematerialised their Investec Limited shares or who have dematerialised their shares and selected "own name" registration with Computershare's CSDP

I/We

of

being a holder(s) of ordinary shares of R0,001 each

do hereby appoint

of

or failing him

of

or failing them, the chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the general meeting of members of Investec Limited to be held on 2 December 2004 at 11:30 (South African time) and at any adjournment thereof.

Investec Limited	In favour of	Against	Abstain
Special Business: Special Resolutions			
1. To increase the authorised share capital of Investec Limited by the creation of 100 000 000 non-redeemable, non-cumulative, non-participating preference shares with a par value of R0,01 each.			
2. Amendment to Memorandum of Association of Investec Limited.			
3. Amendment to Articles of Association of Investec Limited by insertion of Article 152.			
4. To delete the present Article 151.1 of the Articles of Association of Investec Limited and replace it with the new Article 151.1.			
5. To delete the present Article 5.1(a)(i) of the Articles of Association of Investec Limited and replace it with the new Article 5.1(a)(i).			
6. To delete the present Article 5.2 of the Articles of Association of Investec Limited and replace it with the new Article 5.2.			
Special Business: Ordinary Resolution			
7. To place the newly created authorised but unissued preference shares of Investec Limited under the control of the directors of Investec Limited.			
Investec plc			
Special Business: Ordinary Resolutions			
8. To delete the present Article 5.1(a)(i) of the Articles of Association of Investec plc and replace it with the new Article 5.1(a)(i).			
9. To delete the present Article 5.2 of the Articles of Association of Investec plc and replace it with the new Article 5.2.			

Signature:

Date:

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

Notes

1. 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.

2. The date must be filled in on this form of proxy when it is signed.
3. 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).
4. In the case of a company, the voting instruction should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 3 shall apply to such authorised signatory).
5. In the case of joint holders only one need sign. If more than one joint holder votes, whether in person or by proxy, only the most senior shareholder who renders a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
7. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
8. This form of proxy must be received by the company's Transfer Secretaries:

Computershare Investor Services 2004 (Proprietary) Limited

70 Marshall Street, Johannesburg, 2001

PO Box 61051, Marshalltown, 2107

not later than 11:30 (South African time) on Tuesday, 30 November 2004. Proxy forms received after this time will not be valid.

9. Dematerialised members who have not selected "own name" registration and who wish to attend the general meeting or be represented by proxy must advise their CSDP or broker of their voting instructions. However, should such member wish to attend the annual general meeting in person, they will need to request their CSDP or broker timeously who will furnish them with the necessary authority in terms of the custody agreement entered into between the dematerialised members and the CSDP or broker.

