

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 seek your own personal finance advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or who is otherwise appropriately authorised if you are in South Africa or elsewhere.

IF YOU HAVE ANY QUERIES REGARDING THE CONTENTS OF THIS DOCUMENT, PLEASE CALL THE SOUTH AFRICAN SHAREHOLDER HELPLINE ON 0861 100 914 IF DIALLING FROM SOUTH AFRICA OR +27 11 870 8230 IF DIALLING FROM OUTSIDE SOUTH AFRICA OR PLEASE CALL THE UK SHAREHOLDER HELPLINE ON 0870 702 0100 IF CALLING FROM THE UNITED KINGDOM OR +44 870 702 0100 IF CALLING FROM ELSEWHERE. PLEASE NOTE: THE SHAREHOLDER HELPLINE WILL BE UNABLE TO GIVE ADVICE ON THE MERITS OF THE TRANSACTION OR PROVIDE ANY FINANCIAL OR TAXATION ADVICE.

The definitions commencing on page 36 of this document apply to the entire document.

If you have sold or otherwise transferred all of your existing Investec Shares, you should send this document and the accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom or by whom the sale or transfer was effected for delivery to the purchaser or the transferee.

Merrill Lynch is acting for Investec and no-one else in connection with the Odd-lot Offer and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Odd-lot Offer and will not be responsible for providing the protections afforded to its clients nor for giving advice in relation to the Odd-lot Offer or any arrangement referred to, or information contained in this document.



(Incorporated in the Republic of South Africa)
(Registration number 1925/002833/06)
Share code: INL ISIN: ZAE000040531



(Incorporated in England and Wales)
(Registration number 3633621)
Share code: INP ISIN: GB0031773103

CIRCULAR TO INVESTEC MEMBERS

relating to:

- **the Odd-lot Offer;**
- **an amendment to the articles of association of Investec Limited and Investec plc for the purposes of the Odd-lot Offer;**
- **a specific authority for a subsidiary of Investec Limited to repurchase Investec Limited Shares for purposes of the Odd-lot Offer;**
- **a specific authority for Investec plc to repurchase Investec plc Shares for the purposes of the Odd-lot Offer;**
- **an amendment to the takeover provisions contained in the articles of association of Investec Limited and Investec plc; and**
- **the adoption of a new Incentive Plan by Investec plc;**

and incorporating:

- **a Notice of a General Meeting of Investec Limited Members;**
- **a Notice of an Extraordinary General Meeting of Investec plc Members;**
- **a Form of Proxy for the Investec Limited General Meeting for use by certificated and own name dematerialised Investec Limited Members (Yellow);**
- **a Form of Election for use by certificated Investec Limited Members in respect of the Investec Limited Odd-lot Offer (Green); and**
- **a Form of Surrender for use by certificated Investec Limited Members in respect of the Investec Limited Odd-lot Offer (Pink);**

and for Investec plc Members accompanied by:

- **a Form of Proxy for the Investec plc Extraordinary General Meeting for use by Investec plc Members (White);**
- **a Form of Election for use by Investec plc Members in respect of the Investec plc Odd-lot Offer (Blue); and**
- **a Form of Surrender for use by certificated Investec plc Members in respect of the Investec plc Odd-lot Offer (Purple).**

Financial adviser



Global Markets & Investment Banking Group

Merrill Lynch International

Registered in England
Registration number 2312079
Regulated in the United Kingdom
by The Financial Services Authority

Legal adviser in the UK

Linklaters

Legal adviser in South Africa



Lead sponsor in South Africa



Global Markets & Investment Banking Group

Merrill Lynch South Africa (Pty) Ltd

Registration number 1995/001805/07
Registered Sponsor and Member of the
JSE Securities Exchange South Africa

Joint sponsor in South Africa



Bank Limited

Investec Bank Limited
(Registration number 1969/004763/06)

CORPORATE INFORMATION

DIRECTORS OF INVESTEC LIMITED AND INVESTEC PLC

Hugh S Herman (*Non-executive Chairman*)
Stephen Koseff (*Chief Executive Officer*)
Bernard Kantor (*Managing Director*)
Glynn R Burger (*Executive Director*)
Alan Tapnack (*Executive Director*)
Sam E Abrahams (*Non-executive Director*)
George F O Alford (*Non-executive Director*)
Cheryl A Carolus (*Non-executive Director*)
Haruko Fukuda OBE (*Non-executive Director*)
Geoffrey MT Howe (*Non-executive Director*)
Donn E Jowell (*Non-executive Director*)
Ian R Kantor (*Non-executive Director*)
Sir Chips Keswick (*Non-executive Director*)
M Peter Malungani (*Non-executive Director*)
Peter R S Thomas (*Non-executive Director*)
Fani Titi (*Non-executive Director*)

INVESTEC LIMITED

Company secretary

Selwyn Noik

Registered office

100 Grayston Drive
Sandown
Sandton
2196
South Africa

Financial adviser

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London
EC1A 1HQ
United Kingdom

Legal adviser in South Africa

Jowell Glyn & Marais Inc.
4th Floor, Jowell, Glyn & Marais House
72 Grayston Drive
Sandown
Sandton
2196
South Africa

Legal adviser in the UK

Linklaters
One Silk Street
London
EC2Y 8HQ
United Kingdom

Lead sponsor in South Africa

Merrill Lynch South Africa (Proprietary) Limited
(Members of the Merrill Lynch Group)
(Registered sponsor and members of the JSE Limited)
138 West Street
Sandown, Sandton
2196
South Africa

INVESTEC PLC

Company secretary

Richard Vardy

Registered office

2 Gresham Street
London
EC2V 7QP
United Kingdom

Financial adviser

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London
EC1A 1HQ
United Kingdom

Legal adviser in South Africa

Jowell Glyn & Marais Inc.
4th Floor, Jowell, Glyn & Marais House
72 Grayston Drive
Sandown
Sandton
2196
South Africa

Legal adviser in the UK

Linklaters
One Silk Street
London
EC2Y 8HQ
United Kingdom

INVESTEC LIMITED

Joint sponsor

Investec Bank Limited
4th Floor
100 Grayston Drive
Sandown, Sandton
2196
South Africa

Registrars in South Africa

Computershare Investor Services 2004 (Pty) Limited
70 Marshall Street
Johannesburg
2001
South Africa

INVESTEC PLC

Registrars in the UK

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 7NH
United Kingdom

Registrars in South Africa

Computershare Investor Services 2004 (Pty) Limited
70 Marshall Street
Johannesburg
2001
South Africa

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20 October 2005

Dear Investec Member

Notices of Investec General Meetings and the Odd-lot Offer

I. INTRODUCTION

I am writing to you in connection with the following matters:

- the proposed Odd-lot Offer giving holders of less than 100 shares in either or both Investec plc and Investec Limited the option to sell their holdings to Investec;
- the proposed amendments to the takeover provisions contained in the articles of association of Investec plc and Investec Limited; and
- the introduction of a new Incentive Plan by Investec plc.

The purpose of this document is to: (i) explain the background to, and reasons for, the matters set out above; (ii) provide a clear and adequate explanation of their terms; (iii) explain why the Directors unanimously consider the matters to be in the best interests of the Investec Members as a whole; (iv) recommend that you vote in favour of the Resolutions to be proposed at the Investec General Meetings to be held on Monday, 14 November 2005; and (v) explain the action that you should take.

This circular is relevant to the holders of both Investec plc and Investec Limited shares.

2. ODD-LOT OFFER

With regard to the Odd-lot Offer, the Investec Directors have proposed, subject to receiving the prior approval of Investec Members, the implementation of the Odd-lot Offer to facilitate a reduction in the number of shareholders in Investec in an equitable manner:

All Investec Limited Members who hold less than 100 Investec Limited Shares at the close of business on Friday, 2 December 2005, may elect one of the following options:

- to sell their Odd-lot holdings to a subsidiary of Investec Limited at a premium of 5 per cent to the volume weighted average market price of their Investec Limited Shares for the five trading days prior to Friday, 18 November 2005 (being the date on which the Investec Limited Offer Price is announced); or
- to retain their Odd-lot holdings.

Similarly, all Investec plc Members who hold less than 100 Investec plc Shares at the close of business on Friday, 2 December 2005 may elect from the same options in respect of their holding of Investec plc Shares.

Members who hold less than 100 Investec Limited Shares and less than 100 Investec plc Shares may participate in both the Investec Limited and the Investec plc portion of the Odd-lot Offer.

Investec Limited Reg. No. 1925/002833/06 Directors: H S Herman (Chairman), S. Koseff* (Chief Executive), B Kantor* (Managing).

S E Abrahams, G F O Alford▲, G R Burger*, C A Carolus, H Fukuda OBE▲, G M T Howe▲, D E Jowell,

I R Kantor, Sir Chips Keswick▲, M P Malungani, A Tapnack*▲, P R S Thomas, F Titi. ▲British *Executive

Company Secretary: S Noik

Investec plc Registered office as above Registered in England & Wales Number 3633621

Company Secretary: R Vardy

The Odd-lot Offer will:

- enable Investec to decrease the substantial recurring costs of administration relating to the large number of Odd-lot Holders on the Investec share registers for example, the costs of printing and distributing financial statements, circulars and notices; and
- enable Odd-lot Holders to exit their shareholding in an inexpensive manner (i.e. without incurring trading costs) and at a 5 per cent premium to the volume weighted average market price of their Investec Shares for the five trading days prior to Friday, 18 November 2005.

The recurring costs, described above, connected with servicing a large number of Odd-lot Holders is borne, indirectly, by all Investec Members. The Investec Directors believe that these costs are disproportionate to the size of an Odd-lot holding and, accordingly, believes that the Odd-lot Offer is to the benefit of Investec Members as a whole. However, although there is a cost benefit to Investec in servicing a smaller register of members, Investec acknowledges that Odd-lot Holders may wish to retain their existing holding and, accordingly, Odd-lot Holders have the right to elect not to accept the Odd-lot Offer and retain their existing holding.

Members should note that, should they fail to exercise their election, then (unless they hold their Investec Shares through CREST) their Odd-lot holdings will be sold to Investec and the net proceeds paid to them.

3. THE TAKEOVER PROVISIONS

The Investec Directors are proposing some amendments to the takeover provisions contained in Investec Limited's and Investec plc's articles of association. These provisions were originally put in place at the time of creation of the DLC Structure to seek to ensure that any potential bidder would have to make a bid for Investec as a whole rather than being able to make a bid for either Investec Limited or Investec plc alone. The proposed amendments seek to protect this position whilst ensuring that the provisions in Investec Limited's and Investec plc's articles of association comply with the EU Takeover Directive which is due to be brought into effect in the United Kingdom in the first half of 2006. As any change to the takeover provisions requires an amendment to the articles of association of Investec Limited and Investec plc, approval of the Investec Members has to be obtained.

4. THE INCENTIVE PLAN

The Investec Directors are proposing the introduction of a new Incentive Plan for Investec plc, further details of which are summarised on pages 25 to 28 of this document. The introduction of this new plan requires the approval of Investec Members at the Investec General Meetings. In addition, the Investec Directors are proposing that, conditional on approval of the Investec Plan, Investec Limited be authorised to establish further plans for the benefit of Investec Limited employees based on the Investec Plan. This also requires approval of Investec Members.

5. INVESTEC GENERAL MEETINGS

The General Meeting of Investec Limited and the Extraordinary General Meeting of Investec plc, to consider the Resolutions required to implement the Odd-lot Offer; to amend the takeover provisions and to give effect to the Incentive Plan, will be held at the offices of Investec Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa and at the offices of Investec plc, 2 Gresham Street, London, EC2V 7QP, United Kingdom, respectively. The Investec General Meetings will be held at 15:00 (SA time) and 13:00 (UK time) on Monday, 14 November 2005.

6. ACTION TO BE TAKEN

General Meetings

You will find a Form of Proxy (Yellow) for use by certificated Investec Limited Members and by own name dematerialised Investec Limited Members in respect of the Investec Limited General Meeting incorporated in this document.

Investec plc Members will also find enclosed with this document a Form of Proxy (White) for use in respect of the Investec plc Extraordinary General Meeting. Whether or not you intend to be present at the meetings, you are requested to complete and return the Form(s) of Proxy in accordance with the instructions printed thereon so as to be received by Computershare at the following address:

- for Investec Limited Members and Investec plc Members on the South African branch register: Computershare Investor Services 2004 (Proprietary) Limited, PO Box 61051, Marshalltown, 2107, South Africa; and
- for Investec plc Members on the UK share register: Computershare Investor Services PLC, PO Box 859, The Pavilions, Bridgwater Road, Bristol BS99 1XZ, United Kingdom.

Completed Form(s) of Proxy should be returned to Computershare as soon as possible and, in any event, by no later than:

- 13:00 (UK time) and 15:00 (SA time) on Thursday, 10 November 2005 for Investec Limited Members; and
- 13:00 (UK time) and 15:00 (SA time) on Saturday, 12 November for Investec plc Members.

Completion and return of the Form(s) of Proxy will not preclude you from attending and voting at the Investec General Meetings in person if you so wish.

Dematerialised Investec Limited Members and Investec plc Members recorded on the South African branch register, other than those dematerialised shareholders with own name registration, must provide their Central Securities Depository Participant (“CSDP”) or broker with their instructions for attendance or voting at the Investec General Meetings, in the manner stipulated in the custody agreement governing the relationship between such Investec 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.

Odd-lot Offer

Details of the action to be taken by Odd-lot Holders of Investec Limited and Investec plc in respect of the Odd-lot Offer is set out on pages 7 to 12 of this document.

Odd-lot Holders who do not take any action (unless they hold their Investec plc Shares in CREST) will have their Odd-lot holding acquired by Investec and the proceeds of sale will be remitted to them. In the case of certificated Investec Odd-lot Holders, payment of the proceeds of sale will only be made against surrender of documents of title.

7. RECOMMENDATIONS

The Board of Investec Limited¹ considers the proposed Resolutions to be in the best interests of Investec Limited Members as a whole. Accordingly, the Board of Investec Limited unanimously recommend Investec Limited Members to vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings of 3,468,596 Investec Limited Shares, representing approximately 7.8 per cent of Investec Limited's existing issued ordinary share capital.

The Board of Investec plc¹ considers the proposed Resolutions to be in the best interests of Investec plc Members as a whole. Accordingly, the Board of Investec plc unanimously recommend Investec plc Members to vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings of 2,580,270 Investec plc Shares, representing approximately 3.5 per cent of Investec plc's existing issued ordinary share capital.

Yours sincerely



Hugh S Herman
Chairman

¹ All of the Investec Directors are members of the Boards of both Investec Limited and Investec plc.

SUMMARY OF ACTION REQUIRED IN RESPECT OF THE GENERAL MEETINGS AND THE ODD-LOT OFFER

Investec Members who hold both Investec Limited Shares and Investec plc Shares should take the action explained below in respect of both the Investec Limited General Meeting and the Investec plc Extraordinary General Meeting.

Investec Members who are Odd-lot Holders in both Investec Limited and Investec plc should take the action set out below in respect of both the Investec Limited Odd-lot Offer and the Investec plc Odd-lot Offer:

I. THE INVESTEC LIMITED GENERAL MEETING

(a) Attendance and voting at the Investec Limited General Meeting

Certificated and own name dematerialised Investec Limited Members

On pages 39 to 47 of this document is a notice convening a General Meeting of Investec Limited Members to be held at the registered offices of Investec Limited at 100 Grayston Drive, Sandown, Sandton, 2196, South Africa at 15:00 (SA time) on Monday, 14 November 2005, at which meeting the Resolutions required to: (i) implement the Odd-lot Offer; (ii) approve the proposed amendments to the takeover provisions in the articles of association of Investec Limited and Investec plc; and (iii) approve the introduction of the new Incentive Plan of Investec plc, will be proposed for consideration and, if deemed fit, approved with or without modification.

A Form of Proxy (Yellow) for use by Investec Limited Members who hold their Investec Limited Shares in certificated form or in dematerialised form with own name registration is attached to this document.

Whether or not you intend to be present at the Investec Limited General Meeting, you are requested to complete and return the Form of Proxy (Yellow) in accordance with the instructions printed thereon and return it as soon as possible and, in any event, so as to be received by Computershare by no later than 15:00 (SA time) on Thursday, 10 November 2005. Completed forms should be sent:

By post to:

Computershare Investor Services 2004
(Proprietary) Limited
PO Box 61051
Marshalltown, 2107
South Africa

By hand to:

Computershare Investor Services 2004
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa

The completion and return of the Form of Proxy (Yellow) will not preclude Investec Limited Members from attending the Investec Limited General Meeting and voting in person should they wish to do so.

Dematerialised Investec Limited Members

Investec Limited Members who have dematerialised their Investec Limited Shares and do not have own name registration must **NOT** complete a Form of Proxy (Yellow) but instead must inform their CSDP or broker of their intention to attend the Investec Limited General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the Investec Limited General Meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited General Meeting in person. 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. If your CSDP or broker does not obtain instructions from you they will be obliged to act in terms of the mandate furnished to them by you.

2. THE INVESTEC LIMITED ODD-LOT OFFER

(a) Election procedure in respect of the Investec Limited Odd-lot Offer

The section below sets out the action Investec Limited Odd-lot Holders should take in respect of the Odd-lot Offer. Investec Limited Odd-lot Holders who do not take any action will have their Odd-lot holdings acquired by a subsidiary of Investec Limited.

Certificated Investec Limited Odd-lot Holders

Odd-lot Holders who hold their Investec Limited Shares in certificated form must complete the Form of Election (Green) incorporated in this document in accordance with the instructions contained thereon and return it so as to be received by 12:00 (SA time) on Friday, 2 December 2005. Completed forms should be sent:

By post to:

Computershare Investor Services 2004
(Proprietary) Limited
PO Box 61763
Marshalltown, 2107
South Africa

By hand to:

Computershare Investor Services 2004
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa

Odd-lot Holders who wish to retain their Odd-lot holding should only complete the Form of Election (Green). Odd-lot Holders who wish to sell their Odd-lot holding should complete the Form of Election (Green) which must be accompanied by the relevant documents of title together with the Form of Surrender (Pink) referred to in paragraph (b) below.

Dematerialised Investec Limited Odd-lot Holders

Odd-lot Holders who have dematerialised their Investec Limited Shares must **NOT** return the Form of Election (Green). Instead they must advise their CSDP or broker as to which election they wish to make. This should be done in terms of the agreement entered into between them and their CSDP or broker. If your CSDP or broker does not obtain instructions from you they will be obliged to act in terms of the mandate furnished to them by you.

(b) Surrender procedure in respect of the Investec Limited Odd-lot Offer

Certificated Investec Limited Odd-lot Holders

Subject to the implementation of the Odd-lot Offer, it will be necessary for Investec Limited Odd-lot Holders who hold their Investec Limited Shares in certificated form and who have elected to sell their Odd-lot holding to submit all existing documents of title under cover of the Form of Surrender (Pink) attached to this document. Completed forms should be sent:

By post to:

Computershare Investor Services 2004
(Proprietary) Limited
PO Box 61763
Marshalltown, 2107
South Africa

By hand to:

Computershare Investor Services 2004
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa

Investec Limited Members who hold their shares in certificated form will not be sent the proceeds of sale of their Odd-lot holding until they have returned all existing documents of title and a completed Form of Surrender (Pink). If documents of title to be surrendered are lost or destroyed, Investec Limited Odd-lot Holders who hold their shares in certificated form should nevertheless return the Form of Surrender (Pink) duly signed and completed, together with a duly signed and completed indemnity form (including the necessary indemnity by an insurer) obtainable from Computershare.

Those Odd-lot Holders who elect to retain their Odd-lot holdings and who have completed and returned the Form of Election (Green) to Computershare, should retain their share certificates and must not complete a Form of Surrender (Pink).

Subject to the implementation of the Odd-lot Offer and provided documents of title together with the Form of Surrender (Pink) are received by Computershare by 12:00 (SA time) on Friday, 2 December 2005, cheques or electronic transfers in respect of the sale of Odd-lot holdings will be posted/electronically transferred to Investec Limited Odd-lot Holders on or about Monday, 5 December 2005. If the documents of title and Form of Surrender (Pink) are received by Computershare after 12:00 (SA time) on Friday, 2 December 2005, cheques or electronic transfers (as the case may be) for such sales will be posted or made within five business days of receipt.

In the event of the Investec Limited Odd-lot Offer not being implemented for any reason whatsoever, Computershare will return the documents of title to the Odd-lot Holders concerned, by registered post, at the risk of such Odd-lot Holders, within ten business days of the date upon which it becomes known that the Odd-lot Offer will not be implemented.

Dematerialised Investec Limited Odd-lot Holders

Odd-lot Holders who have dematerialised their Investec Limited Shares do **NOT** need to complete a Form of Surrender (Pink) as they do not hold share certificates and consequently there is no surrender procedure applicable to them. Any change as a result of the implementation of the Odd-lot Offer in the number of shares held by the Odd-lot Holders who have dematerialised their Investec Limited Shares will automatically be recorded in the relevant Odd-lot Holders' account with their CSDP or broker on Monday, 5 December 2005 and the proceeds of sale will be paid to them automatically.

3. THE INVESTEC PLC EXTRAORDINARY GENERAL MEETING

(a) Attendance and voting at the Investec plc Extraordinary General Meeting

Certificated and CREST Investec plc Members

On pages 47 to 55 of this document is a notice convening an Extraordinary General Meeting of Investec plc Members to be held at the registered offices of Investec plc at 2 Gresham Street, London, EC2V 7QP, United Kingdom at 13:00 (UK time) on Monday, 14 November 2005, at which meeting the Resolutions required to: (i) implement the Odd-lot Offer; (ii) approve the proposed amendments to the takeover provisions in the articles of association of Investec Limited and Investec plc; and (iii) approve the introduction of the new Incentive Plan of Investec plc, will be proposed for consideration and, if deemed fit, approved with or without modification.

A Form of Proxy (White) for use by Investec plc Members is enclosed with this document.

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and return the Form of Proxy (White) in accordance with the instructions printed thereon and return it as soon as possible and, in any event, so as to be received by Computershare by no later than 15:00 (SA time), 13:00 (UK time) on Saturday, 12 November 2005. Completed forms should be sent to:

*In the case of Investec plc Members
on the South African branch register:*

By post to:
Computershare Investor Services 2004
(Proprietary) Limited
PO Box 61051
Marshalltown, 2107
South Africa

By hand to:
Computershare Investor Services 2004
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa

*In the case of Investec plc Members
on the UK share register:*

By post (or by hand) to:
Computershare Investor Services PLC
PO Box 859
The Pavilions
Bridgwater Road
Bristol, BS99 1XZ
United Kingdom

By hand to:
Computershare Investor Services PLC
2nd Floor
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
United Kingdom

The completion and return of the Form of Proxy (White) will not preclude Investec plc Members from attending the Extraordinary General Meeting and voting in person should they wish to.

Investec plc Members holding Investec plc Shares through STRATE

Investec plc Members on the South African branch register who have dematerialised their Investec plc Shares must **NOT** complete a Form of Proxy (White) but instead must inform their CSDP or broker of their intention to attend the Extraordinary General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the Extraordinary General Meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the Extraordinary General Meeting in person. 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. If your CSDP or broker does not obtain instructions from you they will be obliged to act in terms of the mandate furnished to them by you.

4. THE INVESTEC PLC ODD-LOT OFFER

(a) Election procedure

The section below sets out the action Investec plc Odd-lot Holders should take in respect of the Odd-lot Offer. Investec plc Odd-lot Holders who do not take any action (except for those Odd-lot Holders holding through CREST) will have their Odd-lot holdings acquired by Investec plc.

Certificated Investec plc Odd-lot Holders

Odd-lot Holders who hold Investec plc Shares on the UK share register or on the South African branch register in certificated form will find enclosed with this document a Form of Election (Blue) and a Form of Surrender (Purple). The Form of Election (Blue) should be completed in accordance with the instructions contained thereon and returned so as to be received by 12:00 (SA time) or 12:00 (UK time), as the case may be, on Friday, 2 December 2005. Completed forms should be sent:

*In the case of Investec plc Members
on the South African branch register:*

By post to:
Computershare Investor Services 2004
(Proprietary) Limited
PO Box 61763
Marshalltown, 2107
South Africa

By hand to:
Computershare Investor Services 2004
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa

*In the case of Investec plc Members
on the UK share register:*

By post (or by hand) to:
Computershare Investor Services PLC
PO Box 859
The Pavilions
Bridgwater Road
Bristol, BS99 1XZ
United Kingdom

By hand to:
Computershare Investor Services PLC
2nd Floor
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
United Kingdom

Investec plc Odd-lot Holders who wish to retain their Odd-lot holding should only complete the Form of Election (Blue).

Investec plc Odd-lot Holders who wish to sell their Odd-lot holding should complete the Form of Election (Blue) which must be accompanied by the relevant documents of title together with the Form of Surrender (Purple) referred to in paragraph (b) below.

Any Investec plc Member on the UK share register or on the South African branch register who hold their Investec plc Shares in certificated form and has not received a Form of Election (Blue) and Form of Surrender (Purple) with this document should contact Computershare on + 44 (0) 870 702 0100 to request such a form but Investec plc Members should only do so if they believe that they are entitled to participate in the Investec plc Odd-lot Offer. Upon receipt of the Form of Election (Blue) and Form of Surrender (Purple) they should be completed and returned in accordance with the instructions set out above.

Investec plc CREST Odd-lot Holders

Investec plc Odd-lot Holders who hold their Investec plc Shares in CREST either in their own name or through a nominee must rematerialise their Investec plc Shares into certificated form in order to participate in the Investec plc Odd-lot Offer. To do this Investec plc Odd-lot Holders should advise their CREST Sponsored Member or stockbroker as to what action they wish to take in terms of the agreement entered into between them and their CREST Sponsored Member or stockbroker and arrange for their holding to be rematerialised into certificated form. Once rematerialised, they should contact Computershare on +44 (0) 870 702 0100 and request a Form of Election (Blue) and a Form of Surrender (Purple). Once received, the forms should be completed and returned in accordance with the instructions for certificated holders set out above.

If you are an Investec plc Odd-lot Holder and hold through a CREST Sponsored Member and you do not take any action in respect of the Odd-lot Offer your holding will not be affected and you will retain your Investec plc Shares.

Investec plc Odd-lot Holders holding Investec plc Shares through STRATE

Investec plc Odd-lot Holders on the South African branch register who have dematerialised their Investec plc Shares must **NOT** return the Form of Election (Blue). Instead they must advise their CSDP or broker as to which election they wish to make. This should be done in terms of the agreement entered into between them and their CSDP or broker. If your CSDP or broker does not obtain instructions from you they will be obliged to act in terms of the mandate furnished to them by you.

(b) Surrender procedure

Certificated Investec plc Odd-lot Holders

Subject to the implementation of the Odd-lot Offer, it will be necessary for Investec plc Odd-lot Holders who hold their Investec plc Shares in certificated form and who have elected to sell their Odd-lot holding to submit all existing documents of title under cover of the Form of Surrender (Purple) enclosed with this document. The completed Form of Surrender (Purple) should be sent to:

*In the case of Investec plc Members
on the South African branch register:*

By post to:
Computershare Investor Services 2004
(Proprietary) Limited
PO Box 61763
Marshalltown, 2107
South Africa

By hand to:
Computershare Investor Services 2004
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa

*In the case of Investec plc Members
on the UK share register:*

By post (or by hand) to:
Computershare Investor Services PLC
PO Box 859
The Pavilions
Bridgwater Road
Bristol, BS99 1XZ
United Kingdom

By hand to:
Computershare Investor Services PLC
2nd Floor
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
United Kingdom

Investec plc Members who hold their shares in certificated form will not be sent the proceeds of sale of their Odd-lot holding until they have returned all existing documents of title and a completed Form of Surrender (Purple). If documents of title to be surrendered are lost or destroyed, Investec plc Odd-lot Holders who hold their shares in certificated form should nevertheless return the Form of Surrender (Purple) duly signed and completed, together with a duly signed and completed indemnity form obtainable from Computershare.

Those Investec plc Odd-lot Holders who elect to retain their Odd-lot holdings and who have completed and returned the Form of Election (Blue) to Computershare, should retain their share certificates and need not complete the Form of Surrender (Purple).

Subject to the implementation of the Odd-lot Offer and provided documents of title together with the Form of Surrender (Purple) are received by Computershare by 12:00 (SA time) or 12:00 (UK time), as the case may be, on Friday, 2 December 2005, cheques in respect of the sale of Odd-lot holdings will be posted to Investec plc Odd-lot Holders commencing on or about Monday, 5 December 2005.

If the documents of title and Form of Surrender (Purple) are received by Computershare after 12:00 (SA time) or 12:00 (UK time), as the case may be, on Friday, 2 December 2005, cheques for such sales will be posted within five business days of receipt.

In the event of the Investec plc Odd-lot Offer not being implemented for any reason whatsoever, Computershare will return the documents of title to the Odd-lot Holders concerned, by post, at the risk of such Odd-lot Holders, within ten business days of the date upon which it becomes known that the Odd-lot Offer will not be implemented.

Investec plc CREST Odd-lot Holders

Investec plc Odd-lot Holders who hold their shares via CREST can only participate in the Odd-lot Offer if they rematerialise their shares. Accordingly, once the shares have been rematerialised, they should follow the procedures set out above for certificated holders.

Investec plc Odd-lot Holders holding through STRATE

Investec plc Odd-lot Holders who hold on the South African branch register and have dematerialised their Investec plc Shares do **NOT** need to complete a Form of Surrender (Purple) as they do not hold share certificates and consequently there is no surrender procedure applicable to them. Any change as a result of the implementation of the Odd-lot Offer in the number of shares held by the Odd-lot Holders who have dematerialised their Investec plc Shares will automatically be recorded in the relevant Odd-lot Holders' account with their CSDP or broker on or about Monday, 5 December 2005 and proceeds of sale will be paid to them automatically.

SALIENT DATES AND TIMES IN RESPECT OF THE INVESTEC LIMITED ODD-LOT OFFER

2005

Election period for the Odd-lot Offer opens on	Monday, 24 October
Forms of Proxy (Yellow) or response for the General Meeting of Investec Limited Members to be received by Computershare by 15:00 (SA time) on	Thursday, 10 November
General Meeting of Investec Limited Members to be held at 15:00 (SA time) on	Monday, 14 November
Results of the Investec Limited General Meeting and finalisation announcement released on RIS and SENS on or about	Monday, 14 November
Results of the Investec Limited General Meeting and finalisation announcement published in the South African press on or about	Tuesday, 15 November
Investec Limited Offer Price finalised and released on RIS and SENS on	Friday, 18 November
Investec Limited Offer Price published in the South African press on	Monday, 21 November
Last day to trade in order to participate in/be eligible for the Odd lot Offer on	Friday, 25 November
Investec Limited Shares commence trading "ex" the Odd-lot Offer on	Monday, 28 November
Election period for the Odd-lot Offer closes at 12:00 (SA time) on	Friday, 2 December
Form of Election (Green) and, if applicable, the Form of Surrender (Pink) together with relevant documents of title for the Odd-lot Offer to be received by Computershare by 12:00 (SA time) on	Friday, 2 December
Record date to determine those Investec Limited Members entitled to participate in the Odd-lot Offer at the close of business on	Friday, 2 December
Implementation of the Odd-lot Offer takes effect at the commencement of business on	Monday, 5 December
Results of the Odd-lot Offer released on RIS and SENS on	Monday, 5 December
Cheques/electronic transfers posted/effected against surrender of existing documents of title, and accounts debited/credited and updated at the CSDP/broker in respect of Investec Limited Members holding dematerialised Investec Limited Shares, on or about	Monday, 5 December
Results of the Odd-lot Offer published in the South African press on	Tuesday, 6 December

Notes:

- (1) The above dates and times, are subject to change. Any changes will be released on RIS and SENS and published in the South African press.
- (2) Odd-lot Holders may not dematerialise or rematerialise their Investec Limited Shares between Monday, 28 November and Friday, 2 December 2005, both dates inclusive.
- (3) Dematerialised Investec Limited Odd-lot Holders are required to notify their duly appointed CSDP or broker of their response to the Odd-lot Offer in the manner and time stipulated in the agreement governing the relationship between the Odd-lot Holder and his CSDP or broker.
- (4) In the case of holders of certificated shares, cheques (as applicable) will be posted at the risk of such holders on or about Monday, 5 December 2005 or if the documents of title and completed Form of Surrender (Pink) are received by Computershare after 12:00 (SA time) on Friday, 2 December 2005 within five business days after the receipt of such documents.

SALIENT DATES AND TIMES IN RESPECT OF THE INVESTEC PLC ODD-LOT OFFER

2005

Election period for the Odd-lot Offer opens on	Monday, 24 October
Forms of Proxy (White) or response for the Extraordinary General Meeting of Investec plc Members to be received by Computershare by 13:00 (UK time) on	Saturday, 12 November
Extraordinary General Meeting of Investec plc Members to be held at 13:00 (UK time) on	Monday, 14 November
Results of the Investec plc Extraordinary General Meeting and finalisation announcement released on RIS and SENS on or about	Monday, 14 November
Results of the Investec plc Extraordinary General Meeting and finalisation announcement published in the South African press on or about	Tuesday, 15 November
Investec plc Offer Price finalised and released on RIS and SENS on	Friday, 18 November
Investec plc Offer Price published in the South African press on	Monday, 21 November
Last day to trade for Investec plc Members on the South African branch register in order to participate in/be eligible for the Odd-lot Offer on	Friday, 25 November
Investec plc Shares recorded in the South African branch register commence trading "ex" the Odd-lot Offer on	Monday, 28 November
Last day to trade for Investec plc Members on the UK share register in order to participate in/be eligible for the Odd lot Offer on	Tuesday, 29 November
Investec plc Shares recorded in the UK share register commence trading "ex" the Odd-lot Offer on	Wednesday, 30 November
Election period for the Odd-lot Offer closes at 12:00 (SA time) or 12:00 (UK time), as the case may be, on	Friday, 2 December
Form of Election (Blue) and if applicable, the Form of Surrender (Purple) together with relevant documents of title for the Odd-lot Offer to be received by Computershare by 12:00 (UK time/ SA time) on	Friday, 2 December
Record date to determine those Investec plc Members entitled to participate in the Odd-lot Offer at the close of business on	Friday, 2 December
Implementation of the Odd-lot Offer takes effect at the commencement of business on	Monday, 5 December
Results of the Odd-lot Offer released on RIS and SENS on	Monday, 5 December
Cheques posted against surrender of existing documents of title, and accounts debited/credited and updated at the CSDP/broker in respect of Investec plc Members holding dematerialised Investec plc Shares through STRATE will commence on or about	Monday, 5 December
Results of the Odd-lot Offer published in the South African press on	Tuesday, 6 December

Notes:

- (1) The above dates and times are subject to change. Any changes will be released on RIS and SENS and published in the South African press.
- (2) Odd-lot Holders recorded in the SA branch register may not dematerialise or rematerialise their Investec plc Shares between Monday, 28 November 2005 and Friday, 2 December 2005 both dates inclusive.
- (3) Transfers between the UK and South African share registers may not take place between Monday, 28 November and Friday, 2 December 2005 both dates inclusive.
- (4) In the case of holders of certificated Investec plc Shares on the SA branch register, cheques (as applicable) will be posted at the risk of such holders by on or about Monday, 5 December 2005 or if the documents of title and completed Form of Surrender (Purple) are received by Computershare after 12:00 (SA time) or 12:00 (UK time), as the case may be, on Friday, 2 December 2005 within five business days after the receipt of such documents.



(Incorporated in the Republic of South Africa)
(Registration number 1925/002833/06)
Share code: INL ISIN: ZAE000040531



(Incorporated in England and Wales)
(Registration number 3633621)
Share code: INP ISIN: GB0031773103

CIRCULAR TO INVESTEC MEMBERS

PART I – THE ODD-LOT OFFER

I. BACKGROUND TO AND REASONS FOR THE ODD-LOT OFFER

In July 2002 Investec implemented a dual listed company (“**DLC**”) structure with Investec plc, which has a primary listing on the London Stock Exchange and a secondary listing on the JSE, and Investec Limited, which has its primary listing on the JSE and secondary listings on the Namibian and Botswana Stock Exchanges. The DLC is an arrangement by which the two separately listed legal entities are combined into a single economic enterprise through contractual arrangements and provisions in the constitutions of the two entities. Investec Members effectively have economic and voting rights as if they held shares in a single company. Resulting from the creation of the DLC and also as a result of Investec’s acquisition of Fedsure Holdings Limited in 2001, both Investec plc and Investec Limited have a large number of Odd-lot Holders.

At 10 October 2005 7,760 out of 12,359 registered Investec Limited Members, being 62.8 per cent of the total number of Investec Limited Members, held fewer than 100 Investec Limited Shares. These Investec Limited Members held a total of 196,980 Investec Limited Shares, which constitutes only 0.4 per cent of the total number of Investec Limited Shares in issue.

At 10 October 2005 6,963 out of 14,506 registered Investec plc Members, being 48.0 per cent of the total number of Investec plc Members, held fewer than 100 Investec plc Shares. These Investec plc Members held a total of 200,600 Investec plc Shares, which constitutes only 0.3 per cent of the total number of Investec plc Shares in issue.

In order to reduce the substantial recurring costs of administration connected with this large number of Odd-lot Holders the Investec Directors have proposed, subject to the fulfilment of the Conditions set out in paragraph 5 below, the implementation of the Odd-lot Offer.

The Investec Directors believe that the costs to Odd-lot Holders of selling their Investec Shares is generally disproportionate to the size of their holding, putting them in a different position to larger shareholders. This is particularly the case in South Africa where many Odd-lot Holders hold their Investec Shares in certificated form. Certificated shares cannot be traded on the JSE and, accordingly, for such Odd-lot Holders to trade they must first establish an account with a CSDP or broker, then dematerialise their shares and finally sell. Fees are incurred at each stage of this process including brokers’ fees, dematerialisation costs and trading fees. The Odd-lot Offer therefore provides Odd-lot Holders who wish to participate in the Odd-lot Offer an affordable exit strategy. Odd-lot Holders who choose to sell will be given the opportunity to realise the maximum possible proceeds from the sale of their Investec Shares as Odd-lot Holders will not have to pay the transaction costs typically payable on a disposal of Investec Shares as these costs will be paid by Investec and they will receive a 5 per cent premium to the volume weighted average price of their Investec Shares for the five trading days prior to announcement of the Offer Prices.

The recurring costs, described above, connected with servicing a large number of Odd-lot Holders is borne, indirectly, by all Investec Members. The Investec Directors believe that these costs are disproportionate to the size of an Odd-lot holding and, accordingly, believe that the Odd-lot Offer is to the benefit of Investec Members as a whole.

2. THE LAST DAY TO TRADE

If you are an Investec Limited Odd-lot Holder, the last date to trade in order to participate in the Investec Limited Odd-lot Offer will be Friday, 25 November 2005.

If you are an Investec plc Odd-lot Holder and hold your Investec plc Shares on the UK share register the last day to trade in order to participate in the Investec plc Odd-lot Offer will be Tuesday, 29 November 2005. If you are an Investec plc Odd-lot Holder and hold your Investec plc Shares on the South African branch register the last day to trade in order to participate in the Investec plc Odd-lot Offer will be Friday, 25 November 2005.

3. RECORD DATE

Investec Limited Odd-lot Holders who are recorded on the register of Investec Limited at the close of business on Friday, 2 December 2005 and any beneficial holders who have less than 100 dematerialised Investec Limited Shares held on their behalf by a nominee (and that holding is recorded as such in the relevant beneficial shareholder records maintained by CSDPs) at the close of business on Friday, 2 December 2005 are entitled to participate in the Investec Limited Odd-lot Offer in respect of their Investec Limited holding.

Investec plc Odd-lot Holders who are recorded on either the UK share register or the South African branch register of Investec plc at the close of business on Friday, 2 December 2005 and any beneficial holder who has less than 100 dematerialised Investec Limited Shares held on their behalf by a nominee (and that holding is recorded as such in the relevant beneficial shareholder records maintained by a CREST Sponsored Member or Stockbroker (in the case of Investec plc Odd-lot Holders recorded in the UK share register) or by CSDPs (in the case of Investec plc Odd-lot Holders recorded in the South African branch register)) at the close of business on Friday, 2 December 2005 are entitled to participate in the Investec plc Odd-lot Offer in respect of their Investec plc Odd-lot holding.

4. OFFER PRICES

The Investec Limited Offer Price will be a 5 per cent premium to the volume weighted average price of Investec Limited Shares traded on the JSE over the five trading days prior to, Friday, 18 November 2005.

The Investec plc Offer Price will:

- (i) in the case of Investec plc Shares held on the UK share register be a 5 per cent premium to the volume weighted average price of Investec plc Shares traded on the London Stock Exchange over the five trading days prior to, Friday, 18 November 2005; and
- (ii) in the case of Investec plc Shares held on the South African branch register be a 5 per cent premium to the volume weighted average price of Investec plc Shares traded on the JSE over the five trading days prior to Friday, 18 November 2005.

Investec Limited Odd-lot Holders and Investec plc Odd-lot Holders recorded on the South African branch register will be paid in Rand and Investec plc Odd-lot Holders recorded on the UK share register will be paid in Pounds Sterling.

The Investec Limited Offer Price and the Investec plc Offer Price will be released on SENS and RIS on Friday, 18 November 2005 and in the South African press on Monday, 21 November 2005.

5. CONDITIONS PRECEDENT

The Odd-lot Offer is conditional upon the following conditions (the “**Conditions**”) being satisfied or, save as provided below, waived:

- (i) the Resolutions numbered 1 to 3, to be proposed at the General Meeting of Investec Limited on Friday, 14 November 2005 being passed, with or without modification, and otherwise coming into effect; and
- (ii) the Resolutions numbered 6 to 8 to be proposed at the Extraordinary General Meeting of Investec plc on Friday, 14 November 2005 being passed, with or without modification, and otherwise coming into effect.

If Condition (i) is satisfied but Condition (ii) is not satisfied, Investec Limited may decide to waive Condition (ii) and proceed with its portion of the Odd-lot Offer. Condition (ii) is not capable of waiver by Investec plc and the Investec plc portion of the Odd-lot Offer will not proceed unless Condition (ii) is satisfied. Similarly, if Condition (ii) is satisfied but Condition (i) is not satisfied, Investec plc may decide to waive Condition (i) and proceed with its portion of the Odd-lot Offer. Condition (i) is not capable of waiver by Investec Limited and the Investec Limited portion of the Odd-lot Offer will not proceed unless Condition (i) is satisfied.

6. MECHANISM

Under the terms of the Odd-lot Offer:

- (a) Investec Limited Odd-lot Holders can elect to:
 - sell their Investec Limited Shares to a subsidiary of Investec Limited at the Investec Limited Offer Price; or
 - retain their Investec Limited Shares.

- (b) Investec plc Odd-lot Holders can elect to:
- sell their Investec plc Shares to Investec plc at the Investec plc Offer Price; or
 - retain their Investec plc Shares.

Members who are both Investec Limited Odd-lot Holders and Investec plc Odd-lot Holders will be able to participate in both the Investec Limited and Investec plc portions of the Odd-lot Offer:

The holdings of Investec Limited Odd-lot Holders who either:

- (i) elect (under the terms of the Odd-lot Offer) to sell their Investec Limited Shares; or
- (ii) do not make an election under the Odd-lot Offer;

will be acquired by a subsidiary of Investec Limited in terms of section 89 of the South African Companies Act, 1973 at the Investec Limited Offer Price.

The holdings of Investec plc Odd-lot Holders who either:

- (i) elect (under the terms of the Odd-lot Offer) to sell their Investec plc Shares; or
- (ii) do not make an election under the Odd-lot Offer;

will be acquired by Investec plc in terms of section 165 of the UK Companies Act 1985 at the Investec plc Offer Price. However Investec plc Odd-lot Holders who hold their Investec plc Shares, either directly or via a nominee, in CREST will not have their Investec plc Shares acquired unless they rematerialise their shares and elect to participate in the Odd-lot Offer.

If you are an Odd-lot Holder (other than an Investec plc Odd-lot Holder holding in CREST) and you do not take any action, your holding will be acquired by Investec and the proceeds of the sale will be remitted to you. In the case of certificated Investec Odd-lot Holders, payment of the proceeds of the sale will only be made against surrender of your documents of title.

For details of the action you should take if you are an Odd-lot Holder see pages 6 to 10 of this document.

Investec Members should note that the implementation of the Odd-lot Offer requires the articles of association of both Investec Limited and Investec plc to be amended to give the Investec Directors a general power to implement Odd-lot Offers but subject to a further specific shareholder approval being obtained for any particular Odd-lot Offer. These authorities are obtained for the Odd-lot Offer by means of the Resolutions described above. Once the articles of association have been amended, the Investec Directors will retain the general power to conduct further Odd-lot Offers, although this will remain subject to the need for specific shareholder approval on each occasion such power is exercised.

7. FINANCIAL EFFECTS AND EFFECT ON SHARE CAPITAL

The Odd-lot Offer and the potential buyback of shares by Investec Limited and Investec plc will have no significant effect on the earnings, headline earnings per ordinary share, net asset value or tangible net asset value per ordinary share of Investec Limited or Investec plc.

Based on the Odd-lot holdings as at 10 October 2005, the last practicable date prior to publication of this document, the maximum number of Investec Limited Shares that could be bought back by a subsidiary of Investec Limited pursuant to the Odd-lot Offer is 196,980 (0.4 per cent of the Investec Limited Shares in issue). All such shares repurchased in terms of the Investec Odd-lot Offer will not be cancelled, but be held as treasury shares.

Based on the Odd-lot holdings as at 10 October 2005, the last practicable date prior to publication of this document, the maximum number of Investec plc Shares that could be repurchased pursuant to the Odd-lot Offer is 200,600 (0.3 per cent of the Investec plc Shares in issue). All shares bought back pursuant to the Investec plc portion of the Odd-lot Offer will not be cancelled, but be held as treasury shares.

As any shares acquired by Investec will be held as treasury shares, any buyback of shares by a subsidiary of Investec Limited or by Investec plc pursuant to the Odd-lot Offer will have no effect on the issued ordinary share capital of Investec Limited or Investec plc.

8. ACTION TO BE TAKEN BY INVESTEC LIMITED ODD-LOT HOLDERS IN RESPECT OF THE INVESTEC LIMITED ODD-LOT OFFER

8.1 Overview

The Investec Limited Odd-lot Offer opens for acceptance at 09:00 (SA time) on Monday, 24 October 2005 and will close at 12:00 (SA time) on Friday, 2 December 2005.

Investec Limited will procure that a subsidiary of Investec Limited shall repurchase the Odd-lot holdings of the Investec Limited Odd-lot Holders who elect to sell their Investec Limited Shares or who do not make an election, at the Investec Limited Offer Price in terms of section 89 of the South African Companies Act, 1973 and the JSE Listings Requirements. Any such repurchase will be regarded as a specific repurchase and will be funded by available cash resources. Further terms and conditions of the Investec Limited Odd-lot Offer are set out in paragraph 10 below.

The Odd-lot holdings of those Investec Limited Odd-lot Holders who do not make an election will be acquired by a subsidiary of Investec Limited and in the case of certificated Investec Limited Odd-lot Holders their documents of title will have no value after Friday, 2 December 2005, other than to receive the proceeds of the sale of such shares at the Investec Limited Offer Price upon surrender.

No interest will be paid on cheques not deposited or amounts held by Investec Limited, pending the surrender of documents of title of those Odd-lot Holders who have not dematerialised their Investec Limited Shares.

8.2 Election procedure

Details of the action to be taken by Investec Limited Odd-lot Holders in respect of the election procedure is set out on pages 7 to 8 of this document. The election by Investec Limited Odd-lot Holders is irrevocable and may not be withdrawn once exercised.

Nominee members must provide Computershare as soon as possible with a "beneficial members" list, by number of shares and by name, certified as being correct, to allow Computershare to confirm the number of shares to be purchased from such nominee members in order to allow beneficial Odd-lot Holders to participate in the Odd-lot Offer:

Investec Limited Members with holdings of less than 100 Investec Limited Shares which arise after the close of business on Friday, 2 December 2005 will not be able to participate in the Odd-lot Offer.

8.3 Surrender Procedure

Details of the action to be taken by Investec Limited Odd-lot Holders in respect of the surrender procedure is set out on pages 8 to 9 of this document.

9. ACTION TO BE TAKEN BY INVESTEC PLC ODD-LOT HOLDERS IN RESPECT OF THE INVESTEC PLC ODD-LOT OFFER

9.1 Overview

The Investec plc Odd-lot Offer opens for acceptance at 09:00 (SA time) or 09:00 (UK time), as the case may be, on Monday, 24 October 2005 and will close at 12:00 (SA time) or 12:00 (UK time), as the case may be, on Friday, 2 December 2005.

Investec plc shall repurchase the Odd-lot holdings of the Odd-lot Holders who elect to sell their Investec plc Shares or who do not make an election at the Investec plc Offer Price in terms of section 165 of the UK Companies Act 1985. However, Investec plc Odd-lot Holders who hold their Investec plc Shares, either directly or via a nominee, in CREST will not have their Investec plc Shares acquired if they do not make an election under the Odd-lot Offer. Any repurchase will be regarded as a specific repurchase and funded by available cash resources. Further terms and conditions of the Investec plc Odd-lot Offer are set out in paragraph 11 below.

The Odd-lot holdings of those Investec plc Odd-lot Holders who do not make an election (except those Investec plc Odd-lot Holders holding in CREST), will be acquired by Investec plc and, in the case of certificated Investec plc Odd-lot Holders, their documents of title will have no value after Friday, 2 December 2005, other than to receive the proceeds of the sale of such shares at the Investec plc Offer Price.

No interest will be paid on cheques not deposited or amounts held by Investec plc, pending the surrender of documents of title of those Investec plc Odd-lot Holders who have not dematerialised their shares.

9.2 Election procedure

Details of the action to be taken by Investec plc Odd-lot Holders in respect of the election procedure is set out on page 10 of this document. The election by Investec plc Odd-lot Holders is irrevocable and may not be withdrawn once exercised.

Investec plc Members with holdings of less than 100 Investec plc Shares which arise after the close of business on Friday, 2 December 2005 will not be able to participate in the Odd-lot Offer.

9.3 Surrender procedure

Details of the action to be taken by Investec plc Odd-lot Holders in respect of the surrender procedure is set out on page 11 of this document.

10. FURTHER TERMS AND CONDITIONS OF THE INVESTEC LIMITED ODD-LOT OFFER

10.1 Tenders

Investec Limited hereby invites all Investec Limited Odd-lot Holders to tender their Investec Limited Shares for repurchase by a subsidiary of Investec Limited on the terms and subject to the conditions set out in this document and the accompanying Form of Election (Green) and Form of Surrender (Pink) (which together with this document (taken as a whole) constitute the Odd-lot Offer). Investec Limited will procure the fulfilment of the obligations of its subsidiary under the Odd-lot Offer. The consideration to be paid for each Investec Limited Share pursuant to the Investec Limited Odd-lot Offer will be the Investec Limited Offer Price calculated on the basis set out in paragraph 4 above.

Upon satisfaction or waiver (if applicable) of the Conditions and unless the Investec Limited Odd-lot Offer has been terminated in accordance with the termination provisions of paragraph 10.4 below, Investec Limited will accept the tenders of Investec Limited Odd-lot Holders validly made in accordance with the terms of the Odd-lot Offer.

Acceptance by Investec Limited of tenders made under the Investec Limited Odd-lot Offer and completion of the purchase of Investec Limited Shares will only be made following the Conditions being satisfied or, if applicable, waived.

Investec Limited Shares repurchased by a subsidiary of Investec Limited pursuant to the Odd-lot Offer will be acquired as soon as practicable following the close of the Odd-lot Offer with full title guarantee and free and clear from all liens, charges and encumbrances and together with all rights attaching thereto on or after Monday, 5 December 2005. Investec Limited Odd-lot Holders will not, therefore, be entitled to receive any dividends paid by Investec Limited on or after that date.

Each Investec Limited Odd-lot Holder who tenders or procures the tender of Investec Limited Shares will thereby be deemed to have agreed that, in consideration of Investec Limited agreeing to process his tender such Investec Limited Odd-lot Holder will not revoke his tender or withdraw his Investec Limited Shares. Investec Limited Odd-lot Holders should note that once tendered Investec Limited Shares may not be sold or otherwise transferred.

10.2 Procedures for tendering Investec Limited Shares

The procedures for tendering Investec Limited Shares in the Odd-lot Offer are set out on pages 7 to 9 of this document.

If the share certificates and/or other documents of title of Investec Limited Odd-lot Holders who have not dematerialised their Investec Limited Shares have been lost or destroyed, Investec Limited Odd-lot Holders should request Computershare to send them a letter of indemnity for completion in accordance with the instructions given. When completed, the letter of indemnity must be lodged with Computershare in accordance with the delivery procedures described above in support of the Form of Surrender (Pink). Upon provision of the letter of indemnity Computershare may dispose with the requirement to surrender documents of title.

The delivery of share certificates and all other required documents and all remittances will be at the risk of the tendering Investec Limited Odd-lot Holder. Receipts for the surrender of documents of title of Odd-lot Holders who have not dematerialised their shares will be issued only on request. In compliance with the Listings Requirements of the JSE, lodging agents are requested to prepare special transaction receipts if required.

10.3 Representations and Warranties from Investec Limited Odd-lot Holders

Each Investec Limited Odd-lot Holder whose shares are sold pursuant to the Odd-lot Offer irrevocably undertakes, represents, warrants and agrees to and with Investec Limited so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the effect that:

- (i) the execution of the Form of Election (Green) electing to sell an Odd-lot holding or any failure to execute and return the Form of Election (Green) shall constitute an offer to sell to Investec Limited the number of Investec Limited Shares comprising the Odd-lot holdings on and subject to the terms and conditions set out or referred to in this document, the Form of Election (Green) and Form of Surrender (Pink) and, for those Odd-lot Holders that have completed and returned a Form of Election (Green), a warranty by such holder that the information given by or on behalf of the Investec Limited Odd-lot Holder in the Form of Election (Green) will be true in all respects at the time the subsidiary of Investec Limited, nominated for this purpose, repurchases such Investec Limited Shares as if it had been entered into afresh at such time and shall not be extinguished by such repurchase;
- (ii) such holder has full power and authority to tender, sell, assign or transfer the Investec Limited Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are repurchased by the subsidiary of Investec Limited, such subsidiary will acquire such Investec Limited Shares with full title guarantee and free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights, on or after Monday, 5 December 2005, attaching thereto and such representation and warranty will be true in all respects at the time Investec Limited repurchases such Investec Limited Shares as if it had been entered into afresh at such time and shall not be extinguished by such repurchase;
- (iii) upon satisfaction or waiver (if applicable) of the Conditions, any Director or other person nominated by Investec Limited will be irrevocably appointed as such holder's attorney and agent, and an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Investec Limited Shares for the repurchase of such Investec Limited Shares by a subsidiary of Investec Limited and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purchase of, or in connection with, the Investec Limited Odd-lot Offer;
- (iv) such holder agrees to ratify and confirm each and every act or thing which may be done or effected by Investec Limited or any of its Directors or any person nominated by Investec Limited in the proper exercise of its or his powers and/or authorities hereunder;
- (v) such holder shall do all such acts and things as shall be necessary and execute any additional documents deemed by Investec Limited to be desirable, in each case to complete the repurchase of the Investec Limited Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (vi) such holder, if an Overseas Member has fully observed any applicable legal requirements and that the invitation under the Investec Limited Odd-lot Offer may be made to him under the laws of the relevant jurisdiction.

10.4 Additional Provisions

The failure of any person to receive a copy of this document or the Form of Election (Green) shall not invalidate any aspect of the Investec Limited Odd-lot Offer.

The Investec Limited Odd-lot Offer, all Forms of Election (Green), Forms of Surrender (Pink) and all contracts resulting therefrom shall be governed by and construed in accordance with South African law.

Investec Limited shall be entitled at its complete discretion by written notice to Odd-lot Holders to withdraw the Investec Limited portion of the Odd-lot Offer and in such event the Odd-lot Offer shall cease and determine absolutely.

Documents of title received and any monies payable will be held in trust by Computershare pending the satisfaction of the Conditions. In the event of the Odd-lot Offer not being implemented for any reason

whatsoever; Computershare will return the documents of title to the Odd-lot Holders concerned, by registered post, within ten business days of the date upon which it becomes known that the Odd-lot Offer will not be implemented, at the risk of such Odd-lot Holders.

10.5 Payment

The payment of any consideration for Investec Limited Shares pursuant to the Investec Limited Odd-lot Offer will be made to Investec Limited Members who hold their shares in certificated form only after receipt by Computershare of share certificates or other requisite documents evidencing title to such Investec Limited Shares (or an indemnity in a form acceptable to Investec Limited and Computershare), a properly completed and duly executed Form of Surrender (Pink) and any other documents required under the terms of the Odd-lot Offer.

Delivery of cash for the Investec Limited Shares to be repurchased pursuant to the Investec Limited Odd-lot Offer will be made by Computershare who will act as agent for tendering Investec Limited Odd-lot Holders for the purpose of receiving the cash and transmitting such cash to tendering Investec Limited Odd-lot Holders. Under no circumstance will interest be paid on the cash to be paid by Investec Limited or Computershare regardless of any delay in making such payment.

All documents of title received by Computershare by 12:00 (SA time) on Friday, 2 December 2005 will be processed and cheques or electronic transfers in respect of the sale of the Odd-lot holdings will be posted/electronically transferred to Odd-lot Holders on or about Monday, 5 December 2005.

If the documents of title and completed Form of Surrender (Pink) are received by Computershare after 12:00 (SA time) on Friday, 2 December 2005 payment will be processed and cheques or electronic transfers in respect of the Odd-lot holdings will be posted/electronically transferred within five business days of the receipt of such documents of title. Odd-lot Holders of dematerialised shares will have their accounts with their CSDP or broker updated on Monday, 5 December 2005.

11. FURTHER TERMS AND CONDITIONS OF THE INVESTEC PLC ODD-LOT OFFER

11.1 Tenders

Investec plc hereby invites all Investec plc Odd-lot Holders to tender their Investec plc Shares for repurchase by Investec plc on the terms and subject to the conditions set out in this document and the accompanying Form of Election (Blue) and Form of Surrender (Purple) (which together with this document (taken as a whole) constitute the Odd-lot Offer). The consideration to be paid for each Investec plc Share pursuant to the Investec plc Odd-lot Offer will be the Investec plc Offer Price calculated on the basis set out in paragraph 4 above.

Upon satisfaction or waiver (if applicable) of the Conditions and unless the Investec plc Odd-lot Offer has been terminated in accordance with the termination provisions of paragraph 11.4 below, Investec plc will accept the tenders of Investec plc Odd-lot Holders validly made in accordance with the terms of the Odd-lot Offer.

Acceptance by Investec plc of tenders made under the Investec plc Odd-lot Offer and completion of the purchase of Investec plc Shares under the Investec plc Tender Contract will only be made following the Conditions being satisfied or, if applicable, waived.

Investec plc Shares repurchased by the Investec plc pursuant to the Odd-lot Offer will be acquired as soon as practicable following the close of the Odd-lot Offer with full title guarantee and free and clear from all liens, charges and encumbrances and together with all rights attaching thereto on or after Monday, 5 December 2005. Investec plc Odd-lot Holders will not, therefore, be entitled to receive any dividends paid by Investec plc on or after that date.

Each Investec plc Odd-lot Holder who tenders or procures the tender of Investec plc Shares will thereby be deemed to have agreed that, in consideration of Investec plc agreeing to process his tender such Investec plc Odd-lot Holder will not revoke his tender or withdraw his Investec plc Shares. Investec plc Odd-lot Holders should note that once tendered Investec plc Shares may not be sold or otherwise transferred.

11.2 Procedures for tendering Investec plc Shares

The procedures for tendering Investec plc Shares in the Odd-lot Offer are set out on pages 10 and 11 of this document.

If the share certificates and/or other documents of title of Odd-lot Holders have been lost or destroyed, Investec plc Odd-lot Holders should request Computershare to send them a letter of indemnity for completion in accordance with the instructions given. When completed, the letter of indemnity must be lodged with

Computershare in accordance with the delivery procedures described above in support of the Form of Surrender (Purple). Upon provision of the letter of indemnity Computershare may dispense with the requirements to surrender documents of title.

The delivery of share certificates and all other required documents and all remittances will be at the risk of the tendering Investec plc Odd-lot Holder. Receipts for the surrender of documents of title will be issued only on request.

11.3 Representations and Warranties from Investec plc Odd-lot Holders

Each Investec plc Odd-lot Holder whose shares are sold pursuant to the Odd-lot Offer irrevocably undertakes, represents, warrants and agrees to and with Investec plc so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the effect that:

- (i) the execution of the Form of Election (Blue) electing to sell an Odd-lot holding or (other than in respect of an Odd-lot Holder whose shares are held in CREST) a failure to execute and return the Form of Election (Blue) shall constitute an offer to sell to Investec plc the number of Investec plc Shares comprising the Odd-lot holding on and subject to the terms and conditions set out or referred to in this document and the Form of Election (Blue) and the Form of Surrender (Purple) and, for those Odd-lot Holders that have completed and returned a Form of Election (Blue) a warranty by such holder that the information given by or on behalf of the Investec plc Odd-lot Holder in the Form of Election (Blue) will be true in all respects at the time Investec plc repurchases such Investec plc Shares as if it had been entered into afresh at such time and shall not be extinguished by such repurchase;
- (ii) such holder has full power and authority to tender, sell, assign or transfer the Investec plc Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are repurchased by Investec plc, Investec plc will acquire such Investec plc Shares with full title guarantee and free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights, on or after Monday, 5 December 2005, attaching thereto and such representation and warranty will be true in all respects at the time Investec plc repurchases such Investec plc Shares as if it had been entered into afresh at such time and shall not be extinguished by such repurchase;
- (iii) upon satisfaction or waiver (if applicable) of the Conditions, any Director or other person nominated by Investec plc will be irrevocably appointed as such holder's attorney and agent, and an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Investec plc Shares for the repurchase of such Investec plc Shares by Investec plc and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purchase of, or in connection with, the Investec plc Odd-lot Offer;
- (iv) such holder agrees to ratify and confirm each and every act or thing which may be done or effected by Investec plc or any of its Directors or any person nominated by Investec plc in the proper exercise of its or his powers and/or authorities hereunder;
- (v) such holder shall do all such acts and things as shall be necessary and execute any additional documents deemed by Investec plc to be desirable, in each case to complete the repurchase of the Investec plc Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (vi) such holder, if an Overseas Member has fully observed any applicable legal requirements and that the invitation under the Investec plc Odd-lot Offer may be made to him under the laws of the relevant jurisdiction.

11.4 Additional Provisions

The failure of any person to receive a copy of this document, the Form of Election (Blue) or Form of Surrender (Purple) shall not invalidate any aspect of the Investec plc Odd-lot Offer.

The Investec plc Odd-lot Offer, all Forms of Election (Blue), all Forms of Surrender (Purple) and all contracts resulting therefrom shall be governed by and construed in accordance with English law.

Investec plc shall be entitled at its complete discretion by written notice to Odd-lot Holders to withdraw the Investec plc portion of Odd-lot Offer and in such event the Odd-lot Offer shall cease and determine absolutely.

Documents of title received will be held in trust by the Computershare pending satisfaction of the Conditions. In the event of the Odd-lot Offer not being implemented for any reason whatsoever, Computershare will return the documents of title to the Odd-lot Holders concerned within ten business days of the date upon which it becomes known that the Odd-lot Offer will not be implemented, at the risk of such Odd-lot Holders.

11.5 Payment

The payment of any consideration for Investec plc Shares pursuant to the Investec plc Odd-lot Offer will be made to Investec plc Members who hold their shares in certificated form only after receipt by Computershare of share certificates or other requisite documents evidencing title to such Investec plc Shares (or an indemnity in a form acceptable to Computershare and Investec plc), a properly completed and duly executed Form of Election (Blue) and any other documents required under the terms of the Odd-lot Offer by the Form of Surrender (Purple).

Delivery of cash for the Investec plc Shares to be repurchased pursuant to the Investec plc Odd-lot Offer will be made by Computershare who will act as agent for tendering Investec plc Odd-lot Holders for the purpose of receiving the cash and transmitting such cash to tendering Investec plc Odd-lot Holders. Under no circumstance will interest be paid on the cash to be paid by Investec plc or Computershare regardless of any delay in making such payment.

All documents of title received by Computershare by 12:00 (SA time) or 12:00 (UK time), as the case may be, on Friday, 2 December 2005 will be processed and Computershare will commence posting cheques in respect of the sale of the Odd-lot holdings to Investec plc Odd-lot Holders on or about Monday, 5 December 2005.

If the documents of title and completed Form of Surrender (Purple) are received by Computershare after 12:00 (SA time) or 12:00 (UK time), as the case may be, on Friday, 2 December 2005, payments will be processed and cheques will be posted within five business days of the receipt of such documents of title. Odd-lot Holders of dematerialised shares will have their accounts with their CSDP or broker updated on or about Monday, 5 December 2005.

PART II – TAKEOVER PROVISIONS

As the substantive purpose of the DLC Structure was that Investec should continue to be regarded as a combined corporate group and that the members of Investec plc and Investec Limited would effectively hold shares in a single economic enterprise, it was important when establishing the DLC Structure, to carry these principles through to a potential change of control of the group. It was necessary therefore, *inter alia*, to ensure that no person could take control of either Investec plc or Investec Limited without having made an offer on equivalent terms to the members in the other company.

Investec plc and Investec Limited are subject to the takeover laws and rules in the United Kingdom and South Africa, respectively. Neither the United Kingdom nor South African takeover regimes enable the relevant regulator to require a person to make an offer to the members of the other company. As a result, at the time the DLC Structure was established, provisions were incorporated into the constitutions of both Investec plc and Investec Limited which were intended to achieve this aim. The provisions were constructed so as to comply with the requirements of the takeover regimes of the United Kingdom and South Africa and allow them to work harmoniously together. In summary, the takeover provisions in the constitutions provide that if a person acquired control over:

- 30 per cent of the voting rights of either Investec Limited or Investec plc on a stand alone basis (that is, not taking into account any voting rights that may arise from the DLC Structure's joint electorate voting arrangements as a result of a shareholding in the other company; or
- 30 per cent of the voting rights of Investec Limited or Investec plc on a joint electorate basis,

the boards of directors of Investec plc and/or Investec Limited have the power to impose certain sanctions on the relevant person (the “**Defaulting Shareholder**”), unless such person has made an offer on equivalent terms to the members of both companies. In broad terms, these sanctions are depriving the Defaulting Shareholder of voting and dividend rights in respect of shares held in excess of the specified percentage (“**Excess Shares**”) and the boards also have the power to sell the Excess Shares.

The EU Takeover Directive (the “**Directive**”) is due to be brought into effect in the United Kingdom in the first half of 2006. There are provisions within the Directive which would mean the takeover provisions in the articles of association of Investec plc could not be operated by the Investec plc board in the manner contemplated at the time the DLC Structure was established. The key change under the Directive is that it would not enable the Investec plc directors to impose the specific sanctions on a Defaulting Shareholder without prior shareholder approval. The requirement to obtain shareholder approval would potentially render the sanctions ineffective given the level of interest the Defaulting Shareholder will have had to acquire for the board to be able to take action in the first place. As a result, it is proposed that the mechanics which underlie the takeover provisions in the constitutions of both Investec plc and Investec Limited be amended so as to ensure the boards of the two companies can still impose sanctions without the need for prior shareholder approval. The nature of the sanctions and the percentage thresholds at which they will be imposed will not, however, be amended.

For the DLC Structure takeover provisions to be effective, it is essential that the articles of association of Investec plc and Investec Limited are identical in this respect. Accordingly, the passing of the relevant resolutions by the two companies has been made inter-conditional.

PART III – INCENTIVE PLAN

Summary of the principal features of the Investec Share Matching Plan 2005

The Investec Directors propose that Investec plc adopts a new Incentive Plan, the Investec Share Matching Plan 2005 (the "**Incentive Plan**"). The principal features of the Incentive Plan are summarised below. The implementation of the Incentive Plan requires the approval of Investec Members by ordinary resolution. The text of the ordinary resolutions are set out in the notice of General Meeting of Investec Limited and notice of Extraordinary General Meeting of Investec plc set out at the end of this document.

It is also proposed that, conditional on approval of the Incentive Plan, Investec Limited seeks approval of Investec Members to allow it to establish further plans based on the Incentive Plan for the benefit of Investec Limited employees but modified to take account of local tax, exchange control or securities laws in South Africa or other relevant territories. The text of the ordinary resolutions are set out in the notice of General Meeting of Investec Limited and notice of Extraordinary General Meeting of Investec plc set out at the end of this document.

Operation

The remuneration committee (the "**Committee**") of the board of directors of Investec plc will supervise the operation of the Incentive Plan.

The Incentive Plan will be reviewed by the Committee within five years of its approval by Investec Members.

Eligibility

Any employee of Investec will be eligible to participate in the Incentive Plan at the discretion of the Committee, provided that he is not within the period of six months prior to their anticipated retirement date (unless this restriction would be unlawful).

Grant of matching awards

Only matching awards can be granted under the Incentive Plan and they will only be granted to eligible employees provided they first invest Investec Shares in the Incentive Plan ("**Investment Shares**"). Investment Shares for these purposes can be any existing Investec Shares that the employee owns at the time the matching award is granted. There is no minimum number of shares that a participant must invest in.

Matching awards can take one of three forms:

- (i) conditional allocations, where a participant will receive Investec plc Shares on the vesting of his matching award;
- (ii) nil (or nominal) cost options, where a participant can decide when to exercise his matching award over Investec plc Shares during a limited period of time after it has vested; or
- (iii) forfeitable Investec plc Shares, where a participant will have certain Investec plc Member rights prior to the vesting of his matching award but will only receive complete ownership of Investec plc Shares on the vesting of his matching award.

Although it is not the Committee's current intention to do so, it may decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash.

The Committee may normally only grant matching awards within six weeks of the approval of the Incentive Plan by Investec Members and within six weeks following Investec plc's announcement of its results for any period. The Committee may also grant matching awards when there are exceptional circumstances which the Committee considers justify the granting of matching awards.

No matching awards will be granted more than ten years after the approval of the Incentive Plan by Investec Members.

No payment will be required for the grant of a matching award. Matching awards are not generally transferable (other than to the participant's personal representatives in the event of death or with the permission of the Committee). Matching awards are not pensionable.

Individual limits

A maximum of 150,000 Investment Shares may be invested in the Incentive Plan each time the Incentive Plan is operated with matching awards being granted (over 'matching' shares) on a maximum matching award ratio of 1:1 (free matching shares to Investment Shares). It is the current intention only to operate the Incentive Plan again once the first matching awards have vested or lapsed.

In the event of a variation of share capital or the payment of a special dividend, the maximum limit on Investment Shares invested in the Incentive Plan may be varied to take account of that event in order to achieve equivalency.

Vesting of matching awards

The vesting of matching awards will normally depend upon: (i) the Investment Shares continuing to be held in the Incentive Plan; (ii) the Committee determining the extent to which the applicable performance conditions have been satisfied (see below); and (iii) the participant remaining in employment with Investec. Matching awards will then vest in tranches: 75 per cent of the matching award will vest in the fourth year following grant and 25 per cent of the matching award will vest in the fifth year following grant. For matching awards proposed to be granted in 2005, 75 per cent of the matching award will vest in June 2009 and 25 per cent will vest in June 2010.

If, prior to the vesting of a matching award, a participant withdraws his Investment Shares from the Incentive Plan, this will reduce on a pro rata basis the equivalent number of Investec plc Shares comprised in the matching award that may ultimately be transferred to them on vesting. Investment Shares will in any event be released from the Incentive Plan on or shortly following the vesting of a Matching Award.

Performance conditions

All matching awards will be subject to performance conditions set by the Committee that reflect Investec's performance over three consecutive financial years (the "performance period").

The performance conditions will be based on Investec's normalised earnings per share growth in excess of UK inflation ("RPI") over the performance period. Earnings per share will be determined in accordance with IFRS before non-operating items and goodwill and adjusted for the appropriate matching of dividends relating to perpetual preferences shares ("EPS").

For grants in 2005 the performance conditions will require the aggregated EPS over the three financial years ending 31 March 2008 to exceed, by set margins, the aggregate of the actual EPS for the year ended 31 March 2005 increased for each of the three years ending 31 March 2008 by actual RPI.

Accordingly matching awards will only vest to the extent that the aggregated EPS figure is in excess of the following RPI targets:

EPS growth of Investec over the performance period	Vesting percentage of the Investec plc Shares comprised in a matching award
Less than RPI + 4% p.a.	0%
RPI + 4% p.a.	16 ² / ₃ %
RPI + 6% p.a.	50%
RPI + 8% p.a.	66 ² / ₃ %
RPI + 10% p.a.	80%
RPI + 12% p.a.	100%

For illustrative purposes, using the *pro forma* unaudited base EPS figure for the year ended 31 March 2005 of 137.8 pence and assuming RPI increases at 3 per cent annually, then the aggregate EPS target for matching awards to vest in full can be shown as follows:

Financial Year	EPS target over the performance period	EPS in pence
Base year +1	RPI + 12% p.a.	158.5p
Base year +2	RPI + 12% p.a.	182.3p
Base year +3	RPI + 12% p.a.	209.6p
Target aggregate EPS		550.4p

On these assumptions, 550.4 pence becomes the target aggregate EPS figure which needs to be achieved over the three years ending 31 March 2008 for matching awards to vest in full.

To the extent that the performance conditions have not been satisfied at the end of the performance period the matching award will lapse. There will be no opportunity to re-test performance if the performance conditions are not satisfied over the performance period.

The Committee may vary the performance conditions applying to existing matching awards to take account of events that the Committee considers to be exceptional e.g. to take account of technical changes such as changes in accounting standards, provided that, the fundamental basis for measuring performance does not change and in the opinion of the

Committee, the varied condition is required so that the performance condition achieves its original purpose and is not materially less challenging than the conditions originally set.

The Committee will review the performance conditions each time matching awards are granted and may impose different performance conditions for matching awards granted in subsequent years, provided that, in the opinion of the Committee, the different performance conditions are not materially less challenging than those originally set. The Committee will consult with certain principal Investec Members (and, where relevant, their main representative bodies) before applying fundamentally different performance conditions to matching awards from those described above.

Leaving employment

As a general rule, a matching award will lapse when a participant ceases employment with Investec, except where cessation of employment is by reason of death, ill-health, injury, disability, retirement (at contractual retirement age, or earlier with the agreement of his/her employer), redundancy, sale of his/her employing company or business out of the Investec or any other reason as determined by the Committee.

For each of the above cases, but with the exception of retirement, a matching award will vest on the date of cessation over one-third of the total number of Investec plc Shares comprised in the matching award for each complete year of service (with any part year counting as a complete year) following the date of grant, but only to the extent to which the performance conditions have, in the opinion of the Committee, been satisfied at or around the date of cessation. In the case of retirement matching awards will vest on the normal vesting dates, performance will be measured over the original performance period and time pro-rated as described above.

For all of the above cases, the Committee has discretion to waive the performance conditions and/or reduce or remove the time pro-rating requirement. It is expected that this discretion would ordinarily be exercised in the event of a participant's death or permanent disability, although in these situations the Committee has the additional discretion to determine that the matching awards can only vest as to a maximum of two-thirds of the total number of Investec plc Shares comprised in the matching award.

Corporate events

In the event of a takeover, scheme of arrangement, or winding up of Investec plc (not being an internal corporate reorganisation), all matching awards will vest early to the extent that the performance conditions have, in the opinion of the Committee, been satisfied at that time. Matching awards will normally vest over one-third of the total number of Investec plc Shares comprised in the matching award for each complete year of service (with any part year counting as a complete year) subject to consultation with principal Investec Members. The Committee has discretion to waive the performance conditions and/or reduce or waive the time pro-rations requirement but if it does, matching awards can only vest as to a maximum of two-thirds of the total number of Investec plc Shares comprised in the matching award. At the discretion of the Committee, matching awards may also vest on the same basis as above, if a demerger, special dividend or other similar event is proposed which in the opinion of the Committee would affect the market price of the Investec plc Shares to a material extent.

In the event of an internal corporate reorganisation, matching awards will be replaced by equivalent new awards over shares in the new holding company, unless the Committee decides that matching awards should vest on the same basis as described above.

If there is a substantial change in the DLC Structure of Investec, then the Committee may decide that a matching award will either vest or be replaced by an equivalent new award, depending on which approach it considers is most appropriate for the participant. Any such vesting or replacement will be on the same basis as described above for a takeover or internal reorganisation, unless there are exceptional circumstances which justify a different basis.

In each of the cases described above, any replacement of existing awards by equivalent new awards will not be on a basis that advantages the participant. If any such advantageous replacement award is proposed, shareholder support will be sought.

Incentive Plan limits

The Incentive Plan may use new issue Investec plc Shares, Investec plc Shares held in treasury or Investec plc Shares purchased in the market. In any ten-year period starting from the date when the Investec plc Shares were listed on the London Stock Exchange, Investec plc may not issue (or grant rights to issue) more than:

- (a) 10 per cent of the aggregate issued ordinary share capital of Investec plc under the Incentive Plan or any other employee share plan adopted by Investec plc; and
- (b) 5 per cent of the aggregate issued ordinary share capital of Investec plc for any awards made under the Incentive Plan or any other executive share plan on a discretionary rather than an all-employee basis adopted by Investec plc.

Investec plc Shares held in treasury will count as new issue Investec plc Shares for the purposes of these limits, unless institutional investor bodies decide otherwise. Investec plc Shares issued to satisfy awards or options granted prior to or on the date of listing are excluded from these limits.

Participants' rights

Matching awards structured as conditional allocations and options will not confer any Investec plc Member rights on participants until the matching awards have vested and the participants have received their Investec plc Shares. Holders of awards of forfeitable Investec plc Shares will have certain Investec plc Member rights, except that they will be required to waive their right to receive dividends.

The Committee may decide at the time of grant that participants should receive a payment (in cash and/or Investec plc Shares) on or shortly after the vesting of their matching award, of an amount equivalent to the dividends that would have been paid on the vested Investec plc Shares between the time when the matching awards were granted and the time when they vest.

Variation of capital

In the event of any variation of Investec plc's share capital, or in the event of a demerger, payment of a special dividend or other similar event which materially affects the market price of the Investec plc Shares, the Committee may make such adjustments as it considers appropriate to the number of Investec plc Shares, subject to a matching award and/or the exercise price payable (if any).

Rights attaching to Investec plc Shares

Any Investec plc Shares allotted when a matching award vests (or for a matching award structured as an option, when it is exercised) will rank equally with all other Investec plc Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Alterations to the Incentive Plan

The Committee may, at any time, amend the provisions of the Incentive Plan in any respect, provided that the prior approval of Investec Members is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of shares held in treasury, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of matching awards.

The requirement to obtain the prior approval of Investec Members will not, however, apply to any minor alterations made to benefit the administration of the Incentive Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in Investec.

PART IV – GENERAL

I. RESPONSIBILITY

I.1 UK Responsibility Statement

The Investec Directors, whose names are set out in paragraph 2 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Investec Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

I.2 South African Responsibility Statement

The Investec Directors, whose names are set out in paragraph 2 below, collectively and individually, accept full responsibility for the accuracy of the information given 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.

2. DIRECTORS

The full names, ages, nationalities (if not South African), addresses and occupations of the Investec Directors are set out below:

Hugh S Herman (64) (Non-executive Chairman – appointed 1994)

Business address: Investec Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa

Stephen Koseff (54) (Chief Executive Officer – appointed 1986)

Business address: Investec Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa

Bernard Kantor (56) (Managing Director – appointed 1987)

Business address: Investec plc, 2 Gresham Street, London, EC2V 7QP United Kingdom

Glynn R Burger (49) (Executive Director – appointed 2002)

Business address: Investec Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa

Alan Tapnack* (58) (Executive Director – appointed 2002)

Business address: Investec plc, 2 Gresham Street, London, EC2V 7QP United Kingdom

Sam E Abrahams (67) (Non-executive Director – appointed 1996)

Business address: c/o Investec Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa

George F O Alford* (57) (Non-executive Director – appointed 2002)

Business address: c/o Investec plc, 2 Gresham Street, London, EC2V 7QP United Kingdom

Cheryl A Carolus (47) (Non-executive Director – appointed 2005)

Business address: c/o Investec Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa

Haruko Fukuda OBE* (59) (Non-executive Director – appointed 2003)

Business address: c/o Investec plc, 2 Gresham Street, London, EC2V 7QP United Kingdom

Geoffrey M T Howe* (56) (Non-executive Director – appointed 2003)

Business address: c/o Investec plc, 2 Gresham Street, London, EC2V 7QP United Kingdom

Donn E Jowell (64) (Non-executive Director – appointed 1989)

Business address: c/o Investec Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa

Ian R Kantor (59) (Non-executive Director – appointed 1980)

Business address: Herengracht 537, 1017 BV Amsterdam, The Netherlands

Sir Chips Keswick* (65) (Non-executive Director – appointed 2002)

Business address: c/o Investec plc, 2 Gresham Street, London, EC2V 7QP United Kingdom

M Peter Malungani (47) (Non-executive Director – appointed 2002)

Business address: Suite 702, Nedbank Gardens, 33 Bath Street, Rosebank, 2196, South Africa

Peter R S Thomas (60) (Non-executive Director – appointed 1981)

Business address: 5 St Peter Road, Houghton, 2192, South Africa

Fani Titi (43) (Non-executive Director – appointed 2004)

Business address: Abcon House, Fairway Office Park, 52 Grovenor Road, Bryanston East, 2152, South Africa

*British

Each of the Investec Directors is a member of the board of both Investec Limited and Investec plc.

3. DIRECTORS' INTERESTS

At 10 October 2005, the last practicable date prior to finalisation of this document, the Investec Directors had the following interests in the Investec Shares (all of which are beneficial interests):

Director	Beneficial interest in Investec plc ¹	Percentage of shares in issue – Investec plc	Beneficial interest in Investec Limited ¹	Percentage of shares in issue – Investec Limited
Executive				
S Koseff	1,087,017	1.5	185,636	0.4
B Kantor	100	–	1,195,288	2.7
G R Burger	586,210	0.8	94,477	0.2
A Tapnack	–	–	37,021	0.1
Non-executive				
H S Herman	380,079	0.5	48,905	0.1
S E Abrahams	8,000	–	–	–
G F O Alford	–	–	–	–
H Fukuda OBE	1,000	–	–	–
G MT Howe	–	–	–	–
D E Jowell	62,340	0.1	–	–
I R Kantor ²	346,155	0.5	450	–
Sir C Keswick	3,150	–	1,850	–
M P Malungani	–	–	1,545,778	3.5
P R S Thomas	106,219	0.1	51,191	0.1
F Titi	–	–	308,000	0.7
Total number	2,580,270	3.5	3,468,596	7.8

Notes:

- The total number of Investec Limited and Investec plc shares in issue as at 10 October 2005 was 44.0 million and 74.6 million, respectively.
- In addition to his shareholdings reflected in the table above, I R Kantor has an interest in options over Investec Limited shares, the details of which are as follows:
 - I R Kantor acquired 200,000 European call options at an average strike price of R110.00 per option, on 26 February 2004 in the market – expiring on 19 February 2007.
 - I R Kantor acquired 200,000 European call options at an average strike price of R136.83 per option, on 26 February 2004 in the market – expiring on 19 February 2007.
 - I R Kantor sold 200,000 European put options at an average strike price of R136.83 per option, on 26 February 2004 in the market – expiring on 19 February 2007.

None of the Investec Directors hold any interests in either Investec plc or Investec Limited that are non-beneficial in nature.

4. MAJOR SHAREHOLDERS

The disclosures of Investec's major shareholders are required in terms of the Listing Requirements of the JSE. As at 10 October 2005, the following Investec Limited Members held, directly or indirectly, 5 per cent or more of the issued share capital of Investec Limited:

Name	Number of shares	Percentage holding
Public Investment Corporation	5,154,087	11.71
Entrepreneurship Development Trust	2,800,000	6.36
Tiso International Investments (Pty) Limited	2,800,000	6.36
Peu Group (Pty) Limited	2,611,111	5.94
Old Mutual Life Assurance Company (South Africa) Limited	2,369,512	5.39
Cumulative total	15,734,710	35.76

As at 10 October 2005 the following Investec plc Members held, directly or indirectly, 5 per cent or more of the issued share capital of Investec plc:

Name	Number of shares	Percentage holding
Public Investment Corporation	6,077,692	8.12
Spurwing-P Investment Limited	4,419,886	5.93
Cumulative total	10,497,578	14.05

5. OUTSTANDING WARRANTS AND OPTIONS

As at 10 October 2005, the latest practicable date prior to finalisation of this document, Investec Limited had 43,999,527 shares in issue of which none were held in treasury. At the same date, Investec Limited had share options outstanding, under employee share option schemes, over 4,338,843 Investec Limited Shares representing 9.9 per cent of the issued share capital of Investec Limited. Assuming that 196,980 Investec Limited Shares are repurchased and held in treasury pursuant to the Odd-lot Offer then the 4,338,843 Investec Limited Shares over which options are outstanding will represent 9.9 per cent of the issued share capital of Investec Limited (excluding the 196,980 shares held in treasury).

As at 10 October 2005, the latest practicable date prior to finalisation of this document, Investec plc had 74,633,746 shares in issue of which 1,689,942 were held in treasury. At the same date Investec plc had share options outstanding, under employee share option schemes, over 7,479,012 Investec plc Shares representing 10.3 per cent of the issued share capital of Investec plc (excluding the 1,689,942 shares held in treasury). Assuming that 200,600 Investec plc Shares are repurchased and held in treasury pursuant to the Odd-lot Offer then the 7,479,012 Investec plc Shares over which options are outstanding will represent 10.3 per cent of the issued share capital of Investec plc (excluding the 1,890,542 shares held in treasury).

6. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The proposed amendments to Investec Limited's articles of association, as required by section 56 of the South African Banks Act, have been submitted to the South African Reserve Bank for approval.

7. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the past 12 months which may have, or have had in the recent past significant effects on the financial position or profitability of Investec plc, Investec Limited or their subsidiaries.

8. MATERIAL CHANGES

No material changes in the assets or liabilities of Investec have taken place since Investec's audited financial statements for the year ended 31 March 2005.

9. SOUTH AFRICAN TAXATION

9.1 Investec Limited

Transfer duty at the rate of 0.25 per cent of the Investec Limited Offer Price will be payable by Investec Limited (or its subsidiary) in respect of the repurchase of Investec Limited Shares pursuant to the Odd-lot Offer. Transfer duty will also be payable by Investec on repurchases of Investec plc Shares that are held on the South African branch register.

9.2 Investec Limited – Odd-lot Holders

Investec Limited Odd-lot Holders and Investec plc Odd-lot Holders who are South African residents for taxation purposes should seek advice from appropriate professional advisers if they are in any doubt whatsoever about their tax position and in particular to confirm how the applicable tax legislation applies in their specific personal circumstances.

This paragraph contains a general summary of the South African tax implications of the Odd-lot Offer for Investec Limited Odd-lot Holders in respect of their Investec Limited shares. This tax analysis is therefore not comprehensive or determinative.

If an Investec Limited Odd-lot Holder is exempt from paying income tax in terms of the South African Income Tax Act, No. 58 of 1962, as amended ("**Income Tax Act**"), or a pension, provident or retirement annuity fund that is subject to tax on retirement funds in terms of the South African Tax on Retirement Funds Act, the consideration received should not be subject to these taxes.

If an Investec Limited Odd-lot Holder holds Investec Limited Shares as an investment:

- the sale and transfer of those Investec Limited shares to Investec Limited will be a disposal by the Investec Limited shares for South African Capital Gains Tax ("**SA CGT**") purposes;
- consequently, a Limited Odd-lot Holder will realise a capital gain or a capital loss, being the difference between the base cost of those Investec Limited shares and the proceeds received or accrued in respect of those shares. The calculation of such a capital gain or capital loss should be determined in accordance with the rules contained in the Eighth Schedule to the Income Tax Act (the "**SA CGT legislation**");
- the Investec Limited Odd-lot Holder's proceeds will be equal to the consideration received;
- in determining the base cost of shares, the applicable SA CGT legislation will depend on the personal circumstances of the Investec Limited Odd-lot Holder. The SA CGT legislation for example allows a taxpayer, subject to certain conditions, to adopt any of the following methods: specific identification, first-in, first-out or weighted average;
- in terms of the SA CGT legislation, a natural person and a special trust is entitled to an annual exclusion of R10,000. Broadly, this means that an Investec Limited Odd-lot Holder will not pay CGT on the first R10,000 of capital gain realised in a year of assessment (including the gain from the Odd-lot Offer). Other capital gains or losses, arising from other transactions concluded in this tax year, if any, as well as any capital loss carried forward from a previous tax year should be taken into account; and
- depending on the tax status of the Investec Limited Odd-lot Holder, 25 per cent or 50 per cent of the net capital gain will be included in the taxable income of the Investec Limited Odd-lot Holder.

If the Investec Limited Odd-lot Holder holds his Investec Limited shares as a share dealer or as part of a profit-making scheme, the consideration should be included in the calculation to determine the net profit/loss from such activities and be subject to income tax in the hands of the Investec Limited Odd-lot Holder.

An Investec Limited Odd-lot Holder who is not a South African resident for tax purposes should, under certain circumstances, not be liable for the taxes set out above. Investec Limited Odd-lot Holder who think that they may qualify as non-residents should consult with appropriate professional advisers to ascertain whether they are non-residents for tax purposes and whether and on what basis they will be liable for tax in South Africa.

10. UNITED KINGDOM TAXATION

The following summary of the tax treatment in the UK (which applies only to persons holding Investec Shares as an investment) does not constitute legal or tax advice and is based on taxation law and practice at the date of this document and relates only to the consequences of repurchases of Investec Shares by Investec plc and Investec Limited pursuant to the Odd-lot Offer. Save where express reference is made to the position of Investec Members who are not resident in the UK for tax purposes, the summary relates only to the position of shareholders who are resident or ordinarily resident for tax purposes in the UK. Investec Members should consult their own professional advisers on the implications of disposing of Investec Shares under the laws of the countries in which they are liable to taxation.

This summary is based on the taxation law and practice in force at the date of this document and Investec Members should be aware that the relevant laws, rules and practice or their interpretation may change.

10.1 Investec plc

Stamp duty at the rate of 0.5 per cent of the Investec plc Offer Price (rounded up to the nearest £5) will be payable by Investec plc in respect of the repurchase of Investec plc Shares pursuant to the Odd-lot Offer (save for in respect of repurchases of Investec plc Shares held on the South African branch register in respect of which transfer duty is payable in accordance with paragraph 9.1 above).

10.2 Investec plc Odd-lot Holders

If (as expected) the Investec plc Offer Price is more than the amount originally subscribed (including any share premium) for the Investec plc Shares that are repurchased, the excess will be treated as a distribution for UK tax purposes (the “**distribution component**”). Shareholders within the charge to UK capital gains tax or corporation tax on chargeable gains (“**UK CGT**”) will also make a disposal for UK CGT purposes of the Investec plc Shares that are repurchased.

10.2.1 CGT Treatment

The repurchases of Investec plc Shares by Investec plc pursuant to the Odd-lot Offer will have the following UK CGT consequences:

(i) *UK-Resident Individual Shareholders*

In the case of Investec plc Odd-lot Holders who are UK-resident or ordinarily resident individuals, the repurchase of Investec plc Shares pursuant to the Odd-lot Offer will be treated as a disposal of those shares for UK CGT purposes. This may (depending on the shareholder’s individual circumstances, including the availability of exemptions, reliefs or allowable losses) give rise to a UK CGT liability. In calculating the taxable gain, the shareholder’s disposal proceeds for UK CGT purposes will be reduced by the amount of the distribution component.

(ii) *Shareholders Temporarily Non-Resident in the UK*

An Investec plc Odd-lot Holder who is an individual and who is only temporarily non-resident in the United Kingdom for tax purposes, may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to available exemption or relief).

(iii) *Shareholders within the charge to UK Corporation Tax*

In the case of Investec plc Members that are within the charge to UK corporation tax, the repurchase of Investec plc Shares pursuant to the Odd-lot Offer will be treated as a disposal of those shares for UK CGT purposes. This may (depending on the shareholder’s individual circumstances, including the availability of exemptions, reliefs and allowable losses) give rise to a UK CGT liability. In calculating the chargeable gain, the amount of the distribution component will not reduce the shareholder’s disposal proceeds for UK CGT purposes.

(iv) *Non-UK Resident Shareholders*

Shareholders who are not resident or ordinarily resident for tax purposes in the UK and who do not return to the UK within five years of the repurchase will not be liable for UK tax on capital gains realised on the repurchase of their Investec plc Shares pursuant to the Odd-lot Offer unless such shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate shareholder, through a permanent establishment. Such shareholders may be subject to foreign taxation on any gain under local law.

10.2.2 Taxation of Distribution Component

(i) *UK Resident Individual Shareholders*

An Investec plc Odd-lot Holder who is an individual resident or ordinarily resident for tax purposes in the UK will be entitled to a tax credit in respect of the distribution component, which may be set off against the shareholder’s total income tax liability on the distribution component. The tax credit will be equal to 10 per cent of the aggregate of the distribution component and the tax credit (the “**gross distribution**”), which is also equal to one-ninth of the distribution component. An Investec plc Odd-lot Holder who is a United Kingdom resident or ordinarily resident individual liable to income tax at the starting or basic rate will be subject to tax on the distribution component at the rate of 10 per cent of the gross distribution, so that the tax credit will satisfy in full such shareholder’s liability to income tax on the distribution component. An Investec plc Odd-lot Holder who is a United Kingdom resident or ordinarily resident individual but not liable to income tax in respect of the gross distribution will not be entitled to repayment of the tax credit. In the case of an Investec plc Odd-lot Holder who is a United Kingdom resident or ordinarily resident individual liable to income tax at the higher rate, the tax credit will be set against, but not fully match, the shareholder’s tax liability on the gross distribution and such shareholder will have to account for additional tax equal to 22.5 per cent of the gross distribution (which is also equal to 25 per cent. of the distribution component) to the extent that the gross distribution when treated as the top slice of the shareholder’s income falls above the threshold for higher rate income tax.

(ii) *Exempt Institutions*

Investec plc Odd-lot Holders that are resident in the UK but who are not liable to UK tax on dividends and other distributions, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to the distribution component.

(iii) *Shareholders within the charge to UK Corporation Tax*

Investec plc Odd-lot Holders that are within the charge to UK Corporation Tax will generally not be subject to corporation tax on the distribution component. Such shareholders will not be able to claim repayment of the tax credit attaching to the distribution component.

(iv) *Non-UK Resident Shareholders*

Investec plc Odd-lot Holders who are not resident in the UK will not generally be able to claim repayment from H.M. Revenue & Customs of any part of the tax credit attaching to the distribution component. A shareholder resident outside the UK may also be subject to foreign taxation in respect of the repurchase of their Investec plc Shares pursuant to the Odd-lot Offer under local law. Shareholders who are not resident in the UK for tax purposes should obtain their own tax advice concerning tax liabilities that may arise in other jurisdictions.

10.3 Section 703 UK Income and Corporation Taxes Act 1988 (“Section 703”)

Section 703 deals with the cancellation of tax advantages arising from transactions in securities. It permits certain tax advantages to be counteracted by H.M. Revenue & Customs. It does not apply where the taxpayer can show that the transactions in question were entered into for bona fide commercial reasons and did not involve as one of their objects the obtaining of a tax advantage.

Investec plc considers that Section 703 should not apply in the context of the share repurchase proposals described in this document, although Investec plc does not intend to make any application for clearance to this effect under Section 707 UK Income and Corporation Taxes Act 1988. However, Investec Members are advised to seek independent advice as to the potential application of Section 703 in respect of their own particular motives and circumstances.

10.4 Investec Limited Odd-lot Holders

If an Investec Limited Odd-lot Holder accepts the Odd-lot Offer in respect of his Investec Limited Shares, this should be treated as a disposal of his Investec Limited Shares at the Investec Limited Offer Price, which may, depending on the shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK CGT.

II. EXCHANGE CONTROL REGULATIONS

The following is a summary of the South African Exchange Control Regulations which are relevant to Investec Limited Members and Investec plc Members on the South African branch register. If in doubt, Investec Members should consult their professional advisers without delay.

II.1 Emigrants from the common monetary area

Cash arising from the sale of Odd-lot holdings is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.

The attached Form of Election (Green) and Form of Surrender (Pink) (for the Investec Limited Odd-lot Offer) and the enclosed Form of Election (Blue) and form of Surrender (Purple) for the Investec plc Odd-lot Offer make provision for details of the shareholder's authorised dealer to be given.

All CSDPs and brokers with whom shares have been dematerialised should note that they are required to comply with the South African Exchange Control Regulations set out above.

II.2 All other non-residents of the common monetary area

Cash arising from the sale of Odd-lot holdings will, at the election of the non-resident shareholder concerned, be dealt with as follows:

- a cheque for the amount due will be posted or electronically transferred to the authorised bank in South Africa nominated by the shareholder; it being incumbent upon the shareholder to instruct the nominated authorised bank as to the disposal of the amount concerned; or

- a banker's draft for the amount due in the currency of the shareholder's choice will be purchased by Investec on the instruction and at the expense of the shareholder at the rate of exchange ruling at close of business on Monday, 5 December 2005 or the receipt of the instruction, whichever is the later. The attached Form of Election (Green) makes provision for details of the authorised bank concerned to be given.

All CSDPs and brokers with whom shares have been dematerialised should note that they are required to comply with the South African Exchange Control Regulations set out above.

11.3 Failure to provide information

If the information regarding South African authorised dealers in foreign exchange and authorised banks is not given in terms of paragraph 11.1 or 11.2 above, the share certificates or share statements and any cash will be held in trust for the members concerned pending receipt of the necessary information or instruction. No interest will be paid on any cash so held in trust.

12. OVERSEAS MEMBERS

12.1 Observance of laws

As regards persons resident in, or citizens of, jurisdictions outside the United Kingdom or South Africa, the Odd-lot Offer may be affected by the laws of the relevant jurisdictions. Such overseas members should inform themselves about and observe any applicable legal requirements. It is the responsibility of overseas members to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

12.2 No offer in certain jurisdictions

This document does not constitute an offer to sell or a solicitation of any offer to buy Investec plc Shares or Investec Limited Shares in the United States, Canada, Australia, Japan or any jurisdiction in which it would not be permissible to make the Odd-lot Offer.

13. CONSENTS

Merrill Lynch have given and have not withdrawn their written consent to the issue of this document with the inclusion of their name in the form and context in which it appears.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents:

- (i) the memoranda and articles of association of Investec plc and Investec Limited;
- (ii) revised versions of the articles of association of Investec plc and Investec Limited showing the changes proposed at the General Meetings;
- (iii) audited financial statements of Investec for the last three financial years;
- (iv) a draft of the contract pursuant to which the Investec plc Shares will be acquired pursuant to the Odd-lot Offer;
- (v) the proposed new Incentive Plan rules;
- (vi) the consent letters referred to in paragraph 13 above; and
- (vii) a copy of this document,

will be available for inspection during normal business hours on each business day from the date of this document up to and including the date of the General Meetings at the registered office of Investec plc in London and the registered office of Investec Limited in Sandton.

They will also be available for inspection at the above addresses from at least 15 minutes prior to the Investec General Meetings until the conclusion of those General Meetings.

**SIGNED IN SANDTON BY OR ON BEHALF OF ALL THE DIRECTORS OF INVESTEC ON
20 OCTOBER 2005**

DEFINITIONS

“£”, “p”, “pence”, “Pounds Sterling” or “pounds”	the lawful currency of the United Kingdom
“Board”	the board of directors of Investec
“Business Day”	a day other than a Saturday, Sunday or public holiday in South Africa or the UK, as the context requires
“certificated” or “in certificated form”	not in uncertificated or dematerialised form
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho
“Conditions”	the conditions precedent to the Odd-lot Offer set out in paragraph 5 of Part I of this document
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which CRESTCo is the operator (as defined in the CREST Regulations)
“CRESTCo”	CRESTCo Limited, the operator of CREST
“CREST Sponsored Member”	a person who has been admitted by CRESTCo as a system members (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“CSDP”	Central Securities Depository Participant, registered in terms of the Custody and Administration of Securities Act (Act 85 of 1992), as amended
“DLC Structure”	the dual listed company structure established between Investec plc and Investec Limited by the entering into of the DLC Structure Agreements
“DLC Structure Agreements”	the DLC Structure Sharing Agreement, Voting Agreement and various trust deeds entered into, <i>inter alia</i> , by Investec plc and Investec Limited to establish the DLC Structure
“dematerialised”	the process whereby paper share certificates are replaced with electronic records of ownership of shares or securities under STRATE with a CSDP or broker
“EU Takeover Directive”	Directive 2004/25/EC of the European Parliament of the Council of 21 April 2004 on takeover bids
“FSA”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“Incentive Plan”	the Investec Share Matching Plan 2005, the principal features of which are set out on pages 25 to 28 of this document
“Investec”	Investec plc and Investec Limited, as the context requires, Investec plc and Investec Limited and their respective subsidiary undertakings or any one of them

“Investec Directors”	the directors of Investec, whose names are set out on the inside front cover of this document
“Investec General Meetings” or “General Meetings”	the Investec Limited General Meeting and the Investec plc Extraordinary General Meeting
“Investec Limited”	Investec Limited, (Registered number 1925/002833/06), a public company incorporated in South Africa and listed on the JSE, with secondary listings on the Botswana Stock Exchange and the Namibian Stock Exchange
“Investec Limited Odd-lot Holders”	Investec Limited Members holding less than 100 Investec Limited Shares at close of business on Friday, 2 December 2005 as more particularly described in paragraph 3 on page 16 of this document
“Investec Limited Offer Price”	the price per share to be paid to Investec Limited Odd-lot Holders whose Investec Limited Shares are being repurchased pursuant to the Odd-lot Offer being 105 per cent of the volume weighted average price for such shares on the JSE for the five trading days prior to Friday, 18 November 2005
“Investec Limited Members”	holders of Investec Limited Shares
“Investec Limited Shares”	ordinary shares of R0.001 each in the capital of Investec Limited
“Investec Members”	holder(s) of Investec plc Shares or Investec Limited Shares
“Investec plc”	Investec plc, a company registered in England and Wales with registered number 3633621 and listed on the London Stock Exchange with a secondary listing on the JSE
“Investec plc Odd-lot Holders”	Investec plc Members holding less than 100 Investec plc Shares at close of business on Friday, 2 December 2005, as more particularly described in paragraph 3 on page 16 of this document
“Investec plc Offer Price”	the price per share to be paid to Investec plc Odd-lot Holders whose Investec plc Shares are being repurchased pursuant to the Odd-lot Offer being 105 per cent of the volume weighted average price for such shares for the five trading days prior to, Friday, 18 November 2005
“Investec plc Tender Contract”	the contract pursuant to which Investec plc will effect the buyback component of the Investec plc portion of the Odd-lot Offer a draft of which has been made available for inspection in accordance with paragraph 14 on page 33 of this document
“Investec plc Members”	holder(s) of Investec plc Shares
“Investec plc Shares”	ordinary shares of £0.001 each in the capital of Investec plc
“Investec Shares”	Investec plc Shares and Investec Limited Shares
“Joint Electorate Actions”	matters affecting the shareholders of Investec plc and Investec Limited in similar ways
“JSE”	JSE Limited (Registration number 2005/022939/06), a company incorporated in South Africa and licensed as an exchange under the Securities Services Act, 2004
“last practicable date”	10 October 2005, being the last practicable date prior to the finalisation of this document
“London Stock Exchange”	the London Stock Exchange plc
“Merrill Lynch”	Merrill Lynch International and Merrill Lynch South Africa (Proprietary) Limited or either of them as the context may require

“Odd-lot”	a holding of less than 100 ordinary shares in the share capital of a company
“Odd-lot Holders” or “Investec Odd-lot Holders”	Investec plc Odd-lot Holders and Investec Limited Odd-lot Holders or either of them as the context may require
“Odd-lot Offer”	the Odd-lot offer being made to Odd-lot Holders as described in this document
“Overseas Members”	Investec plc and/or Investec Limited Members resident in jurisdictions other than the United Kingdom or South Africa
“own name registration”	shareholders who have dematerialised their shares with a CSDP or broker in terms of the Custody and Administration of Securities Act (Act 85 of 1992), as amended, and which are held in the name of the shareholder
“Part VI Rules”	the rules contained in Part VI of the UK Financial Services and Markets Act 2000
“R” or “Rand”	means the lawful currency of South Africa, being South African Rand or any successor currency
“Registrars” or “Computershare”	Computershare Investor Services PLC or Computershare Investor Services 2004 (Pty) Limited (as the context requires)
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting of Investec plc and the General Meeting Investec Limited, as set out in the notices of General Meetings on pages 39 to 56 of this document
“RIS”	Regulatory Information Service that is approved by the FSA as meeting the Primary Information Provider criteria and that is on the list of Regulatory Information Services maintained by the FSA
“Securities Act”	the United States Securities Act of 1933, as amended
“SDRT”	stamp duty reserve tax
“South Africa” or “SA”	Republic of South Africa
“STRATE”	STRATE Limited (Registration number 1998/022242/06), a public limited company incorporated in South Africa and a registered central securities depository in terms of the Custody and Administration of Securities Act, No. 85 of 1992, as amended, and being the clearing and settlement system generated by the JSE for share transactions to be settled and transfer of ownership to be recorded electronically
“uncertificated form”	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	United States of America, its territories and possessions, any state of the United States and the District of Columbia



(Incorporated in the Republic of South Africa)

(Registration number: 1925/002833/06)

Share code: INL ISIN: ZAE000040531

NOTICE OF A GENERAL MEETING OF INVESTEC LIMITED

NOTICE IS HEREBY GIVEN that a General Meeting of Investec Limited (the "**Company**") will be held at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton 2196, South Africa at 15:00 (SA time) on Monday, 14 November 2005 for the purpose of considering and, if thought fit, passing with or without modification the following resolutions:

INVESTEC LIMITED RESOLUTIONS

ODD-LOT OFFER

I. SPECIAL RESOLUTION NUMBER I – INVESTEC LIMITED

Resolved that:

subject to the approval of the Registrar of Banks and the Issuer Services of the JSE Limited and with effect from 14 November 2005, the articles of association of Investec Limited be and are hereby amended by the insertion of the following new Article 153:

“153. Odd-lot Offers

Subject to the members of the Company passing an ordinary resolution to this effect, the Company may at any time make an Odd-lot Offer on such terms as the Directors shall determine. If, upon the implementation of any Odd-lot Offer in accordance with the Listings Requirements of JSE Limited, or any similar procedure, there are members who hold less than 100 ordinary shares in the Company or members who hold less than 100 ordinary shares on behalf of a person who owns the beneficial interest in such shares ("**Odd-lots**"), then unless such members either elected to retain their Odd-lots or to sell their Odd-lots in accordance with the terms of the Odd-lot Offer, such members shall be deemed to have agreed to sell their Odd-lots and the Directors shall with the approval of any ordinary resolution of members passed at any general meeting of the Company, be entitled to cause the Odd-lots of such members to be sold on behalf of such members on such basis as the Directors may determine and the Company shall account to such members for the proceeds attributable to them pursuant to the sale of such Odd-lots.

For the purposes of this article, "Odd-lot Offer" shall mean an offer by the Company to the holders of less than 100 ordinary shares in the Company or members who hold less than 100 ordinary shares on behalf of a person who owns the beneficial interest in such shares.

All unclaimed proceeds of sale of Odd-lots shall belong to the Company which shall be obliged to account to the former member or other person entitled to the proceeds of sale for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments, other than shares of the Company or its holding company if any, as the Directors may from time to time think fit."

Reason for and effect of Special Resolution Number 1: To amend the articles of association of Investec Limited to provide for Odd-lot Offers, providing a mechanism to facilitate the reduction in the number of ordinary members holding in aggregate less than 100 ordinary shares in Investec Limited in an equitable manner by making provision for Odd-lot Holders who do not accept the Odd-lot Offer to have deemed to have agreed to sell their Odd-lot holding. The effect of the special resolution is to amend Investec Limited's articles of association accordingly.

2. SPECIAL RESOLUTION NUMBER 2 – INVESTEC LIMITED

Resolved that:

subject to the approval of the Registrar of Banks, the passing and registration of Special Resolution Number 1 and with effect from 14 November 2005, any subsidiary of Investec Limited be and is hereby authorised as a specific approval, in terms of section 89 of the South African Companies Act, 1973 (Act 61 of 1973), as amended (the "**Companies Act**"), and in terms of the Listings Requirements of the JSE Limited, to repurchase, at the Investec Limited Offer Price, the ordinary shares of those Odd-lot Holders who elect pursuant to the Odd-lot Offer (the details of which are contained in the circular to members dated 20 October 2005) to sell their Odd-lot holding to any subsidiary of Investec Limited or who do not make an election, which ordinary shares will be held by the subsidiary of Investec Limited as treasury shares.

Reason for and effect of Special Resolution Number 2: To authorise a subsidiary of Investec Limited to make the repurchases of Investec Limited ordinary shares under the terms of the Odd-lot Offer.

3. ORDINARY RESOLUTION NUMBER 1 – INVESTEC LIMITED

Resolved that:

subject to the passing and registration of Special Resolutions numbered 1 and 2 and with effect from 14 November 2005, the directors are hereby authorised and empowered, to make and implement an Odd-lot Offer to members holding less than 100 ordinary shares in Investec Limited at the close of business on Friday, 2 December 2005 according to the terms and conditions of the Odd-lot Offer contained in the circular dated 20 October 2005 which has been approved by the JSE Limited and is tabled at this general meeting and, in particular, are authorised to repurchase ordinary shares in Investec Limited from members holding less than 100 ordinary shares in Investec Limited who do not make an election pursuant to the terms of the Odd-lot Offer.

Reason for and effect of Ordinary Resolution Number 1: To authorise the making of the Odd-lot Offer by Investec Limited.

TAKEOVER PROVISIONS

4. SPECIAL RESOLUTION NUMBER 3 – INVESTEC LIMITED

Resolved that:

subject to the approval of the Registrar of Banks and subject to the passing of Ordinary Resolution Number 5 and with effect from 14 November 2005, the articles of association of Investec Limited be amended by deleting the existing Article 69 and replacing it with the following new Article 69 and adding the new and making the consequential amendments to the specified definitions:

“69 Shareholding limits

69.1

- (a) Except as a result of a Permitted Acquisition, a person must not acquire Ordinary Shares or voting control over Ordinary Shares if such acquisition would result in such person being able to exercise:
 - (i) 30 per cent. or more of the voting rights of the Company without regard to the voting rights attached to the Limited Special Converting Shares; or
 - (ii) 30 per cent. or more of the voting rights of the Company having regard to the votes capable of being cast on the Limited Special Converting Shares on a Joint Electorate Action; or
 - (iii) 30 per cent. or more of the voting rights of the PLC without regard to the voting rights attached to the PLC Special Voting Share; or
 - (iv) a 30 per cent. or more of the voting rights of PLC having regard to the votes capable of being cast on the PLC Special Voting Share on a Joint Electorate Action,

(each of the above voting rights thresholds being a "Limit"). In determining whether or not a person is able to exercise such voting rights there shall be taken into account the voting rights held or controlled by any persons acting in concert with him. For this purpose "acting in concert" has the meaning given in the South African Securities Regulation Code on Takeovers and Mergers in relation to Limited and the meaning given in the City Code on Takeovers and Mergers in relation to PLC.

- (b) Where any person makes an acquisition, other than a Permitted Acquisition, which triggers any of the Limits:
 - (i) that person, and any other member acting in concert with that person, (each a "**Defaulting Member**") shall be in breach of these Articles; and
 - (ii) any Limited Ordinary Shares held by such Defaulting Member(s) (or over which voting control is exercised) which cause the relevant Limit to be equalled or exceeded shall be designated as "Excess Shares" for the purposes of this Article 69.

69.2 An acquisition is a Permitted Acquisition if: (i) the Board consents to the acquisition (provided that such consent shall in no way affect the application of the South African Securities Regulation Code and/or the City Code on Takeovers and Mergers to such acquisition); or (ii) each of (a), (b) and (c) below is satisfied:

- (a) the acquisition is under or pursuant to a procedure:
 - (i) which applies to both the Limited Ordinary Shares and the PLC Ordinary Shares; or
 - (ii) which is undertaken for both the Limited Ordinary Shares and the PLC Ordinary Shares at or about the same time;
- (b) each such procedure complies with all Applicable Regulation and provisions of the Constitutions; and
- (c) the holders of Limited Ordinary Shares on the one hand and the holders of PLC Ordinary Shares on the other hand are afforded equivalent treatment in terms of:
 - (i) the consideration offered for their shares (having regard to the Equalisation Ratio);
 - (ii) the information provided to them;
 - (iii) the time to consider the offer or procedure;
 - (iv) the conditions to which the procedure is subject; and
 - (v) the other terms of the procedure.

69.3 The Company shall, as soon as the Board becomes aware that any of the Limits has been triggered, notify in writing each Defaulting Member that such event has occurred.

69.4 The following shall apply to Excess Shares:

- (a) As soon as reasonably practicable after the Company gives notice to any Defaulting Members pursuant to Article 69.3, the Company will effect the transfer of the Excess Shares on behalf of the Defaulting Member to the Excess Share Trustee, as trustee of the Excess Shares Trust. The Defaulting Member shall, immediately after any trigger of any of the Limits ("**Trigger Date**"), have no rights whatsoever in such Excess Shares (except as provided in paragraphs (c) and (e) below) and, pending such transfer, the Excess Shares shall be held by the Defaulting Member on trust for the Excess Shares Trust.
- (b) Any dividends paid or other distributions made on the Excess Shares after the Trigger Date shall, pending transfer of the Excess Shares to the Excess Shares Trustee, be received by the Defaulting Member as trustee for the Excess Shares Trust and shall be paid by or on behalf of the Defaulting Member to the Excess Shares Trustee as soon as possible after the Company has given notice to the Defaulting Member(s) under Article 69.3. Any dividends paid or other distributions made whilst the Excess Shares are held by the Excess Shares Trustee shall be paid or made to the Excess Shares Trustee as trustee of the Excess Shares Trust.
- (c) Save to the extent that such Excess Shares have been sold by the Excess Shares Trustee pursuant to paragraph (e) below, upon any liquidation, winding-up or dissolution of the Company a Defaulting Member shall receive for each Excess Share the amount per share of any distribution made upon such liquidation, winding-up or dissolution less any costs incurred by the Company or the Excess Shares Trustee in connection with the transfer or holding of the Excess Shares.
- (d) Pending their transfer by the Company on behalf of the Defaulting Member and whilst the Excess Shares are held by the Excess Share Trustee, the Excess Shares Trustee shall have the power (but shall not be obliged) to vote the Excess Shares.

- (e) The Company shall be entitled to direct the Excess Shares Trustee to sell the Excess Shares to such person or persons as the Company or its agent shall nominate. If such a sale is made, the designation of such Limited Ordinary Shares as Excess Shares shall cease. The Company shall also be entitled to direct that the proceeds of such sale less any costs, duties and commissions incurred in connection with the sale of the Excess Shares on behalf of the Defaulting Member to the Excess Shares Trustee or any sale by the Excess Shares Trustee shall be paid to the Defaulting Member.

69.5 The Board shall have the authority to exercise all rights and powers granted to or vested in the Board or the Company by this Article 69 or as otherwise are necessary to give effect to this Article 69 including, without limitation to the foregoing, executing documents on behalf of a member and appointing advisers and/or agents to procure the placing of any Excess Shares.

69.6 Any exercise of any power by, and anything done by or on behalf of or on the authority of, the Company under or pursuant to the provisions of this Article shall (in the absence of fraud) be final, conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. To the fullest extent permitted at law, neither the Company nor any of its directors shall be liable for any actions taken by the Company pursuant to this Article 69.

New definitions

On insertion of Article 69, the following new definitions will be incorporated:

“Excess Shares Trust” Any trust established by the Company for the purposes of holding the Excess Shares (and any property, rights or interests derived therefrom) on trust for the benefit of such charities as the Excess Shares Trustee thinks fit.

“Excess Shares Trustee” The body corporate or other person for the time being appointed by the Company as trustee of the Excess Shares Trust”.

Consequential amendments to definitions

On insertion of Article 69, the following existing definition will be replaced as follows:

“Excess Shares” Has the meaning given to it in Article 69.1(b)(ii).”

Reason for and effect of Special Resolution Number 3: *To amend the takeover provisions in Investec Limited’s articles of association to ensure the joint takeover protections of Investec plc and Investec Limited comply with the EU Takeover Directive.*

INCENTIVE PLAN

5. ORDINARY RESOLUTION NUMBER 2 – INVESTEC LIMITED

Resolved that:

Subject to the passing of Ordinary Resolution Number 7 and with effect from 14 November 2005, Investec Limited be and is hereby authorised to establish further plans for the benefit of Investec Limited employees based on the Investec Share Matching Plan 2005 (the “Incentive Plan”), the principal terms of which are summarised on pages 25 to 28 of the circular to members dated 20 October 2005 and the rules of which are produced to the meeting and signed by the Chairman for the purposes of identification, but modified to take account of local tax, exchange control or securities law in overseas territories.

Reason for and effect of Ordinary Resolution Number 2: *To seek shareholder approval for Investec Limited to establish new executive share incentive plans based on the Investec plc Incentive Plan.*

INVESTEC PLC RESOLUTIONS

ODD-LOT OFFER

6. ORDINARY RESOLUTION NUMBER 3 – INVESTEC PLC

Resolved that:

with effect from 14 November 2005, the articles of association of Investec plc be amended to include the following new Article 149:

“149. Odd-lot Offers

Subject to the members of the Company passing an ordinary resolution to this effect and the provisions of the Statutes, the Company may at any time make an Odd-lot Offer on such terms as the Directors shall determine. If, upon the implementation of any Odd-lot Offer, there are members who hold less than 100 ordinary shares in the Company or members who hold less than 100 ordinary shares on behalf of a person who owns the beneficial interest in such shares (“**Odd-lots**”), then unless such members have elected to retain their Odd-lots or to sell their Odd-lots in accordance with the terms of the Odd-lot Offer, such members shall, subject to applicable law and regulation, be deemed to have agreed to sell their Odd-lots and the Directors shall, with the approval of any ordinary resolution of members passed at any general meeting of the Company, be entitled to cause the Odd-lots of such members to be sold on such basis as the Directors may determine and the Company shall account to such members for the proceeds attributable to them pursuant to the sale of such Odd-lots.

All unclaimed proceeds of sale of Odd-lots shall belong to the Company which shall be obliged to account to the former member or other person entitled to the proceeds of sale for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments, other than shares of the Company or its holding company if any, as the Directors may from time to time think fit.

For the purposes of this article, “Odd-lot Offer” shall mean an offer by the Company to the holders of less than 100 ordinary shares in the Company or members who hold less than 100 ordinary shares on behalf of a person who owns the beneficial interest in such shares.”

Reason for and effect of Ordinary Resolution Number 3: *To amend the articles of association of Investec plc to provide for Odd-lot Offers, providing a mechanism to facilitate the reduction in the number of ordinary members holding in aggregate less than 100 ordinary shares in Investec plc in an equitable manner by making provision for Odd-lot Holders who do not accept the Odd-lot Offer to have deemed to have agreed to sell their Odd-lot holding. The effect of the ordinary resolution is to amend Investec plc’s articles of association accordingly.*

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.

7. ORDINARY RESOLUTION NUMBER 4 – INVESTEC PLC

Resolved that:

subject to the passing of Ordinary Resolution Number 3 and with effect from 14 November 2005, Investec plc be authorised pursuant to Section 165 of the UK Companies Act 1985 to repurchase its own shares pursuant to the proposed repurchase contract, tabled at this meeting and initialled by the Chairman for the purpose of identification (the “**Contract**”) and the Contract be and is hereby approved and Investec plc be authorised to enter into the Contract but so that such approval and authority shall expire 18 months after the date on which this resolution is passed.

Reason for and effect of Ordinary Resolution Number 4: *To authorise Investec plc to make the repurchases of Investec plc ordinary shares under the terms of the Odd-lot Offer.*

In order for Ordinary Resolution Number 4 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 4.

8. ORDINARY RESOLUTION NUMBER 5 – INVESTEC PLC

Resolved that:

subject to the passing of Ordinary Resolutions Numbered 3 and 4 and with effect from 14 November 2005, the directors are hereby authorised to make and implement an Odd-lot Offer to members holding less than 100 ordinary shares in Investec plc at the close of business on Friday, 2 December 2005 according to the terms and conditions of the Odd-lot Offer contained in the circular dated 20 October 2005 and as tabled at this meeting and, in particular, are authorised to repurchase ordinary shares in Investec plc from members holding less than 100 ordinary shares in Investec plc who do not make an election pursuant to the terms of the Odd-lot Offer.

Reason for and effect of Ordinary Resolution Number 5: *To authorise the making of the Odd-lot Offer by Investec plc and to authorise the repurchase of Investec plc ordinary shares from those Odd-lot holders who fail to make an election pursuant to the Odd-lot Offer.*

TAKEOVER PROVISIONS

9. ORDINARY RESOLUTION NUMBER 6 – INVESTEC PLC

Resolved that:

subject to the passing and registration of Special Resolution Number 3 and with effect from 14 November 2005, the articles of association of Investec plc be amended by deleting the existing Article 69 and inserting the following new Article 69 and adding the new and making the consequential amendments to the specified definitions:

“69 Shareholding limits

69.1

- (a) Except as a result of a Permitted Acquisition, a person must not acquire Ordinary Shares or voting control over Ordinary Shares if such acquisition would result in such person being able to exercise:
- (i) 30 per cent. or more of the voting rights of Limited without regard to the voting rights attached to the Limited Special Converting Shares; or
 - (ii) 30 per cent. or more of the voting rights of Limited having regard to the votes capable of being cast on the Limited Special Converting Shares on a Joint Electorate Action; or
 - (iii) 30 per cent. or more of the voting rights of the Company without regard to the voting rights attached to the PLC Special Voting Share; or
 - (iv) a 30 per cent. or more of the voting rights of the Company having regard to the votes capable of being cast on the PLC Special Voting Share on a Joint Electorate Action,

(each of the above voting rights thresholds being a “**Limit**”). In determining whether or not a person is able to exercise such voting rights there shall be taken into account the voting rights held or controlled by any persons acting in concert with him. For this purpose “**acting in concert**” has the meaning given in the South African Securities Regulation Code on Takeovers and Mergers in relation to Limited and the meaning given in the City Code on Takeovers and Mergers in relation to PLC.

- (b) Where any person makes an acquisition, other than a Permitted Acquisition, which triggers any of the Limits:
- (i) that person, and any other member acting in concert with that person (each a “**Defaulting Member**”), shall be in breach of these Articles; and
 - (ii) any PLC Ordinary Shares held by such Defaulting Member(s) (or over which voting control is exercised) which cause the relevant Limit to be equalled or exceeded shall be designated as “**Excess Shares**” for the purposes of this Article 69.

69.2 An acquisition is a Permitted Acquisition if: (i) the Board consents to the acquisition (provided that such consent shall in no way affect the application of the South African Securities Regulation Code and/or the City Code on Takeovers and Mergers to such acquisition); or (ii) each of (a), (b) and (c) below is satisfied:

- (a) the acquisition is under or pursuant to a procedure:
 - (i) which applies to both the Limited Ordinary Shares and the PLC Ordinary Shares; or
 - (ii) which is undertaken for both the Limited Ordinary Shares and the PLC Ordinary Shares at or about the same time;
- (b) each such procedure complies with all Applicable Regulation and provisions of the Constitutions; and
- (c) the holders of Limited Ordinary Shares on the one hand and the holders of PLC Ordinary Shares on the other hand are afforded equivalent treatment in terms of:
 - (i) the consideration offered for their shares (having regard to the Equalisation Ratio);
 - (ii) the information provided to them;
 - (iii) the time to consider the offer or procedure;
 - (iv) the conditions to which the procedure is subject; and
 - (v) the other terms of the procedure.

69.3 The Company shall, as soon as the Board becomes aware that any of the Limits has been triggered, notify in writing each Defaulting Member that such event has occurred.

69.4 The following shall apply to Excess Shares:

- (a) As soon as reasonably practicable after the Company gives notice to any Defaulting Members pursuant to Article 69.3, the Company will effect the transfer of the Excess Shares on behalf of the Defaulting Member to the Excess Share Trustee, as trustee of the Excess Shares Trust. The Defaulting Member shall, immediately after any trigger of any of the Limits ("**Trigger Date**"), have no rights whatsoever in such Excess Shares (except as provided in paragraphs (c) and (e) below) and, pending such transfer, the Excess Shares shall be held by the Defaulting Member on trust for the Excess Shares Trust.
- (b) Any dividends paid or other distributions made on the Excess Shares after the Trigger Date shall, pending transfer of the Excess Shares to the Excess Shares Trustee, be received by the Defaulting Member as trustee for the Excess Shares Trust and shall be paid by or on behalf of the Defaulting Member to the Excess Shares Trustee as soon as possible after the Company has given notice to the Defaulting Member(s) under Article 69.3. Any dividends paid or other distributions made whilst the Excess Shares are held by the Excess Shares Trustee shall be paid or made to the Excess Shares Trustee as trustee of the Excess Shares Trust.
- (c) Save to the extent that such Excess Shares have been sold by the Excess Shares Trustee pursuant to paragraph (e) below, upon any liquidation, winding-up or dissolution of the Company a Defaulting Member shall receive for each Excess Share the amount per share of any distribution made upon such liquidation, winding-up or dissolution less any costs incurred by the Company or the Excess Shares Trustee in connection with the transfer or holding of the Excess Shares.
- (d) Pending their transfer by the Company on behalf of the Defaulting Member, the Excess Shares shall have no voting rights whatsoever. Whilst the Excess Shares are held by the Excess Shares Trustee, the Excess Shares Trustee shall have the power (but shall not be obliged) to vote the Excess Shares.
- (e) The Company shall be entitled to direct the Excess Shares Trustee to sell the Excess Shares to such person or persons as the Company or its agent shall nominate. If such a sale is made, the designation of such PLC Ordinary Shares as Excess Shares shall cease. The Company shall also be entitled to direct that the proceeds of such sale less any costs, duties and commissions incurred in connection with the sale of the Excess Shares on behalf of the Defaulting Member to the Excess Shares Trustee or any sale by the Excess Shares Trustee shall be paid to the Defaulting Member.

69.5 The Board shall have the authority to exercise all rights and powers granted to or vested in the Board or the Company by this Article 69 or as otherwise are necessary to give effect to this Article 69 including, without limitation to the foregoing, executing documents on behalf of a member and appointing advisers and/or agents to procure the placing of any Excess Shares.

69.6 Any exercise of any power by, and anything done by or on behalf of or on the authority of, the Company under or pursuant to the provisions of this Article shall (in the absence of fraud) be final, conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. To the fullest extent permitted at law, neither the Company nor any of its directors shall be liable for any actions taken by the Company pursuant to this Article 69.

New definitions

On insertion of Article 69, the following new definitions will be incorporated:

"Excess Shares Trust"	Any trust established by the Company for the purposes of holding the Excess Shares (and any property, rights or interests derived therefrom) on trust for the benefit of such charities as the Excess Shares Trustee thinks fit.
"Excess Shares Trustee"	The body corporate or other person for the time being appointed by the Company as trustee of the Excess Shares Trust.

Consequential amendments to definitions

On insertion of Article 69, the following existing definitions will be replaced as follows:

"Excess Shares"	Has the meaning given to it in Article 69.1(b)(ii)."
"PLC Disenfranchised Shares"	All shares which are at the relevant time default shares for the purposes of Article 66.2(a)."

Reason for and effect of Ordinary Resolution Number 6: *To amend the takeover provisions in Investec plc's articles of association to ensure the joint takeover protections of Investec plc and Investec Limited comply with the EU Takeover Directive.*

In order for Ordinary Resolution Number 6 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 6.

INCENTIVE PLAN

10. ORDINARY RESOLUTION NUMBER 7 – INVESTEC PLC

Resolved that:

with effect from 14 November 2005, the Investec Share Matching Plan 2005 (the "**Incentive Plan**"), the principal terms of which are summarised on pages 25 to 28 of the circular to members dated 20 October 2005 and the rules of which are tabled at the meeting and signed by the Chairman for the purposes of identification, be and are hereby approved and the directors of Investec plc are authorised to:

- (a) make such modifications to the Incentive Plan as they may consider appropriate to take account of the requirements of the UK Listing Authority and best practice and to adopt the Incentive Plan as so modified and to do all such other acts and things as they may consider necessary or expedient to implement the Incentive Plan; and
- (b) establish further plans for the benefit of employees outside of the UK, based on the Incentive Plan but modified to take account of local tax, exchange control or securities law in overseas territories, provided that any shares made available under such plans are treated as counting against the limits on individual and overall participation contained in the Incentive Plan.

Reason for and effect of Ordinary Resolution Number 7: *To seek shareholder approval for the establishment of a new executive share incentive plan.*

By order of the Board



Selwyn Noik
Company Secretary

Date: 20 October 2005

Registration number: 1925/002833/06

Registered Office:

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

Notes:

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.

1. 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 Members on the poll at the Investec plc Extraordinary General Meeting;
 - (d) through this mechanism, the votes of the Investec plc Members 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.
2. 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. 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.
3. A Form of Proxy (Yellow) is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
4. 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 Computershare's office by 15:00 (SA time) on Thursday, 10 November 2005 or, in the case of an adjourned meeting, not less than forty-eight hours before the time for holding the 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.
5. 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 15:00 (SA time) on Thursday, 10 November 2005 or, if the meeting is adjourned, forty-eight hours before the time fixed for the adjourned meeting, as the case may be.



(Incorporated in England and Wales)
(Registration number 3633621)
Share code: INP ISIN: GB0031773103)

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF INVESTEC PLC

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Investec plc (the "**Company**") will be held at the registered office of Investec plc at 2 Gresham Street, London, EC2V 7QP, United Kingdom at 13:00 (UK time) on Monday, 14 November 2005 for the purpose of considering and, if thought fit, passing the following resolutions:

INVESTEC LIMITED RESOLUTIONS

ODD-LOT OFFER

I. ORDINARY RESOLUTION NUMBER 1 – INVESTEC LIMITED

Resolved that:

subject to the approval of the Registrar of Banks and the Issuer Services of the JSE Limited and with effect from 14 November 2005, the articles of association of Investec Limited be and are hereby amended by the insertion of the following new Article 153:

“153. Odd-lot Offers

Subject to the members of the Company passing an ordinary resolution to this effect, the Company may at any time make an Odd-lot Offer on such terms as the Directors shall determine. If, upon the implementation of any Odd-lot Offer in accordance with the Listings Requirements of JSE Limited, or any similar procedure, there are members who hold less than 100 ordinary shares in the Company or members who hold less than 100 ordinary shares on behalf of a person who owns the beneficial interest in such shares ("**Odd-lots**"), then unless such members either elected to retain their Odd-lots or to sell their Odd-lots in accordance with the terms of the Odd-lot Offer, such members shall be deemed to have agreed to sell their Odd-lots and the Directors shall with the approval of any ordinary resolution of members passed at any general meeting of the Company, be entitled to cause the Odd-lots of such members to be sold on behalf of such members on such basis as the Directors may determine and the Company shall account to such members for the proceeds attributable to them pursuant to the sale of such Odd-lots.

For the purposes of this article, "Odd-lot Offer" shall mean an offer by the Company to the holders of less than 100 ordinary shares in the Company or members who hold less than 100 ordinary shares on behalf of a person who owns the beneficial interest in such shares.

All unclaimed proceeds of sale of Odd-lots shall belong to the Company which shall be obliged to account to the former member or other person entitled to the proceeds of sale for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments, other than shares of the Company or its holding company if any, as the Directors may from time to time think fit."

Reason for and effect of Ordinary Resolution Number 1: *To amend the articles of association of Investec Limited to provide for Odd-lot Offers, providing a mechanism to facilitate the reduction in the number of ordinary members holding in aggregate less than 100 ordinary shares in Investec Limited in an equitable manner by making provision for Odd-lot Holders who do not accept the Odd-lot Offer to have deemed to have agreed to sell their Odd-lot holding. The effect of the ordinary resolution is to amend Investec Limited's articles of association accordingly.*

In order for Ordinary Resolution Number 1 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the Extraordinary General Meeting of Investec plc must be cast in favour of Ordinary Resolution Number 1.

2. ORDINARY RESOLUTION NUMBER 2 – INVESTEC LIMITED

Resolved that:

subject to the approval of the Registrar of Banks, the passing of Ordinary Resolution Number 1 and with effect from 14 November 2005, any subsidiary of Investec Limited be and is hereby authorised as a specific approval, in terms of section 89 of the South African Companies Act, 1973 (Act 61 of 1973), as amended ("**the Companies Act**"), and in terms of the Listings Requirements of the JSE Limited, to repurchase, at the Investec Limited Offer Price, the ordinary shares of those Odd-lot Holders who elect pursuant to the Odd-lot Offer (the details of which are contained in the circular to members dated 20 October 2005) to sell their Odd-lot holding to any subsidiaries of Investec Limited or who do not make an election, which ordinary shares will be held by the subsidiary of Investec Limited as treasury shares.

Reason for and effect of Ordinary Resolution Number 2: *To authorise a subsidiary of Investec Limited to make the repurchases of Investec Limited ordinary shares under the terms of the Odd-lot Offer.*

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 Extraordinary General Meeting of Investec plc must be cast in favour of Ordinary Resolution Number 2.

3. ORDINARY RESOLUTION NUMBER 3 – INVESTEC LIMITED

Resolved that:

subject to the passing of Ordinary Resolutions numbered 1 and 2 and with effect from 14 November 2005, the directors are hereby authorised and empowered, to make and implement an Odd-lot Offer to members holding less than 100 ordinary shares in Investec Limited at the close of business on Friday, 2 December 2005 according to the terms and conditions of the Odd-lot Offer contained in the circular dated 20 October 2005 which has been approved by the JSE Limited and is tabled at this extraordinary general meeting and, in particular, are authorised to repurchase ordinary shares in Investec Limited from members holding less than 100 ordinary shares in Investec Limited who have not made an election pursuant to the terms of the Odd-lot Offer.

Reason for and effect of Ordinary Resolution Number 3: *To authorise the making of the Odd-lot Offer by Investec Limited.*

TAKEOVER PROVISIONS

4. ORDINARY RESOLUTION NUMBER 4 – INVESTEC LIMITED

Resolved that:

subject to the approval of the Registrar of Banks and subject to the passing of Special Resolution Number 3 and with effect from 14 November 2005 the articles of association of Investec Limited be amended by deleting the existing Article 69 and replacing it with the following new Article 69 and adding the new and making the consequential amendments to the specified definitions:

“69 Shareholding limits

69.1

- (a) Except as a result of a Permitted Acquisition, a person must not acquire Ordinary Shares or voting control over Ordinary Shares if such acquisition would result in such person being able to exercise:
 - (i) 30 per cent. or more of the voting rights of Limited without regard to the voting rights attached to the Limited Special Converting Shares; or
 - (ii) 30 per cent. or more of the voting rights of Limited having regard to the votes capable of being cast on the Limited Special Converting Shares on a Joint Electorate Action; or
 - (iii) 30 per cent. or more of the voting rights of the Company without regard to the voting rights attached to the PLC Special Voting Share; or

- (iv) a 30 per cent. or more of the voting rights of the Company having regard to the votes capable of being cast on the PLC Special Voting Share on a Joint Electorate Action,
(each of the above voting rights thresholds being a "**Limit**"). In determining whether or not a person is able to exercise such voting rights there shall be taken into account the voting rights held or controlled by any persons acting in concert with him. For this purpose "**acting in concert**" has the meaning given in the South African Securities Regulation Code on Takeovers and Mergers in relation to Limited and the meaning given in the City Code on Takeovers and Mergers in relation to PLC.
- (b) Where any person makes an acquisition, other than a Permitted Acquisition, which triggers any of the Limits:
 - (i) that person, and any other member acting in concert with that person (each a "**Defaulting Member**"), shall be in breach of these Articles; and
 - (ii) any PLC Ordinary Shares held by such Defaulting Member(s) (or over which voting control is exercised) which cause the relevant Limit to be equalled or exceeded shall be designated as "**Excess Shares**" for the purposes of this Article 69.

69.2 An acquisition is a Permitted Acquisition if: (i) the Board consents to the acquisition (provided that such consent shall in no way affect the application of the South African Securities Regulation Code and/or the City Code on Takeovers and Mergers to such acquisition); or (ii) each of (a), (b) and (c) below is satisfied:

- (a) the acquisition is under or pursuant to a procedure:
 - (i) which applies to both the Limited Ordinary Shares and the PLC Ordinary Shares; or
 - (ii) which is undertaken for both the Limited Ordinary Shares and the PLC Ordinary Shares at or about the same time;
- (b) each such procedure complies with all Applicable Regulation and provisions of the Constitutions; and
- (c) the holders of Limited Ordinary Shares on the one hand and the holders of PLC Ordinary Shares on the other hand are afforded equivalent treatment in terms of:
 - (i) the consideration offered for their shares (having regard to the Equalisation Ratio);
 - (ii) the information provided to them;
 - (iii) the time to consider the offer or procedure;
 - (iv) the conditions to which the procedure is subject; and
 - (v) the other terms of the procedure.

69.3 The Company shall, as soon as the Board becomes aware that any of the Limits has been triggered, notify in writing each Defaulting Member that such event has occurred.

69.4 The following shall apply to Excess Shares:

- (a) As soon as reasonably practicable after the Company gives notice to any Defaulting Members pursuant to Article 69.3, the Company will effect the transfer of the Excess Shares on behalf of the Defaulting Member to the Excess Share Trustee, as trustee of the Excess Shares Trust. The Defaulting Member shall, immediately after any trigger of any of the Limits ("**Trigger Date**"), have no rights whatsoever in such Excess Shares (except as provided in paragraphs (c) and (e) below) and, pending such transfer, the Excess Shares shall be held by the Defaulting Member on trust for the Excess Shares Trust.
- (b) Any dividends paid or other distributions made on the Excess Shares after the Trigger Date shall, pending transfer of the Excess Shares to the Excess Shares Trustee, be received by the Defaulting Member as trustee for the Excess Shares Trust and shall be paid by or on behalf of the Defaulting Member to the Excess Shares Trustee as soon as possible after the Company has given notice to the Defaulting Member(s) under Article 69.3. Any dividends paid or other distributions made whilst the Excess Shares are held by the Excess Shares Trustee shall be paid or made to the Excess Shares Trustee as trustee of the Excess Shares Trust.
- (c) Save to the extent that such Excess Shares have been sold by the Excess Shares Trustee pursuant to paragraph (e) below, upon any liquidation, winding-up or dissolution of the Company a Defaulting Member shall receive for each Excess Share the amount per share of any distribution made upon such liquidation, winding-up or dissolution less any costs incurred by the Company or the Excess Shares Trustee in connection with the transfer or holding of the Excess Shares.

- (d) Pending their transfer by the Company on behalf of the Defaulting Member and whilst the Excess Shares are held by the Excess Shares Trustee, the Excess Shares Trustee shall have the power (but shall not be obliged) to vote the Excess Shares.
- (e) The Company shall be entitled to direct the Excess Shares Trustee to sell the Excess Shares to such person or persons as the Company or its agent shall nominate. If such a sale is made, the designation of such PLC Ordinary Shares as Excess Shares shall cease. The Company shall also be entitled to direct that the proceeds of such sale less any costs, duties and commissions incurred in connection with the sale of the Excess Shares on behalf of the Defaulting Member to the Excess Shares Trustee or any sale by the Excess Shares Trustee shall be paid to the Defaulting Member.

69.5 The Board shall have the authority to exercise all rights and powers granted to or vested in the Board or the Company by this Article 69 or as otherwise are necessary to give effect to this Article 69 including, without limitation to the foregoing, executing documents on behalf of a member and appointing advisers and/or agents to procure the placing of any Excess Shares.

69.6 Any exercise of any power by, and anything done by or on behalf of or on the authority of, the Company under or pursuant to the provisions of this Article shall (in the absence of fraud) be final, conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. To the fullest extent permitted at law, neither the Company nor any of its directors shall be liable for any actions taken by the Company pursuant to this Article 69.

New definitions

On insertion of Article 69, the following new definitions will be incorporated:

“Excess Shares Trust” Any trust established by the Company for the purposes of holding the Excess Shares (and any property, rights or interests derived therefrom) on trust for the benefit of such charities as the Excess Shares Trustee thinks fit.

“Excess Shares Trustee” The body corporate or other person for the time being appointed by the Company as trustee of the Excess Shares Trust.

Consequential amendments to definitions

On insertion of Article 69, the following existing definition will be replaced as follows:

“Excess Shares” Has the meaning given to it in Article 69.1 (b)(ii).”

Reason for and effect of Ordinary Resolution Number 4: *To amend the takeover provisions in Investec Limited’s articles of association to ensure the joint takeover protections of Investec plc and Investec Limited comply with the EU Takeover Directive.*

In order for Ordinary Resolution Number 4 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the Extraordinary General Meeting of Investec plc must be cast in favour of Ordinary Resolution Number 4.

INCENTIVE PLAN

5. ORDINARY RESOLUTION NUMBER 5 – INVESTEC LIMITED

Resolved that:

Subject to the passing of Ordinary Resolution Number 7 and with effect from 14 November 2005 Investec Limited be and is hereby authorised to establish further plans for the benefit of Investec Limited employees, based on the Investec Share Matching Plan 2005 (the “Incentive Plan”), the principal terms of which are summarised on pages 25 to 28 of the circular to members dated 20 October 2005 and the rules of which are produced to the meeting and signed by the Chairman for the purposes of identification, but modified to take account of local tax, exchange control or securities law in overseas territories.

Reason for and effect of Ordinary Resolution Number 5: *To seek shareholder approval for Investec Limited to establish new executive share incentive plans based on the Investec plc Incentive Plan.*

INVESTEC PLC RESOLUTIONS

ODD-LOT OFFER

6. SPECIAL RESOLUTION NUMBER 1 – INVESTEC PLC

Resolved that:

with effect from 14 November 2005, the articles of association of Investec plc be amended to include the following new Article 149:

“149. Odd-lot Offers

Subject to the members of the Company passing an ordinary resolution to this effect and the provisions of the Statute, the Company may at any time make an Odd-lot Offer on such terms as the Directors shall determine. If, upon the implementation of any Odd-lot Offer, there are members who hold less than 100 ordinary shares in the Company or members who hold less than 100 ordinary shares on behalf of a person who owns the beneficial interest in such shares (“**Odd-lots**”), then unless such members have elected to retain their Odd-lots or to sell their Odd-lots in accordance with the terms of the Odd-lot Offer, such members shall, subject to applicable law and regulation, be deemed to have agreed to sell their Odd-lots and the Directors shall, with the approval of any ordinary resolution of members passed at any general meeting of the Company, be entitled to cause the Odd-lots of such members to be sold on such basis as the Directors may determine and the Company shall account to such members for the proceeds attributable to them pursuant to the sale of such Odd-lots.

All unclaimed proceeds of sale of Odd-lots shall belong to the Company which shall be obliged to account to the former member or other person entitled to the proceeds of sale for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments, other than shares of the Company or its holding company if any, as the Directors may from time to time think fit.

For the purposes of this article, “Odd-lot Offer” shall mean an offer by the Company to the holders of less than 100 ordinary shares in the Company or members who hold less than 100 ordinary shares on behalf of a person who owns the beneficial interest in such shares.”

Reason for and effect of Special Resolution Number 1: *To amend the articles of association of Investec plc to provide for Odd-lot Offers, providing a mechanism to facilitate the reduction in the number of ordinary members holding in aggregate less than 100 ordinary shares in Investec plc in an equitable manner by making provision for Odd-lot Holders who do not accept the Odd-lot Offer to have deemed to have agreed to sell their Odd-lot holding. The effect of the special resolution is to amend Investec plc’s articles of association accordingly.*

7. SPECIAL RESOLUTION NUMBER 2 – INVESTEC PLC

Resolved that:

subject to the passing of Special Resolution Number 1 and with effect from 14 November 2005, Investec plc be authorised pursuant to Section 165 of the UK Companies Act 1985 to repurchase its own shares pursuant to the proposed repurchase contract, tabled at to this meeting and initialled by the Chairman for the purpose of identification (the “**Contract**”) and the Contract be and is hereby approved and Investec plc authorised to enter into the Contract but so that such approval and authority shall expire 18 months after the date on which this resolution is passed.

Reason for and effect of Special Resolution Number 2: *To authorise Investec plc to make the repurchases of Investec plc ordinary shares under the terms of the Odd-lot Offer.*

8. ORDINARY RESOLUTION NUMBER 6 – INVESTEC PLC

Resolved that:

subject to the passing of Special Resolutions Numbered 1 and 2 and with effect from 14 November 2005, the directors are hereby authorised to make and implement an Odd-lot Offer to members holding less than 100 ordinary shares in Investec plc at the close of business on Friday, 2 December 2005 according to the terms and conditions of the Odd-lot Offer contained in the circular dated 20 October 2005 and as tabled at this meeting and, in particular, are authorised to repurchase ordinary shares in Investec plc from members holding less than 100 ordinary shares in Investec plc who do not make an election pursuant to the terms of the Odd-lot Offer.

Reason for and effect of Ordinary Resolution Number 6: *To authorise the making of the Odd-lot Offer by Investec plc and to authorise the repurchase of Investec plc ordinary shares from those Odd-lot holders who fail to make an election pursuant to the Odd-lot Offer.*

TAKEOVER PROVISIONS

9. SPECIAL RESOLUTION NUMBER 3 – INVESTEC PLC

Resolved that:

subject to the passing of Ordinary Resolution Number 4 and with effect from 14 November 2005, the articles of association of Investec plc be amended by deleting the existing Article 69 and inserting the following new Article 69 and adding the new and making the consequential amendments to the specified definitions:

“69 Shareholding limits

69.1

- (a) Except as a result of a Permitted Acquisition, a person must not acquire Ordinary Shares or voting control over Ordinary Shares if such acquisition would result in such person being able to exercise:
 - (i) 30 per cent. or more of the voting rights of Limited without regard to the voting rights attached to the Limited Special Converting Shares; or
 - (ii) 30 per cent. or more of the voting rights of Limited having regard to the votes capable of being cast on the Limited Special Converting Shares on a Joint Electorate Action; or
 - (iii) 30 per cent. or more of the voting rights of the Company without regard to the voting rights attached to the PLC Special Voting Share; or
 - (iv) a 30 per cent. or more of the voting rights of the Company having regard to the votes capable of being cast on the PLC Special Voting Share on a Joint Electorate Action,

(each of the above voting rights thresholds being a “**Limit**”). In determining whether or not a person is able to exercise such voting rights there shall be taken into account the voting rights held or controlled by any persons acting in concert with him. For this purpose “**acting in concert**” has the meaning given in the South African Securities Regulation Code on Takeovers and Mergers in relation to Limited and the meaning given in the City Code on Takeovers and Mergers in relation to PLC.

- (b) Where any person makes an acquisition, other than a Permitted Acquisition, which triggers any of the Limits:
 - (i) that person, and any other member acting in concert with that person (each a “**Defaulting Member**”), shall be in breach of these Articles; and
 - (ii) any PLC Ordinary Shares held by such Defaulting Member(s) (or over which voting control is exercised) which cause the relevant Limit to be equalled or exceeded shall be designated as “**Excess Shares**” for the purposes of this Article 69.

69.2 An acquisition is a Permitted Acquisition if: (i) the Board consents to the acquisition (provided that such consent shall in no way affect the application of the South African Securities Regulation Code and/or the City Code on Takeovers and Mergers to such acquisition); or (ii) each of (a), (b) and (c) below is satisfied:

- (a) the acquisition is under or pursuant to a procedure:
 - (i) which applies to both the Limited Ordinary Shares and the PLC Ordinary Shares; or

- (ii) which is undertaken for both the Limited Ordinary Shares and the PLC Ordinary Shares at or about the same time;
 - (b) each such procedure complies with all Applicable Regulation and provisions of the Constitutions; and
 - (c) the holders of Limited Ordinary Shares on the one hand and the holders of PLC Ordinary Shares on the other hand are afforded equivalent treatment in terms of:
 - (i) the consideration offered for their shares (having regard to the Equalisation Ratio);
 - (ii) the information provided to them;
 - (iii) the time to consider the offer or procedure;
 - (iv) the conditions to which the procedure is subject; and
 - (v) the other terms of the procedure.
- 69.3** The Company shall, as soon as the Board becomes aware that any of the Limits has been triggered, notify in writing each Defaulting Member that such event has occurred.
- 69.4** The following shall apply to Excess Shares.
- (a) As soon as reasonably practicable after the Company gives notice to any Defaulting Members pursuant to Article 69.3, the Company will effect the transfer of the Excess Shares on behalf of the Defaulting Member to the Excess Share Trustee, as trustee of the Excess Shares Trust. The Defaulting Member shall, immediately after any trigger of any of the Limits ("**Trigger Date**"), have no rights whatsoever in such Excess Shares (except as provided in paragraphs (c) and (e) below) and, pending such transfer, the Excess Shares shall be held by the Defaulting Member on trust for the Excess Shares Trust.
 - (b) Any dividends paid or other distributions made on the Excess Shares after the Trigger Date shall, pending transfer of the Excess Shares to the Excess Shares Trustee, be received by the Defaulting Member as trustee for the Excess Shares Trust and shall be paid by or on behalf of the Defaulting Member to the Excess Shares Trustee as soon as possible after the Company has given notice to the Defaulting Member(s) under Article 69.3. Any dividends paid or other distributions made whilst the Excess Shares are held by the Excess Shares Trustee shall be paid or made to the Excess Shares Trustee as trustee of the Excess Shares Trust.
 - (c) Save to the extent that such Excess Shares have been sold by the Excess Shares Trustee pursuant to paragraph (e) below, upon any liquidation, winding-up or dissolution of the Company a Defaulting Member shall receive for each Excess Share the amount per share of any distribution made upon such liquidation, winding-up or dissolution less any costs incurred by the Company or the Excess Shares Trustee in connection with the transfer or holding of the Excess Shares.
 - (d) Pending their transfer by the Company on behalf of the Defaulting Member, the Excess Shares shall have no voting rights whatsoever. Whilst the Excess Shares are held by the Excess Shares Trustee, the Excess Shares Trustee shall have the power (but shall not be obliged) to vote the Excess Shares.
 - (e) The Company shall be entitled to direct the Excess Shares Trustee to sell the Excess Shares to such person or persons as the Company or its agent shall nominate. If such a sale is made, the designation of such PLC Ordinary Shares as Excess Shares shall cease. The Company shall also be entitled to direct that the proceeds of such sale less any costs, duties and commissions incurred in connection with the sale of the Excess Shares on behalf of the Defaulting Member to the Excess Shares Trustee or any sale by the Excess Shares Trustee shall be paid to the Defaulting Member.
- 69.5** The Board shall have the authority to exercise all rights and powers granted to or vested in the Board or the Company by this Article 69 or as otherwise are necessary to give effect to this Article 69 including, without limitation to the foregoing, executing documents on behalf of a member and appointing advisers and/or agents to procure the placing of any Excess Shares.
- 69.6** Any exercise of any power by, and anything done by or on behalf of or on the authority of, the Company under or pursuant to the provisions of this Article shall (in the absence of fraud) be final, conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. To the fullest extent permitted at law, neither the Company nor any of its directors shall be liable for any actions taken by the Company pursuant to this Article 69.

New definitions

On insertion of Article 69, the following new definitions will be incorporated:

"Excess Shares Trust" Any trust established by the Company for the purposes of holding the Excess Shares (and any property, rights or interests derived therefrom) on trust for the benefit of such charities as the Excess Shares Trustee thinks fit.

"Excess Shares Trustee" The body corporate or other person for the time being appointed by the Company as trustee of the Excess Shares Trust.

Consequential amendments to definitions

On insertion of Article 69, the following existing definitions will be replaced as follows:

"Excess Shares" Has the meaning given to it in Article 69.1(b)(ii).

"PLC Disenfranchised Shares" All shares which are at the relevant time default shares for the purposes of Article 66.2(a)."

Reason for and effect of Special Resolution Number 3: *To amend the takeover provisions in Investec plc's articles of association to ensure the joint takeover protections of Investec plc and Investec Limited comply with the EU Takeover Directive.*

INCENTIVE PLAN

10. ORDINARY RESOLUTION NUMBER 7 – INVESTEC PLC

Resolved that:

with effect from 14 November 2005, the Investec Share Matching Plan 2005 (the **"Incentive Plan"**), the principal terms of which are summarised on pages 25 to 28 of the circular to members dated 20 October 2005 and the rules of which are tabled at the meeting and signed by the Chairman for the purposes of identification, be and are hereby approved and the directors of Investec plc are authorised to:

- (a) make such modifications to the Incentive Plan as they may consider appropriate to take account of the requirements of the UK Listing Authority and best practice and to adopt the Incentive Plan as so modified and to do all such other acts and things as they may consider necessary or expedient to implement the Incentive Plan; and
- (b) establish further plans for the benefit of employees outside of the UK, based on the Incentive Plan but modified to take account of local tax, exchange control or securities law in overseas territories, provided that any shares made available under such plans are treated as counting against the limits on individual and overall participation contained in the Incentive Plan.

Reason for and effect of Ordinary Resolution Number 7: *To seek shareholder approval for the establishment of a new executive share incentive plan.*

By order of the board



Richard Vardy
Company Secretary

Date: 20 October 2005

Registered number: 3633621

Registered Office:

2 Gresham Street

London
EC2V 7QP
United Kingdom

Notes:

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 General Meeting to be held and for the votes of the holder of the Investec plc special voting share to be ascertained and cast on a poll.

1. On the poll:
 - (a) each fully paid ordinary share in Investec plc (other than those subject to voting restrictions) will have one vote;
 - (b) the holder of the Investec plc special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Investec Limited Members on the poll at the Investec Limited General Meeting;
 - (c) the holder of the Investec plc special voting share 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 Limited Members on the poll at the Investec Limited General Meeting;
 - (d) through this mechanism, the votes of the Investec Limited Members at the Investec Limited General Meeting will be reflected at Investec plc's Extraordinary General Meeting in respect of each Joint Electorate Action; and
 - (e) the results of the Joint Electorate Action will be announced after both polls have closed.
2. 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 plc or Investec Limited. A proxy may not speak at the meeting except with permission from the Chairman of the meeting.
3. A Form of Proxy (White) is enclosed. The appointment of a proxy will not prevent a members from subsequently attending and voting at the meeting in person.
4. 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, PO Box 859, The Pavilions, Bridgwater Road, Bristol BS99 1XZ, United Kingdom, 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.
5. Entitlement to attend and vote at the meeting, the number of votes which may be cast thereat, will be determined by reference to Investec plc's register of members at 13:00 (UK time) on Saturday, 12 November 2005 or, if the meeting is adjourned, forty-eight hours before the time fixed for the adjourned meeting, as the case may be.
6. Copies of all contracts of service under which the directors of Investec plc are employed by Investec plc or any of its subsidiaries are available for inspection at Investec plc's registered office during business hours on any weekday (Saturdays, Sundays and any public holidays excluded) and, together with a copy of the register of interests of the directors, will also be available for inspection at the place of the meeting for fifteen minutes before and during the meeting.



(Incorporated in the Republic of South Africa)
 (Registration number: 1925/002833/06)
 Share code: INL ISIN: ZAE000040531
 (the "Company")

FORM OF PROXY FOR INVESTEC LIMITED GENERAL MEETING

Form of Proxy for General Meeting on Monday, 14 November 2005 at 15:00 (SA time)

For use by Investec Limited Members who have not dematerialised their shares or who have dematerialised their Investec Limited Shares but with own name registration ("entitled shareholders"), at the Investec Limited General Meeting to be held at 15:00 (SA time) on Monday, 14 November 2005 at 100 Grayston Drive, Sandton, South Africa.

Shareholders who have dematerialised their Investec Limited Shares must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Investec Limited General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited General Meeting in person.

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 Investec Limited to be held on Monday, 14 November 2005 at 15:00 (SA time) and at any adjournment thereof.

Investec Limited Resolutions	In favour of	Against	Abstain
1. Special resolution number 1 – "Amendment to the articles of association of Investec Limited to permit Odd-lot Offers"			
2. Special resolution number 2 – "Authority to repurchase shares pursuant to the Odd-lot Offer"			
3. Ordinary resolution number 1 – "Authority to make and implement the Odd-lot Offer"			
4. Special resolution number 3 – "Amendment to the articles of association of Investec Limited relating to the takeover provisions"			
5. Ordinary resolution number 2 – "Approval of authority to establish new share plans based on the new Incentive Plan"			
Investec plc Resolutions			
6. Ordinary resolution number 3 – "Amendment to the articles of association of Investec plc to permit Odd-lot Offers"			
7. Ordinary resolution number 4 – "Authority to repurchase shares pursuant to the Odd-lot Offer"			
8. Ordinary resolution number 5 – "Authority to make and implement the Odd-lot Offer"			
9. Ordinary resolution number 6 – "Amendment to the articles of association of Investec plc relating to the takeover provisions"			
10. Ordinary resolution number 7 – "Approval of the new Incentive Plan"			

Signature

Date

A member entitled to attend and vote at the Investec Limited 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.

Please read the notes on the reverse side of this Form of Proxy.

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 Investec Limited 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 Form of Proxy 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, all holders must 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 Investec Limited General Meeting and voting in person.
8. This Form of Proxy must be received by the company's Registrars:

By post to:

Computershare Investor Services
2004 (Proprietary) Limited
PO Box 61051
Marshalltown
2107
South Africa

By hand to:

Computershare Investor Services
2004 (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg
2001
South Africa

not later than 15:00 (SA time) on Thursday, 10 November 2005. Forms of Proxy received after this time will not be valid.

9. Dematerialised Investec Limited Members who have not selected own name registration and who wish to attend the Investec Limited 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 Investec Limited 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.

 **Investec**
Limited

(Incorporated in the Republic of South Africa)
(Registration number 1925/002833/06)
Share code: INL ISIN: ZAE000040531
("Investec Limited")

FORM OF ELECTION FOR INVESTEC LIMITED ODD-LOT HOLDERS

For completion by Investec Limited Odd-lot Holders registered as such who have not dematerialised their Investec Limited ordinary shares.

Expressions used in this Form of Election shall, unless the context requires otherwise, bear the same meanings as in the circular to members dated Thursday, 20 October 2005.

Instructions

Odd-lot Holders registered as such who have not dematerialised their Investec Limited Shares and who wish to make an election in terms of the Odd-lot Offer should complete the details below in accordance with the instructions herein contained and lodge this Form of Election, together with all documents of title and the Form of Surrender (Pink) (if applicable), with Computershare, at the applicable address set out below, so as to be received by no later than 12:00 (SA time) on Friday, 2 December 2005. Forms of Election sent by post to Computershare will not be accepted after 12:00 (SA time) on Friday, 2 December 2005:

By post to:

Computershare Investor Services 2004 (Proprietary) Limited
PO Box 61763
Marshalltown
2107
South Africa

By hand to:

Computershare Investor Services 2004 (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg
2001
South Africa

Odd-lot Holders who have dematerialised their Investec Limited Shares should advise their CSDP or broker as to what action they wish to take in terms of the agreement entered into between them and their CSDP or broker. Such Odd-lot Holders must **NOT** return this Form of Election to Computershare.

Certificated Odd-lot Holders who do not complete and return this Form of Election by 12:00 on Friday, 2 December 2005 should note that their Odd-lot holdings will be acquired by a subsidiary of Investec Limited at the Investec Limited Offer Price.

PART I – Election in terms of the Odd-lot Offer

OPTION A

Sale of

Investec Limited Shares at the Investec Limited Offer Price

Please complete the attached Form of Surrender (Pink) and return both forms with your Investec Limited share certificate(s) if this option is selected

OPTION B

Retain

Investec Limited Shares

* The Investec Limited Offer Price will be determined in accordance with paragraph 4 on page 16 of the circular to which this Form of Election is attached. The Investec Limited Offer Price will be released on RIS and SENS on or about Friday, 18 November 2005 and published in the South African press on Monday, 21 November 2005.

I/We elect to take up Option:

Indicate by means of an "X" the option elected.

A

B

If Option A is elected

I/We hereby instruct you to post the cheque or effect the electronic transfer representing the proceeds of the sale of my/our Odd-lot holdings by post or electronic banking at my/our risk, to the address or account given overleaf. Where no address or account is specified, I/we confirm that payment will be posted or transferred to my/our address or account as reflected in the share register of Investec Limited.

If Option B is elected

I/We hereby confirm that I/we wish to retain my/our Investec Limited ordinary shares.

To be completed by all Odd-lot Holders

Signature of Odd-lot Holder:	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable)	
Title	
Surname	
First names	
Date	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number	
Postal address	
Electronic transfer information	
Account name	
Name of bank	
Branch number	
Bank account number	
Type of account (cheque/savings)	

PART 2 – To be completed by all emigrants from and non-residents of the common monetary area

Name of authorised dealer/bank _____

Address _____

Account number _____

Notes:

1. This Form of Election is to be used by registered Odd-lot Holders who have not dematerialised their Investec Limited ordinary shares and who are recorded in the register at the close of business on Friday, 2 December 2005.
2. Odd-lot Holders who have elected Option A or who have not made an election by 12:00 (SA time) on Friday, 2 December 2005 will have the cheques or the electronic transfers, representing the proceeds of the sale of their Odd-lot holdings, posted or effected, at the risk of such Odd-lot Holders, by registered post or electronic banking commencing on Monday, 5 December 2005 or within five business days after completion and return of the Form of Surrender (Pink) and surrender of their documents of title, whichever is the later.
3. Part 2 of this Form of Election must be completed by all Odd-lot Holders who elect Option A and who are emigrants from or non-residents of the common monetary area.
4. Any alteration to this Form of Election must be signed in full and not initialled.
5. If this Form of Election is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form of Election for noting (unless it has already been noted by Computershare).
6. Where the member is a company or a close corporation, unless it has already been registered with Computershare, a certified copy of the directors or members' resolution authorising the signing of this Form of Election must be submitted if so requested by Computershare.
7. Note 6 above does not apply in the event of this Form of Election bearing the stamp of a broking member of the JSE.
8. Where there are joint holders of any Investec Limited ordinary shares, all holders must sign this Form of Election .



Investec Limited

(Incorporated in the Republic of South Africa)
(Registration number 1925/002833/06)
Share code: INL ISIN: ZAE000040531
("Investec Limited")

FORM OF SURRENDER FOR INVESTEC LIMITED ODD-LOT HOLDERS

For completion by Investec Limited Odd-lot Holders registered as such who have not dematerialised their Investec Limited ordinary shares.

For completion by Odd-lot Holders registered as such who have not dematerialised their Investec Limited ordinary shares and who elect to dispose of their existing Odd-lot holdings.

Expressions used in this Form of Surrender shall, unless the context requires otherwise, bear the same meanings as in the circular to ordinary members dated Thursday, 20 October 2005.

Instructions:

1. This Form of Surrender must be completed by Odd-lot Holders who have not dematerialised their Investec Limited ordinary shares and who elect to sell their Odd-lot holdings. If this Form of Surrender is returned with the relevant documents of title before the Odd-lot Offer is implemented, it will be treated as a conditional surrender which is made subject to the Odd-lot Offer (details of which are set out in the circular to which this form is attached) being implemented. In the event of the Odd-lot Offer not being implemented for any reason whatsoever, Computershare will, within ten business days of the date upon which it becomes known that the Odd-lot Offer will not be implemented, return the documents of title to the Odd-lot Holders concerned by registered post at the risk of such Odd-lot Holders.
2. Additional Forms of Surrender may be obtained from Computershare at the applicable addresses set out below.
3. Cheques or electronic transfers in respect of the sale of Odd-lot holdings will be posted/electronically transferred to Odd-lot Holders who elect for Option A on the Form of Election (Green) or who do not return the Form of Election (Green) on or about Monday, 5 December 2005 or within five business days after the completion and return of this Form of Surrender and surrender of their documents of title, whichever is the later.
4. Odd-lot Holders should complete the details below in accordance with the instructions herein contained and lodge this Form of Surrender, together with all documents of title and the attached Form of Election (Green), with Computershare, at the applicable address set out below, so as to be received by not later than 12:00 (SA time) on Friday, 2 December 2005.


By post to:
Computershare Investor Services
2004 (Proprietary) Limited
PO Box 61763
Marshalltown
2107
South Africa

By hand to:
Computershare Investor Services
2004 (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg
2001
South Africa

I/We surrender and enclose, at my/our risk, the undermentioned documents of title.

Documents of title

Certificate numbers	Number of Investec Limited ordinary shares covered by each certificate
Total	

Signature of Odd-lot Holder	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable)	
Title	
Surname	
First names	
Date	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number	
Postal address	

PART 2 – To be completed by all emigrants from and non-residents of the common monetary area

Name of authorised dealer/bank

Address

Account number

Notes:

1. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender.
2. Any alteration to this Form of Surrender must be signed in full and not initialled.
3. If this Form of Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form of Surrender for noting (unless it has already been noted by Computershare).
4. Where the Odd-lot Holder is a company or a close corporation, unless it has already been registered with Computershare, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender must be submitted if so requested by Computershare.
5. Note 4 above does not apply in the event of this Form of Surrender bearing the stamp of a broking member of the JSE.
6. Where there are joint holders of any Investec Limited ordinary shares, all holders must sign this Form of Surrender.

