

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 financial 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.

The definitions commencing on page 6 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.

The perpetual preference shares have not been and will not be registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.



Investec Limited

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



Investec plc

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

(collectively "Investec")

CIRCULAR TO INVESTEC MEMBERS

relating to:

- **an increase in the authorised share capital of Investec plc by the creation of a new class of Investec plc preference shares to enable it to allot and issue up to 100 000 000 non-redeemable, non-cumulative, non-participating preference shares ("perpetual preference shares") with a par value of £0.01 each;**
- **the adoption by Investec plc of new Articles of Association reflecting the increase in its authorised share capital, recording the rights and privileges attaching to the perpetual preference shares and effecting other consequential technical amendments;**
- **the granting of authority to the directors of Investec plc to allot and issue the authorised but unissued perpetual preference shares;**

and incorporating:

- **a Notice of General Meeting of Investec Limited Members;**
- **a Notice of Extraordinary General Meeting of Investec plc Members;**
- **a Form of Proxy for the General Meeting of Investec Limited for use by certificated and own name dematerialised Investec Limited Members (blue);**

and for Investec plc Members, accompanied by:

- **a Form of Proxy for the Extraordinary General Meeting of Investec plc for use by Investec plc Members holding Investec plc ordinary shares through CREST and by certificated and own name dematerialised Investec plc Members (white).**

Investment bank and joint sponsor



Legal adviser in the UK

Linklaters

Lead sponsor



Legal adviser in South Africa



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*)
Sir David Prosser (*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

Legal adviser

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

INVESTEC PLC

Company secretary

Richard Vardy

Registered office

2 Gresham Street
EC2V 7QP
London
United Kingdom

Legal adviser

Linklaters
One Silk Street
London
EC2Y 8HQ
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

Lead sponsor

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

Investment bank and joint sponsor

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

Registrars

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

Lead sponsor in South Africa

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

**Investment bank and joint sponsor
in South Africa**

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

Registrars in the United Kingdom

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8FB
United Kingdom

Registrars in South Africa

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

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Form of Proxy for the General Meeting of Investec Limited for use by certificated and own name dematerialised Investec Limited Members (blue)	Attached
Form of Proxy for the Extraordinary General Meeting of Investec plc for use by certificated and own name dematerialised Investec plc Members (white)	Enclosed



Investec plc
2 Gresham Street
London EC2V 7QP United Kingdom
Telephone 44(0) 20 7597 4000
Facsimile 44(0) 20 7597 4491
Website www.investec.com

Investec Limited
100 Grayston Drive Sandown Sandton 2196
PO Box 785700 Sandton 2146 South Africa
Telephone (2711) 286 7000
Facsimile (2711) 286 7777
Website www.investec.com

5 June 2006

Dear Investec Member

Proposed creation of a new class of Investec plc perpetual preference shares

INTRODUCTION

Investec plc intends to create a new class of perpetual preference shares in order to raise permanent capital in due course thus creating a more efficient capital structure and allowing it to pursue opportunities in the more favourable growth environment. The Directors believe the perpetual preference shares will represent an attractive alternative investment opportunity for the investment community.

As a result of the Dual Listed Companies structure ("DLC structure"), implemented in July 2002, this proposal (the "Proposal") has certain implications for both Investec Limited Members and Investec plc Members. These are as follows:

JOINT ELECTORATE ACTIONS

The resolutions required to give effect to the Proposal constitute Joint Electorate Actions for the purpose of the DLC structure agreements and accordingly will be submitted to the Members of both Investec Limited and Investec plc for approval at separate meetings, with the votes at the two meetings being aggregated to determine the result.

EQUALISATION RATIO

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

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

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

In terms of the DLC structure agreements however, any allotment and issue of shares in either Investec Limited or Investec plc, which is not an issue on a pre-emptive basis is not considered to have a disproportionate economic effect on the Members in one company relative to its effect on the Members of the other company.

Accordingly, no Matching Action or approval as a Class Rights Action is required.

INVESTEC GENERAL MEETINGS

The Proposal is therefore conditional, amongst other things, on the approval of the Members of both Investec Limited and Investec plc voting together as a single decision-making body. This approval will be sought at the General Meeting of Investec Limited to be held at 11:00 (SA time) on Wednesday, 28 June 2006 as well as at the parallel meeting, the Extraordinary General Meeting of Investec plc, to be held at the same time at 10:00 (UK time) on Wednesday, 28 June 2006.

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, Sir David Prosser*, 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

ACTION TO BE TAKEN

Investec Limited Members will find attached to this circular a Form of Proxy (blue) for use by certificated and by own name dematerialised Investec Limited Members in respect of the Investec Limited General Meeting.

Investec plc Members will also find enclosed with this circular a Form of Proxy (white) for use by Investec plc Members on the UK share register as well as certificated and own name dematerialised Investec plc Members on the South African branch register 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, The Pavilions, Bridgwater Road, Bristol BS13 8FB, United Kingdom.

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

- 11:00 (SA time) on Monday, 26 June 2006 for Investec Limited Members; and
- 10:00 (UK time) and 11:00 (SA time) on Monday, 26 June 2006 for Investec plc Members.

Completion and return of the Form(s) of Proxy will not preclude you from attending and voting at the 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 CSDP or broker with their instructions for attendance or voting at the 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. Dematerialised Investec Limited Members who would like to attend the Meetings would need to obtain a letter of representation from their CSDP or broker.

RECOMMENDATIONS

The Board of Investec Limited* considers the Proposal 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 3 391 215 Investec Limited ordinary shares, representing approximately 7.6 per cent of Investec Limited's existing issued ordinary share capital.

The Board of Investec plc* considers the Proposal 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 2 406 270 Investec plc ordinary shares, representing approximately 3.1 per cent of Investec plc's existing issued ordinary share capital.

Yours sincerely

Hugh S Herman

Chairman

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

SALIENT DATES AND TIMES

Forms of Proxy (blue) for the General Meeting of Investec Limited Members to be received by Computershare by 11:00 (SA time) on	Monday, 26 June 2006
Forms of Proxy (white) for the Extraordinary General Meeting of Investec plc Members to be received by Computershare by 10:00 (UK time) and 11:00 (SA time) on	Monday, 26 June 2006
General Meeting of Investec Limited Members to be held at 11:00 (SA time) on	Wednesday, 28 June 2006
Extraordinary General Meeting of Investec plc Members to be held at 10:00 (UK time) on	Wednesday, 28 June 2006
Results of General Meetings released on SENS and a RIS	Wednesday, 28 June 2006
Results of the General Meeting published in the SA press on	Thursday, 29 June 2006

Note:

These dates and times are subject to amendment. Any such amendment will be released on SENS and a RIS and published in the South African press.

DEFINITIONS

In this circular, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column and words in the singular shall include the plural and *vice versa*, words importing natural persons shall include corporations and associations of persons and an expression denoting any gender shall include the other genders.

“£” or “Pounds Sterling”	the lawful currency of the United Kingdom;
“base rate”	the base rate of the Bank of England from time to time as published by the Bank of England;
“CSDP”	Central Securities Depository Participant, registered in terms of the SA Securities Services Act;
“this circular”	this circular to Investec Members;
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;
“Computershare” or “Registrars”	Computershare Investor Services 2004 (Pty) Limited (Registration number 2004/003647/07) or Computershare Investor Services PLC with registered number 03498808, as the context requires;
“CREST”	the relevant UK system (as defined in CREST Regulations) in respect of which CRESTCo is the operator (as defined in the CREST Regulations);
“CRESTCo”	CRESTCo Limited, the operator of CREST;
“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“deemed value”	means the deemed value of each perpetual preference share for purposes of calculation of the preference dividend, being an amount of £10.00 notwithstanding the actual issue price of a perpetual preference share (that is the nominal value of the perpetual preference share plus a premium thereon) which may vary because of a difference in the premium at which the perpetual preference shares may be issued from time to time;
“Directors”	the directors of Investec whose names are set out on the inside front cover of this document;
“Extraordinary General Meeting”	the Extraordinary General Meeting of Investec plc Members to be held at 10:00 (UK time) on Wednesday, 28 June 2006;
“General Meeting”	the General Meeting of Investec Limited Members to be held at 11:00 (SA time) on Wednesday, 28 June 2006;
“holders of certificated shares”	Members who have not dematerialised their share certificates in terms of STRATE and/or CREST;
“holders of dematerialised shares”	Members who have dematerialised their share certificates in terms of STRATE and/or CREST;
“increase in share capital”	the proposed increase in Investec plc’s authorised share capital by the creation of 100 000 000 perpetual preference shares;
“Investec”	collectively, Investec plc and Investec Limited;

“Investec Limited”	Investec Limited (Registration 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 Members”	holders of Investec Limited ordinary shares;
“Investec Limited Notice”	the Notice of the General Meeting which forms part of this circular;
“Investec Limited ordinary shares”	ordinary shares of R0.001 each in the capital of Investec Limited;
“Investec plc”	Investec plc, a company registered in England and Wales with registered number 3633621 and listed on the LSE with a secondary listing on the JSE;
“Investec plc Members”	holders of Investec plc ordinary shares;
“the Investec plc Notice”	the Notice of the Extraordinary General Meeting which forms part of this circular;
“Investec plc ordinary shares”	ordinary shares of £0.001 each in the capital of Investec plc;
“Investec plc ordinary dividend payment dates”	the dates on which Investec plc pays its interim and final dividends in respect of each financial year;
“Investec plc perpetual preference shares” or “perpetual preference shares”	non-redeemable, non-cumulative, non-participating preference shares of £0.01 each which, subject to the passing of the Resolutions, will form part of the capital of Investec plc;
“issue price”	the allotment and issue price of the perpetual preference shares to be determined by the Directors prior to the issue of any pre-listing statement;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company incorporated in South Africa and licensed as an exchange under the SA Securities Services Act;
“listing”	the listing of the perpetual preference shares on the JSE;
“LSE”	the London Stock Exchange plc;
“the Meetings”	collectively, the Extraordinary General Meeting of Investec plc and the General Meeting of Investec Limited;
“Members” or “Investec Members”	collectively, Investec Limited Members and Investec plc Members;
“new Investec plc Articles of Association”	the new Articles of Association to be adopted by Investec plc should Investec Members approve the Resolutions;
“the Notices”	collectively, the Investec Limited Notice and the Investec plc Notice;
“own name registration”	Members who have dematerialised their shares with a CSDP in terms of the SA Securities Services Act and which shares are held in the name of the Member;
“preference shareholder”	a holder of perpetual preference shares;
“Rand” or “R”	means the lawful currency of South Africa, being South African Rand;
“Registrar of Companies”	the Registrar of Companies in South Africa;
“Resolutions”	the resolutions to be proposed at the General Meeting and the Extraordinary General Meeting as set out in the Notices on pages 16 to 21 of this circular;
“RIS”	any Regulatory Information Service that is approved by the Financial Services Authority in the UK as meeting the Primary Information Provider criteria and that is on the list of Regulatory Information Services maintained by the Financial Services Authority;

"SARB"	South African Reserve Bank;
"SENS"	the Securities Exchange News Service of the JSE;
"South Africa" or "SA"	Republic of South Africa;
"SA Companies Act"	the South African Companies Act, 1973 (Act 61 of 1973), as amended;
"SA Securities Services Act"	the South African Securities Services Act, 2004 (Act 36 of 2004), as amended;
"STRATE"	STRATE Limited (Registration number 1998/022242/06), a registered central securities depository in terms of section 1 of the SA Securities Services Act responsible for the electronic clearing and settlement system used by the JSE;
"United Kingdom" or "UK"	United Kingdom of Great Britain and Northern Ireland;
"UK Companies Act"	the United Kingdom Companies Act, 1985, as amended; and
"UK Registrars"	Computershare Investor Services PLC with registered number 03498808, The Pavilions, Bridgwater Road, Bristol, BS13 8FB, United Kingdom.



Investec Limited

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



Investec plc

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

(collectively "Investec")

Directors

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

* Non-executive

[▲] British

CIRCULAR TO MEMBERS

1. INTRODUCTION AND PURPOSE

The Directors have proposed that, subject to the requisite approval of the Resolutions by Investec Members, Investec plc will create 100 000 000 non-redeemable, non-cumulative, non-participating preference shares of £0.01 each in the authorised share capital of Investec plc. The Directors also propose that Investec plc adopts new Articles of Association to reflect the new authorised share capital of Investec plc, to record the rights and privileges attaching to the perpetual preference shares and to effect other consequential technical amendments.

The purpose of this circular is to convene the Meetings in order to approve the increase in share capital, to adopt new Investec plc Articles of Association and to give the Investec plc directors authority to allot and issue the perpetual preference shares as set out in the Notices.

2. CREATION OF INVESTEC PLC PERPETUAL PREFERENCE SHARES AND RIGHTS ATTACHED

2.1 Rationale

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

2.2 Procedure and effect

The increase in Investec plc's share capital will enable Investec plc to allot and issue up to 100 000 000 perpetual preference shares. The Resolutions will become effective from the date of the Meetings. The new Investec plc Articles of Association permit the Directors to allot shares and other securities in accordance with section 80 of the UK Companies Act up to an amount authorised by the Investec Members in general meeting. The authority conferred on the Directors at Investec plc's Annual General Meeting held in 2005 expires on the date of the forthcoming Annual General Meeting of Investec plc expected to be convened for 10 August 2006. As part of the Resolutions, it is proposed that the authority granted at the 2005 Annual General Meeting is increased so as to permit the Directors to allot and issue *inter alia* the perpetual preference shares.

Accordingly it is proposed that the Directors are authorised to allot and issue Investec plc's unissued shares up to a maximum nominal amount of £1 036 377 as set out in the table below:

	Number of shares	Par value	Relative part of section 80 amount	Total
Ordinary Shares	74 633 746	£74 633	£24 877 ¹	
Special Converting Shares	11 500 473	£11 500	£11 500 ²	£1 036 377 ³
Perpetual Preference Shares	100 000 000	£1 000 000	£1 000 000 ²	

1. One third of value issued in line with that normally adopted by UK companies.

2. Based on 100 per cent of the number of unissued shares.

3. This amount is higher than the one-third of issued ordinary share capital limit normally adopted by UK companies at their Annual General Meetings to allow the directors of Investec plc to issue special converting shares in Investec plc as and when required in accordance with the agreements which constitute Investec's Dual Listed Company structure and to issue all of the perpetual preference shares.

While the authority to allot shares to the value of £1 036 377 is given in respect of all of the relevant securities of Investec plc, the directors of Investec plc would expect that the shares of each class listed in the above table allotted by them would not be in excess of the amount listed in the fourth column of that table for each such class of shares.

4. At the date of this circular, Investec plc holds 1 243 624 treasury shares which represent 1.67 per cent of the total ordinary share capital of Investec plc in issue.

2.3 Salient features of the perpetual preference shares

The perpetual preference shares are non-redeemable, non-cumulative and non-participating and dividends are payable semi-annually on a date at least seven business days prior to the date on which Investec pays final and interim ordinary dividends to its ordinary shareholders, if any, but, if declared, shall be payable not later than 120 business days after 31 March and 30 September of each year, respectively. The full terms of the perpetual preference shares are set out in Annexure 1 of this circular.

Voting rights

Preference shareholders will only be entitled to vote during periods when a preference dividend (which has been declared) or any part of it remains in arrear and unpaid after six months from the due date thereof or when resolutions are proposed which directly affect any rights attaching to the perpetual preference shares or the interests of preference shareholders or a resolution is proposed to wind up or in relation to the winding-up of the company or for the reduction of its capital.

Entitlements to dividends

Preference shareholders will receive an annual dividend equivalent to the Bank of England base rate plus 1% multiplied by the deemed value, on a daily basis and payable in two semi-annual instalments. An ordinary dividend will not be declared by Investec plc unless the preference share dividend is declared. The deemed value for the purpose of calculating a preference dividend shall be an amount of £10.00, notwithstanding the actual issue price of a perpetual preference share.

All dividends to the preference shareholders will be declared in Pounds Sterling, but paid in Rands. The equivalent Rand value of the preference share dividend will be determined using the average Rand/Pound Sterling buy/sell forward rate of the business day immediately prior to the release of the dividend declaration announcement on SENS and a RIS.

3. SHARE CAPITAL OF INVESTEC PLC

3.1 Authorised and issued share capital

The authorised and issued share capital of Investec plc, before and after the creation of the perpetual preference shares, is set out below:

Before the creation of the perpetual preference shares

Authorised

112 000 000 ordinary shares of £0.001 each	£112 000
55 500 000 special converting shares of £0.001 each	£55 500
1 000 000 non-cumulative perpetual preference shares of €0.01 each	€10 000
1 UK DAN share of £0.001	–
1 UK DAS share of £0.001	–
1 special voting share of £0.001	–

Issued

74 633 746 ordinary shares of £0.001 each	£74 634
43 999 527 special converting shares of £0.001 each	£44 000
1 UK DAN share of £0.001	–
1 UK DAS share of £0.001	–
1 special voting share of £0.001	–

After the creation of the perpetual preference shares

Authorised

112 000 000 ordinary shares of £0.001 each	£112 000
55 500 000 special converting shares of £0.001 each	£55 500
1 000 000 non-cumulative perpetual preference shares of €0.01 each	€10 000
1 UK DAN share of £0.001	–
1 UK DAS share of £0.001	–
1 special voting share of £0.001	–
100 000 000 non-redeemable, non-cumulative, non-participating preference shares of £0.01 each	£1 000 000

Issued

74 633 746 ordinary shares of £0.001 each	£74 634
43 999 527 special converting shares of £0.001 each	£44 000
1 UK DAN share of £0.001	–
1 UK DAS share of £0.001	–
1 special voting share of £0.001	–

4. ADOPTION OF NEW INVESTEC PLC ARTICLES OF ASSOCIATION

4.1 Rationale

The Directors propose that new Articles of Association are adopted by Investec plc to reflect the new authorised share capital of Investec plc, to record the rights and privileges attaching to the perpetual preference shares and to effect other consequential technical amendments. An extract from the new Investec plc Articles of Association recording the rights and privileges attaching to the perpetual preference shares is set out in Annexure I.

4.2 Procedure and effect

The special resolution required to adopt the new Investec plc Articles of Association, if approved, will become effective from the date of the Meetings.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

6. MEETINGS OF MEMBERS

THE INVESTEC LIMITED GENERAL MEETING

On pages 16 to 18 of this circular is the Investec Limited Notice convening the General Meeting to be held at 11:00 (SA time) on Wednesday, 28 June 2006 at the registered offices of Investec Limited at 100 Grayston Drive, Sandown, Sandton, 2196, South Africa at which meeting the Resolutions will be proposed for consideration and, if deemed fit, approved with or without modification.

Certificated and own name dematerialised Investec Limited Members

A Form of Proxy (blue) for use by Investec Limited Members who are holders of certificated shares or dematerialised shares with own name registration is attached to this document.

Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy (blue) 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 11:00 (SA time) on Monday, 26 June 2006.

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 (blue) will not preclude Investec Limited Members from attending the General Meeting and voting in person should they wish to do so.

Dematerialised Investec Limited Members

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

THE INVESTEC PLC EXTRAORDINARY GENERAL MEETING

On pages 19 to 21 of this circular is the Investec plc Notice convening the Extraordinary General Meeting to be held at 10:00 (UK time) on Wednesday, 28 June 2006 at the registered offices of Investec plc at 2 Gresham Street, London, EC2V 7QP, United Kingdom at which meeting the Resolutions will be proposed for consideration and, if deemed fit, approved with or without modification.

Holders of certificated shares and own name dematerialised CREST Investec plc Members

A Form of Proxy (white) for use by Investec plc Members who are holders of certificated shares or dematerialised shares with own name registration on the South African branch register or who are holders of dematerialised shares through CREST 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 10:00 (UK time) and 11:00 (SA time) on Monday, 26 June 2006.

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
The Pavilions
Bridgwater Road
Bristol, BS13 8FB
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.

Holders of dematerialised shares on the South African branch register

Investec plc Members on the South African branch register who have dematerialised their Investec plc ordinary shares and do not have own name registration 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 the CSDP or broker does not obtain instructions from an Investec plc Member they will be obliged to act in terms of the mandate furnished to them by such Investec plc Member.

7. CONSENTS

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

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the new Investec plc Articles of Association and a signed copy of this circular will be available for inspection during normal office hours on any business day from Monday, 5 June 2006 to Wednesday, 28 June 2006, both days inclusive, at the registered offices of Investec Limited and Investec plc respectively, the addresses of which are set out in the "Corporate Information" section of this circular.

By order of the board

INVESTEC LIMITED

Selwyn Noik
Company Secretary

Sandton
5 June 2006

By order of the board

INVESTEC PLC

Richard Vardy
Company Secretary

London
5 June 2006

EXTRACT FROM THE NEW INVESTEC PLC ARTICLES OF ASSOCIATION

150 Perpetual Preference Shares

150.1 For purposes of this Article 150:

- (a) “**base rate**” means the base rate of the Bank of England from time to time as published by the Bank of England;
- (b) “**business days**” means all days, excluding Saturdays, Sundays and officially designated public holidays in the United Kingdom;
- (c) “**deemed value**” means the deemed value of each Perpetual Preference Share for purposes of calculation of the preference dividend, being an amount of £10.00, notwithstanding the actual issue price of a Perpetual Preference Share (that is the nominal value of the Perpetual Preference Share plus a premium thereon) which may vary because of a difference in the premium at which the Perpetual Preference Shares may be issued from time to time;
- (d) “**preference dividend**” means a non-cumulative, non-participating preference dividend;
- (e) “**preference dividend accrual date**” means 31 March and 30 September of each year;
- (f) “**preference dividend payment date**” means a date at least seven business days prior to the date on which the Company pays its ordinary dividends, if any, in respect of the same period, but in any event, if declared, shall be payable not later than 120 business days after 31 March and 30 September of each year, respectively; and
- (g) “**preference dividend rate**” means, subject to Article 150.2(g) below, a rate that will be equivalent to 1% (one per cent) plus the base rate, the latter rate being used as a rate of reference.

150.2 The following are the rights, privileges, restrictions and conditions which attach to the Perpetual Preference Shares:

- (a) The issue price for each tranche of Perpetual Preference Shares to be issued will be determined by the Directors at the allotment thereof.
- (b) Each Perpetual Preference Share will rank as regards dividends and a repayment of capital on the winding-up of the Company prior to the ordinary shares, the PLC Special Converting Shares, the UK DAN Share, the UK DAS Share, but *pari passu* with the PLC Preference Shares. The Perpetual Preference Shares shall confer on the holders, on a per Perpetual Preference Share and equal basis, the right on a return of capital on the winding-up of the Company of an amount equal to the aggregate of the nominal value and premiums in respect of Perpetual Preference Shares issued divided by the number of Perpetual Preference Shares in issue.
- (c) Each Perpetual Preference Share may confer upon the holder thereof the right to receive out of the profits of the Company which it shall determine to distribute, in priority to the ordinary shares, the PLC Special Converting Shares, the UK DAN Share and the UK DAS Share, but *pari passu* with the PLC Preference Shares, the preference dividend calculated in terms of Article 150.2(d) below.
- (d) The preference dividend shall be calculated:
 - (i) by multiplying the deemed value of the Perpetual Preference Shares by the applicable preference dividend rate (determined on a 365 day year factor, irrespective of whether the year is leap year or not), on a daily basis, in arrear, for the appropriate period referred to in Article 150.2(d)(ii) below; and
 - (ii) from the date following a preference dividend accrual date until and including the preference dividend accrual date immediately following, provided that the first dividend payment, in respect of each tranche of Perpetual Preference Shares issued, shall be calculated from the issue date up to and including the next preference dividend accrual date.

- (e) The preference dividends shall, if declared:
 - (i) accrue on the preference dividend accrual date, calculated in accordance with 150.2(d)(i) above;
 - (ii) be payable on the preference dividend payment date; and
 - (iii) failing payment on the relevant preference dividend payment date, be considered to be in arrear.
- (f) If a preference dividend is not declared by the Company in respect of the period of which such preference dividend accrual date relates, the preference dividend will not accumulate and will accordingly never become payable by the Company whether in preference to payments to any other class of shares in the Company or otherwise. Notwithstanding the foregoing, the Company shall, if it elects not to declare a preference dividend in respect of any applicable period, be obliged to retain in reserve an amount equivalent to the aggregate amount of profits generated by the Company during such applicable period.
- (g) Save as set out in Articles 150.2(a), 150.2(b) and 150.2(f) above, the Perpetual Preference Shares shall not be entitled to any further participation in the profits or assets of the Company nor on a winding-up to any surplus assets of the Company.
- (h) The holders of the Perpetual Preference Shares shall be entitled to receive notice of and be present but not to vote, either in person or by proxy, at any meeting of the Company, by virtue of or in respect of the Perpetual Preference Shares, unless either or both of the following circumstances prevail as at the date of the meeting:
 - (i) the preference dividend or any part thereof remains in arrear and unpaid as determined in accordance with Article 150.2(e)(ii) after six months from the due date thereof; and/or
 - (ii) a resolution of the Company is proposed which resolution directly affects the rights attached to the Perpetual Preference Shares or the interests of the holders thereof, or a resolution of the Company is proposed to wind up or in relation to the winding-up of the Company or for the reduction of its capital, in which event the preference shareholders shall be entitled to vote only on such resolution.
- (i) At every general meeting of the Company at which holders of Perpetual Preference Shares as well as other classes of shares are present and entitled to vote, a preference shareholder shall be entitled to one vote per Perpetual Preference Share held.
- (j) Notwithstanding the provisions of Article 11, no shares in the capital of the Company ranking, as regards rights to dividends or, on a winding-up as regards return of capital, in priority to the Perpetual Preference Shares, shall be created or issued, without the prior sanction of a resolution passed at a separate class meeting of the holders of the Perpetual Preference Shares in the same manner *mutatis mutandis* as a special resolution. At every meeting of the holders of the Perpetual Preference Shares, the provision of these articles relating to general meetings of ordinary members shall apply, *mutatis mutandis*, except that a quorum at any such general meeting shall be any person or persons holding or representing by proxy at least two of the Perpetual Preference Shares, provided that if at any adjournment of such meeting a quorum is not so present, the provisions of these Articles relating to adjourned general meetings shall apply, *mutatis mutandis*.



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

NOTICE OF GENERAL MEETING OF INVESTEC LIMITED

Notice is hereby given that a General Meeting of Investec Limited will be held at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton, 2196, South Africa at 11:00 (SA time) on Wednesday, 28 June 2006 for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions:

INVESTEC PLC RESOLUTIONS

Special Business:

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

1. Ordinary resolution number 1: Investec plc: Increase in authorised share capital of Investec plc and Directors' authority to allot and issue perpetual preference shares

Resolved that:

Subject to the passing of ordinary resolution number 2:

- the authorised share capital of Investec plc (the "Company") be increased by the creation of 100 000 000 new non-redeemable, non-cumulative, non-participating preference shares (the "perpetual preference shares") of £0.01 each, each perpetual preference share having the privileges, rights and restrictions attached to such share by the Articles of Association of the Company; and
- the authority conferred on the directors of Investec plc by paragraph 12.2 of Article 12 of Investec plc's Articles of Association be renewed for the period ending on the date of the Annual General Meeting of Investec plc to be held in 2006, and for such period the Section 80 amount shall be £1 036 377.

The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with section 80 of the UK Companies Act 1985, up to an amount authorised by the shareholders in general meeting. The authority conferred on the directors at Investec plc's Annual General Meeting held in 2005 expires on the date of the forthcoming Annual General Meeting of Investec plc expected to be convened for 10 August 2006. This ordinary resolution number 1 effectively increases the authority granted at the 2005 Annual General Meeting so as to permit the directors to allot and issue the perpetual preference shares.

This ordinary resolution number 1 will, if passed, authorise the directors of Investec plc to allot and issue Investec plc's unissued shares up to a maximum nominal amount of £1 036 377.

Figures illustrating the calculation of the section 80 amount are set out below.

	Number of shares	Par value	Relative part of section 80 amount	Total
Ordinary Shares	74 633 746	£74 633	£24 877 ¹	
Special Converting Shares	11 500 473	£11 500	£11 500 ²	£1 036 377 ³
Perpetual Preference Shares	100 000 000	£1 000 000	£1 000 000 ²	

1. One third of value issued in line with that normally adopted by UK companies.

2. Based on 100 per cent of the number of unissued shares.

3. This amount is higher than the one-third of issued ordinary share capital limit normally adopted by UK companies at their Annual General Meetings to allow the directors of Investec plc to issue special converting shares in Investec plc as and when required in accordance with the agreements which constitute Investec's Dual Listed Company structure and to issue all of the perpetual preference shares.

While the authority to allot shares to the value of £1 036 377 is given in respect of all of the relevant securities of Investec plc, the directors of Investec plc would expect that the shares of each class listed in the above table allotted by them would not be in excess of the amount listed in the fourth column of that table for each such class of shares.

4. At the date of this circular, Investec plc holds 1 243 624 treasury shares which represent 1.67 per cent of the total ordinary share capital of Investec plc in issue.

2. Ordinary resolution number 2: Investec plc: Amendments to Articles of Association

Resolved that:

Subject to the passing of ordinary resolution number 1:

- the Articles of Association as tabled at the meeting, marked "A" and initialled by the Chairman for the purpose of identification, be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

Ordinary resolution number 2 will amend the Articles of Association of Investec plc to reflect the increase in Investec plc's authorised share capital, to incorporate the terms attaching to the perpetual preference shares and to effect other consequential technical amendments.

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

3. Ordinary resolution number 3: Investec plc: Signing authority

Resolved that:

- any one director or the company secretary of the Company, be and is hereby authorised to do all things and sign all documents which may be necessary to carry into effect the aforesaid resolutions to the extent same have been passed.

By order of the board

INVESTEC LIMITED

Selwyn Noik

Secretary

5 June 2006

Registered office

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

Registrars

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

Notes:

1. All of the above resolutions are Joint Electorate Actions under the Articles of Association of Investec Limited and, accordingly, both the holders of ordinary shares in Investec Limited and the holder of the special convertible redeemable preference shares in Investec Limited are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec plc Extraordinary General Meeting to be held and for the vote of the holders of Investec Limited's special convertible redeemable preference shares to be ascertained and cast on a poll.
2. On the poll:
 - (a) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have one vote;
 - (b) the holder of Investec Limited's special convertible redeemable preference shares will cast the same number of votes as were validly cast for and against the equivalent resolution by Investec plc Members 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.
3. A Member entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend and, on a poll, vote instead of him/her. A proxy need not be a Member of Investec Limited or Investec plc. A proxy may not speak at the meeting except with permission from the chairman of the meeting.
4. A form of proxy (blue) is attached. The appointment of a proxy will not prevent a Member from subsequently attending and voting at the meeting in person.
5. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be signed and returned so as to reach Investec Limited's registrars: Computershare Investor Services 2004 (Pty) Limited, 70 Marshall Street, Johannesburg, 2001, South Africa, not less than 48 hours before the time for holding the meeting or adjourned meeting (or in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast thereat, will be determined by reference to Investec Limited's register of Members at 11:00 (SA time) on Monday, 26 June 2006 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting, as the case may be.



Investec plc

(Incorporated in England and Wales)

(Registration number 3633621)

Share code: INP ISIN: GB0031773103

("Investec plc" or the "Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING OF INVESTEC PLC

Notice is hereby given that an Extraordinary General Meeting of Investec plc will be held at the registered office of Investec plc at 2 Gresham Street, London EC2V 7QP, United Kingdom at 10:00 (UK time) on Wednesday, 28 June 2006 for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions:

INVESTEC PLC RESOLUTIONS

Special Business:

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

I. Ordinary resolution number 1: Investec plc: Increase in authorised share capital of Investec plc and Directors' authority to allot and issue perpetual preference shares

Resolved that:

Subject to the passing of special resolution number 1:

- the authorised share capital of the Company be increased by the creation of 100 000 000 new non-redeemable, non-cumulative, non-participating preference shares (the "perpetual preference shares") of £0.01 each, each perpetual preference share having the privileges, rights and restrictions attached to such share by the Articles of Association of the Company; and
- the authority conferred on the directors of Investec plc by paragraph 12.2 of Article 12 of Investec plc's Articles of Association be renewed for the period ending on the date of the Annual General Meeting of Investec plc to be held in 2006, and for such period the Section 80 amount shall be £1 036 377.

The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with section 80 of the UK Companies Act 1985, up to an amount authorised by the shareholders in general meeting. The authority conferred on the directors at Investec plc's Annual General Meeting held in 2005 expires on the date of the forthcoming Annual General Meeting of Investec plc expected to be convened for 10 August 2006. This ordinary resolution number 1 effectively increases the authority granted at the 2005 Annual General Meeting so as to permit the directors to allot and issue the perpetual preference shares.

This ordinary resolution number 1 will, if passed, authorise the directors of Investec plc to allot and issue Investec plc's unissued shares up to a maximum nominal amount of £1 036 377.

Figures illustrating the calculation of the section 80 amount are set out below.

	Number of shares	Par value	Relative part of section 80 amount	Total
Ordinary Shares	74 633 746	£74 633	£24 877 ¹	
Special Converting Shares	11 500 473	£11 500	£11 500 ²	£1 036 377 ³
Perpetual Preference Shares	100 000 000	£1 000 000	£1 000 000 ²	

1. One third of value issued in line with that normally adopted by UK companies.

2. Based on 100 per cent of the number of unissued shares.

3. This amount is higher than the one-third of issued ordinary share capital limit normally adopted by UK companies at their Annual General Meetings to allow the directors of Investec plc to issue special converting shares in Investec plc as and when required in accordance with the agreements which constitute Investec's Dual Listed Company structure and to issue all of the perpetual preference shares.

While the authority to allot shares to the value of £1 036 377 is given in respect of all of the relevant securities of Investec plc, the directors of Investec plc would expect that the shares of each class listed in the above table allotted by them would not be in excess of the amount listed in the fourth column of that table for each such class of shares.

4. At the date of this circular, Investec plc holds 1 243 624 treasury shares which represent 1.67 per cent of the total ordinary share capital of Investec plc in issue.

2. Special resolution number 1: Investec plc: Amendments to Articles of Association

Resolved that:

Subject to the passing of ordinary resolution number 1:

- the Articles of Association as tabled at the meeting, marked "A" and initialled by the Chairman for the purpose of identification, be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

Special resolution number 1 will amend the Articles of Association of Investec plc to reflect the increase in Investec plc's authorised share capital, to incorporate the terms attaching to the perpetual preference shares and to effect other consequential technical amendments.

3. Ordinary resolution number 2: Investec plc: Signing authority

Resolved that:

- any one director or the company secretary of the Company be and is hereby authorised to do all things and sign all documents which may be necessary to carry into effect the aforesaid resolutions to the extent same have been passed, and where applicable, registered.

By order of the board

INVESTEC PLC

Richard Vardy

Company Secretary

5 June 2006

Registered No: 3633621

Registered Office:

2 Gresham Street
London
EC2V 7QP
United Kingdom

Notes:

1. All of the above resolutions are Joint Electorate Actions under the Articles of Association of Investec plc and accordingly, both the holders of ordinary shares in Investec plc and the holder of the special voting share in Investec plc are entitled to vote. Voting will be held 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.
2. 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 shareholders at the Investec Limited General Meeting will be reflected at Investec plc's Extraordinary General Meeting in respect of each Joint Electorate Action.
 - (e) The results of the Joint Electorate Action will be announced after both polls have closed.
3. A Member entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend and, on a poll, vote instead of him/her. A proxy need not be a Member of Investec plc (or Investec Limited). A proxy may not speak at the meeting except with permission from the Chairman of the meeting.
4. A form of proxy (white) is enclosed. The appointment of a proxy will not prevent a Member from subsequently attending and voting at the meeting in person.
5. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be signed and returned so as to reach Investec plc's registrars: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8FB, United Kingdom, not less than 48 hours before the time for holding the meeting or adjourned meeting (or in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
6. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to Investec plc's register of members at 10:00 (UK time) on Monday, 26 June 2006 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting, as the case may be.



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

FORM OF PROXY

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

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 at the Investec Limited General Meeting to be held at 11:00 (SA time) on Wednesday, 28 June 2006, at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa (the "General Meeting").

Members who have dematerialised their Investec Limited Shares must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the 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 General Meeting in person.

I/We _____

of (address) _____

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

do hereby appoint _____

of (address) _____

or failing him _____

of (address) _____

or failing them, the chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of members of Investec Limited to be held on Wednesday, 28 June 2006 at 11:00 (SA time) and at any adjournment thereof.

	In favour of	Against	Abstain
Investec plc: Special Business			
1. Ordinary resolution number 1 – To increase the authorised capital of Investec plc by the creation of 100 000 000 non-redeemable, non-cumulative, non-participating preference shares of £0.01 each and to place these shares under the control of the directors of Investec plc			
2. Ordinary resolution number 2 – To adopt new Articles of Association of Investec plc			
3. Ordinary resolution number 3 – To authorise any one director or the company secretary of Investec plc to do all things and sign all documents which may be necessary to carry into effect the aforesaid resolutions to the extent same have been passed, and where applicable, registered			

Signature: _____ Date: _____

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

Notes

1. You are not obliged either to cast all your votes or to cast all your votes in the same way. Please instruct your proxy how to vote by either:
 - (i) marking the appropriate box with an "X" next to each resolution, in which event the proxy will cast all your votes in the manner so specified; or
 - (ii) setting out the number of votes to be cast in each box (i.e. in favour of and/or against and/or by way of abstention) in respect of each resolution provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution.

Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.

2. The date must be filled in on this form of proxy when it is signed.
3. If you are signing in a representative capacity, whether for another person or for an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
4. In the case of a company, the voting instruction should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 3 shall apply to such authorised signatory).
5. In the case of joint holders, only one need sign. If more than one joint holder votes, whether in person or by proxy, only the most senior shareholder who renders a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
7. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
8. This form of proxy must be received by Investec Limited'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 11:00 (SA time) on Monday, 26 June 2006. Proxy forms received after this time will not be valid.

9. Dematerialised members who have not selected own name registration and who wish to attend the General Meeting or be represented by proxy must advise their CSDP or broker of their voting instructions. However, should such member wish to attend the 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.