



Circular to
shareholders
28 June 2013

Out of the Ordinary®

 **Investec**



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About this document



This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, accountant or other independent professional adviser authorised under Part VI of the Financial Services and Markets Act 2000 if you are in the UK or who is otherwise appropriately qualified or authorised if you are in South Africa or elsewhere. If you have sold or otherwise transferred all your Investec shares please send this document together with all the other documents enclosed at once to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the relevant transferee.



Investec Limited

Investec Limited is incorporated in the Republic of South Africa under the SA Companies Act 2008 with registered number 1925/002833/06 ('Investec Limited').



Investec plc

Investec plc is incorporated in England and Wales under the UK Companies Act 1985 with registered number 3633621 ('Investec plc' and, together with Investec Limited, 'Investec').

Part I: Expected timetable of principal events

Latest time and date for receipt of forms of proxy	12:30 p.m. 6 August 2013 (UK time) 13:30 p.m. 6 August 2013 (SA time)
Investec Limited General Meeting	13:30 p.m. ¹ 8 August (SA time)
Investec plc General Meeting	12:30 p.m. ² 8 August (UK time)

¹ or as soon thereafter as the annual general meeting of Investec Limited has closed.

² or as soon thereafter as the annual general meeting of Investec plc has closed.

Letter from the joint chairmen of Investec

Dear Shareholder,

The Investec plc Executive Incentive Plan 2013 (the 'EIP')

The board of directors, on the recommendation of the Investec DLC Remuneration Committee (the 'Committee'), proposes that Investec plc adopts a new long-term incentive plan. Investec plc (the 'Company' or 'Investec plc') needs to have an incentive plan which complies with the requirements of the UK Prudential Regulatory Authority's Remuneration Code (the 'Code') and allows it to make awards to executive directors. The principal terms which apply to these awards are set out in Appendix 1 and the performance and other conditions are set out in Appendix 2.

We have consulted with many of our major shareholders and shareholder bodies over the past year with regard to our remuneration arrangements. Shareholders told us that they wanted to see more transparency in pay arrangements and a clear link between pay and performance. We have worked hard to provide a comprehensive and credible response to shareholders, and have completely redesigned the short- and long-term incentive schemes applicable to our executive directors, as set out in this circular.

In designing the short- and long-term incentive schemes we have: identified financial and non-financial performance measures which reflect the interests of all stakeholders; established weightings for the different measures which correspond with their importance to short- and long-term performance; set an overall quantum of reward which reflects our South African as well as our non-South African operations; and framed the schemes so as to get the right balance between a formulaic and a discretionary approach. We have thought carefully about the effect of our incentives on motivation and behaviours for Investec's current senior management.

In order to implement these proposals, we require shareholder approval at the general meetings to be held on 8 August 2013 (the 'General Meetings') to adopt the EIP which will then be used for the long-term incentive and for the deferred portion of the short-term incentive.

1. Approval of the EIP

Approval for the adoption of the EIP is being sought from the shareholders (the 'Shareholders') of each of Investec

Limited and Investec plc (together, 'Investec') on a joint electorate basis as a result of Investec's dual listed companies structure.

In the 2012 Directors Remuneration Report the Chairman of the Remuneration Committee said:

"The board has reiterated its support for the overall strategy of the business and we believe that the executive directors should receive a long-term incentive award this year to reflect the underlying progress of the group, whilst acknowledging that this is taking longer to implement than we had hoped due to the difficult economic conditions. We plan to allot the executive directors shares under the existing share matching plan subject to confirmation with the UK regulator under their new rules concerning Code staff. These conditions have proved testing in recent years with several awards lapsing as performance hurdles were not achieved. The amount and terms of the new allocations will be announced before the end of June 2012."

In the event, the UK Financial Services Authority indicated that they would be unwilling to approve the allocation of awards to executive directors under the share matching plan as the performance conditions (related to earnings per share growth) were deemed not to conform to regulatory expectations which had developed since the last grant under the scheme in July 2010. As a consequence, the allocations of awards under the scheme were not made in June 2012 as had been intended. The share matching plan will no longer be used going forward and will, in effect, be replaced by the EIP.

Shareholders voted in favour of the 2012 Directors Remuneration Report and on this basis we believe that Shareholders have already indicated their support for an award of shares in respect of the 2012 financial year.

In the period from 2005 to 2010, awards under the share matching plan had been reasonably large, but infrequent and irregular. It was our intention that the award in 2012 would be the first in a series of regular annual awards of conditional shares under long-term incentive plans. We therefore now intend to make an annual award

in respect of 2012 in addition to the regular annual award for 2013.

Accordingly, it is proposed that the first long-term incentive awards under the EIP for 600 000 conditional shares (representing the 2012 and 2013 annual awards of 300 000 conditional shares) to each of Stephen Koseff, Bernard Kantor and Glynn Burger (the 'Executive Directors') will be made in August 2013 (the 'August 2013 Award') following the General Meetings. A second award, being the third annual award, in respect of 300 000 conditional shares to each of them will be made in June 2014 (the 'June 2014 Award') (together the 'Awards').

The performance conditions attached to the August 2013 Award is set out in Appendix 2 of this circular. The performance conditions attached to the June 2014 Award will be determined in advance of the award being made and will be disclosed in the Directors Remuneration Report.

It is expected that regular annual awards will be made to these Executive Directors in subsequent financial years from June 2015 onwards.

2. Short-term incentives

In addition to long-term incentive awards, the EIP will be used to deliver the deferred part of annual short-term incentives which are satisfied in shares. During consultations with Shareholders requests were made for greater transparency and a clearer link between performance and remuneration. Appendix 3 to this circular sets out the details of the short-term incentive proposals which Investec intends to use to incentivise the Executive Directors for the financial year ending 31 March 2014. These details are provided to enable Shareholders to understand the wider context in which long-term incentive awards will be made under the EIP, but are not otherwise relevant to the approval of the EIP.

3. Retention of discretion

The introduction of these transparent short- and long-term proposals, which provide a closer link between performance and pay, moves Investec towards a more prescriptive and formulaic basis for determining variable remuneration. The Committee has

retained discretion in the determination of the actual awards made to ensure that the level of incentive truly reflects performance and is not distorted by a formulaic outcome that does not reflect the underlying business performance. Any such use of discretion will be documented in the annual Directors Remuneration Report.

4. Impact of European Regulations

Investec will be impacted by the changing regulatory requirements in the UK and will need to meet the challenges imposed by the Capital Requirements Directive IV ('CRD IV') when it is finalised. The UK Prudential Regulatory Authority is expected to publish a consultation paper on implementation shortly. It is widely expected that these regulations will limit the quantum of variable remuneration (including the value of long-term incentive awards) to 'one times' the level of fixed remuneration, or "two times" fixed remuneration if shareholders pass a resolution approving this.

Having taken advice, we have decided neither to delay nor to amend our current proposals. We ask for your support of the proposed short-term incentive arrangements for the financial year ending 31 March 2014 which is likely to be the last year in which these proposals are acceptable under UK regulations. We are following regulatory and market developments closely and expect to have to consult with Shareholders in early 2014 on amended remuneration arrangements for the financial year ending 31 March 2015. We expect to increase the fixed gross remuneration element of compensation in order to be able to comply with these regulations while keeping compensation competitive. We will take advice and work with the senior executives to do this in a way which best serves the interests of Investec and all its stakeholders.

5. The General Meetings

The Investec Limited general meeting will be held at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa at 13:30 p.m. (SA time) on 8 August 2013 (or as soon thereafter as the annual general meeting of Investec Limited has closed) and the Investec

plc general meeting will be held at 2 Gresham Street, London, EC2V 7QP at 12:30 p.m. (UK time) on 8 August 2013 (or as soon thereafter as the annual general meeting of Investec plc has closed).

The notices convening the General Meetings are set out on pages 12 to 14 of this circular.

6. Action to be taken

Ordinary resolutions to approve the EIP as set out in the notices of General Meetings on pages 12 to 14 of this circular (the 'Resolutions') will be put to Shareholders under the Joint Electorate Actions procedure described below. The passing of the Resolutions requires an aggregate majority of all votes cast at the General Meetings and will be decided on a poll.

Investec has a dual listed companies structure, with shares of Investec plc listed on the London Stock Exchange (with a secondary listing on the Johannesburg Stock Exchange (the 'JSE')) and shares of Investec Limited listed on the JSE. Under the terms of the arrangements governing the dual listed status of Investec (the 'DLC Arrangements'), the Investec Limited Memorandum of Incorporation and the Investec plc Articles of Association, special voting arrangements are in place so that the Shareholders of both companies effectively vote together as a single decision-making body on matters affecting the Shareholders of each company in similar ways ('Joint Electorate Actions'). Currently, each Investec Limited ordinary share will effectively have the same voting rights as each Investec plc ordinary share on Joint Electorate Actions and *vice versa*.

6.1 Investec Limited

Certificated and own name dematerialised Investec Limited Shareholders

The Investec Limited Form of Proxy (Blue) for use by Investec Limited Shareholders who hold their Investec Limited ordinary 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 the Investec Limited 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 13:30 p.m. (SA time) on 6 August 2013.

Completed forms should be sent:

By post to:
Computershare Investor Services (Pty) Ltd
PO Box 61051
Marshalltown 2107
Republic of South Africa

By hand to:

Computershare Investor Services (Pty) Ltd
Ground Floor
70 Marshall Street
Johannesburg 2001
Republic of South Africa

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

Dematerialised Shareholders of Investec Limited

Investec Limited Shareholders who have dematerialised their Investec Limited ordinary shares and do not have own name registration must **NOT** complete an Investec Limited Form of Proxy (Blue) 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.

6.2 Investec plc

Certificated and CREST Investec plc Shareholders

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

The Investec plc Shareholders who are CREST members may use the CREST electronic proxy appointment service in accordance with the procedures set out in the notice for the Investec plc General Meeting.

Whether or not you intend to be present at the Investec plc General Meeting, you are requested to complete and return the Investec plc 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 12:30 p.m. on 6 August 2013 (UK time).

Completed forms should be sent to:
In the case of Investec plc Shareholders on the South African branch register

By post to:

Computershare Investor Services
(Pty) Ltd
PO Box 61051,
Marshalltown 2107
Republic of South Africa

By hand to:

Computershare Investor Services
(Pty) Ltd
Ground Floor
70 Marshall Street
Johannesburg 2001
Republic of South Africa

In the case of Investec plc Shareholders on the UK share register.

By post to:

Computershare Investor
Services PLC
The Pavilions
Bridgwater Road
Bristol, BS99 6ZY
United Kingdom

By hand to:

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

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

Investec plc Shareholders holding Investec plc ordinary shares through a CSDP


Investec plc Shareholders on the South African branch register who have dematerialised their Investec plc ordinary shares must NOT complete an Investec plc Form of Proxy (White) but instead must inform their CSDP or broker of their intention to attend the Investec plc General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the Investec plc General Meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec plc 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.

7. Recommendation

The directors of Investec are unanimous in their view that the adoption of the EIP is in the best interests of Investec and the Shareholders. Accordingly, the directors recommend that Shareholders vote in favour of the Resolutions as the directors intend to do in respect of their own beneficial holdings.

Copies of the rules of the EIP may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa and at the registered office of Investec plc at 2 Gresham Street, London, EC2V 7QP up to and including the date of the General Meetings, and also at the General Meetings for at least 15 minutes prior to, and during, the meetings.

Yours faithfully



Sir David J Prosser
Joint Chairmen of Investec



Fani Titi

Summary of the Investec plc Executive Incentive Plan 2013 (the 'EIP')

The EIP allows Investec plc (the "Company" in the context of the EIP) to make long-term incentive awards ('EIP awards') and awards of deferred shares in respect of short-term incentives.

1. Awards

The principal terms which apply to all awards made under the EIP are described below:

1.1 Eligibility

Employees and executive directors of the Company and its subsidiaries are eligible to participate in the EIP. This includes employees categorised under the UK Prudential Regulatory Authority's Remuneration Code (the 'Code') as being code staff ('Code staff'). Whilst all employees and the executive directors (who are also Code staff) are eligible under the EIP, it is currently intended for awards only to the Executive Directors.

1.2 Grant of awards

The board of directors of the Company, the Committee or another duly authorised committee (the 'Directors') must approve in advance who will be granted EIP awards, over how many shares, capital instruments or other securities ('Securities') and the terms of the awards. EIP awards may be granted in the form of options, conditional awards and awards of forfeitable securities.

EIP awards will normally only be granted within 42 days of the announcement of the Company's results for any period. EIP awards can also be granted within 42 days of Shareholder approval of the EIP. EIP awards are not pensionable or transferable.

No EIP awards can be granted more than 10 years after the EIP's approval by Shareholders.

Participation in the EIP is only permitted on the basis that participants undertake not to enter into any personal hedging strategies which undermine the risk adjustment provisions in the EIP in accordance with the Code.

1.3 Performance conditions

The Company may, and in the case of Code staff including executive directors must, set performance conditions which will be designed to promote the long-term success of the Company. If the Company sets a performance condition, an award will normally only vest to the extent that such performance condition is satisfied.

Details of the performance conditions attaching to the August 2013 Award are set out in Appendix 2.

1.4 Other conditions

The Company may impose other conditions when granting an EIP award, for example that an EIP award may be subject to satisfaction of individual performance targets or to the participant acquiring and holding Securities. The vesting of an EIP award made to an executive director, or granted to an employee who becomes an executive director of the Company before vesting, is subject to the condition that it is in accordance with the Company's most recent remuneration policy report at the time of vesting.

1.5 Performance adjustment

Awards may, and in the case of executive directors and Code staff must, be made subject to a performance adjustment (commonly referred to as a claw back) which allows the Committee to determine, at any time on or before the vesting, whether or not some or all of an award should be reduced (including reduced to nil). In determining whether or not to reduce an EIP award (and the extent of the reduction), the Directors will consider in respect of the period from the date of the EIP award to the date of vesting, whether the results have subsequently appeared materially inaccurate or misleading; whether a loss has been made that could reasonably have been risk-managed and the conduct, capability or performance of a participant, the performance of any team, business area or profit centre. The Directors will also consider facts, which if known at the time of cessation of employment before vesting, would have caused the EIP award to

lapse on cessation, any error or misstatement which has resulted in a material overpayment to participants, whether the Company or business unit for which a participant works has suffered a material downturn in its financial performance and any other matter which appears relevant.

1.6 Retention period

EIP awards may, and in the case of Code staff including executive directors must, be made subject to a retention period following vesting, except to the extent necessary to discharge tax liabilities arising on vesting.

1.7 Individual limits

The total market value (at the time of the grant) of the Securities subject to awards granted to an employee under the EIP in any financial year will not exceed his or her total remuneration in the financial year preceding the EIP award date, except in exceptional circumstances as determined by the Directors. Total remuneration comprises salary, benefits and gross short-term incentives.

This is subject to an aggregate limit of 2 500 000 Securities (including Investec Limited shares) in total in respect of outstanding awards over Securities.

1.8 Plan limits

In any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the EIP and all other employees' share plans operated by the Company. In addition, in any 10 year period, not more than 5% of the issued ordinary share capital of the Company may be issued or be issuable under the EIP and all discretionary share award plans adopted by the Company. These limits do not include awards which have lapsed.

Treasury shares transferred to satisfy an award will be counted as if new shares had been issued.

Where shares are purchased through the market or new issue shares or shares transferred out of treasury are subscribed at full market value rather than nominal value, such shares

Summary of the Investec plc Executive Incentive Plan 2013 (the 'EIP') (continued)

will not be taken into account when calculating the individual or the EIP limits.

1.9 Vesting of awards

Awards subject to a performance condition will vest on the latest of the date the Directors determine performance following the end of the performance period and the dates of vesting set when the EIP award was granted. An EIP award not subject to a performance condition vests on the date of vesting set when the EIP award was granted. In either case, if on the date of vesting a dealing restriction applies, the award vests on the first date on which it ceases to apply. Vesting may be delayed if the participant is subject to disciplinary action, the participant's employment has terminated or is about to terminate and it is not clear whether the EIP award should lapse, if the Directors are considering whether there should be a performance adjustment or whether it is necessary or appropriate to defer vesting.

1.10 Method of satisfying awards

Unless specified to the contrary on the date of grant, an EIP award in respect of shares may be satisfied by new issue shares, shares transferred out of treasury or shares purchased through the market.

An EIP award in respect of capital instruments or other Securities may be satisfied by the issue of new Securities and/or (where applicable) by the transfer of Securities out of treasury or purchased through the market.

The Directors may decide in their discretion to satisfy an award by paying an equivalent amount in cash or by transferring an equivalent value in capital instruments where an EIP award was in respect of shares, or shares where the EIP award was in respect of capital instruments.

1.11 Leaving employment

An EIP award will normally lapse if the participant leaves employment. If the participant leaves because of disability or retirement (with the agreement of his or her employer), any EIP awards will vest immediately or on any other date as determined by the Directors. If the participant

leaves for any other reason, the Directors can decide in their sole and absolute discretion that an EIP award will vest on the date set when the EIP award was granted or on any other date as determined by the Directors. An EIP award cannot vest where employment is terminated for cause or resignation in circumstances which would entitle a participant's employer to summarily terminate the employment.

Where an EIP award vests in these circumstances, the performance condition will be tested by reference to the last business day of the month before the month of leaving and the number of Securities in respect of which it vests will be reduced to reflect the fact that the participant left early unless the Directors decide otherwise.

If a participant dies any EIP awards will vest in full on the date of death. It will not be performance tested unless the Directors decide otherwise and will not be prorated for time.

1.12 Takeovers and reorganisations

EIP awards will generally vest early on a takeover, merger or other corporate reorganisation. Alternatively, participants may be allowed or required to exchange their awards for EIP awards over securities in the acquiring company.

Where an award vests in these circumstances, any performance condition will be tested to the date of the takeover, merger or other corporate reorganisation. If the Directors decide in their sole discretion, the number of Securities in respect of which an EIP award vests will be reduced to reflect the fact that it is vesting early and any balance of the EIP award will lapse.

1.13 Rights issues, demergers etc.

The number of Securities subject to an EIP award may be adjusted to reflect a rights issue, demerger or any variation in the share capital of the Company.

1.14 General

EIP awards are not transferable except to personal representatives on death or to another person, either

with the prior written consent of the Directors or by order of a court. EIP awards are not pensionable and participants do not pay for the grant of an EIP award.

Subject to any rights set out as part of the EIP awards, any Securities issued following the vesting of awards will rank equally with Securities of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

Application will be made to the UK Listing Authority for the listing of any Securities and to trading on the London Stock Exchange.

1.15 Amendments

The Directors can amend the EIP in any way. However, shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to eligibility, individual and plan limits, the rights attaching to EIP awards, the adjustment of EIP awards on variation of the Company's share capital and the amendment powers.

The Directors can, without shareholder approval, make minor amendments to benefit the administration of the EIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment. They can also create, amend or waive any performance conditions without shareholder approval. The Directors may also, without shareholder approval, establish further plans based on the EIP, but modified to take account of overseas securities laws, exchange controls or tax legislation. Securities made available under such further plans will be treated as counting against any limits on individual or overall participation in the EIP.

2. EVA awards for executive directors, Code staff and other employees

To comply with the Code a certain proportion of the short-term incentives to be paid to employees

Summary of the Investec plc Executive Incentive Plan 2013 (the 'EIP') (continued)

who are designated from time to time by the Company as Code staff are required to be deferred in Securities. These may be made in the form of conditional awards over Securities, awards of forfeitable securities or conditional cash awards ('Code staff EVA Awards'). For other employees there is no requirement to defer but the Directors may choose to defer a portion of their short-term incentive into a conditional cash award, a conditional award over Securities or awards of forfeitable securities (an 'EVA Award').

Such awards are subject to the same terms as set out in section 1 above save to the extent detailed below.

2.1 Terms of Code staff EVA Awards and EVA Awards

Any portion of a short-term incentive to be paid up front in cash will be paid as soon as practicable.

The number of Securities subject to a Code staff EVA Award and an EVA Award is equal to the gross amount of short-term incentive which vests immediately subject to a retention period or which is deferred divided by the market value of the Securities on the business day immediately preceding the date of grant or any other day or period determined by the Directors.

2.2 Performance condition

Code staff EVA Awards and EVA Awards are not subject to performance conditions (as the short-term incentives on which they are based were awarded for the achievement of certain performance criteria).

2.3 Plan limits

If Code staff EVA Awards and EVA Awards are satisfied with new issue shares or shares transferred out of treasury the Company must receive market value rather than nominal value. The individual limits do not apply to Code staff EVA Awards and EVA Awards.

2.4 Vesting

For the first operation of the EIP for Code staff including Executive Directors, half of the upfront portion of their short-term incentive (40%) is delivered as Code staff EVA Awards which vest immediately, subject to a six-month retention period, as required by the Code. The deferred portion of their short-term incentive (60%) is deferred into Code staff EVA Awards which will normally vest 1/3 in each of the subsequent three years, each being subject to a six month retention period.

For subsequent operations of the EIP the Directors will determine vesting periods taking into account regulatory requirements and market practice.

Summary of the long-term incentive arrangements including performance conditions for EIP awards in August 2013

A summary of the generic rules of the EIP is set out in Appendix 1 to this letter.

This Appendix 2 provides further details of the performance conditions which will have to be satisfied in order for the August 2013 Award which the Committee proposes to make to the Executive Directors in August 2013 as set out in the Joint Chairmen's letter, to vest. For awards to be granted in June 2014 and annually thereafter, it is intended that the prescribed achievement levels for each award will be determined in advance of the award to be made in that year and will be disclosed in the Directors Remuneration Report.

1. Long-term incentive proposals: overall structure

The vesting of Awards for the Executive Directors will be conditional on performance weighted as to financial and non-financial performance and measured against prescribed achievement levels (the 'Performance Conditions').

The number of shares awarded will be decreased or increased by a performance multiplier comprising weightings and achievement scores within score ranges for the financial and non-financial metrics as follows:

Performance conditions	Weighting	Score range	Achievement levels
Financial metrics	75%	0 – 150%	Threshold (0%) Target (100%) Stretch (150%)
Non-financial metrics	25%	0 – 200%	Threshold (0%) Target (100%) Stretch (200%)

The number of shares which vest against the financial performance conditions will depend on whether threshold (0%), target (100%) or stretch (150%) levels are achieved, with Awards vesting on a linear basis between each level. The number of shares which vest against the non-financial performance conditions will depend on whether threshold (0%), target (100%) or stretch (200%) levels are achieved, with Awards vesting on a linear basis between each level.

If the stretch achievement levels for both the financial and non-financial metrics are satisfied, the number of shares vesting will be increased to a maximum of 135% of the number of shares awarded at the time of grant.

1.1 Long-term incentive proposals: financial metrics – achievement levels applicable to awards granted in the year ending 31 March 2014

The achievement levels for each financial metric which determine threshold, target and stretch performance for the three year performance period applicable to each annual award will be set annually by the Committee in advance of the award being made after a careful review of relevant economic and market conditions and disclosed in the Directors Remuneration Report. The weightings for each of the financial metrics are expected to remain constant going forward.

Threshold, target and stretch achievement levels for the financial metrics proposed by the Committee for the August 2013 Award are as follows:

Performance conditions	Weighting	Achievement levels		
		Threshold (0%)	Target (100%)	Stretch (150%)
Financial metrics	75%			
Growth in tangible net asset value ¹	40%	15%	30%	45%
Return on risk-weighted assets ²	35%	0.7%	1.2%	1.6%

^{1.} The growth in tangible net asset value is expressed per share based on neutral currency and after adding back dividends and will be measured over the three financial years preceding the first date of vesting.

^{2.} Return on risk-weighted assets is defined as adjusted earnings/average risk weighted assets, where adjusted earnings are earnings attributable to ordinary shareholders after taxation, non-controlling interests and preference dividends, but before goodwill, acquired intangibles and non-operating items and will be measured over the three financial years preceding the first date of vesting by averaging the actual return on risk-weighted assets achieved for each of those three financial years.

The Awards will be tested over the three financial years preceding the first date of vesting against the achievement levels set on grant (as set out above for the August 2013 Award) and the number of shares to be received will be determined by reference to the combined total which has been achieved.

Summary of the long-term incentive arrangements including performance conditions for EIP awards in August 2013 (continued)

1.2 Long-term incentive proposals: non-financial metrics – achievement levels applicable to awards granted in the year ending 31 March 2014

The Committee believes that it is right to incentivise Executive Directors to attend to important matters on which the long-term performance of the Company depends but which cannot in any one performance period be directly linked to financial returns. The executive directors have a low level of fixed gross remuneration relative to their peers. Therefore without a meaningful weighting and target score for non-financial metrics the executives would not be rewarded in any significant way for activities which the Committee and the Board regard as essential to the reputation, risk profile, capability and overall long term sustainability of the Company. The Committee considers that both the short- and long-term incentive schemes should fully reflect the Board's view of the proper balance of responsibilities for the executive directors.

The non-financial metrics and associated objectives for the three year performance period applicable to each annual award will be set annually by the Committee in advance of the award being made taking into account the group's strategic and operational objectives. The areas of focus and objectives will be disclosed in the annual Directors Remuneration Report. The non-financial metrics in respect of the August 2013 Award are as follows:

Performance conditions	Weighting	Achievement levels				
		0%	50%	100%	150%	200%
Non-financial metrics	25%					
Culture and values	4%	0	1	2	3	4
Franchise development	13%	0	1	2	3	4
Governance and regulatory and shareholder relationships	4%	0	1	2	3	4
Employee relationship and development	4%	0	1	2	3	4

The Committee expects to assess achievement against objectives for the non-financial metrics on a four point scale and score 0 (0%) and 4 (200%) only in exceptional circumstances with the typical score range being 1 (50%), 2 (100%) or 3 (150%). In the annual Directors Remuneration Report the Committee will describe areas of focus and objectives (with metrics where appropriate) and report on its assessment of performance against non-financial objectives.

The Committee has set the following areas of focus in respect of the non-financial performance conditions:

Culture and values

- Management visible and proactive in demonstrating appropriate behaviour
- Performance driven, transparent and risk conscious organisation
- Delivering appropriate and sustainable products with high levels of service and responsiveness
- Acting with integrity, supporting the community, developing people and maintaining good relations with key stakeholders
- Continual monitoring of the culture of the group

Franchise development

- Quality of brand, development of client base, commitment to the community and progress in building the firm
- Environmental and other sustainability issues

Governance and regulatory and shareholder relationships

- Maintaining open and transparent relations with regulators
- Regulators should have confidence that the firm is being properly governed and managed
- Shareholders should have confidence that the firm is being properly managed

Employee relationship and development

- Succession and the development of next generation
- Diversity and black economic empowerment initiatives and results
- Continued development of people – both on the job and extramurally

2. Vesting

To the extent that the performance conditions have been met, the number of shares awarded that will vest will be adjusted. These shares will vest 75% at the end of four years and 25% at the end of five years, subject in each case to a six-month retention period, except to the extent necessary to discharge tax liabilities arising on vesting.

Summary of the short-term incentive arrangements

A summary of the short-term incentive proposals for the year ending 31 March 2014 is set out below.

1. Short-term incentive proposals: overall structure

The proposals envisage the establishment of a short-term incentive pool (the 'Pool') for the Executive Directors which will amount to 1.45% of the group's adjusted operating profit, defined as operating profit before taxation, goodwill, acquired intangibles and non-operating items and after non-controlling interests. If the target performance conditions are achieved it is proposed to distribute 0.5% to the Chief Executive Officer ('CEO'), 0.5% to the Managing Director ('MD') and 0.45% to the Risk and Finance Director.

The short-term incentive allocated to the CEO and Pool was arrived at after extensive benchmarking over a five-year period against short-term incentives of (i) chief executive officers and (ii) groups of executive directors for a bespoke peer group (and sub-groups of local and international peers) comprising: Aberdeen Asset Management, ABSA Group, Alliance Bernstein, Close Brothers Group, FirstRand, Invesco, Jefferies, Julius Baer, Macquarie Group, Man Group, Nedbank Group, Rathbone Brothers, Schroders, Standard Bank Group and Tullett Prebon. The levels of CEO profit share and the Pool are more compatible with international reward levels than South African reward levels. The Committee believes this is appropriate given the complexity of Investec and the challenges involved in managing a group operating across three sectors in three core geographies. The Pool would be decreased or increased by a performance multiplier comprising weightings and achievement scores within score ranges for the financial and non-financial performance measures described in the table below. The total maximum Pool, if all financial and non-financial stretch levels are achieved, would be 180% of (adjusted operating profit x 1.45%).

Performance conditions	Weighting	Score range	Achievement levels
Financial metrics	85%	0 – 200%	Threshold (0%) Target (100%) Stretch (200%)
Non-financial metrics	15%	0 – 200%	Threshold (0%) Target (100%) Stretch (200%)

The Committee has set threshold levels for each financial and non-financial metric below which no short-term incentive will be earned and stretch levels whereby the Pool for short-term incentives earned will be increased but to a level capped as a percentage of adjusted operating profit. The Committee believes that these stretch levels are demanding and will result in a variable Pool which will reflect actual performance and align the interests of the Executive Directors with the interests of shareholders. Achievement levels for the short-term incentive will be reviewed and set annually by the Committee and disclosed in the annual Directors Remuneration Report.

1.1 Short-term incentives: financial metrics and weightings:

The weightings for each financial metric are as follows:

Financial metric	Weighting	
Aggregate	85%	
Return on risk weighted assets ¹	35%	} 60% attributable to profitability measures
Return on equity ²	25%	
Tier 1 capital adequacy ³	12.5%	} 25% attributable to prudential measures
Liquidity cover ratio ⁴	6.25%	
Net stable funding ratio ⁴	6.25%	

¹ Return on risk-weighted assets is defined as adjusted earnings/average risk-weighted assets, where adjusted earnings are earnings attributable to ordinary shareholders after taxation, non-controlling interests and preference dividends, but before goodwill, acquired intangibles and non-operating items.

² Return on equity is defined as adjusted earnings/average ordinary Shareholders' equity (excluding preference share capital).

³ Tier 1 capital adequacy condition is a blend of the underlying tier 1 capital adequacy ratios for Investec plc and Investec Ltd (50% plc: 50% Ltd).

⁴ The liquidity metrics (liquidity cover ratio and net stable funding ratio) are a blend of the underlying liquidity metrics weighted by region (50% SA: 40% UK: 10% Australia).

The financial metrics are designed to ensure an appropriate balance between measures which drive profitability (return on risk-weighted assets and return on equity) which comprise 60% of the total weighting of 85% and prudential measures (tier 1 capital adequacy ratios, liquidity cover ratios and the net stable funding ratio) which comprise 25% of the total weighting of 80%.

Summary of the short-term incentive arrangements (continued)

The Committee considers that it is particularly important to design an incentive scheme which (i) balances driving return on equity (25% weighting) with managing capital and liquidity (25% weighting) and (ii) sets achievement levels which are an objective reflection of risk appetite given the perceived economic and market conditions.

1.2 Short-term incentives: financial metrics: achievement levels for year ending 31 March 2014

Achievement levels for each of the financial metrics, as described above, which determine threshold, target and stretch performance are set annually by the Committee, following a careful and detailed review of relevant economic and market conditions. Achievement levels will be disclosed in the annual Directors Remuneration Report.

The threshold, target and stretch performance levels for the financial metrics set by the Committee for the year ending 31 March 2014 are set out below.

Financial metric	Weighting	Achievement levels		
	85%	Threshold (0%)	Target (100%)	Stretch (200%)
Return on risk weighted assets	35%	0.9%	1.2%	1.6%
Return on equity	25%	9%	12%	15%
Tier 1 capital adequacy	12.5%	9.5%	10.5%	12%
Liquidity cover ratio ¹	6.25%	115%	132.5%	162.5%
Net stable funding ratio ¹	6.25%	82%	89.5%	99.5%

¹ The liquidity metrics (liquidity cover ratio and net stable funding ratio) are a blend of the underlying liquidity metrics weighted by region (50% SA: 40% UK: 10% Australia) as set out below:

Measure	SA	UK	Australia
Geographical weighting	50%	40%	10%
Liquidity cover ratio			
Threshold	55%	150%	150%
Target	65%	175%	175%
Stretch	75%	225%	225%
Net stable funding ratio			
Threshold	65%	95%	90%
Target	75%	100%	95%
Stretch	85%	110%	105%

Stretch achievement levels for return on risk-weighted assets and return on equity are considered to be demanding:

- The group's adjusted earnings for the year ended 31 March 2013 amounted to £317 million.
- In order to achieve the stretch achievement level for the return on risk-weighted assets metric, the group's adjusted earnings for the year ended 31 March 2013 would have needed to be 47% larger at £466 million *ceteris paribus*.
- In order to achieve the stretch achievement level for the return on equity metric, the group's adjusted earnings for the year ended 31 March 2013 would have needed to be 58% larger at £501 million *ceteris paribus*.

1.3 Short-term incentive proposals: non-financial metrics

The Committee believes that it is right to incentivise Executive Directors to attend to important matters on which the long-term performance of the Company depends but which cannot in any one performance period be directly linked to financial returns. The executive directors have a low level of fixed gross remuneration relative to their peers. Therefore without a meaningful weighting and target score for non-financial metrics the executives would not be rewarded in any significant way for activities which the Committee and the Board regard as essential to the reputation, risk profile, capability and overall long term sustainability of the Company. The Committee considers that both the short- and long-term incentive schemes should properly reflect the Board's view of the proper balance of responsibilities for the executive directors.

Summary of the short-term incentive arrangements (continued)

The areas of focus, weightings and objectives for the non-financial metrics will be set by the Committee annually and assessed on a four point scale. For the year ending 31 March 2014, these have been set as follows:

Performance conditions	Weighting		Achievement levels			
	15%	0%	50%	100%	150%	200%
Non-financial metrics	15%	0%	50%	100%	150%	200%
Culture and values	3.75%	0	1	2	3	4
Franchise development	3.75%	0	1	2	3	4
Governance and regulatory and shareholder relationships	3.75%	0	1	2	3	4
Employee relationship and developments	3.75%	0	1	2	3	4

The areas of focus for the year ending 31 March 2014 are set out on page 8 above.

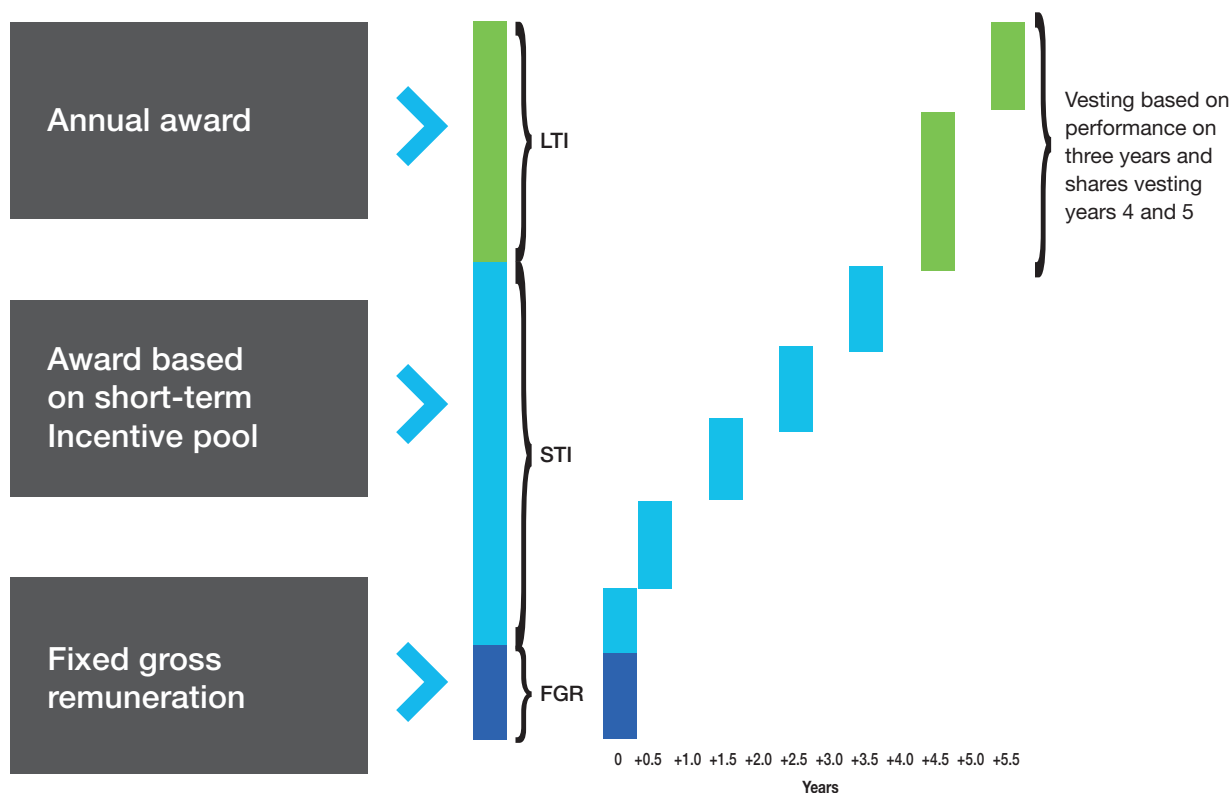
The Committee expects to assess achievement against objectives for the non-financial metrics on a four point scale and score 0 (0%) and 4 (200%) only in exceptional circumstances with the typical score range being 1 (50%), 2 (100%) or 3 (150%). In the annual Directors Remuneration Report the Committee will describe areas of focus and objectives (with metrics where appropriate) and report on its assessment of performance against non-financial objectives.

1.4 Short- and long-term incentive scheme design: timing of payments

The graph below provides a graphical representation of the timing of payment for each component the short- and long-term incentive proposal.

In terms of the short-term incentive, the Executive Directors would receive 20% of the short-term incentive immediately in cash and 20% of the incentive would be deferred in shares which vest immediately but are subject to a six-month retention period. The remaining 60% would be deferred in shares with 20% vesting after each of the first, second and third year, each subject to a six-month retention period. Malus and claw back of deferred shares are applicable.

In terms of the long-term incentive, vesting would be 75% after four years and 25% after five years, each subject to a six-month retention period. Malus and claw back of unvested awards are applicable.



Notice of general meeting of Investec Limited



Specialist Bank and
Asset Manager

Notice of annual general meeting of Investec Limited

(Registration number 1925/002833/06)
Share code: INL | ISIN: ZAE000081949

Notice is hereby given that a general meeting of Investec Limited will be held at 13:30 p.m. (SA time) on 8 August 2013, at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton 2196, to:

- deal with such business as may lawfully be dealt with at the meeting; and
- consider, and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder.

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

Electronic participation

Shareholders entitled to attend and vote at the general meeting or proxies of such shareholders shall be entitled to participate in the general meeting (but not vote) by electronic communication. Should a shareholder wish to participate in the meeting by electronic communication, the shareholder concerned should advise Investec Limited thereof by submitting via registered mail addressed to Investec Limited (for the attention of the company secretary, Investec Limited, PO Box 785700, Sandton 2146) relevant contact details, as well as full details of the shareholder's title to the shares issued by Investec Limited accompanied by proof of identity, in the form of certified copies of identity documents and share certificates (in the case of certificated shares) and (in the case of dematerialised shares) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares, to reach Investec Limited by not later than 6 August 2013. Upon receipt of the required information by Investec Limited, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication

during the general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility. As voting will not be enabled through electronic communication, shareholders are requested to submit their proxies as directed in this notice.

Record dates, proxies and voting

- In terms of section 59(1)(a) and (b) of the SA Act, the board of the company has set the record date for the purpose of determining which shareholders are entitled to:
 - receive notice of the general meeting (being the date on which a shareholder must be registered in the company's securities register in order to receive notice of the general meeting) as at 28 June 2013; and
 - participate in and vote at the general meeting (being the date on which the shareholder must be registered in the company's securities register in order to participate in and vote at the general meeting) as close of business on 2 August 2013;
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the general meeting, are entitled to appoint a proxy to attend, speak and vote in their stead.
- A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll.
- It is requested that proxy forms be forwarded so as to reach the transfer secretaries in South Africa by no later than 48 (forty-eight) hours before the commencement of the general meeting.
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with

'own name' registration, and who are entitled to attend, participate in and vote at the general meeting, and who do not deliver proxy forms to the transfer secretaries in South Africa by the relevant time, will nevertheless be entitled to lodge the form of proxy in respect of the general meeting immediately prior to the exercising of the shareholders' rights at the general meeting, in accordance with the instructions therein, with the chairman of the general meeting.

- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their CSDP or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:
 - to furnish them with their voting instructions; or
 - in the event that they wish to attend the general meeting, to obtain the necessary letter of representation to do so.
- On a poll:
 - (a) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have 1 (one) vote;
 - (b) the shareholder of the Investec Limited 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 general meeting;
 - (c) the shareholder of the Investec Limited special convertible redeemable preference shares will be obliged to cast these votes for and against the relevant resolution in accordance with the votes cast for and against the equivalent resolution by Investec plc Shareholders on the poll at the Investec plc general meeting;
 - (d) through this mechanism, the votes of the Investec plc ordinary

Notice of general meeting of Investec Limited (continued)

shareholders at the Investec plc 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.

any provisions of the Articles of Association of Investec plc be and are relaxed to that extent accordingly.

The reason for and effect of resolution No 1 is to approve the EIP as described in the circular to which this notice of General Meeting is attached.

The Investec Directors consider the proposed resolution contained in this notice of general meeting to be in the best interests of Investec Limited and its shareholders and recommend that you vote in favour of the resolution, as the Investec Directors intend to do in respect of their own beneficial holdings.

By order of the board,



B Coetsee
Company Secretary

Sandton
21 June 2013

Registered office:
c/o Company Secretarial
Investec Limited
100 Grayston Drive
Sandown 2196

PO Box 785700
Sandton 2146
Republic of South Africa

Ordinary business: Investec plc

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

1. Ordinary resolution: Approval of the EIP

Resolved that:

- (a) The Rules of the Investec plc Executive Incentive Plan 2013 (the 'EIP') referred to in the Joint Chairmen's Letter dated 21 June 2013 and produced in draft to this Meeting and for the purposes of identification initialled by the Chairmen be approved, and the Directors be authorised to make such modifications to the EIP as they may consider necessary to take account of the requirements of the Prudential Regulation Authority and best practice and to adopt the EIP as so modified and do all acts and things necessary to operate the EIP.
- (b) The Directors be authorised to establish such further plans for the benefit of employees outside the UK based on the EIP subject to such modifications as may be necessary or desirable to take account of securities laws, exchange control and tax legislation provided that any ordinary shares of Investec plc made available under such further plans are treated as counting against any limits on individual participation, or overall participation in the EIP.
- (c) The Directors be authorised to vote and be counted in a quorum on any matter connected with the EIP and any other plan established pursuant to those resolutions notwithstanding that they may be interested in the same, except that no Director may be counted in a quorum or vote in respect of his own participation, and

Notes to the notice of general meeting of Investec Limited

1. The above resolution is a joint electorate action under the Memorandum of Incorporation 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 general meeting to be held and for the vote of the holder of the Investec Limited special convertible redeemable preference shares to be ascertained and cast on a poll.
2. On the poll:
 - (a) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have 1 (one) vote;
 - (b) the shareholder of the Investec Limited 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 general meeting;
 - (c) the shareholder of the Investec Limited special convertible redeemable preference shares will be obliged to cast these votes for and against the relevant resolution in accordance with the votes cast for and against the equivalent resolution by Investec plc shareholders on the poll at the Investec plc general meeting;
 - (d) through this mechanism, the votes of the Investec plc ordinary shareholders at the Investec plc 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 shareholder who is entitled to attend and vote at the general meeting is entitled to appoint one or more persons concurrently as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting, provided that, if more than one proxy is appointed by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a shareholder of Investec plc or Investec Limited. The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the meeting.
4. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person and the appointment of any relevant proxy will be accordingly suspended.
5. It is requested that the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) be deposited at the transfer secretary's office at 70 Marshall Street, Johannesburg 2001, not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting.
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 securities register at close of business on 2 August 2013 or, if the meeting is adjourned, 48 (forty eight) hours before the time fixed for the adjourned meeting, as the case may be.
7. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
8. As of 21 June 2013 (the latest practicable date prior to publication of this notice) Investec plc's issued ordinary share capital consists of 605 196 771 (six hundred and five million one hundred and ninety six thousand seven hundred and seventy one) ordinary shares of £0.0002 each. Investec plc holds 0 (zero) ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc is 605 196 771 (six hundred and five million one hundred and ninety six thousand seven hundred and seventy one).
9. As of 21 June 2013 (the latest practicable date prior to publication of this notice) Investec Limited's issued ordinary share capital consists of 279 639 164 (two hundred and seventy nine million six hundred and thirty nine thousand one hundred and sixty four) ordinary shares of R0.0002 each. Investec Limited holds 20 534 653 (twenty million five hundred and thirty four thousand six hundred and fifty three) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 259 104 511 (two hundred and fifty nine million one hundred and four thousand five hundred and eleven).
10. Investec plc has issued 1 (one) special converting share and Investec Limited has issued special convertible redeemable preference shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on joint electorate actions. As of 21 June 2013 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 864 301 282 (eight hundred and sixty four million three hundred and one thousand two hundred and eighty two).
11. A copy of this notice can be found at www.investec.com.

Investec Limited form of proxy



Notice of general meeting of Investec Limited

(Registration number 1925/002833/06)
Share code: INL | ISIN: ZAE000081949

Specialist Bank and
Asset Manager

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

For use by Investec Limited shareholders who have not dematerialised their shares or who have dematerialised their Investec Limited shares but with 'own name' registration at the Investec Limited general meeting to be held at 13:30 p.m. (South African time) on 8 August 2013 at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton, South Africa.

Shareholders who have dematerialised their Investec Limited shares must inform their Central Securities Depository Participants ('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 letters of representation 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

(print name(s) in full)

of

(full address)

being holder(s) of

ordinary shares of R0.0002 each

do hereby appoint

of

or failing him

of

or failing 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 8 August 2013 at 13:30 p.m. (SA time) and at any adjournment thereof.

	In favour of	Against	Abstain
Investec Limited Ordinary business: Investec plc To consider and if deemed fit, to pass, with or without modification, the following ordinary resolution of Investec plc			
That: (a) The Rules of the Investec plc Executive Incentive Plan 2013 (the 'EIP') referred to in the Chairmen's Letter dated 21 June 2013 and produced in draft to this Meeting and for the purposes of identification initialled by the Chairmen be approved, and the Directors be authorised to make such modifications to the EIP as they may consider necessary to take account of the requirements of the Prudential Regulation Authority and best practice and to adopt the EIP as so modified and do all acts and things necessary to operate the EIP (b) The Directors be authorised to establish such further plans for the benefit of employees outside the UK based on the EIP subject to such modifications as may be necessary or desirable to take account of securities laws, exchange control and tax legislation provided that any ordinary shares of Investec plc made available under such further plans are treated as counting against any limits on individual participation, or overall participation in the EIP (c) The Directors be authorised to vote and be counted in a quorum on any matter connected with the EIP and any other plan established pursuant to those resolutions notwithstanding that they may be interested in the same, except that no Director may be counted in a quorum or vote in respect of his own participation, and any provisions of the Articles of Association of Investec plc be and are relaxed to that extent accordingly			

Signature:

Date:

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

Notes and summary of rights under section 58 of the South African Companies Act, No 71 of 2008, as amended

1. A Shareholder entitled to attend and vote at the general meeting is entitled to appoint any one or more individuals (who need not be a Shareholder of the Company) as a proxy to attend, speak and, on a poll, to vote in his place at the general meeting, provided that, if more than one proxy is concurrently appointed by a Shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that Shareholder. Such Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the chairman of the meeting", provided that any such deletion must be signed in full by the Shareholder. The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the general meeting.
2. Each resolution is to be decided on a poll and a Shareholder or his proxy shall have one vote for every share held. You are not obliged either to cast all your votes or to cast all your votes in the same way. 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.
3. 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.
4. The date must be filled in on this form of proxy when it is signed.
5. 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).
6. In the case of a company, the proxy form should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 3 shall apply to such authorised signatory).
7. In the case of joint holders only one need sign. If more than one joint holder votes, whether 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.
8. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
9. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the chairman of the general meeting.
10. The chairman of the general meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
11. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
12. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
13. The appointment of a proxy or proxies:
 - (a) is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) is revocable in which case the shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the Company.
14. Should the instrument appointing a proxy or proxies have been delivered to the Company, as long as the appointment remains in effect, any notice that is required by the Companies Act, 2008, or the Company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has directed the Company to do so in writing and has paid any reasonable fee charged by the Company for doing so.
15. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the SA Companies Act, 2008.
16. It is requested that this form of proxy be deposited at the company's transfer secretaries:

Computershare Investor Services (Proprietary) Limited
70 Marshall Street,
Johannesburg 2001

PO Box 61051
Marshalltown 2107

not later than 13:30 p.m. (SA time) on Tuesday, 6 August 2013.

Notice of general meeting of Investec plc



Specialist Bank and
Asset Manager

Notice of annual general meeting of Investec plc

(Registration number 3633621)

Share code: INVP | ISIN: GB00B17BBQ5

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, accountant or other independent professional adviser authorised under Part VI of the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your ordinary shares in Investec plc, please send this document together with the accompanying Form of Proxy at once to the relevant transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for transmission to the relevant transferee.

Notice is hereby given that a general meeting of Investec plc will be held at 12:30 p.m. (UK time) on 8 August 2013 at 2 Gresham Street, London, EC2V 7QP to transact the following business:

Ordinary business: Investec plc

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

1. Ordinary resolution: Approval of the EIP

Resolved that:

- (a) The Rules of the Investec plc Executive Incentive Plan 2013 (the 'EIP') referred to in the Joint Chairmen's Letter dated 21 June 2013 and produced in draft to this Meeting and for the purposes of identification initialled by the Chairmen be approved, and the Directors be authorised to make such modifications to the EIP as they may consider necessary to take account of the requirements of the Prudential Regulation Authority and best practice and to adopt the EIP as so modified and do all acts and things necessary to operate the EIP.
- (b) The Directors be authorised to establish such further plans for the benefit of employees outside the UK based on the EIP subject to such modifications as may be necessary or desirable to take account of securities laws, exchange control and tax legislation provided that any ordinary shares of Investec plc made available under such further

plans are treated as counting against any limits on individual participation, or overall participation in the EIP.

- (c) The Directors be authorised to vote and be counted in a quorum on any matter connected with the EIP and any other plan established pursuant to those resolutions notwithstanding that they may be interested in the same, except that no Director may be counted in a quorum or vote in respect of his own participation, and any provisions of the Articles of Association of Investec plc be and are relaxed to that extent accordingly.

The reason for and effect of resolution No 1 is to approve the EIP as described in the Circular to which this notice of General Meeting is attached.

The Investec Directors consider the proposed resolution contained in this notice of general meeting to be in the best interests of Investec plc and its shareholders and recommend that you vote in favour of the resolution, as the Investec Directors intend to do in respect of their own beneficial holdings.

By order of the board

D Miller
Company Secretary

London
21 June 2013

Registered office:
Investec plc
2 Gresham Street, London
EC2V 7QP

Notes to the notice of general meeting of Investec plc

1. 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.
2. On the poll:
 - (a) each fully paid ordinary share in Investec plc (other than those subject to voting restrictions) will have 1 (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 resolution by Investec Limited shareholders 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 resolution in accordance with the votes cast for and against the equivalent resolution by Investec Limited shareholders on the poll at the Investec Limited general meeting;
 - (d) through this mechanism, the votes of the Investec Limited ordinary shareholders at the Investec Limited general meeting will be reflected at Investec plc's general meeting in respect of the joint electorate action;
 - (e) the results of the joint electorate action will be announced after both polls have closed.
3. Subject to the provisions under section 319A of the UK Companies Act 2006, any shareholder attending the meeting has the right to ask questions. A shareholder who is entitled to attend and vote at the general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting, provided that, if more than one proxy is appointed by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a shareholder of Investec plc or Investec Limited.
4. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from Investec plc in accordance with section 146 of the UK Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
5. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it was executed (or a duly certified copy of any such power or authority) must be returned so as to reach Investec plc's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting.
6. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of shareholders of Investec plc at close of business on the day which is two days before the day of the meeting or if the meeting is adjourned, two days before the date fixed for the adjourned meeting, as the case may be. Changes to entries on the register of shareholders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. As of 21 June 2013 (the latest practicable date prior to publication of this notice) Investec plc's issued ordinary share capital consists of 605 196 771 (six hundred and five million one hundred and ninety six thousand seven hundred and seventy one) ordinary shares of £0.0002 each. Investec plc holds 0 (zero) ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc are 605 196 771 (six hundred and five million one hundred and ninety six thousand seven hundred and seventy one).
9. As of 21 June 2013 (the latest practicable date prior to publication of this notice) Investec Limited's issued ordinary share capital consists of 279 639 164 (two hundred and seventy nine million six hundred and thirty nine thousand one hundred and sixty four) ordinary shares of R0.0002 each. Investec Limited holds 20 534 653 (twenty million five hundred and fifty four thousand six hundred and fifty three) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 259 104 511 (two hundred and fifty nine million one hundred and four thousand five hundred and eleven).
10. Investec plc has issued 1 (one) special voting share and Investec Limited has issued special convertible redeemable preference shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on Joint Electorate Actions. As of 21 June 2013 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 864 301 282 (eight hundred and sixty four million three hundred and one thousand two hundred and eighty two).
11. CREST members who wish to appoint a proxy or proxies to attend and vote at the Investec plc meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their

behalf.

12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by 12:30 p.m. (UK time) on 6 August 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where

applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this respect, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

14. Investec plc may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
15. A copy of this notice, and other information required by section 311A of the UK Companies Act 2006, can be found at www.investec.com.

