

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, 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 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 of your Investec shares, please send this document, together with the accompanying documents, at once to the purchaser or the transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or to the 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").

Proposed sale by Investec Limited of 15 per cent of Investec Asset Management Holdings (Pty) Limited and by Investec plc of 15 per cent of Investec Asset Management Limited to Forty Two Point Two and the grant to Forty Two Point Two of options to acquire up to an additional 5 per cent of each of Investec Asset Management Holdings (Pty) Limited and Investec Asset Management Limited and Notices of General Meeting

The whole of this document should be read. In particular, your attention is drawn to the letter from the Joint Chairmen of Investec set out in Part I of this document and which recommends that (i) if you are a holder of ordinary shares of Investec Limited (an "Investec Limited Shareholder"), you vote in favour of the resolutions to approve the Transaction (the "Investec Limited Resolutions") to be proposed at the Investec Limited General Meeting; and (ii) if you are a holder of ordinary shares of Investec plc (an "Investec plc Shareholder" and, together with the Investec Limited Shareholders, the "Shareholders") you vote in favour of the resolutions to approve the Transaction (the "Investec plc Resolutions" and, together with the Investec Limited Resolutions, the "Resolutions") to be proposed at the Investec plc General Meeting, both as referred to below.

Notice of a general meeting of Investec Limited to be held at 100 Grayston Drive, Sandown, Sandton, 2196, Republic of South Africa at 12:00 pm (noon) (SA time) on 9 July 2013 is set out on pages 43 to 46 of this document (the "**Investec Limited General Meeting**"). A form of proxy (*blue*) for use by certificated and own-name dematerialised Investec Limited Shareholders at the Investec Limited General Meeting is enclosed and it is requested that it is completed, signed and returned so as to be received by Investec Limited's South African Registrars, Computershare Investor Services (Pty) Limited of Ground Floor, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa, as soon as possible, but, in any event, so as to arrive no later than 12:00 pm (noon) on 7 July 2013 (SA time) (the "**Investec Limited Form of Proxy**"). Completion and return of an Investec Limited Form of Proxy will not prevent Investec Limited Shareholders from attending and voting in person should they wish to do so.

Notice of a general meeting of Investec plc to be held at 2 Gresham Street, London, EC2V 7QP, United Kingdom at 11:00 am (UK time) on 9 July 2013 is set out on pages 49 to 52 of this document (the "**Investec plc General Meeting**" and, together with the Investec Limited General Meeting, the "**General Meetings**"). A form of proxy (*white*) for use by Investec plc Shareholders holding shares of Investec plc through CREST and by certificated form and own-name dematerialised Investec plc Shareholders at the Investec plc General Meeting (the "**Investec plc Form of Proxy**" and, together with the Investec Limited Form of Proxy, the "**Forms of Proxy**") is enclosed and, to be valid, should be completed, signed and returned so as to be received by, in the case of Investec plc Shareholders on the UK share register, Investec plc's United Kingdom Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, as soon as possible, but, in any event, so as to arrive no later than 11:00 am on 7 July 2013 (UK time) and, in the case of Investec plc Shareholders on the South African branch register, by hand to Computershare Investor Services (Pty) Limited of Ground Floor, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa or by post to Computershare Investor Services (Pty) Limited, PO Box 61051, Marshalltown, 2107, Republic of South Africa. Completion and return of an Investec plc Form of Proxy will not prevent Investec plc Shareholders from attending and voting in person should they wish to do so.

The Transaction is conditional on certain regulatory approvals and the approval of the Shareholders at the General Meetings. A summary of the action to be taken by the Shareholders is set out on pages 7 to 8 of this document and in the notices of the General Meetings.

Investec and the Directors, whose names are set out herein, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for Investec plc and Investec Limited and no-one else in connection with the Transaction and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Transaction and will not be responsible to anyone other than Investec plc or Investec Limited for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in relation to the Transaction or any matter referred to in this document.

Investec Bank Limited, which is authorised and regulated in South Africa by the Financial Services Board, is acting as sponsor (for the purposes of the JSE Listings Requirements only) exclusively for Investec Limited and no-one else in connection with the Transaction and will not be responsible to any person other than Investec Limited for providing the protections afforded to clients of Investec Bank Limited, acting as sponsor (for the purposes of the JSE Listings Requirements only), nor for providing advice in relation to the contents of this document or the Transaction.

Deloitte & Touche Sponsor Services (Pty) Limited, which is authorised and regulated in South Africa by the Financial Services Board, is acting as sponsor (for the purposes of the JSE Listings Requirements only) exclusively for Investec Limited and no-one else in connection with the Transaction and will not be responsible to any person other than Investec Limited for providing the protections afforded to clients of Deloitte & Touche Sponsor Services (Pty) Limited, acting as sponsor (for the purposes of the JSE Listings Requirements only), nor for providing advice in relation to the contents of this document or the Transaction.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

FORWARD-LOOKING STATEMENTS

This document and the documents incorporated by reference into it contain statements about Investec that are or may be forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Investec’s operations; and (iii) the effects of government regulation on Investec’s business.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

These forward-looking statements speak only as at the date of this document. Except as required by the FCA, the London Stock Exchange, the Prospectus Rules, the UK Listing Rules and the Disclosure and Transparency Rules, the JSE Listings Requirements or applicable law, Investec does not have any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, further events or otherwise. Except as required by the FCA, the London Stock Exchange, the Prospectus Rules, the UK Listing Rules and the Disclosure and Transparency Rules, the JSE Listings Requirements or applicable law, Investec expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Investec’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document might not occur.

DEFINITIONS

Certain terms used in this document, including capitalised terms and certain technical terms, are defined and explained in Part VII below.

CONTENTS

	<i>Page</i>
FORWARD-LOOKING STATEMENTS	1
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	2
Part I: Letter from the Joint Chairmen of Investec	3
Part II: Corporate Information	9
Part III: Principal Terms and Related Parties	11
Part IV: <i>Pro forma</i> Financial Information	17
Part V: PwC Report	25
Part VI: Additional Information	29
Part VII: Definitions	38
NOTICE OF INVESTEC LIMITED GENERAL MEETING	43
FORM OF PROXY FOR INVESTEC LIMITED (BLUE)	Attached
NOTICE OF INVESTEC PLC GENERAL MEETING	49

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2013

Record date for participation and voting at the General Meetings	Close of business on 5 July
Latest time and date for receipt of Forms of Proxy	11.00 am on 7 July (UK time) 12.00 pm (noon) on 7 July (SA time)
Investec Limited General Meeting	12.00 pm (noon) on 9 July (SA time)
Investec plc General Meeting	11.00 am on 9 July (UK time)
Expected date of completion	During the third quarter of 2013

PART I: LETTER FROM THE JOINT CHAIRMEN OF INVESTEC



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23 May 2013

Dear Shareholder

Proposed sale by Investec Limited of 15 per cent of Investec Asset Management Holdings (Pty) Limited and by Investec plc of 15 per cent of Investec Asset Management Limited to Forty Two Point Two and the grant to Forty Two Point Two of options to acquire up to an additional 5 per cent of each of Investec Asset Management Holdings (Pty) Limited and Investec Asset Management Limited.

I. INTRODUCTION

On 14 March 2013, the Boards of Investec announced that they had reached an agreement with Forty Two Point Two and the Participants, subject to Shareholders' approval and certain regulatory conditions, for Investec Limited to sell 15 per cent of the shares in Investec Asset Management Holdings (Pty) Limited ("**IAM SA**") and Investec plc to sell 15 per cent of the shares in Investec Asset Management Limited ("**IAM UK**" and, together with IAM SA, "**IAM**") (the "**IAM Shares**") to Forty Two Point Two for £180 million in cash.

Forty Two Point Two has also been granted Options to acquire, over a period of seven years beginning on 1 April 2013, up to an additional 5 per cent of the shares in each of IAM SA and IAM UK. Further details of the Options are set out in Part III of this document.

Forty Two Point Two is a Mauritian holding company, which is wholly owned by the Marathon Trust, a Mauritian trust formed by, and for the benefit of, the Participants (the "**Trust**"). Further details of the Trust are set out in Part III of this document.

The Participants, led by the IAM Chief Executive Officer, Hendrik du Toit, comprise 40 senior managers and employees of IAM, including the Related Directors. The Participants have agreed to invest in IAM through Forty Two Point Two and the Trust.

As a result of related parties participating in the transaction, the Transaction will require the approval of the Shareholders of each of Investec Limited and Investec plc pursuant to the UK Listing Rules, the UK Companies Act and the JSE Listings Requirements. The Transaction is conditional upon such approvals.

Investec Limited is providing certain Participants with financial assistance in relation to the Transaction. This is made by way of acceleration of certain options granted to them under the Investec Limited Share Incentive Plan (the "**ILSP**") in order to allow them to fund their Participant Contributions. Further details of this are set out in Part III of this document. Such financial assistance requires the approval of the Shareholders of Investec Limited by way of special resolution.

The purpose of this document is to (i) explain the background to, and reasons for, the Transaction and provide you with all information necessary to allow you to make a properly informed decision in relation to the Transaction and the Resolutions; (ii) explain why the Independent Investec Directors unanimously consider the Transaction to be fair and reasonable so far as the Shareholders are concerned and to be in the best interests of the Shareholders as a whole; (iii) convene the General Meetings in order to seek approval from the Shareholders; and (iv) recommend that you vote in favour of the Resolutions.

This document is relevant to Shareholders of both Investec Limited and Investec plc.

This document is only available in English and is not available in any of the other official languages of South Africa.

Investec Limited Reg. No. 1925/002833/06 Directors Sir David Prosser▲. (Joint Chairman). F Titi. (Joint Chairman). S Koseff* (Chief Executive). B Kantor* (Managing). S E Abrahams. G F O Alford▲. G R Burger*. C A Carolus. PKO Crosthwaite ▲. OC Dickson▲. H du Toit *. D Friedland. H Fukuda OBE▲. I R Kantor. ▲. M P Malungani. P R S Thomas▲ British * Executive
Company Secretary: B Coetsee
Investec plc
Registered office as above. Registered in England and Wales. Number 3633621.
Company Secretary: D Miller

2. BACKGROUND TO AND REASONS FOR THE TRANSACTION

As a specialist bank and asset manager, Investec has focused on developing a balanced and diversified portfolio of businesses serving the needs of select market niches where it can compete effectively. Investec's strategic objectives over the past five years have included increasing the proportion of its non-lending revenue base which Investec has largely achieved through the strengthening and development of its wealth and asset management businesses. These businesses currently contribute approximately 40 per cent of Investec's operating profit before tax and are important and core components of its business model.

The Transaction structure preserves Investec's control and long-term economic exposure to IAM. In line with its majority shareholding in IAM, Investec will continue to have majority representation on the IAM Boards, with the right to appoint the chairman of the board of both IAM UK and IAM SA. IAM compensation arrangements will remain subject to the Investec Remuneration Committee approval process. The Shareholders' Agreement includes certain minority protections for Forty Two Point Two, customary for its ownership level in IAM.

A stable and long-standing senior management team at IAM has been central to its success to date and senior management experience is well recognised in the industry.

Investec and IAM strongly believe that institutional clients are attracted to asset management companies that have significant operational independence and alignment of incentive structures to long-term performance.

The Transaction highlights Participants' confidence in the long-term potential of IAM. Investec further believes that the Transaction will underpin the long-term commitment of current and future generations of senior IAM management to the ongoing success of IAM while also ensuring that IAM remains best placed to continue delivering significant value creation for its clients and for the benefit of Investec and its stakeholders:

- throughout the remainder of their careers at IAM, current Participants will own beneficial interests in IAM, with limited ability to transfer these beneficial interests without Investec's prior approval. Therefore Participants will be strongly tied to the performance and long-term value creation of IAM;
- upon leaving IAM, good leaver and bad leaver provisions will determine the exit valuation of a significant portion of leaver Participants' beneficial interests in IAM. Good leavers will retain the higher of market value (based on the formulas used to define the option price) and their entry valuation. Bad leavers will retain the lower of those two prices. This mechanism further aligns Participants' interests to the long-term performance and value creation of IAM and strongly incentivises leaver Participants to consider the best interests of IAM. Classification as good or bad leaver will be at the discretion of the IAM Boards, controlled by Investec with Investec Remuneration Committee review and final approval;
- participants with long-term service with IAM will have the possibility to retain a portion of their beneficial interests in IAM post retirement. This portion will increase with the Participants' number of years of service, up to a maximum of 70 per cent of their holding of beneficial interests in IAM immediately prior to retirement; and
- the Transaction structure has characteristics that give it the ability to continue over time and thus to maintain the stability and continuity of IAM's senior management team. Through an equity recycling mechanism, it is intended that the current Participants' beneficial interest in IAM will be transferable to future generations of IAM's senior management to provide for ongoing participation of senior management in the business.

The Transaction ensures that IAM can compete even more effectively with other independent, pure-play global asset managers, whilst at the same time having key current and future management committed to the business over the long-term, thereby creating a sustainable platform in the business to the benefit of Investec's stakeholders.

3. TERMS OF THE TRANSACTION

Pursuant to the Share Sale and Option Agreement between, among others, Investec Limited, Investec plc and Forty Two Point Two, Forty Two Point Two has agreed to purchase 15 per cent of the shares in IAM SA from Investec Limited and 15 per cent of the shares in IAM UK from Investec plc for £180 million, payable in cash (the "**Initial Share Sale**"). Investec Limited and Investec plc have also agreed to grant Forty Two Point Two options to acquire up to an additional 5 per cent of the shares in IAM SA and IAM UK over the period of seven years beginning on 1 April 2013 (the "**Options**"). The price payable for the Options will be determined by reference, at the time of exercise, to the performance of IAM, subject to a minimum price equivalent to the £180 million price paid for the Initial Share Sale. Further details on calculation of the Options' price are set out in Part III.

The Transaction is conditional upon, amongst other things: (i) approval of the Shareholders as described in this document; (ii) the Financial Conduct Authority (the "**FCA**") having approved Forty Two Point Two and the Trust as controllers of all and any relevant entities within the IAM group which are authorised in the UK by the FCA under the Financial Services and Markets Act 2000 ("**FSMA**") (the "**FCA Approval**"); (iii) the Financial Surveillance Department of the

South African Reserve Bank having approved the Transaction and the participation of South African tax resident parties in the Transaction (the "**SARB Approval**"); (iv) the Central Bank of Ireland having approved the direct and indirect acquisition of a qualifying holding in Investec Asset Management Ireland Limited by Forty Two Point Two and the Trust (the "**Irish Approval**"); (v) the Guernsey Financial Services Commission having given, or being deemed to have given, a notice of no objection in relation to Forty Two Point Two and the Trust becoming controllers of Investec Asset Management Guernsey Limited (the "**Guernsey Approval**"); and (vi) the Securities & Futures Commission of Hong Kong having approved the Transaction and Forty Two Point Two and the Trust as indirect substantial shareholders of Investec Asset Management Asia Limited (the "**Hong Kong Approval**").

Depending on the outcome of the regulatory approval process, it may be necessary for Investec to agree certain structural amendments to the Transaction. These amendments may include a second holding company, in addition to Forty Two Point Two, being used as the conduit for the Participant's investment in IAM. If any such amendments are required, Investec reserves the right to seek to agree them with Participants and Forty Two Point Two provided that any amendments will be structured so as to maintain, in all material respects, the commercial, economic and control rights of Investec and the ultimate Participants proposed as part of the Transaction and described in this document.

Prior to completion of the Initial Share Sale, IAM will pay Investec a special dividend which is expected to be approximately £60 million.

Further details of the Share Sale and Option Agreement are set out in Part III of this document.

On completion of the Initial Share Sale, Forty Two Point Two, Investec Limited, Investec plc, Investec I Limited, IAM SA and IAM UK will enter into the Shareholders' Agreement relating to the governance of IAM. Further details of the Shareholders' Agreement are set out in Part III of this document.

Forty Two Point Two will be capitalised and the Transaction will be funded via:

- (i) £50,000,000 of senior debt provided by the Senior Lender directly to Forty Two Point Two (the "**Senior Debt**");
- (ii) £40,000,000 plus an amount equal to any interest payable on the Base Consideration of mezzanine finance provided by the Mezzanine Lender directly to Forty Two Point Two (the "**Mezzanine Debt**"); and
- (iii) £90,000,000 provided to Forty Two Point Two by the Participants to be funded by a combination of (i) cash contributions made by individual Participants (the "**Participant Contributions**") and (ii) personal loans provided by either Investec Bank Limited, Investec Bank plc or Investec Bank Australia Limited, as relevant, on arms' length commercial terms, to certain Participants (the "**Personal Loans**" and, together with the Senior Debt, the Mezzanine Debt and the Participant Contributions, the "**Transaction Finance**").

Certain of the Participant Contributions will be funded using the after tax proceeds from the acceleration of existing deferred bonus and long-term share incentive awards.

The relationship between the Senior Lender and the Mezzanine Lender is governed by the terms of the Intercreditor Deed.

Further details of the Transaction Finance are set out in Part III of this document.

As already mentioned, due to the nature of the Transaction it will need to be approved by both the Investec Limited Shareholders and the Investec plc Shareholders.

In respect of Investec Limited, the Transaction is a related party transaction for the purposes of section 10 of the JSE Listings Requirements as the Related Directors are Directors of Investec Group entities and indirect shareholders of Forty Two Point Two through their beneficial interests in the Trust.

In respect of Investec plc, the Transaction is a related party transaction for the purposes of Chapter 11 of the UK Listing Rules as the Related Directors are Directors of Investec Group entities and indirect shareholders of Forty Two Point Two through their beneficial interests in the Trust. In addition, the Transaction constitutes a substantial property transaction with a person connected with a Director of Investec plc pursuant to section 190 of the UK Companies Act.

4. FINANCIAL EFFECTS OF THE TRANSACTION AND USE OF PROCEEDS

The unaudited combined consolidated Investec Group *pro forma* financial effects set out in the table below have been prepared to assist Shareholders to assess the impact of the Transaction on the earnings per Investec Ordinary Share ("**Basic EPS**"), adjusted earnings per Investec Ordinary Share ("**Adjusted EPS**") and headline earnings per Investec Ordinary Share ("**Headline EPS**") and the net asset value ("**NAV**") and the net tangible asset value ("**NTAV**") per Investec Ordinary Share as at 30 September 2012 and for the six months' interim period then ended 30 September 2012.

It has been assumed for the purposes of the *pro forma* financial effects that the Transaction took place with effect from 1 April 2012 for income statement purposes and at 30 September 2012 for financial position purposes.

The *pro forma* financial effects have been prepared for illustrative purposes only and, because of their nature, the *pro forma* financial information addresses a hypothetical situation and therefore may not fairly present Investec's restated financial position at 30 September 2012 and the restated results of its operations for the six months then ended. The impact of transaction costs have been considered in the preparation of the *pro forma* financial effects. The "Group ("Before")" column represents the reported Investec financial figures, prior to the Transaction, extracted from the published combined consolidated Investec Group interim results for the six months ended 30 September 2012. The "Pro forma total ("After")" column represents the effects after the Transaction. The "Change %" column compares the "Pro forma total ("After")" column to the "Group ("Before")" column.

Notes	Group ("Before") Pence	Adjustment Pence	Pro forma total ("After") Pence	Change %
Basic EPS ¹ for the six months ended 30 September 2012	16.8	(0.9)	15.9	(5.6)
Adjusted ¹ EPS for the 6 months ended 30 September 2012	19.7	(0.9)	18.8	(4.8)
Headline ¹ EPS for the 6 months ended 30 September 2012	15.9	(0.9)	15.0	(6.0)
NAV per Investec Ordinary Share ¹ as at 30 September 2012	385.8	13.93	399.7	3.6
NTAV per Investec Ordinary Share ¹ as at 30 September 2012	311.6	13.93	325.5	4.5

Note:

(1) Refer to Part IV for the detailed explanations of the adjustments made to account for the Transaction.

Sale proceeds from the Transaction will be retained by Investec for general corporate purposes or for future investment within Investec.

5. RELATED DIRECTORS

Hendrik du Toit is a related party for the purposes of the Transaction by virtue of his directorships of Investec Limited and Investec plc. David Aird, Domenico Ferrini, Adam Fletcher, Jeremy Gardiner, Richard Garland, John Green, Thabo Khojane, Kim McFarland, John McNab, André Roux, Mark Samuelson, Philip Saunders, David Stronach and Johannes van Heerden are related parties for the purposes of the Transaction by virtue of their directorships of various IAM entities. Each of the above listed individuals are key individuals within the management team of IAM and are interested in the Transaction through being a Participant and, in certain cases, through taking out a Personal Loan (each a "**Related Director**").

In accordance with the UK Listing Rules and the JSE Listings Requirements, the Related Directors will not vote on the Resolutions to be proposed at the General Meetings and they have undertaken to take all reasonable steps to ensure that their respective Associates (and "associates" as defined under the JSE Listings Requirements) will not vote on the Resolutions.

6. INFORMATION ON IAM

IAM SA is a subsidiary of Investec Limited. IAM UK is a subsidiary of Investec plc.

IAM is a specialist provider of active investment products and services. Established in South Africa in 1991, the firm has been built from a small start-up into an international business managing approximately £69.8 billion of assets (as at 31 March 2013). IAM has some of the world's largest asset owners as clients, including private and public sector pension funds, sovereign wealth funds, insurers, foundations and central banks. The firm is still managed by its founding members who have played an important role in the firm's growth. Today, IAM is a core component of the Investec business.

The business has largely grown organically from domestic roots in South Africa to a position where it serves a growing international client base from the Americas, the UK, Continental Europe, Asia, the Middle East, Australia and Africa. IAM employs 147 investment professionals and a total of 779 employees in its core asset management business.

As at 31 March 2013, IAM had net assets of £211.1 million and gross assets of £627 million. In the year ended 31 March 2013, IAM generated profit before tax of £140.2 million.

7. FURTHER INFORMATION

Your attention is drawn to the further information contained in Parts II to VI of this document. A summary of the principal terms of the Transaction is set out in Part III of this document. You are advised to read the whole of this document and not to rely solely on the summary information set out in this letter.

8. GENERAL MEETINGS

As described above, completion of the Transaction is conditional upon, amongst other things, Shareholders' approval being obtained at the General Meetings of Investec Limited and Investec plc, voting together as a single decision-making body. The Resolutions to approve the Transaction are being put to Shareholders under the Joint Electorate Actions procedure described in paragraph 3 of Part VI below as ordinary and special resolutions.

The approval of the Shareholders will be sought at the Investec Limited General Meeting to be held at 100 Grayston Drive, Sandown, Sandton, 2196 Republic of South Africa at 12:00 pm (noon) (SA time) on 9 July 2013 and at the Investec plc General Meeting to be held at 2 Gresham Street, London, EC2V 7QP at 11:00 am (UK time) on 9 July 2013. You will find set out at the end of this document the notices convening the General Meetings at which the Resolutions will be proposed.

The Resolutions will be proposed as ordinary and special resolutions, as relevant, and will be decided on a poll. The passing of the ordinary resolutions requires an aggregate majority of all votes cast at the two General Meetings combined. The passing of the special resolutions requires a 75 per cent aggregate majority of all votes cast at the two General Meetings combined.

9. ACTION TO BE TAKEN

Investec Limited General Meeting

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 and return 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 12:00 pm (noon) (SA time) on 7 July 2013. Completed forms should be sent:

By post to:

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

By hand to:

Computershare Investor Services (Pty) Limited
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.

Investec plc General Meeting

Certificated and CREST Investec plc Shareholders

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

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 11:00 am (UK time) on 7 July 2013. 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) Limited
PO Box 61051
Marshalltown, 2107
Republic of South Africa

By hand to:

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

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.

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, BS 13 8AE
United Kingdom

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.

10. RECOMMENDATION

The Boards of Investec who have been so advised by Goldman Sachs International consider the Transaction to be fair and reasonable so far as the Shareholders are concerned. In providing their financial advice, Goldman Sachs International have taken into account the Boards' commercial assessment of the Transaction.

For the purposes of the JSE Listings Requirements, PricewaterhouseCoopers Corporate Finance (Pty) Limited have provided to the Boards the report set out in Part V of this document.

The Boards of Investec consider the Transaction to be in the best interests of the Shareholders as a whole and unanimously recommend Shareholders to vote in favour of the Resolutions, as the Independent Investec Directors intend to do so in respect of their own beneficial holdings of 7,048,231 Investec Limited Ordinary Shares and 10,912,201 Investec plc Ordinary Shares, representing approximately 2.03 per cent of Investec's existing issued ordinary share capital, exclusive of shares held in treasury, as at 21 May 2013, being the latest practicable date prior to publication of this document.

Hendrik du Toit, an executive director of both Investec Limited and Investec plc and a Participant, has not taken part in the Boards' consideration of the Transaction.

Yours faithfully



Sir David Prosser
Joint Chairmen of Investec

and



Fani Titi

PART II: CORPORATE INFORMATION

DIRECTORS OF INVESTEC LIMITED AND INVESTEC PLC

Sir David Prosser (*Non-executive Joint Chairman*)
Fani Titi (*Non-executive Joint Chairman*)
Stephen Koseff (*Chief Executive Officer*)
Bernard Kantor (*Managing Director*)
Glynn R Burger (*Executive Director*)
Hendrik J du Toit (*Executive Director*)
Sam E Abrahams (*Non-executive Director*)
George F O Alford (*Non-executive Director*)
Cheryl A Carolus (*Non-executive Director*)
Peregrine K O Crosthwaite (*Non-executive Director*)
Olivia C Dickson (*Non-executive Director*)
Bradley Fried (*Non-executive Director*)
David Friedland (*Non-executive Director*)
Haruko Fukuda OBE (*Non-executive Director*)
Ian R Kantor (*Non-executive Director*)
M Peter Malungani (*Non-executive Director*)
Peter R S Thomas (*Non-executive Director*)

INVESTEC LIMITED

Company secretary

Benita Coetsee

Registered office

100 Grayston Drive
Sandown
Sandton
2196
South Africa

Financial adviser and sponsor (in respect of JSE Listings Requirements only) in South Africa

Investec Bank Limited
2nd Floor
100 Grayston Drive
Sandown
Sandton
2196
South Africa

Legal adviser in South Africa

Edward Nathan Sonnenbergs
150 West Street
Sandton
2196
South Africa

INVESTEC PLC

Company secretary

David Miller

Registered office

2 Gresham Street
London
EC2V 7QP
United Kingdom

Lead financial adviser and sponsor in the United Kingdom

Goldman Sachs International
Peterborough Court
133 Fleet Street
London
EC4A 2 BB
United Kingdom

Legal adviser in the United Kingdom

Linklaters
One Silk Street
London
EC2Y 8HQ
United Kingdom

**Independent sponsor (in respect of
JSE Listings Requirements only) in South Africa**

Deloitte & Touche Sponsor Services (Pty) Limited
Building 6
The Woodlands
20 Woodlands Drive
Woodmead
2196
South Africa

**Independent reporting accountants for the
unaudited *pro forma* financial information of
Investec Group**

Ernst & Young Inc.
Wanderers Office Park
52 Corlett Drive
Illovo, Johannesburg
2196
South Africa

Ernst & Young LLP
1 More London Place
SE1 2AF London
United Kingdom

Independent professional expert

PricewaterhouseCoopers Corporate Finance (Pty)
Limited
2 Eglin Road
Sunninghill
Gauteng
2157
South Africa

PART III: PRINCIPAL TERMS AND RELATED PARTIES

SECTION A: PRINCIPAL TERMS

The following is a summary of the principal terms of the Transaction Agreements, the Transaction Finance, the Dividend Agreement, the Intercreditor Deed and the Subscription Letter. The Share Sale and Option Agreement and Shareholders' Agreement are available for inspection as described in Part VI of this document:

I. SHARE SALE AND OPTION AGREEMENT

Investec Limited, Investec plc, Investec I Limited and Forty Two Point Two have entered into the Share Sale and Option Agreement, dated 14 March 2013, pursuant to which:

- (a) Investec Limited has agreed to sell 15 per cent of the shares in IAM SA to Forty Two Point Two and Investec plc (through its subsidiary Investec I Limited), has agreed to sell 15 per cent of the shares in IAM UK to Forty Two Point Two (the "**Acquisition Shares**"); and
- (b) Investec Limited has granted Forty Two Point Two Options to acquire up to a further 5 per cent of the shares in IAM SA and Investec plc (through its subsidiary Investec I Limited) has granted Forty Two Point Two Options to acquire up to a further 5 per cent of the shares in IAM UK.

A summary of the key terms of the Share Sale and Option Agreement is set out below.

I.1 Consideration

The consideration for the Acquisition Shares payable by Forty Two Point Two is £180 million (the "**Base Consideration**"), plus an amount equivalent to interest at 7 per cent per annum on the Base Consideration from (and excluding) 1 April 2013 to (and including) the date of completion of the Initial Share Sale, payable in cash.

I.2 Conditions of the Transaction

The Transaction is conditional upon, amongst other things:

- (a) the passing of the Resolutions (further details of the Resolutions being proposed are set out in the notices of General Meeting at the end of this document);
- (b) the FCA Approval;
- (c) the SARB Approval;
- (d) the Irish Approval;
- (e) the Guernsey Approval;
- (f) the Hong Kong Approval; and
- (g) Forty Two Point Two having received equity funding in respect of 50 per cent of the Base Consideration and funding being advanced to Forty Two Point Two pursuant to the Senior Debt and Mezzanine Debt to enable Forty Two Point Two to fund the balance of the consideration.

I.3 Options

The Options are exercisable by Forty Two Point Two annually over seven years from finalisation of the IAM accounts for the year ending 31 March 2014. The number of shares which may be acquired by Forty Two Point Two in IAM in each year varies over the term of the Options and is described in further detail below:

I.3.1 Year One and Year Two Options

- (a) In Year One and Year Two, Investec shall determine, in its absolute discretion, whether any IAM Shares shall be offered to Forty Two Point Two pursuant to the Options. To the extent Investec elects to offer Forty Two Point Two the right to acquire IAM Shares in Year One or Year Two, Investec shall notify Forty Two Point Two of the maximum number available in each year and then Forty Two Point Two may decide whether to acquire all or some of such IAM Shares.
- (b) To the extent Investec elects to offer IAM Shares to Forty Two Point Two in Year One or Year Two, Investec will notify Forty Two Point Two of the number of such IAM Shares available under the relevant Option within five Business days of the finalisation of the IAM accounts for the relevant year.

1.3.2 Year Three, Year Four, Year Five, Year Six and Year Seven Options

- (a) The number of IAM Shares which Forty Two Point Two may acquire pursuant to the Options in each of Year Three, Year Four, Year Five, Year Six and Year Seven shall be determined as follows:
(the number of shares equal to 5 per cent of the shares in IAM less any IAM Shares acquired in Year One and Year Two) divided by five.
- (b) The proportion of IAM Shares held by Forty Two Point Two in IAM SA and IAM UK shall at all times be equal.
- (c) Adjustments shall be made to the number of IAM Shares available pursuant to the Options so that, taking into account changes in the share capital of IAM SA and IAM UK, Forty Two Point Two shall have been offered 5 per cent of the IAM Shares calculated at the expiry of the Options.

1.3.3 Option Consideration

The price to be paid by Forty Two Point Two for any IAM Shares to be acquired pursuant to the exercise of any Option (the "**Option Price**") will be calculated pursuant to a formula set out in the Share Sale and Option Agreement. The Option Price will be an amount in sterling equal to the percentage of the issued share capital of IAM that such shares to be acquired represent multiplied by the higher of:

- (a) the sum of:
 - (i) 9.6 multiplied by IAM's management fee operating profit, calculated using the latest available management fee rate and cost structure attributable to management fees against last reported assets under management, plus
 - (ii) 4.8 multiplied by IAM's average performance fee operating profit for the preceding three financial years, taking into account performance fees and variable remuneration related to performance fees, less
 - (iii) IAM's net debt at the end of the preceding financial year; and
- (b) £1,200,000,000.

This formula will enable Investec to receive consideration capturing the latest growth and profitability performance embedded in the business at the time the Option is exercised, with a floor price equivalent to the valuation for the Acquisition Shares.

1.4 Warranties

The Share Sale and Option Agreement includes warranties from Investec as to title to the IAM Shares being sold and authority to execute the Transaction Agreements.

1.5 Distributions

Subject to applicable law and regulation:

- 1.5.1 no distributions shall be made or dividends paid by IAM until completion of the Initial Share Sale other than a dividend which is expected to be approximately £60 million (in aggregate between IAM SA and IAM UK) for the year ended 31 March 2013; and
- 1.5.2 as soon as reasonably practicable following completion of the Initial Share Sale, IAM shall pay a dividend of a minimum of 90 per cent of distributable profits for the period from 1 April 2013 to the date of completion.

1.6 Costs

Costs incurred in connection with the Transaction will be borne primarily by the Investec Group, with a portion of such costs being borne by the Participants. Such costs are described in further detail in paragraph 14 of Part VI.

2. SHAREHOLDERS' AGREEMENT

On completion of the Initial Share Sale, Investec Limited, Investec plc, Investec I Limited, Forty Two Point Two, IAM SA and IAM UK will enter into the Shareholders' Agreement, which is in agreed form, to regulate their respective rights in IAM. A summary of the key terms of the Shareholders' Agreement is set out below.

2.1 IAM Corporate governance

- 2.1.1 Each of Investec and Forty Two Point Two shall have appointees on the IAM Boards:
- (a) Two directors of each IAM Board shall be representatives of Forty Two Point Two. Up to nine directors of each IAM Board shall be representatives of Investec.
 - (b) Investec shall have the right to appoint the chairman of both IAM Boards.
 - (c) No IAM Board shall be quorate unless at least two Investec directors and two Forty Two Point Two directors are present.
- 2.1.2 The IAM Boards shall from time to time appoint an executive committee of directors and senior members of management of IAM ("**ExCo**"). Subject to the board reserved matters described in paragraph 2.2 below and the minority shareholder protection described in paragraph 2.3 below, the IAM Boards may delegate the day to day running of IAM to ExCo.

2.2 Board Reserved Matters

No action shall be taken by either IAM SA or IAM UK in respect of changes to business strategy or structure, significant acquisitions, disposals or joint ventures, certain corporate governance matters (including appointments and removals from ExCo), the determination of good leavers and bad leavers, the allocation of Portions in the Trust, certain remuneration matters, distributions or capital expenditure in excess of £3 million, without the prior consent of the IAM Boards.

2.3 Minority Shareholder Protection

The Shareholders' Agreement includes certain customary minority protections for Forty Two Point Two.

The following matters require the prior written consent of Forty Two Point Two: (i) certain alterations of IAM SA or IAM UK's share capital; (ii) certain alterations of IAM SA or IAM UK's constitutional documents; (iii) acquisitions or disposals by IAM or entry into of a joint venture or similar arrangement; (iv) borrowing and creation of security by IAM; (v) a solvent liquidation of IAM; or (vi) the termination or amendment, where such termination or amendment is proposed by Investec, of IAM client contracts.

2.4 Conduct of Business

IAM agrees to conduct its business, *inter alia*, in good faith in accordance with Investec's values and culture and in compliance with Investec's management processes.

2.5 Acquisition of a Competing Business

Should Investec acquire a business which competes with IAM, Investec shall first offer IAM the opportunity to acquire such business.

2.6 Distributions

Subject to applicable law and capital requirements, each of IAM SA and IAM UK shall distribute to its shareholders in each financial year (i) not less than 90 per cent of its profits available for distribution, until all Forty Two Point Two's repayment obligations pursuant to the Senior Debt and the Mezzanine Debt have been discharged; and (ii) thereafter, not less than 90 per cent of its profits available for distribution unless the IAM Boards otherwise determine, such determination to take into account the intention of the parties to the Shareholders' Agreement to maximise dividends going forward.

2.7 Transfers of shares or sale of IAM

- 2.7.1 Other than pursuant to the terms of the Shareholders' Agreement, Forty Two Point Two may not transfer any IAM Shares to any person other than a member of Investec.
- 2.7.2 Investec shall have the right, subject to certain conditions, to transfer any IAM Shares to any third party.
- 2.7.3 If Investec proposes to sell 50 per cent or more of its IAM Shares in either IAM UK or IAM SA, Investec shall have the right to require Forty Two Point Two to sell a *pro rata* proportion of Forty Two Point Two's IAM Shares on the same terms.
- 2.7.4 If Investec receives an offer from a third party which it wishes to accept to sell 50 per cent or more of its IAM Shares in either IAM UK or IAM SA, Forty Two Point Two shall have the right to require Investec to agree with the third party that Forty Two Point Two may sell a *pro rata* proportion of Forty Two Point Two's IAM Shares to the third party on the same terms.

- 2.7.5 If Investec decides to sell IAM, Investec will consult with Forty Two Point Two on certain matters in relation to the sale process. In addition, IAM has agreed to cooperate with Investec and procure that IAM's senior management cooperate, on any sale.
- 2.7.6 Investec shall determine in its sole discretion, having consulted with Forty Two Point Two, whether there should at any time be a listing of IAM. IAM shall procure that IAM's senior management shall cooperate on any such listing.

2.8 Forty Two Point Two Board

Investec shall be entitled to appoint an observer to the board of Forty Two Point Two, who shall be entitled to notice of any meeting of the Forty Two Point Two board and to attend and speak at meetings of the Forty Two Point Two board but not to vote. The observer shall be provided with all information given to the directors of Forty Two Point Two.

3. SENIOR DEBT

- 3.1 On 14 March 2013, the Senior Lender as "Mandated Lead Arranger", "Original Lender", "Agent" and "Security Agent" entered into a £50 million senior term loan facilities agreement with Forty Two Point Two as "Borrower" (the "**Senior Facilities Agreement**").
- 3.2 No Investec entity is a party to the Senior Facilities Agreement.
- 3.3 The final repayment date for the senior term loan facility is 15 June 2018.
- 3.4 Provision has been made in the Senior Facilities Agreement for an uncommitted additional incremental facility which Forty Two Point Two may request existing or new lenders to provide (the "**Incremental Senior Facility**"). The purpose of the Incremental Senior Facility would be to finance the exercise by Forty Two Point Two of the Options and the payment of acquisition costs (other than periodic fees) in relation to the Options. The terms and conditions of any Incremental Senior Facility will be as agreed between the relevant lender(s) and Forty Two Point Two at the time the Incremental Senior Facility is proposed to be entered into.
- 3.5 Amounts outstanding under the Senior Facilities Agreement will be secured for the benefit of each of the parties to the Senior Facilities Agreement by way of (i) share pledges over the IAM Shares which are held by Forty Two Point Two (ii) an assignment of Forty Two Point Two's rights under the Share Sale and Option Agreement; and (iii) a charge over the bank account of Forty Two Point Two into which it will receive any dividends payable by IAM to it.

4. DIVIDEND AGREEMENT

On completion of the Initial Share Sale, Investec Limited, Investec plc and Investec I Limited will enter into a dividend agreement, which is in agreed form, with Forty Two Point Two and the Senior Lender concerning the payment of dividends by IAM to an account held by Forty Two Point Two with the Senior Lender (the "**Dividend Agreement**").

5. MEZZANINE DEBT

- 5.1 On 14 March 2013, Investec Bank Limited and Investec Bank plc as "Joint Arrangers" and Investec Bank (Mauritius) Limited as "Agent", "Security Agent" and "Original Lender" entered into a mezzanine term loan facilities agreement for an amount of £40 million plus an amount equal to the interest payable by Forty Two Point Two in respect of the Initial Share Sale, with Forty Two Point Two as "Borrower" (the "**Mezzanine Facilities Agreement**"). The Mezzanine Debt is provided in the ordinary course of business.
- 5.2 The final repayment date for the mezzanine term loan facility is the date falling seven years from the date it is first drawn upon.
- 5.3 The mezzanine term loan facility will bear interest at (i) a fixed rate of 10 per cent per annum on the amount of the term loan (including capitalised interest); and (ii) a percentage rate per annum in respect of mandatory regulatory compliance costs for the Mezzanine Lender. Interest is to be serviced only to the extent permitted under the Intercreditor Deed, which provides that interest may be paid as it falls due from cashflow in excess of repayment amounts due under the Senior Facilities Agreement provided that certain financial covenants specified in the Senior Facilities Agreement have been satisfied. Any interest which cannot be paid when due will be capitalised.

- 5.4** Provision has been made in the Mezzanine Facilities Agreement for an uncommitted incremental facility, similar to the Incremental Senior Facility (save that only the existing lenders under the Mezzanine Facilities Agreement shall be permitted to provide such incremental facility), which may be requested by Forty Two Point Two (the **"Incremental Mezzanine Facility"**). The purpose of the Incremental Mezzanine Facility would be to fund the exercise by Forty Two Point Two of the Options to the extent not funded by the Incremental Senior Facility. The terms and conditions of any Incremental Mezzanine Facility will be as agreed between the relevant lender(s) and Forty Two Point Two at the time it is proposed to be entered into.
- 5.5** Subject to the terms of the Intercreditor Deed, amounts outstanding under the Mezzanine Facilities Agreement will be secured by a Mauritian law governed share pledge, granted by the Trust, in favour of each of the parties to the Mezzanine Facilities Agreement, over the shares of Forty Two Point Two which are held by the Trust.

6. PERSONAL LOANS

Certain of the Participants have received Personal Loans from Investec Bank Limited, Investec Bank plc or Investec Bank Australia Limited, as relevant, in order to fund the subscription for their portions in the Trust. The Personal Loans are consumer loans and provided to the Participants on Investec Bank Limited, Investec Bank plc or Investec Bank Australia Limited's, as relevant, standard terms and conditions in the ordinary course of business. The loans are repayable to Investec Bank Limited, Investec Bank plc or Investec Bank Australia Limited, as relevant, in annual instalments. The final repayment dates for the Personal Loans range from 30 April 2014 to 30 April 2019. Investec Bank Limited, Investec Bank plc or Investec Bank Australia Limited, as relevant, has taken security from the borrowers in a form typical for loans of this nature.

7. INTERCREDITOR DEED

- 7.1** On 14 March 2013, Investec Bank (Mauritius) Limited as "Mezzanine Agent", "Mezzanine Security Agent" and "Mezzanine Lender" and Investec Bank Limited and Investec Bank plc as "Mezzanine Arrangers" entered into an intercreditor deed with Forty Two Point Two as "Borrower" and the Senior Lender as "Senior Agent", "Security Agent", "Senior Lender" and "Senior Arranger" (the **"Intercreditor Deed"**).
- 7.2** The Intercreditor Deed governs the priority of the rights of the parties under the Senior Facilities Agreement and the Mezzanine Facilities Agreement. In particular, it provides: (i) that majority mezzanine lender consent is required before material amendments can be made to the Senior Facilities Agreement, including a requirement for majority mezzanine lender consent to the terms of the Incremental Senior Facility; (ii) limitations on certain amendments being made to the Mezzanine Facilities Agreement without majority senior lender consent; and (iii) the times at, and terms on, which Forty Two Point Two is permitted to make payments under the Mezzanine Facilities Agreement.
- 7.3** The Intercreditor Deed contractually subordinates the Mezzanine Facilities Agreement to the Senior Facilities Agreement and contains a restriction on Investec Bank (Mauritius) Limited, as the "Mezzanine Security Agent", enforcing the security at any time prior to the date on which all amounts outstanding under the Senior Facilities Agreement have been fully discharged. The Intercreditor Deed also subordinates (i) any future debt made available by the Trust to Forty Two Point Two and (ii) any other future subordinated debt made available to Forty Two Point Two generally, to the Senior Facilities Agreement and the Mezzanine Facilities Agreement.

8. INVESTEC RIGHTS IN RELATION TO THE ACQUISITION SHARES

Investec has retained certain rights in relation to the holding of the Acquisition Shares (and any shares in IAM acquired under the Options), principally enabling it to control the transfer of Participants' portions in the Trust (**"Portions"**) and any changes to the basis on which such Portions are held which adversely affect the Investec Group.

9. SUBSCRIPTION LETTERS

Each Participant has entered into a subscription letter addressed to the Trustee, the Directors of Investec and the directors of the relevant IAM Group entities, whereby he/she agrees to subscribe for his/her allocation of portions in the Trust (each a **"Subscription Letter"**). Certain Participants have requested an early vesting date in respect of certain deferred bonus plan awards, long-term incentive plan share awards and other bonus awards in order to use the after tax proceeds to fund such subscriptions in their Subscription Letter.

SECTION B: RELATED PARTIES

10. Subject to completion of the Initial Share Sale, Hendrik du Toit will indirectly hold 1.67 per cent of the IAM Shares. In order to finance his subscription in the Trust, Hendrik du Toit intends to take a Personal Loan of £4 500 000.
11. Subject to completion of the Initial Share Sale, the Related Directors, together with all other Participants, but excluding Hendrik du Toit, will indirectly hold, in aggregate, 13.33 per cent of the IAM Shares. In order to finance their subscriptions in the Trust, such persons have taken Personal Loans in the aggregate amount of £29 284 356.
12. Subscriptions in the Trust from Participants have, in certain cases, been funded by the after tax proceeds from the acceleration of an individual's long-term incentive plan, vested and unvested Investec Ordinary Shares and any deferred bonuses.

SECTION C: FINANCIAL ASSISTANCE

Pursuant to the ILSP, Investec Limited has granted options to the Participants to acquire Investec Limited Ordinary Shares. Under the terms of the ILSP, such options are due to vest at a future date and prior to which the options cannot be exercised.

Certain Participants have requested that Investec Limited accelerate the vesting date of certain of their ILSP options to assist them with funding their Participant Contributions. Hendrik du Toit will not benefit from any acceleration of vesting and will not sell Investec Shares to fund his participation.

The Investec Limited Ordinary Shares that will be used to satisfy the acceleration of such ILSP options will be purchased by Investec Limited from a share incentive trust which acquired the relevant shares on or after the award date of the ILSP options. The share incentive trust, in order to enable it to acquire shares for the purposes of the ILSP, is funded by Investec Limited.

The purchase price in respect of the Investec Limited Ordinary Shares the subject of the accelerated ILSP options and held by the share incentive trust will be paid for in cash by Investec Limited to the share incentive trust.

The Independent Investec Directors approve the provision by Investec Limited of the financial assistance contemplated above and such financial assistance will also require approval, as a special resolution, from the Shareholders of both Investec Limited and Investec plc, pursuant to the Joint Electorate Actions procedure.

PART IV: PRO FORMA FINANCIAL INFORMATION

PART A: PRO FORMA FINANCIAL INFORMATION

The unaudited *pro forma* combined consolidated income statement of the Investec Group for the six months ended 30 September 2012 and the unaudited *pro forma* combined consolidated balance sheet of the Investec Group as at 30 September 2012 (together “the *pro forma* financial information”) are set out below. The *pro forma* financial information has been prepared for illustrative purposes only to show the effect on the combined consolidated balance sheet as if the Transaction occurred on 30 September 2012 and the effect on the combined consolidated income statement as if the Transaction occurred on 1 April 2012.

Because of its nature, the *pro forma* financial information addresses a hypothetical situation and therefore does not represent the Investec Group’s actual financial position and results.

The *pro forma* financial information is the responsibility of the Boards.

The *pro forma* financial information is presented on a basis consistent with the historical combined consolidated financial information of the Investec Group which is presented in accordance with IFRS.

The accountants’ reports on the *pro forma* financial information for the purposes of each of the UK Listing Rules and the JSE Listings Requirements, respectively are set out in this Part IV.

The “Group (“Before”)” column represents the reported Investec financial figures, prior to the Transaction, extracted from the published combined consolidated Investec Group (ie comprising the results of Investec plc and Investec Limited) interim results for the six months ended 30 September 2012. The “*Pro forma* total (“After”)” column represents the effects after the Transaction.

Combined consolidated income statement

For the six months to 30 September 2012 £'000	Group ("Before") Note 1	Adjustment Note 2	Pro forma total ("After")
Interest income	1 127 516		1 127 516
Interest expense	(777 797)		(777 797)
Net interest income	349 719	–	349 719
Fee and commission income	534 981		534 981
Fee and commission expense	(73 270)		(73 270)
Investment income	75 775		75 775
Trading income arising from			
– customer flow	34 223		34 223
– balance sheet management and other trading activities	25 003		25 003
Other operating income	20 976		20 976
Total operating income before impairment on loans and advances	967 407	–	967 407
Impairment losses on loans and advances	(115 640)		(115 640)
Operating income	851 767		851 767
Operating costs	(619 601)		(619 601)
Depreciation on operating leased assets	(9 765)		(9 765)
Operating profit before goodwill and acquired intangibles	222 401	–	222 401
Impairment of goodwill	(4 751)		(4 751)
Amortisation of acquired intangibles	(6 631)		(6 631)
Cost arising from integration of acquired subsidiaries	(9 462)		(9 462)
Operating profit	201 557	–	201 557
Non-operational costs arising from acquisition of subsidiary	(1 903)		(1 903)
Profit before taxation	199 654	–	199 654
Taxation on operating profit before goodwill	(42 222)		(42 222)
Taxation on acquired intangibles and acquisition/disposal/integration of subsidiaries	4 022		4 022
Profit after taxation	161 454	–	161 454
Operating losses/(profits) attributable to non-controlling interests	7 018	(8 176)	(1 158)
Earnings attributable to shareholders	168 472	(8 176)	160 296
Earnings per share (pence)			
– Basic	16.8	(0.9)	15.9
– Adjusted	19.7	(0.9)	18.8
– Headline	15.9	(0.9)	15.0

Combined consolidated balance sheet

As at 30 September 2012 £'000	Group ("Before") Note 1	Adjustment Notes 2 and 3	Pro forma total ("After")
Assets			
Cash and balances at central banks	1 964 616	180 000	2 144 616
Loans and advances to banks	2 548 691		2 548 691
Non-sovereign and non-bank cash placements	736 548		736 548
Reverse repurchase agreements and cash collateral on securities borrowed	2 268 021		2 268 021
Sovereign debt securities	4 078 756		4 078 756
Bank debt securities	2 452 196		2 452 196
Other debt securities	379 491		379 491
Derivative financial instruments	1 941 073		1 941 073
Securities arising from trading activities	742 879		742 879
Investment portfolio	835 136		835 136
Loans and advances to customers	16 834 925		16 834 925
Own originated loans and advances to customers securitised	917 033		917 033
Other loans and advances	2 193 571		2 193 571
Other securitised assets	3 303 116		3 303 116
Interests in associated undertakings	27 425		27 425
Deferred taxation assets	153 849		153 849
Other assets	1 410 455		1 410 455
Property and equipment	132 491		132 491
Investment properties	395 202		395 202
Goodwill	470 716		470 716
Intangible assets	187 249		187 249
	43 973 439	180 000	44 153 439
Other financial instruments at fair value through profit or loss in respect of			
– Liabilities to customers	6 234 294		6 234 294
	50 207 733	180 000	50 387 733
Liabilities			
Deposits by banks	2 732 271		2 732 271
Derivative financial instruments	1 560 408		1 560 408
Other trading liabilities	676 970		676 970
Repurchase agreements and cash collateral on securities lent	1 936 204		1 936 204
Customer accounts (deposits)	24 688 559		24 688 559
Debt securities in issue	1 624 648		1 624 648
Liabilities arising on securitisation of own originated loans and advances	922 347		922 347
Liabilities arising on securitisation of other assets	2 541 900		2 541 900
Current taxation liabilities	210 724	14 355	225 079
Deferred taxation liabilities	113 254		113 254
Other liabilities	1 335 279	8 350	1 343 629
	38 342 564	22 705	38 365 269
Liabilities to customers under investment contracts	6 232 217		6 232 217
Insurance liabilities, including unit-linked liabilities	2 077		2 077
	44 576 858	22 705	44 599 563
Subordinated liabilities	1 654 206		1 654 206
	46 231 064	22 705	46 253 769

As at 30 September 2012	Group	Adjustment	Pro forma
£'000	("Before")	Notes 2 and 3	total
	Note 1		("After")
Equity			
Ordinary share capital	223		223
Perpetual preference share capital	153		153
Share premium	2 502 909		2 502 909
Treasury shares	(74 746)		(74 746)
Other reserves	(60 326)		(60 326)
Retained income	1 332 068	119 637	1 451 705
Shareholders' equity excluding non-controlling interests	3 700 281	119 637	3 819 918
Non-controlling interests	276 388	37 658	314 046
– Perpetual preferred securities issued by subsidiaries	273 880		273 880
– Non-controlling interests in partially held subsidiaries	2 508	37 658	40 166
Total equity	3 976 669	157 295	4 133 964
Total liabilities and equity	50 207 733	180 000	50 387 733
Net Asset Value (NAV) (Note 4)	3 313 058	119 637	3 432 695
Net Tangible Asset Value (NTAV) (Note 4)	2 675 927	119 637	2 795 564
NAV per Investec Ordinary Share as at 30 September 2012 (pence)	385.80	13.93	399.73
NTAV per Investec Ordinary Share as at 30 September 2012 (pence)	311.60	13.93	325.53

Notes:

- (1) The financial information relating to the Investec Group has been extracted without material adjustment from the unaudited combined consolidated Investec Group interim financial results for the six months period ended 30 September 2012.
- (2) Adjustment has been made to eliminate the results of Investec Asset Management that are attributable to the 15 per cent equity sold amounting to £8.176 million based on the results of Investec Asset Management that were consolidated in preparing the combined consolidated income statement of the Investec Group for the six-month period ended 30 September 2012. The elimination of Investec Asset Management will have a recurring impact on the results of the Group but the profit on disposal will not have a recurring impact. No adjustment is made to the income statement to record the profit on disposal of £127.813 million after taxation and transaction costs as this is recognised directly in equity. The *pro forma* profit on disposal at 1 April 2012 is calculated as:

	£'000
Proceeds	180 000
Tax*	(14 355)
Net assets attributable to external shareholders at 1 April 2012†	(29 482)
Profit on disposal before transaction costs	136 163
Transaction costs	(8 350)
Profit on disposal net of transaction costs	127 813

*The above tax of £14.355 million is the tax payable on the profit on disposal based on relevant UK and SA tax legislation.

†The net asset value of Investec Asset Management attributable to external shareholders of £37.658 million is 15 per cent of the net assets of Investec Asset Management at 31 March 2012 based on the balance sheet of Investec Asset Management that was consolidated in preparing the combined consolidated balance sheet of the Investec Group as at 31 March 2012 less the results of Investec Asset Management in the six months to 30 September 2012 that are attributable to the 15 per cent equity sold, amounting to £8.176 million.

In addition to basic earnings per share the Investec Group also disclosed adjusted earnings per share and headline earnings per share in its financial results for the six-month period ended 30 September 2012. These are calculated on the following basis:

- Basic earnings are calculated on earnings after goodwill, acquired intangibles and non-operating items attributable to the Shareholders as per IFRS.
- Adjusted earnings are calculated on earnings before goodwill, acquired intangibles and non-operating items attributable to the Shareholders.
- Headline earnings are calculated in accordance with the definition in the Institute of Investment Management Research Statement of Investment Practice No. 1 "The Definition of Headline Earnings" and are disclosed in accordance with the JSE Listings Requirements and in terms of circular issued by the South African Institute of Chartered Accountants. Other headline adjustments include the fair value of investment properties and realised gains/losses on available-for-sale instruments as well as impairments recognised against available-for-sale instruments.

The adjustment to basic, adjusted and headline earnings per share is calculated by dividing the eliminated results of IAM of £8.176 million referred to above by the number of shares that was used in calculating the respective measures presented in the unaudited interim financial results for the period ended 30 September 2012.

The number of Investec ordinary shares used in the calculations above is presented in the table below (the number and weighted average number of Investec Ordinary Shares in issue have been stated net of treasury shares):

The Investec Group's net asset value and tangible net asset value reflected in the table below £'000:	Group "Before"	Adjustment	Pro forma total "After"
Weighted average number of ordinary shares (in millions) used in Basic EPS	855.2	0.0	855.2
Weighted average number of ordinary shares (in millions) used in Adjusted EPS	855.2	0.0	855.2
Weighted average number of ordinary shares (in millions) used in Headline EPS	855.2	0.0	855.2
Number of ordinary shares (in millions) used in NAV per share	858.8	0.0	858.8
Number of ordinary shares (in millions) used in NTAV per share	858.8	0.0	858.8

- (3) Adjustment has been made to record (i) the cash proceeds receivable of £180 million, the associated tax liability of £14.355 million and the related transaction costs of £8.35 million arising from the disposal of the 15 per cent equity stake in Investec Asset Management; (ii) an adjustment of £37.658 million being equivalent to 15 per cent of the net assets of Investec Asset Management at 30 September 2012 attributable to external shareholders, based on the net assets of Investec Asset Management that were consolidated in preparing the combined consolidated balance sheet of Investec Group at 30 September 2012 and (iii) the profit on disposal of £119.637 million (being the *pro forma* profit on disposal (after tax and transaction costs) at 1 April 2012 of £127.813 million (note 2) above less the results of Investec Asset Management in the six months to 30 September 2012 that are attributable to the 15 per cent equity sold, amounting to £8.176 million (note 2). These transaction costs of £8.35 million include a maximum charge of £4.75 million payable on behalf of the Participants, which the Investec Group has agreed to pay).
- (4) The Investec Group's net asset value and tangible net asset value is reflected in the table below:

The Investec Group's net asset value and tangible net asset value reflected in the table below £'000:	Group "Before"	Adjustment	Pro forma total "After"
Shareholders' equity	3 700 281	119 637	3 819 918
Less: perpetual preference shares issued by holding companies	387 223	–	387 223
Net asset value	3 313 058	119 637	3 432 695
Less: goodwill and intangible assets (excluding software)	637 131	–	637 131
Net tangible asset value	2 675 927	119 637	2 795 564

The number of shares used in calculating net asset value and net tangible asset value per share is detailed in note 2 above.

- (5) The *pro forma* financial results have not been adjusted to reflect any further sale of shares in IAM that may subsequently be made under the option.

PART B: OPINION TO INVESTEC PLC FOR THE PURPOSES OF THE UK LISTING RULES

The Directors
Investec plc
2 Gresham Street
London
EC2V 7QP
United Kingdom

23 May 2013

Dear Sirs

We report on the *pro forma* combined consolidated balance sheet at 30 September 2012, income statement for the period ended 30 September 2012 and *pro forma* net assets and earnings per share (the "*Pro forma* Financial Information") set out in Part IV of the circular dated 23 May 2013, which has been prepared on the basis described Part IV of the circular dated 23 May 2013, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by Investec plc in preparing the financial statements for the period ended 30 September 2012. This report is required by Listing Rule 13.3.3R of the UK Listing Authority and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.6.1R (9) of the UK Listing Authority, consenting to its inclusion in the circular.

Responsibilities

It is the responsibility of the directors of Investec plc to prepare the *Pro forma* Financial Information in accordance with Listing Rule 13.3.3R of the UK Listing Authority.

It is our responsibility to form an opinion, as required by Listing Rule 13.3.3R of the UK Listing Authority as to the proper compilation of the *Pro forma* Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the *Pro forma* Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the *Pro forma* Financial Information with the directors of Investec plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the *Pro forma* Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Investec plc.

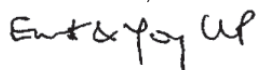
Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the *Pro forma* Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Investec plc.

Yours faithfully



Ernst & Young LLP
London



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Private Bag X14
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Johannesburg, South Africa
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DoceX 123 Randburg
Website www.ey.com/za

Co. Reg. No. 2005/002308/21

PART C: OPINION TO INVESTEC LIMITED FOR THE PURPOSES OF THE JSE LISTINGS REQUIREMENTS

The Directors
Investec Limited
100 Grayston Drive
Sandown Sandton
2196
Gauteng
South Africa

23 May 2013

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION INCLUDED IN A CIRCULAR

To the Directors of Investec Limited

We have completed our assurance engagement to report on the compilation of combined consolidated *pro forma* financial information of Investec Limited (incorporating Investec plc) by the companies' directors. The *pro forma* financial information consists of the combined consolidated *pro forma* balance sheet at 30 September 2012, the combined consolidated *pro forma* income statement for the period ended 30 September 2012 and related notes and *pro forma* net assets and earnings per share as set out in Part IV of the circular dated 23 May 2013. The combined consolidated *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The combined consolidated *pro forma* financial information has been compiled by the directors to illustrate the impact of the transaction on the company's combined consolidated financial position as at 30 September 2012 and the combined consolidated financial performance for the six-month period ended 30 September 2012 as if the transaction had taken place at 1 April 2012. As part of this process, information about the company's combined consolidated financial position and combined consolidated financial performance has been extracted by the directors from the company's unaudited combined consolidated financial results for the six months period ended 30 September 2012.

Directors' Responsibility for the Pro forma Financial Information

The directors are responsible for compiling the *pro forma* combined consolidated financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Part IV of the circular dated 23 May 2013.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion about whether the *pro forma* combined consolidated financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro forma* Financial Information Included in a Prospectus, which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* combined consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* combined consolidated financial information.

The purpose of *pro forma* combined consolidated financial information included in a circular is solely to illustrate the impact of a significant transaction on unadjusted combined consolidated financial information of the entity as if the transaction had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the transaction at 1 April 2012 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* combined consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors' in the compilation of the *pro forma* combined consolidated financial information provides a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* combined consolidated financial information reflects the proper application of those adjustments to the unadjusted combined consolidated financial information.

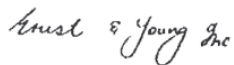
The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the company, the transaction in respect of which the *pro forma* combined consolidated financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* combined consolidated financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* combined consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Part IV of the circular date 23 May 2013.



Ernst and Young Inc.

Farouk Mohideen

Director

Chartered Accountant (CA)SA

Reporting Accountant Specialist

Wanderers Office Park

52 Corlett Drive

Illovo, 2196

PART V: PWC REPORT



The Directors
Investec Limited and Investec plc
P.O. Box 785700
Sandton
2146

23 May 2013

Dear Directors

Fairness opinion in terms of the JSE Listings Requirements on the proposed sale by Investec Limited of a 15 per cent interest in Investec Asset Management Holdings (Pty) Limited and by Investec plc of a 15 per cent interest in Investec Asset Management Limited to a consortium of the management of the asset management operations

1. INTRODUCTION

Investec Limited and Investec plc (collectively "Investec") propose to sell a 15 per cent interest in both Investec Asset Management Holdings (Pty) Limited and Investec Asset Management Limited respectively (collectively "Investec AM" or "the Company") to Forty Two Point Two ("NewCo"), the interest in which is held indirectly by a consortium of Investec AM employees (the "Consortium"). Several of the members of the Consortium are also directors of Investec and Investec AM.

The above transaction is hereinafter referred to as the "Proposed Transaction".

In terms of JSE Limited's ("JSE") Listings Requirements rule 10.1 (b) a related party includes "any person that is, or within the 12 months preceding the date of the transaction was, a director of the issuer or of any subsidiary or its holding company or any subsidiary of its holding company. For the purpose of this definition, a director includes a person that is, or within the 12 months preceding the date of the transaction was, not a director, but in accordance with whose directions or instruction the directors are or were accustomed to act."

By virtue of their positions as directors of Investec and Investec AM and as members of the Consortium, various individuals are considered to be related parties to the Proposed Transaction.

Therefore, the boards of directors of Investec have requested PricewaterhouseCoopers Corporate Finance (Pty) Limited ("PwC") to act as independent professional experts in terms of paragraph 10.4 (f) of the JSE Listings Requirements to provide an opinion as to whether the terms and conditions of the Proposed Transaction are fair as far as the Investec shareholders are concerned.

We understand that the results of our work will be used by the board to satisfy the requirements of the JSE Listings Requirements.

2. DEFINITION OF FAIR

Market Value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably, prudently and without compulsion.

*PricewaterhouseCoopers Corporate Finance (Pty) Ltd, Reg. no. 1970/003711/07
2 Eglin Road, Sunninghill 2157, Private Bag X36, Sunninghill 2157, South Africa
T: +27 (11) 797 4440, F: +27 (11) 797 5800, www.pwc.com/za*

Directors: J M Groenewald, M D Human, M Z Krzychylkiewicz, J G Louw, C C Morris**, F Tonelli*, S L Venables
*Non-executive, **British

A transaction would generally be considered fair from the perspective of the seller if the consideration payable by the purchaser to the seller is equal to, or greater than the Market Value of the assets purchased. Fairness is primarily based on quantitative issues. The Proposed Transaction will be considered fair if the purchase consideration is considered to be equal to or greater than the Market Value of the Company.

This fairness opinion does not purport to cater for individual shareholders' positions but rather the general body of shareholders subject to the transaction. A shareholder's decision regarding fairness of the terms of the Proposed Transaction may be influenced by his or her particular circumstances (for example taxation and the price paid for the shares). Should a shareholder be in doubt, he or she should consult an independent adviser as to the merits of the transaction, considering his/her personal circumstances.

3. SOURCES OF INFORMATION

In the course of our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from Investec AM management and from various public, financial, and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our indicative valuation include:

- selected macro-economic analysis and forecasts from various South African and international banks and research institutions;
- selected publicly available information relating to the industries in which Investec AM operates obtained from Investec and Investec AM management and public sources;
- consolidated audited financial information for the years ended 31 March 2007 to 31 March 2012 and consolidated unaudited financial information for the year ended 31 March 2013 for Investec AM and their operating divisions and subsidiaries;
- Project Marathon Historical Financial Information and Business Plan dated 22 December 2012 for Investec AM and their operating divisions and subsidiaries prepared by Fenchurch Advisory Partners;
- updated income statement forecasts dated 15 February 2013 received from Investec AM;
- Draft Deed of Trust in respect of The Marathon Investment Trust between Forty Two Point Two and ITL Trustees Limited;
- signed Share Sale and Option Agreement between Investec plc, Investec I Limited, Investec Limited and Forty Two Point Two dated 14 March 2013;
- extracts from Investec AM board packs dated 24 May 2012 and 22 November 2012;
- Project Marathon Background Materials for Scheme Participants dated 8 March 2013;
- final circular to Investec shareholders regarding the Proposed Transaction;
- discussions with Investec and Investec AM management;
- Bloomberg for beta information relating to the comparable companies used in our cost of capital calculation;
- Bond Exchange of South Africa and Bank of England for interest rates used in our cost of capital calculation;
- various publications and research documents for research on appropriate discounts and premiums to be applied in our analysis;
- Bloomberg, Factiva and Reuters for comparable company information;
- selected available analyst reports on Investec; and
- McGregor BFA for Investec share trading history.

Where practicable, we have corroborated the reasonableness of the information provided to us for the purpose of supporting our opinion, whether in writing or obtained through discussions with Investec and Investec AM management.

Our procedures and enquiries did not constitute an audit in terms of the International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

4. PROCEDURES

The procedures we performed comprised the following:

- we considered the rationale for the transaction as represented by the directors and management of Investec;
- we considered the relevant information included in the terms and conditions of the Proposed Transaction, as described in the circular to Investec shareholders;

- we considered the prevailing economic and market conditions in the industries in which Investec AM operates as appropriate;
- we considered publicly available trading data and share prices for Investec on the JSE;
- we performed a review of selected analyst reports and analyst valuations for Investec, where the Company's assets were analysed, that we deemed relevant;
- we held discussions with Investec AM management on information and assumptions pertaining to the Company that were made available by Investec AM management;
- we reviewed the Company, its operating divisions and subsidiaries financial results covering three years up to the date of valuation;
- we considered financial and operating projections including revenues, operating margins (e.g. earnings before interest and taxes), and working capital investments, based on the Company, its operating divisions and subsidiaries and historical operating results, expectations and management representations. These projections formed the basis of our income approach (discounted cash flow) valuation;
- we obtained and considered financial data for publicly traded companies engaged in the same or similar lines of business to develop appropriate valuation multiples and operating comparisons to apply to the Company's operating divisions and subsidiaries;
- we considered and applied appropriate valuation discounts/premiums to the results of our valuation analyses as deemed applicable; and
- analysis of other facts and data considered pertinent to this valuation to arrive at a conclusion of value.

5. VALUATION APPROACH

In considering the Proposed Transaction, PwC performed an independent valuation of Investec AM's operations. The valuation of Investec AM's operations was performed on a sum-of-the-parts basis and we valued each of the operating divisions/entities of Investec AM separately considering the facts and circumstances appropriate to each division/entity.

For the purposes of our valuation we applied the income approach (discounted cash flow) valuation and the market approach (based on financial data for comparable publicly traded companies and comparable transactions in the public domain) to value Investec AM.

6. ASSUMPTIONS

Our opinion is based on the following key assumptions:

- current economic, regulatory and market conditions will not change materially;
- Investec AM is not involved in any other material legal proceedings other than those conducted in the ordinary course of business;
- Investec AM has no material outstanding disputes with the South African Revenue Service or HM Revenue and Customs;
- there are no undisclosed contingencies that could affect the value of Investec AM;
- the Proposed Transaction will not give rise to any undisclosed tax liabilities;
- for the purposes of this engagement, we assumed Investec AM's existing businesses to be ongoing under current business plans and management;
- in the course of our analysis we performed an analysis of macro-economic drivers of the business of Investec AM. We also reviewed key industry drivers of the operating entities valued. This analysis of key drivers formed the basis of our review of the key drivers of growth and profitability as contained in management's budgets, forecasts and business plans; and
- representations made by Investec AM management during the course of forming this opinion.

7. OPINION

Our opinion is based on the current economic, market, regulatory and other conditions and the information made available to us by Investec's management up to 16 May 2013. Accordingly, subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Based on the results of our procedures performed, our detailed valuation work and other considerations, we believe that, subject to the foregoing assumptions, we are of the opinion that the Proposed Transaction is fair to the ordinary shareholders of Investec.

8. INDEPENDENCE

We confirm that PwC holds no shares in Investec, directly or indirectly. We have no interest, direct or indirect, beneficial or non-beneficial, in Investec or in the outcome of the Proposed Transaction.

Furthermore, we confirm that our professional fees, payable in cash, are not contingent on the outcome of the Proposed Transaction.

9. LIMITING CONDITIONS

Budgets/projections/forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to those projected/forecast by the management of Investec AM.

This letter and opinion is provided in terms of the JSE's Listings Requirements. It does not constitute a recommendation to any shareholder of Investec as to how to vote at any shareholders' meeting relating to the Proposed Transaction or on any matter relating to it, nor as to the acceptance of the Proposed Transaction. Therefore, it should not be relied upon for any other purpose. We assume no responsibility to anyone if this letter and opinion are used or relied upon for anything other than its intended purpose.

The valuation of companies and businesses is not a precise science, and conclusions arrived at in many cases will necessarily be subjective and dependent on the exercise of individual judgement. Further, whilst we consider our opinion to be defensible based on the information available to us others may have a different view and arrive at a different conclusion.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jan Groenewald', written over a light blue horizontal line.

Jan Groenewald

Director

PART VI: ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

Investec and the Directors, whose names are set out in paragraph 4 below, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made.

2. INVESTEC

2.1 Investec Limited

Investec Limited was incorporated and registered in the Republic of South Africa on 10 December 1925.

Investec Limited is registered under the number 1925/002833/06.

The registered office of Investec Limited is 100 Grayston Drive, Sandown, Sandton, 2196, Republic of South Africa and its telephone number is 0027 11 286 7000. The transfer secretary of Investec Limited is Computershare Investor Services (Pty) Limited, whose address is Ground Floor, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa (PO Box 61051, Marshalltown, 2107).

2.2 Investec plc

Investec plc was incorporated and registered in England and Wales on 17 September 1998 under the UK Companies Act 1985 as a private company limited by shares with the name of Regatta Services Limited. On 24 November 2000, Regatta Services Limited's name was changed to "Investec Limited" and on 7 December 2000, Investec Limited (previously Regatta Services Limited) was re-registered as a public limited company to become Investec plc.

Investec plc is registered under the number 3633621.

The registered office of Investec plc is 2 Gresham Street, London, EC2V 7QP and its telephone number is 0044 20 7597 4000. The principal laws and legislation under which Investec plc operates are the UK Companies Act 2006 and the regulations made thereunder.

2.3 IAM

IAM SA was incorporated and registered in the Republic of South Africa on 16 January 1997.

IAM SA is registered under the number 1997/000445/07.

The registered office of IAM SA is 36 Hans Strijdom Avenue, Foreshore, Cape Town, 8001, Republic of South Africa and its telephone number is 0027 21 416 2000.

IAM UK was incorporated and registered in England and Wales on 10 July 1986.

IAM UK is registered under the number 02036094.

The registered office of IAM UK is Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA and its telephone number is 0044 20 7597 1900.

3. DLC STRUCTURE

3.1 Joint Electorate Actions

As a result of the Dual Listed Companies structure of Investec (the "**DLC Structure**"), implemented in July 2002, this Transaction has certain implications for all Shareholders. The Resolutions required to give effect to the Transaction constitute Joint Electorate Actions for the purposes of the DLC Structure agreements and accordingly are submitted to all Shareholders for approval at the respective General Meetings, with the votes of the two meetings being aggregated to determine the result.

3.2 Equalisation Ratio

Both Investec Limited Shareholders and Investec plc Shareholders have economic and voting interests in Investec. The economic and voting interests represented by an ordinary share in one company relative to the economic and voting interests of an ordinary share in the other company 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 Transaction, which having regard to the prevailing Equalisation Ratio, may have a disproportionate economic effect on the holders of ordinary shares of one company, relative to its effect on the holders of ordinary shares 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.

4. DIRECTORS

The Directors and their principal functions are as follows:

Name	Principal function
Sir David Prosser, Fani Titi	Non-executive Joint Chairman
Stephen Koseff	Chief Executive Officer
Bernard Kantor	Managing Director
Glynn R Burger, Hendrik J du Toit	Executive Director
Sam E Abrahams	Non-executive Director
George F O Alford	Non-executive Director (<i>Senior Independent Director</i>)
Cheryl A Carolus, Peregrine K O Crosthwaite	Non-executive Director
Olivia C Dickson, Bradley Fried	Non-executive Director
David Friedland, Haruko Fukuda OBE	Non-executive Director
Ian R Kantor, M Peter Malungani, Peter R S Thomas	Non-executive Director

5 DIRECTORS' INTERESTS IN INVESTEC SHARES

5.1 Shares

As at 21 May 2013 (being the latest practicable date prior to the publication of this document), the interests of the Directors and any of their Associates (including any previous director during the 18 month period prior to the date of this document) in Investec Limited Ordinary Shares and Investec plc Ordinary Shares were as follows:

Director's name	As at 31 March 2012				As at 21 May 2013			
	Investec plc Ordinary Shares		Investec Limited Ordinary Shares		Investec plc Ordinary Shares		Investec Limited Ordinary Shares	
	Number ⁽¹⁾	Percentage of issued share capital ⁽²⁾	Number ⁽¹⁾	Percentage of issued share capital ⁽²⁾	Number ⁽¹⁾	Percentage of issued share capital ⁽²⁾	Number ⁽¹⁾	Percentage of issued share capital ⁽²⁾
Sir David Prosser	10 000	0.00	–	–	10 000	0.00	–	–
Fani Titi	–	–	–	–	–	–	–	–
Stephen Koseff	4 839 133	0.8	1 809 330	0.7	4 589 355	0.76	1 809 399	0.66
Bernard Kantor	63 980	0.00	3 801 000	1.4	57 980	0.01	4 201 000	1.50
Glynn R Burger	2 402 135	0.4	1 037 076	0.4	2 402 135	0.40	737 076	0.26
Hendrik J du Toit	–	–	604 740	0.2	–	–	604 740	0.22
Sam E Abrahams	–	–	–	–	–	–	–	–
George F O Alford	10 000	0.00	–	–	10 000	0.00	–	–
Cheryl A Carolus	–	–	–	–	–	–	–	–
Peregrine K O Crosthwaite	132 908	0.00	–	–	132 908	0.02	–	–
Olivia C Dickson	–	–	–	–	–	–	–	–
Bradley Fried	–	–	300 000	0.1	–	–	300 000	0.11
David Friedland	–	–	–	–	–	–	–	–
Haruko Fukuda OBE	5 000	0.00	–	–	5 000	0.00	–	–
Ian R Kantor	3 509 545	0.6	325	0.00	3 509 545	0.65	325	0.00
M Peter Malungani	–	–	–	–	–	–	–	–
Peter R S Thomas	195 800	0.00	500	0.00	195 800	0.04	500	0.07

Notes:

(1) The number of Ordinary Shares includes beneficial and non-beneficial interests.

(2) Percentages shown have been rounded to two decimal places.

5.2 Share options

As at 21 May 2013 (being the latest practicable date prior to the publication of this document), the following options to acquire Investec plc Ordinary Shares had been granted to the Directors and remained outstanding:

Name	Date of grant	Exercise price	Number of Investec plc shares as at 21 May 2013	Period exercisable
Executive Directors				
Share Matching Plan 2005⁽¹⁾				
Stephen Koseff	1 July 2010	£0	750 000	75% is exercisable on 1 July 2014 and 25% on 1 July 2015.
Bernard Kantor	1 July 2010	£0	750 000	75% is exercisable on 1 July 2014 and 25% on 1 July 2015.
Glynn R Burger	1 July 2010	£0	750 000	75% is exercisable on 1 July 2014 and 25% on 1 July 2015.
Long-Term Incentive Plan				
Hendrik J du Toit	25 June 2009	£0	250 000	75% is exercisable on 25 June 2013 and 25% on 25 June 2014.
	1 July 2010	£0	750 000	75% is exercisable on 1 July 2014 and 25% on 1 July 2015.

Note:

(1) The vesting scale of the grants in terms of the Share Matching Plan 2005 are based on normalised headline earnings per share ("EPS") growth in excess of UK RPI, with 0 per cent vesting if EPS growth is less than 4 per cent plus RPI p.a. and 100 per cent vesting if EPS growth is the excess of RPI plus 12 per cent p.a. These grants have not met the performance conditions as stated and accordingly will be forfeited in June 2013.

6. DIRECTORS' SERVICE CONTRACTS

Save for the service contracts described below, there are no existing or proposed service contracts between the Directors and Investec and its subsidiary undertakings:

6.1 Executive Directors

6.1.1 Annual pay

Executive directors are rewarded for their contribution through payment of an industry competitive annual package.

6.1.2 Benefits in kind

The executive directors may elect to sacrifice a portion of their annual salary to receive benefits such as travel allowance and medical aid. The full costs of these benefits are deducted from their annual salary.

6.1.3 Bonuses

Each executive director is eligible for an annual bonus, the amount of which will be determined at the discretion of the DLC Remuneration Committee.

6.1.4 Pensions

None of the executive directors belong to a defined pension scheme and all are members of one of Investec's defined contribution schemes. The total contribution to these schemes payable by Investec is included in the total salary of the executive director or included in benefits paid.

6.1.5 Notice Periods

Three of the four executive directors (Stephen Koseff, Bernard Kantor and Glynn Burger) have contracts of employment, terminable by either party giving six months' notice to the other. The contracts of employment do not contain provisions for compensation payable on early termination. Hendrik du Toit has a contract of employment terminable by either party giving three months notice to the other.

6.2 Non-executive directors

6.2.1 Appointment letters

Non-executive directors do not have service contracts but do have letters of appointment to confirm the terms and conditions of their service. In accordance with the UK Corporate Governance Code recommendation that all directors of FTSE 350 companies should be subject to annual re-election, all members of the Board of Investec plc offered themselves for annual re-election at the 2012 annual general meeting.

6.2.2 Fees

The Board of Investec plc agrees and determines the fees of non-executive directors and the fees are reviewed annually. The policy of the board of Investec plc is that fees should reflect individual responsibilities of the Investec plc board committees.

7. RELATED PARTY TRANSACTIONS

Save as set out in Note 43 to the Investec Annual Report 2010, Note 45 to the Investec Annual Report 2011 and Note 51 to the Investec Annual Report 2012 which have been incorporated by reference, there were no related party transactions entered into by Investec during the financial years ended 31 March 2012, 31 March 2011 and 31 March 2010 and during the six months ended 30 September 2012, and, other than as disclosed elsewhere in this document, there have been no related party transactions entered into by Investec between 30 September 2012 and 21 May 2013 (being the last practicable date prior to publication of this document).

8. MAJOR SHAREHOLDERS

8.1 Investec Limited

As at 21 May 2013 (being the latest practicable date prior to the publication of this document), Investec Limited is aware that the following Shareholders of Investec Limited hold, directly or indirectly, 5 per cent or more of the Investec Limited Ordinary Shares:

Shareholder	Number of shares	Number of voting rights	Percentage of voting rights attached to the issued ordinary share capital
Public Investment Corporation	35 395 139	35 395 139	12.70
Investec Staff share schemes ⁽¹⁾	19 715 016	19 715 016	7.05
Old Mutual	16 914 448	16 914 448	6.05
Sanlam Group	16 366 989	16 366 989	5.85
Allan Gray	16 362 919	16 362 919	5.85

Note:

(1) Held in custody on behalf of beneficiaries.

8.2 Investec plc

As at 21 May 2013 (being the latest practicable date prior to the publication of this document), Investec plc had been notified of the following holdings in Investec plc's issued ordinary share capital exclusive of treasury shares pursuant to Chapter 5 of the Disclosure and Transparency Rules (each, a "Notifiable Interest"):

Shareholder	Number of shares	Number of voting rights	Percentage of voting rights attached to the issued ordinary share capital
Public Investment Corporation	84 633 690	84 633 690	13.98
Allan Gray	52 346 104	52 346 104	8.65
Coronation Fund Managers	45 808 337	45 808 337	7.57
Old Mutual	30 972 966	30 972 966	5.12

Save as set out above, Investec plc is not aware of any other Notifiable Interests.

9. MATERIAL CONTRACTS

Save as disclosed below, there are no contracts (other than contracts entered into by any member of Investec in the ordinary course of business or described in Part III of this document) which (A) the Shareholders would reasonably require in making a properly informed assessment of how to vote on the Resolutions and (B)(i) have been entered into by any member of Investec within the two years immediately preceding the date of this document, and are, or may be material or (ii) have been entered into at any time by any member of Investec and contain provisions under which any member of Investec has an obligation, settlement or entitlement which is, or may be, material to any member of Investec as at the date of this document.

9.1 The DLC Structure

9.1.1 Contractual relationships in relation to the DLC Structure

Together with the Investec Limited Memorandum of Incorporation and the Investec plc Articles of Association, the DLC Agreements (including, but not limited to, the Sharing Agreement and the Voting Agreement) govern the ongoing relationship between Investec Limited and Investec plc and establish the relationship between Investec Limited, Investec plc, UK Trust Co and SA Trust Co.

9.1.2 **Key features of the DLC Structure**

Investec Limited and Investec plc have separate corporate identities and separate stock exchange listings. Any ordinary share held in either Investec Limited or Investec plc gives the holder an equivalent effective economic interest in the other company. The key features of the DLC Structure are set out below.

9.1.3 **Unified boards and management**

Investec operates as a single corporate group. The Boards of Investec Limited and Investec plc comprise the same persons. The Boards of Investec Limited and Investec plc must, in addition to their duties to the company concerned, have regard to the interests of both the Investec Limited Shareholders and the Investec plc Shareholders as the two companies are a single economic enterprise.

Resolutions relating to the appointment, removal and re-election of Directors must be considered as Joint Electorate Actions (see paragraph 9.1.6 below).

9.1.4 **Equivalent economic interests**

Both the Investec Limited Shareholders and the Investec plc Shareholders have economic and voting interests in Investec. The economic and voting interests represented by an ordinary share in one company relative to the economic and voting interests of an ordinary share in the other company must be determined by reference to a ratio known as the "Equalisation Ratio".

The economic and voting interests attached to each Investec Limited Ordinary Share and each Investec plc Ordinary Share are the same, on the basis that the initial Equalisation Ratio is 1:1.

This means, for example, that the amount of any cash dividend paid in respect of each Investec Limited Ordinary Share will normally be matched by an equivalent cash dividend in respect of each Investec plc Ordinary Share, and vice versa.

9.1.5 **Unadjusted Actions**

In addition to the above, there is no requirement for an adjustment to the Equalisation Ratio, a Matching Action or approval as a Class Rights Action where an Action (an "Unadjusted Action") is taken in circumstances where the Boards of Investec consider that the effect of such Action upon an Investec Limited Shareholder relative to its effect on an Investec plc Shareholder is not material and *vice versa*.

9.1.6 **Voting arrangements**

Under the terms of the DLC Agreements, 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**"). For so long as the Equalisation Ratio remains 1:1, 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*.

In the case of certain actions in relation to which the two bodies of shareholders may have divergent interests ("**Class Rights Actions**"), the company wishing to carry out the Class Rights Action requires the prior approval of both the shareholders in the other company voting separately and the approval of its own shareholders voting separately.

These voting arrangements are secured through the constitutional documents of the two companies, the Sharing Agreement, the Voting Agreement and the rights attaching to, in the case of Investec plc, a specially created special voting share ("**Investec plc Special Voting Share**") and, in the case of Investec Limited, specially created special converting shares ("**Investec Limited Special Converting Shares**") issued by Investec plc and Investec Limited, respectively, and held, in each case, by UK Trust Co or SA Trust Co, as relevant.

9.1.7 **Restrictions on takeovers of one company only**

The Investec Limited Memorandum of Incorporation and Investec plc Articles of Association ensure that a person cannot gain control of one company without having made an equivalent offer to the shareholders of both companies on equivalent terms.

9.1.8 **Termination**

On termination of the DLC Structure (for whatever reason) it will be necessary to ensure the structure is unwound so that, immediately following termination of the DLC Structure, the economic interest of a holder of one Investec Limited Ordinary Share relative to the economic interest of a holder of one Investec plc Ordinary Share is in proportion to the Equalisation Ratio at the moment of termination of the DLC Structure. To ensure that this is the case, each of Investec Limited and Investec plc have issued to SA Trust Co and UK Trust Co, respectively, a new class of special converting shares ("**Special Converting Shares**"). Prior to termination of the DLC Structure, the Special Converting Shares only have limited rights and are held on trust for the shareholders in the other company. Following termination of the DLC Structure, the Special Converting Shares will carry the same rights and be redesignated as ordinary shares in the relevant company and the shareholders in the other company will, with certain exceptions, be entitled to have the converted shares transferred to them.

9.1.9 **Cash dividends**

(i) Currency

Investec Limited declares and pays its dividends and other distributions in Rand. Investec plc declares and pays its dividends and other distributions in pounds sterling.

(ii) Matching Dividends

Dividends are declared on the aggregate earnings of the Group in pounds sterling and then converted into Rand for payment to Investec Limited Shareholders. The exchange rate used in determining the Rand dividend is the average of the Rand/pound sterling buying and selling spot rates to the date of payment of the dividend quoted at 11:00 am (Johannesburg time) on the date at which a dividend is declared or recommended.

The payment of Matching Dividends does not restrict either company's ability to offer to its shareholders the ability to elect to subscribe for further shares of such company in lieu of the whole or any part of a cash dividend.

(iii) Dividend Access Shares

To facilitate the payment of Matching Dividends, dividend access trust arrangements have been established as part of the DLC Structure. The Dividend Access Shares enable each company to pay dividends to the shareholders in the other company.

Investec Limited has issued two Dividend Access Shares, the SA DAS Share and the SA DAN Share to SA Trust Co. Shareholders who are not South African resident shareholders may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their Investec plc Ordinary Shares and/or through dividends declared and paid on the SA DAN Share. Shareholders who are South African residents may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their Investec plc Ordinary Shares and/or through dividends declared and paid on the SA DAS Share.

Similarly, Investec plc has issued two Dividend Access Shares, the UK DAS Share and the UK DAN Share to UK Trust Co.

10. SIGNIFICANT CHANGES

Investec

There has been no significant change in the financial or trading position of Investec since 31 March 2013, the date to which the latest unaudited combined consolidated results for Investec were prepared. These results were released via RNS on 23 May 2013 and are incorporated by reference into this document.

11. LITIGATION

Investec

Investec is not, nor has it been, involved in any governmental, legal or arbitration proceedings nor, so far as Investec is aware, are any such proceedings pending or threatened by or against any member of the Investec Group which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Investec Group's financial position or profitability.

12. CONSENT

- (a) Goldman Sachs International has given and has not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it is included.
- (b) Investec Bank Limited has given and has not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it is included.
- (c) Deloitte & Touche Sponsor Services (Pty) Limited has given and has not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it is included.
- (d) Ernst & Young LLP has given and has not withdrawn its written consent to the inclusion in Part IV of this document of its report in the form and context in which it is included.
- (e) Ernst & Young Inc. has given and has not withdrawn its written consent to the inclusion in Part IV of this document of its report in the form and context in which it is included.
- (f) PricewaterhouseCoopers Corporate Finance (Pty) Limited has given and has not withdrawn its written consent to the inclusion in Part V of this document of its report in the form and context in which it is included.

13. INFORMATION INCORPORATED BY REFERENCE

The Investec Annual Reports (containing the audited combined consolidated financial statements) for each of the financial years ended 31 March 2010, 31 March 2011 and 31 March 2012, the unaudited combined consolidated results of Investec for the six months to 30 September 2012 (the "**Interim Results**") and the unaudited combined consolidated financial statements of Investec for the year ended 31 March 2013 (the "**2013 Year End Results**") are available for inspection in accordance with paragraph 15 of Part VI of this document and contain information which is relevant to the Transaction.

No part of the Investec Annual Reports for the financial years ended 31 March 2010, 31 March 2011 and 31 March 2012 is incorporated by reference herein except as expressly stated below. Those parts of the documents which are not specifically incorporated by reference in this document are either not relevant for the purposes of Shareholders' consideration of the Transaction or the relevant information is found elsewhere in this document.

Document	Section	Page number(s) in such document
The Investec Annual Report 2012	Note 51 to the annual financial statements	361
The Investec Annual Report 2011	Note 45 to the financial statements	383
The Investec Annual Report 2010	Note 43 to the financial statements	364
The Interim Results	All sections	All pages
The 2013 Year-End Results	All sections	All pages

14. EXPENSES

The estimated costs payable by the Investec Group in preparing and distributing this document, holding the General Meetings and implementing the Transaction will be approximately £8.35 million, excluding VAT or equivalent taxes outside the UK, and include the following:

Details	Payable to	Sterling Amount £
Financial advisor and Sponsor fees (South Africa)	Investec Bank Limited	300 000
Financial advisor and Sponsor fees (United Kingdom)	Goldman Sachs International	2 250 000
Independent Sponsor fees	Deloitte & Touche Sponsor Services (Pty) Limited	2 200
Accountants' fee	Ernst & Young LLP and Ernst & Young Inc.	150 000
Independent Expert's fee	PricewaterhouseCoopers Corporate Finance (Pty) Limited	95 000
Legal advisory fees	Linklaters LLP and Edward Nathan Sonnenbergs Inc.	800 000
JSE documentation inspection fee	JSE Limited	1 000
UKLA documentation inspection fee	UKLA	2 750
Financial advisor fees	Fenchurch Advisory Partners	1 000 000

Details	Payable to	Sterling Amount £
Senior facility arrangement and participation fees	Hongkong and Shanghai Banking Corporation Limited, Johannesburg Branch	1 750 000
Legal tax and regulatory advisory fees	Slaughter and May, Webber Wentzel, Clifford Chance LLP and local jurisdictions outside of SA and the UK	2 000 000

Any further expenses incurred by IAM, the Participants and Forty Two Point Two with regard to implementing the Transaction will be borne by the Participants.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents 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 and at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ up to and including the date of the General Meetings:

- (a) the Memorandum of Incorporation of Investec Limited and the Articles of Association of Investec plc;
- (b) the consent letters referred to in paragraph 12 above;
- (c) the reports of Ernst & Young LLP and Ernst & Young Inc. set out in Part IV of this document;
- (d) the report of PricewaterhouseCoopers Corporate Finance (Pty) Limited set out in Part V of this document;
- (e) the Transaction Agreements;
- (f) the Investec Annual Reports for 2010, 2011 and 2012 and the audited combined consolidated financial statements of Investec for each of the three financial years ended 31 March 2010, 2011 and 2012, together with audit opinions thereon the Interim Results and the 2013 Year-End Results; and
- (g) this document and the Forms of Proxy.

PART VII: DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

Action	any distribution or action affecting the amount or nature of, or economic benefit derived from, issued equity share capital including any cash dividend, distribution in specie, rights issue, bonus issue or capitalisation issue, repayment or reduction of capital, subdivision or consolidation, share buy-back or amendment of the rights of any shares or a series of one or more of such actions, but excluding any change in the Equalisation Ratio;
Acquisition Shares	has the meaning given to it in paragraph 1 of Part III;
Associate	in relation to a director who is an individual: <ul style="list-style-type: none">(i) that individual's spouse, civil partner or child (together "the individual's family");(ii) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust) which is either an occupational pension scheme or an employees' share scheme which does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties;(iii) any company in whose equity securities the individual or any member or members (taken together) of the individual's family or the individual and any such member or members (taken together) are, directly or indirectly, interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able:<ul style="list-style-type: none">(a) to exercise or control the exercise of 30 per cent or more of the votes able to be cast at general meetings on all, or substantially all, matters; or(b) to appoint or remove Directors holding a majority of voting rights at board meetings on all, or substantially all, matters; or(iv) any partnership whether a limited partnership or limited liability partnership in which the individual or any member or members (taken together) of the individual's family are, directly or indirectly, interested (or have a conditional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control:<ul style="list-style-type: none">(a) a voting interest greater than 30 per cent in the partnership; or(b) at least 30 per cent of the partnership;
Boards	the common boards of directors of Investec, whose members are set out on page 9 of this document or, as the context requires, the board of directors of Investec Limited or Investec plc, respectively;
Class Rights Action	has the meaning given to it in paragraph 9.1.6 of Part VI;
Computershare	together, Computershare Investor Services PLC and Computershare Investor Services (Pty) Limited;
Directors	the directors of Investec whose names are set out on page 30 of this document;
Dividend Access Shares	the UK DAN Share, the UK DAS Share, the SA Dan Share and the SA DAS Share, the rights attaching to which are described in paragraph 9.1.9 of Part VI;
Dividend Agreement	has the meaning given to it in paragraph 4 of Part III;
DLC Agreements	the Sharing Agreement, the Voting Agreement, the UK DAT Deeds, the SA DAT Deeds and the SCS Deeds;

DLC Structure	the arrangement whereby, <i>inter alia</i> , Investec Limited and Investec plc agree to operate as a single corporate enterprise with each company observing the principles applicable to the management and operation of the dual listed company;
DTR	the Disclosure and Transparency Rules made by the FCA pursuant to Part VI of FSMA;
Equalisation Fraction	the Equalisation Ratio expressed as a fraction with the numerator being the number related to Investec Limited ordinary shares and the denominator being the number relating to the Investec plc ordinary shares;
Equalisation Ratio	the ratio for the time being of (a) the dividend, capital and, in relation to the Joint Electorate Actions voting rights per Investec Limited ordinary share to (b) the dividend, capital and, in relation to the Joint Electorate Actions voting rights per Investec plc ordinary share, which at the date of this document is 1:1;
ExCo	has the meaning given in paragraph 2.1 of Part III;
FCA	the UK's Financial Conduct Authority;
FCA Approval	has the meaning given to it in paragraph 3 of Part I;
Forms of Proxy	the Investec Limited Form of Proxy and the Investec plc Form of Proxy or either of them as the context so requires;
Forty Two Point Two	Forty Two Point Two, a company incorporated in the Republic of Mauritius whose registered office is at Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius;
FSMA	Financial Services and Markets Act 2000;
General Meetings	the Investec Limited General Meeting and the Investec plc General Meeting or either of them, as the context so requires;
Guernsey Approval	has the meaning given to it in paragraph 3 of Part I;
Hong Kong Approval	has the meaning given to it in paragraph 3 of Part I;
IAM or Investec Asset Management	IAM SA and IAM UK taken together;
IAM Boards	means the boards of directors of IAM SA and IAM UK taken together; or either of them as the context so requires;
IAM Group	IAM and its subsidiaries and subsidiary undertakings from time to time;
IAM SA	Investec Asset Management Holdings (Pty) Limited;
IAM Shares	ordinary shares in the issued share capital of both or either of IAM SA and IAM UK, as the context so requires;
IAM UK	Investec Asset Management Limited;
ILSP	has the meaning given in paragraph 1 of Part I;
Incremental Mezzanine Facility	has the meaning given in paragraph 5 of Part III;
Incremental Senior Facility	has the meaning given in paragraph 3 of Part III;
Independent Investec Directors	the Directors of Investec (excluding Hendrik du Toit);
Initial Share Sale	has the meaning given to it in paragraph 3 of Part I;
Intercreditor Deed	means the intercreditor deed entered into between the Senior Lender and the Mezzanine Lender;
Investec	Investec Limited and Investec plc taken together or either of them as the context requires;
Investec Group	Investec and its subsidiaries and subsidiary undertakings from time to time;

Investec Limited Equivalent Number	in relation to the Investec Limited Special Converting Shares, such number as equals the number of Investec plc ordinary shares then in issue multiplied by the Equalisation Fraction then applicable;
Investec Limited Form of Proxy	accompanying this document for use by Investec Limited Shareholders in relation to the Investec Limited General Meeting;
Investec Limited General Meeting	the general meeting of Investec Limited to be held at 100 Grayston Drive, Sandown, Sandton, 2196, Republic of South Africa at 12:00 pm (noon) (SA time) on 9 July 2013;
Investec Limited Memorandum of Incorporation	the Memorandum of Incorporation of Investec Limited;
Investec Limited Ordinary Shares	the ordinary shares of R0.0002 each in the share capital of Investec Limited;
Investec Limited Resolutions	the resolutions to be proposed at the Investec Limited General Meeting in respect of the Transaction;
Investec Limited Shareholder	a holder of ordinary shares of Investec Limited;
Investec Limited Special Converting Shares	has the meaning given to it in paragraph 9.1.6 of Part VI;
Investec Ordinary Shares	the Investec Limited Ordinary Shares and the Investec plc Ordinary Shares;
Investec plc Articles	the Articles of Association of Investec plc;
Investec plc Equivalent Number	in relation to the Investec plc Special Converting Shares, such number as equals the number of Investec Limited Ordinary Shares then in issue multiplied by the Equalisation Fraction then applicable;
Investec plc Form of Proxy	accompanying this document for use by Investec plc Shareholders in relation to the Investec plc General Meeting;
Investec plc General Meeting	the general meeting of Investec plc to be held at 2 Gresham Street, London, EC2V 7QP, United Kingdom at 11:00 am (UK time) on 9 July 2013;
Investec plc Ordinary Shares or Shares	the ordinary shares of £0.0002 pence each in the share capital of Investec plc;
Investec plc Resolutions	the resolutions to be proposed at the Investec plc General Meeting in respect of the Transaction;
Investec plc Shareholder	a holder of ordinary shares of Investec plc;
Investec plc Special Converting Shares	the special converting shares in Investec plc issued to UK Trust Co;
Irish Approval	has the meaning given to it in paragraph 3 of Part I;
JSE	JSE Limited, registration number 2005/022939/06, a public company incorporated in South Africa, licensed as a securities exchange in terms of the South African Securities Services Act, 36 of 2004;
JSE Listings Requirements	the listing requirements of the JSE, as amended from time to time;
Joint Electorate Actions	actions in relation to matters affecting the shareholders of Investec Limited and Investec plc in similar ways on which the shareholders of both companies effectively vote together as a single decision making body;
Matching Action	in relation to an Action in respect of the holders of Investec Limited ordinary shares or the holders of the Investec plc ordinary shares (the "Initial Action"), an Action in respect of the holders of ordinary shares in the other company which the Boards of Investec Limited and Investec plc resolve has, as far as practicable, an economic effect of the Initial Action on the holders of ordinary shares of the company undertaking the Initial Action;
Matching Dividends	a matching cash dividend of an equivalent cash amount per ordinary share having regard to the then prevailing Equalisation Ratio and the applicable exchange rate, to be paid to the relevant Shareholders;

Mezzanine Debt	has the meaning given to it in paragraph 3 of Part I;
Mezzanine Facilities Agreement	has the meaning given in paragraph 5 of Part III;
Mezzanine Lender	Investec Bank (Mauritius) Limited, as original mezzanine lender and mezzanine agent under the Mezzanine Facilities Agreement;
Options	has the meaning given to it in paragraph 3 of Part I and an "Option" shall be any one of the Options;
Participants	the members of the senior management team of IAM who have elected to participate in the Transaction;
Participant Contributions	has the meaning given to it in paragraph 3 of Part I;
Personal Loans	has the meaning given to it in paragraph 3 of Part I;
Portion	has the meaning given in paragraph 8 of Part III;
prime interest rate	means the rate of interest (nominal annual compounded monthly in arrears) from time to time published by Investec Limited's bankers as its prime overdraft lending rate (a certificate from any manager of that bank, whose appointment or authority need not be proved, as to the prime rate at any time and the usual way in which it is calculated and compounded as time shall, in the absence of manifest or clerical error, be prime facie proof thereof);
PwC	PricewaterhouseCoopers Corporate Finance (Pty) Limited;
Rand	the lawful currency of South Africa;
Related Directors	each of Hendrik du Toit, David Aird, Domenico Ferrini, Adam Fletcher, Jeremy Gardiner, Richard Garland, John Green, Thabo Khojane, Kim McFarland, John McNab, André Roux, Mark Samuelson, Philip Saunders, David Stronach and Johannes van Heerden;
Resolutions	the Investec Limited Resolutions and the Investec plc Resolutions or either of them, as the context so requires;
SA Companies Act 2008 or SA Act	the Companies Act 2008 of South Africa;
SA DAN Share	the dividend access (non-South African resident) redeemable preference share of Rand 1.00 in Investec Limited;
SA DAS Share	the dividend access (South African resident) redeemable preference share of Rand 1.00 in Investec Limited;
SA DAT Deeds	the SA DAN Share Trust Deed and the SA DAS Share Trust Deed;
SA Trust Co	Investec SSC (SA) (Pty) Limited, a limited liability company incorporated in South Africa with registration number 2001/027607/07, or such other entity as replaces SA Trust Co. from time to time;
SARB Approval	has the meaning given to it in paragraph 3 of Part I;
SCS Deeds	The UK Special Converting Shares Trust Deed and the SA Special Converting Shares Trust Deed;
Senior Debt	has the meaning given to it in paragraph 3 of Part I;
Senior Facilities Agreement	has the meaning given in paragraph 3 of Part III;
Senior Lender	Hongkong and Shanghai Banking Corporation Limited, Johannesburg Branch, as original senior lender and senior agent under the Senior Facilities Agreement;
Share Sale and Option Agreement	the agreement between Investec Limited, Investec plc, Investec I Limited and Forty Two Point Two, dated 14 March 2013, to (i) sell and purchase 15 per cent of; and (ii) grant and receive options to acquire, in aggregate, up to 5 per cent of, the issued share capital in each of IAM SA and IAM UK, respectively;

Shareholders	the Investec Limited Shareholders and the Investec plc Shareholders or either of them, as the context so requires;
Shareholders' Agreement	the agreement, in the agreed form and to be entered into on completion of the Initial Share Sale, between Investec Limited, Investec plc, Investec I Limited, Forty Two Point Two, IAM SA and IAM UK to govern the relationship between the parties with respect to IAM;
Sharing Agreement	the DLC Structure Sharing Agreement made between Investec Limited and Investec plc, as amended from time to time;
South Africa or SA	the Republic of South Africa;
Subscription Letter	has the meaning given in paragraph 9 of Part III;
Transaction	the proposed sale by Investec Limited of 15 per cent of IAM SA and by Investec plc of 15 per cent of IAM UK to Forty Two Point Two and the grant to Forty Two Point Two of options to acquire up to an additional 5 per cent of each of IAM SA and IAM UK;
Transaction Agreements	the Share Sale and Option Agreement and the Shareholders' Agreement described in Part III of this document;
Transaction Finance	the Senior Debt, the Mezzanine Debt, the Personal Loans and the Participant Contributions;
Trust	the Marathon Trust;
UK Companies Act	the Companies Act 2006 of the United Kingdom;
UK Dan Share	the dividend access (non-UK resident) redeemable preference share of £0.0001 in Investec plc;
UK Das Share	the dividend access (UK Resident) redeemable preference share of £0.001 in Investec plc;
UK DAT Deeds	the UK DAN Share Trust Deed and the UK DAS Share Trust Deed;
UK Listing Rules	the Listing Rules issued and maintained by the FCA under Part VI of FSMA;
UK Trust Co	Investec SSC (UK) Limited, a limited liability company incorporated in England and Wales with registered number 4407179, or such other entity as replaces UK Trust Co from time to time;
Voting Agreement	the Voting Agreement entered into between Investec Limited, SA Trust Co, Investec plc and UK Trust Co, as amended from time to time;
Year One	the year ending 31 March 2014;
Year Two	the year ending 31 March 2015;
Year Three	the year ending 31 March 2016;
Year Four	the year ending 31 March 2017;
Year Five	the year ending 31 March 2018;
Year Six	the year ending 31 March 2019; and
Year Seven	the year ending 31 March 2020.



Investec Limited

(Registered number 1925/002833/06)
Share code: INL ISIN: ZAE000081949
("Investec Limited").

NOTICE OF GENERAL MEETING OF INVESTEC LIMITED

Notice is hereby given that a general meeting of Investec Limited will be held at 12:00 pm (noon) (South African time) on Tuesday 9 July 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;
- 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.

Record dates, proxies and voting

- In terms of sections 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 21 May 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) at close of business on 5 July 2013.
- Shareholders entitled to attend and vote at the meeting or proxies of such shareholders shall be entitled to participate in the 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 no later than 10:00 am on Friday, 5 July 2013 by submitting via registered mail addressed to Investec Limited (for the attention of Ms Benita Coetsee) relevant contact details, as well as full details of the shareholder's title to securities issued by Investec Limited accompanied with proof of identity, in the form of certified copies of identity documents and share certificates (in the case of materialised shares) and (in the case of dematerialised shares) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares. Upon receipt of the required information, 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. Shareholders making use of the electronic participation option, must submit proxies, as voting will not be allowed via electronic means.
- 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 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.

Common business: Investec plc and Investec Limited

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

1. Ordinary resolution: Approval of the Transaction

Resolved that:

- the Transaction, on the terms and subject to the conditions set out in the Transaction Agreements (both as defined in the circular to shareholders dated 23 May 2013 (the “**Circular**”)), be and is hereby approved and the Independent Investec Directors (as defined in the Circular) (or a committee of the Independent Investec Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms of the Transaction Agreements (save where such waiver, amendment, variation or extension is material to Investec in the context of the Transaction taken as a whole) and to do all things as they may, in their absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Transaction and any matters incidental to the Transaction.

The reason for and effect of resolution No 1 is to approve the Transaction as described in Part III of the Circular.

Special business: Investec Limited

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

2. Special Resolution: Special resolution in terms of sections 44 and 45 of the SA Act to provide specific authority for the provision of financial assistance in relation to the Transaction

Resolved that:

- subject to the passing of resolution No 1 and to the extent required and in compliance with the SA Act, the Listings Requirements of the JSE Limited, and the requirements of Investec Limited’s Memorandum of Incorporation, each as presently constituted and amended from time to time, the board of Investec Limited may authorise Investec Limited to provide financial assistance to some or all of the Participants (as defined in the Circular) as more fully contemplated in Part III of the Circular to which this notice of general meeting is attached. The Independent Investec Directors (or a committee of the Independent Investec Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms of such financial assistance and to do all things as they may, in their absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the financial assistance and any matters incidental thereto.

The reason for and effect of this resolution No 2 is to enable Investec Limited to comply with sections 44 and 45 of the SA Act.

To assist in the funding of the Participant Contributions (as defined in the Circular), Investec Limited intends to bring forward the vesting dates of the options granted to Participants in terms of the Investec Limited Share Incentive Plan, so that they may acquire and dispose of Investec shares at an earlier date.

The payment by Investec Limited for these shares pursuant to the aforesaid acceleration constitutes the provision of financial assistance by Investec Limited to such Participants as contemplated in section 44 and section 45 of the SA Act.

In terms of both sections 44 and 45 of the SA Act, the directors of Investec Limited may not authorise the giving of financial assistance unless, among other things, the particular provision of the financial assistance is pursuant to a special resolution of shareholders adopted within the previous two years, which approved such assistance either for a specific recipient or generally for a category of potential recipients and the specific recipient falls within that category. Pursuant to such shareholders resolution, the board must also be satisfied that:

- (a) immediately after providing the financial assistance, Investec Limited should satisfy the solvency and liquidity test in terms of section 4 of the SA Act; and
- (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to Investec Limited.

The shareholders are requested to consider the special resolution relating to the giving of financial assistance to some or all of the Participants contained in the notice of general meeting which forms part of the Circular and, if deemed fit, to pass it, with or without modification, by way of a special resolution.

In order for resolution No 2 to be given effect, a 75 per cent (seventy five per cent) majority of the votes of all shareholders present or represented by proxy at the general meetings of Investec plc and Investec Limited must be cast in favour of resolution No 2.

The Independent Investec Directors consider the proposed resolutions 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 resolutions, as the Independent Investec Directors intend to do in respect of their own beneficial holdings.

By order of the Board,

B Coetsee

Company Secretary

Sandton

23 May 2013

Registered office:

c/o Company Secretarial
Investec Limited
100 Grayston Drive
Sandown, 2196

PO Box 785700
Sandton, 2146
Republic of South Africa

Notes:

1. The above resolutions are joint electorate actions under the Memorandum of Incorporation of Investec Limited and accordingly, both the holders of ordinary shares in Investec Limited and the 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:
 - (i) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have 1 (one) vote;
 - (ii) 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;
 - (iii) 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;
 - (iv) 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
 - (v) the results of the joint electorate actions will be announced after both polls have closed.

3. A shareholder who is entitled to attend and vote at the 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 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 5 July 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 May 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 May 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 and one hundred and sixty four) ordinary shares of R0.0002 each. Investec Limited holds 20,226,772 (twenty million two hundred and twenty six thousand seven hundred and seventy two) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 255,793,449 (two hundred and fifty five million seven hundred and ninety three thousand four hundred and forty nine).
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 May 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 860,990,220 (eight hundred and sixty million nine hundred and ninety thousand two hundred and twenty).
11. A copy of this notice can be found at www.investec.com.



Investec Limited

(Registered number 1925/002833/06)
Share code: INL ISIN: ZAE000081949
("Investec Limited").

FORM OF PROXY

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 12:00 pm (noon) (South African time) on Tuesday 9 July 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

1. _____ or failing him/her;
2. _____ or failing him/her;

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 Tuesday 9 July 2013 at 12:00 pm (noon) (South African time) and at any adjournment thereof.

	In favour of	Against	Abstain
Investec Limited Common business: Investec plc and Investec Limited To consider and if deemed fit, to pass, with or without modification, the following ordinary resolution of Investec plc and Investec Limited:			
the Transaction, on the terms and subject to the conditions set out in the Transaction Agreements (both as defined in the circular to shareholders dated 23 May 2013 (the "Circular")), be and is hereby approved and the Independent Investec Directors (as defined in the Circular) (or a committee of the Independent Investec Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms of the Transaction Agreements (save where such waiver, amendment, variation or extension is material to Investec in the context of the Transaction taken as a whole) and to do all things as they may, in their absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Transaction and any matters incidental to the Transaction.			

	In favour of	Against	Abstain
<p>Investec Limited</p> <p>Special business: Investec Limited</p> <p>To consider and if deemed fit, to pass, with or without modification, the following special resolution of Investec Limited:</p>			
<p>subject to the passing of resolution No 1 and to the extent required and in compliance with the SA Act, the Listings Requirements of the JSE Limited, and the requirements of Investec Limited's Memorandum of Incorporation, each as presently constituted and amended from time to time, the board of Investec Limited may authorise Investec Limited to provide financial assistance to some or all of the Participants (as defined in the Circular), as more fully contemplated in Part III of the Circular to which this form of proxy is attached. The Independent Investec Directors (or a committee of the Independent Investec Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms of such financial assistance and to do all things as they may, in their absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the financial assistance and any matters incidental thereto.</p>			

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:

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 the 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 (ie in favour of and/or against and/or by way of abstention) in respect of the resolution provided that, if 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 the 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 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).
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. It is requested that this form of proxy be deposited, faxed or emailed to the company's transfer secretaries:
 Computershare Investor Services (Pty) Limited
 70 Marshall Street, Johannesburg, 2001
 PO Box 61051, Marshalltown, 2107
 Email: proxy@computershare.co.za
 Faxed to: +27 (0)11 688-5238
 not later than 12:00 pm (noon) (South African time) on 7 July 2013.
9. Dematerialised shareholders who have not selected "own-name" registration and who wish to attend the general meeting or be represented by proxy must inform their CSDP or broker of their voting instructions. However, should such shareholder 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 letter of representation in terms of the custody agreement entered into between the dematerialised shareholders and the CSDP or broker.
10. The appointment of one or more proxies in accordance with the proxy form to which these notes are attached will lapse and cease to be in force and effect immediately after the general meeting or any adjournment(s) thereof, unless it is revoked earlier as contemplated below.
11. You may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) depositing a copy of the revocation instrument as contemplated in paragraph 8 above, to be received before the replacement proxy exercises any of your rights at the general meeting.
12. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/ proxies' authority to act on your behalf as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was deposited as required.
13. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.



Investec plc

(Registration number 3633621)

Share code: INVP ISIN: GB00B17BBQ5

("Investec plc" and, together with Investec Limited, "Investec").

NOTICE OF GENERAL MEETING OF INVESTEC PLC

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 11:00 am (UK time) on Tuesday 9 July 2013 at 2 Gresham Street, London, EC2V 7QP to transact the following business:

Common business: Investec plc and Investec Limited

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

1. Ordinary resolution: Approval of the Transaction

Resolved that:

- the Transaction, on the terms and subject to the conditions set out in the Transaction Agreements (both as defined in the circular to shareholders dated 23 May 2013 (the "**Circular**")), be and is hereby approved and the Independent Investec Directors (as defined in the Circular) (or a committee of the Independent Investec Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms of the Transaction Agreements (save where such waiver, amendment, variation or extension is material to Investec in the context of the Transaction taken as a whole) and to do all things as they may, in their absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Transaction and any matters incidental to the Transaction.

The reason for and effect of resolution No 1 is to approve the Transaction as described in Part III of the Circular.

Special business: Investec Limited

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

2. Special Resolution: Special resolution in terms of sections 44 and 45 of the SA Act to provide specific authority for the provision of financial assistance in relation to the Transaction

Resolved that:

- subject to the passing of resolution No 1 and to the extent required and in compliance with the SA Act, the Listings Requirements of the JSE Limited, and the requirements of Investec Limited's Memorandum of Incorporation, each as presently constituted and amended from time to time, the board of Investec Limited may authorise Investec Limited to provide financial assistance to some or all of the Participants (as defined in the Circular) as more fully contemplated in Part III of the Circular to which this notice of general meeting is attached. The Independent Investec Directors (or a committee of the Independent Investec Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms of such financial assistance and to do all things as they may, in their absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the financial assistance and any matters incidental thereto.

The reason for an effect of this resolution No 2 is to enable Investec Limited to comply with sections 44 and 45 of the South African Companies Act No 71 of 2008, as amended (the “**SA Act**”).

To assist in the funding of the Participant Contributions (as defined in the Circular), Investec Limited intends to bring forward the vesting dates of the options granted to Participants in terms of the Investec Limited Share Incentive Plan, so that they may acquire and dispose of Investec shares at an earlier date.

The payment by Investec Limited for these shares pursuant to the aforesaid acceleration constitutes the provision of financial assistance by Investec Limited to such Participants as contemplated in section 44 and section 45 of the SA Act.

In terms of both sections 44 and 45 of the SA Act, the directors of Investec Limited may not authorise the giving of financial assistance unless, among other things, the particular provision of the financial assistance is pursuant to a special resolution of shareholders adopted within the previous two years, which approved such assistance either for a specific recipient or generally for a category of potential recipients and the specific recipient falls within that category. Pursuant to such shareholders resolution, the board must also be satisfied that:

- (a) immediately after providing the financial assistance, Investec Limited should satisfy the solvency and liquidity test in terms of section 4 of the SA Act; and
- (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to Investec Limited.

The shareholders are requested to consider the special resolution relating to the giving of financial assistance to some or all of the Participants contained in the notice of general meeting which forms part of the Circular and, if deemed fit, to pass it, with or without modification, by way of a special resolution.

In order for resolution No 2 to be given effect, a 75 per cent (seventy five per cent) majority of the votes of all shareholders present or represented by proxy at the general meetings of Investec plc and Investec Limited must be cast in favour of resolution No 2.

The Independent Investec Directors consider the proposed resolutions 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 resolutions, as the Independent Investec Directors intend to do in respect of their own beneficial holdings.

By order of the Board,

D Miller

Company Secretary

London

23 May 2013

Registered office:

Investec plc
2 Gresham Street,
London,
EC2V 7QP

Notes:

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; and
 - (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 General 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 May 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 May 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 and one hundred and sixty four) ordinary shares of R0.0002 each. Investec Limited holds 20,226,772 (twenty million two hundred twenty six thousand seven hundred and seventy two) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 255,793,449 (two hundred and fifty five million seven hundred and ninety three thousand four hundred and forty nine).
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 May 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 860,990,220 (eight hundred and sixty million nine hundred and ninety thousand two hundred and twenty).
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 11:00 am (UK time) on 7 July 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.