

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required

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/lawyer, 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 disposed of all your shares in Investec Limited or Investec plc (as the case may be), this Circular should be handed to the purchaser of such shares or to the stockbroker, banker or agent through whom the sale was effected.

1. A class meeting of the shareholders of the Investec Limited perpetual preference shares will be held at the registered office of Investec Limited, Ground Floor, 100 Grayston Drive, Sandown, Sandton, 2196 at 11:00 SA time on Tuesday, 9 July 2013 for these shareholders to sanction the increase in the capital of Investec Limited by the creation of the Redeemable Programme Preference Shares, as part of the Domestic Medium Term Note and Preference Share Programme described more fully in this Circular, which will, with regards to their rights to dividends and repayment of capital on the winding-up of Investec Limited, rank in priority to the existing authorised and issued Investec Limited perpetual preference shares.
2. A class meeting of the shareholders of the Investec Limited redeemable preference shares will be held at the registered office of Investec Limited, Ground Floor, 100 Grayston Drive, Sandown, Sandton, 2196 at 11:30 SA time on Tuesday, 9 July 2013 for these shareholders to sanction the increase in the capital of Investec Limited by the creation of the Redeemable Programme Preference Shares, as part of the Domestic Medium Term Note and Preference Share Programme described more fully in this Circular, which will, with regards to their rights to dividends and repayment of capital on the winding-up of Investec Limited, rank *pari passu* with the existing authorised and issued Investec Limited redeemable preference shares.
3. A general meeting of Investec Limited shareholders will be held at the registered office of Investec Limited, Ground Floor, 100 Grayston Drive, Sandown, Sandton at 13:30 SA time on Tuesday, 9 July 2013 for shareholders to vote on the:
 - 3.1 cancellation of the authorised, but unissued 40 000 000 (forty million) class "A" variable rate, compulsorily convertible, non-cumulative preference shares with a par value of R0.0002 (Rand nought point nought nought nought two) each in the share capital of Investec Limited;
 - 3.2 creation of the Redeemable Programme Preference Shares for Investec Limited, as part of the Domestic Medium Term Note and Preference Share Programme, as described in this Circular;
 - 3.3 amendment of the Memorandum of Incorporation of Investec Limited to give effect to the resolutions passed in terms of paragraph 3.1 and 3.2 above, including the adoption of the Programme Preference Share Terms and Conditions with reference to and in accordance with which the associated preferences, rights, limitations and other terms of the Programme Preference Shares will be determined by the Directors prior to the issue thereof; and
 - 3.4 authority of the Directors to issue up to 20 000 000 (twenty million) of the new Redeemable Programme Preference Shares on terms that they deem to be market-related at the time of issue, the Directors in all instances being required to issue these securities for adequate consideration, as contemplated in section 40(1)(a) of the SA Companies Act.
4. A general meeting of Investec plc shareholders will be held in 2 Gresham Street, London, EC2V 7QP, United Kingdom at 13:30 UK time on Tuesday, 9 July 2013, for shareholders to vote on the:
 - 4.1 cancellation of the Investec Limited authorised, but unissued 40 000 000 (forty million) class "A" variable rate, compulsorily convertible, non-cumulative preference shares with a par value of R0.0002 (Rand nought point nought nought nought two) each in the share capital of Investec Limited;
 - 4.2 creation of the Redeemable Programme Preference Shares for Investec Limited, as part of the Domestic Medium Term Note and Preference Share Programme, as described in this Circular;
 - 4.3 amendment of the Memorandum of Incorporation of Investec Limited to give effect to the resolutions passed in terms of paragraph 4.1 and 4.2 above, including the adoption of the Programme Preference Share Terms and Conditions with reference to and in accordance with which the associated preferences, rights, limitations and other terms of the Programme Preference Shares will be determined by the Directors prior to the issue thereof; and
 - 4.4 authority of the Directors to issue up to 20 000 000 (twenty million) of the new Redeemable Programme Preference Shares on terms that they deem to be market-related at the time of issue, the Directors in all instances being required to issue these securities for adequate consideration, as contemplated in section 40(1)(a) of the SA Companies Act.
5. If you are an Investec Limited shareholder of certificated or own-name dematerialised Investec Limited shares and are unable to attend the class and/or general meeting (as the case may be), but wish to be represented thereat, you must complete and return the relevant form of proxy attached hereto in accordance with the instructions therein, which is requested to be received by Investec Limited's transfer secretaries, Computershare Investor Services (Pty) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001, South Africa (PO Box 61051, Marshalltown, 2107, South Africa) by no later than 13:30 SA time on Sunday, 7 July 2013.
6. Investec Limited shareholders of dematerialised shares, other than those Investec Limited shareholders with own-name registration, must timeously provide their CSDP or broker with their instructions for attendance or voting at the class and/or general meeting (as the case may be), in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.
7. If you are an Investec plc shareholder of certificated or own-name dematerialised Investec plc shares and are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the relevant form of proxy (*white*) in accordance with the instructions therein to be received by Investec plc's United Kingdom Registrars, Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by no later than 13:30 UK time on Sunday, 7 July 2013.



Investec Limited

(Incorporated in the Republic of South Africa)
(Registration number 1925/002833/06)
Share code: INL ISIN: ZAE000081949
INPR ZAE000063814
("Investec Limited" or "the Company")
("Investec Limited")



Investec plc

(Incorporated in England and Wales)
(Registration number 3633621)
Share code: INP ISIN: GB00B17BBQ50
("Investec plc")

(collectively, "Investec")

CIRCULAR TO INVESTEC SHAREHOLDERS

relating to the:

- **cancellation of the Investec Limited authorised, but unissued 40 000 000 (forty million) class “A” variable rate, compulsorily convertible, non-cumulative preference shares with a par value of R0.0002 (Rand nought point nought nought nought two) each in the share capital of Investec Limited;**
- **creation of the Redeemable Programme Preference Shares for Investec Limited, as part of the Domestic Medium Term Note and Preference Share Programme, as described in this Circular;**
- **amendment of the Memorandum of Incorporation of Investec Limited to give effect to the resolutions passed in terms of the preceding objectives, including the adoption of the Programme Preference Share Terms and Conditions with reference to and in accordance with which the associated preferences, rights, limitations and other terms of the Programme Preference Shares will be determined by the Directors prior to the issue thereof; and**
- **authority of the Directors to issue up to 20 000 000 (twenty million) of the new Redeemable Programme Preference Shares on terms that they deem to be market-related at the time of issue, the Directors in all instances being required to issue these securities for adequate consideration, as contemplated in section 40(1)(a) of the Companies Act,**

and incorporating:

- **a notice of the class meeting of the Investec Limited perpetual preference shareholders;**
- **a notice of the class meeting of the Investec Limited redeemable preference shareholders;**
- **a notice of general meeting of Investec Limited shareholders;**
- **a notice of general meeting of Investec plc shareholders;**
- **form of proxy for use by shareholders holding certificated and “own-name” dematerialised Investec Limited perpetual preference shares only (*pink*);**
- **form of proxy for use by shareholders holding certificated and “own-name” dematerialised Investec Limited redeemable preference shares only (*green*); and**
- **form of proxy for the general meeting of Investec Limited for use by Investec Limited shareholders holding certificated and “own-name” dematerialised Investec Limited ordinary shares only (*yellow*);**

and for Investec plc shareholders, accompanied by:

- **a form of proxy for the general meeting of Investec plc for use by Investec plc shareholders holding Investec plc ordinary shares through CREST and by Investec plc shareholders (*white*) holding certificated and “own-name” dematerialised shares.**

Investment Bank



Sponsor



Corporate law advisers



Attorneys

Domestic Medium Term Note and
Preference Share Programme

BG Bowman Gilfillan

CORPORATE INFORMATION

DIRECTORS OF INVESTEC LIMITED AND INVESTEC PLC

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

* *non-executive*

INVESTEC LIMITED

Company secretary

Benita Coetsee

Registered office

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Attorneys

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Domestic Medium Term Note and Preference Share Programme

Bowman Gilfillan
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INVESTEC PLC

Company secretary

David Miller

Registered office

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EC2V 7QP
London
United Kingdom

Investment bank

in South Africa
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Registrars in the United Kingdom

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Bridgwater Road
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BS13 8AE
United Kingdom

Sponsor

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

Transfer secretary

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

Registrars in South Africa

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

CONTENTS

The definitions on pages 5 to 7 of this Circular have been used below and throughout this Circular.

	Page
Corporate information	1
Salient dates and times	4
Definitions	5
Circular to shareholders	
1. Introduction and purpose	8
2. Creation of new Redeemable Programme Preference Shares	9
3. Amendment to the capital of Investec Limited	11
4. Share Capital	11
5. Amendment to the MOI	13
6. Directors' responsibility statement	14
7. Meetings of shareholders	14
8. Consents	17
9. Documents available for inspection	17
10. Recommendation	17
Summary of the Programme Preference Share Terms and Conditions	18
Notice of a class meeting of the Investec Limited perpetual preference shareholders	27
Notice of a class meeting of the Investec Limited redeemable preference shareholders	33
Notice of general meeting of Investec Limited	39
Notice of general meeting of Investec plc; and	47
Form of proxy for use by shareholders holding certificated and "own-name" dematerialised Investec Limited perpetual preference shares only (<i>pink</i>);	Attached
Form of proxy for use by shareholders holding certificated and "own-name" dematerialised Investec Limited redeemable preference shares only (<i>green</i>);	Attached
Form of proxy for the general meeting of Investec Limited for use by Investec Limited shareholders holding certificated and "own-name" dematerialised Investec Limited ordinary shares only (<i>yellow</i>)	Attached
Form of general meeting of Investec plc for use by Investec plc shareholders holding Investec plc ordinary shares that CREST and by Investec plc ordinary shareholders (<i>white</i>) holding certificated and own name dematerialised shares	Attached

SALIENT DATES AND TIMES

2013

Record date to be eligible to receive notice of the Investec Limited general or class meetings	Friday, 17 May
Circular and notices of general and class meetings posted to Investec Limited perpetual preference shareholders, Investec Limited redeemable preference shareholders, Investec Limited ordinary shareholders and Investec plc ordinary shareholders on	Thursday, 23 May
Record date to be eligible to participate in and vote at the Investec Limited general or class meetings	Friday, 28 June
Last day for lodging forms of proxy for class meeting of the Investec Limited perpetual preference shareholders by 13:30 (SA time) on	Sunday, 7 July
Last day for lodging forms of proxy for class meeting of the Investec Limited redeemable preference shareholders by 13:30 (SA time) on	Sunday, 7 July
Last day for lodging forms of proxy for general meeting of Investec Limited by 13:30 (SA time) on	Sunday, 7 July
Last day for lodging forms of proxy for general and class meetings of Investec plc by 13:30 (UK time) on	Sunday, 7 July
Class meeting of Investec Limited perpetual preference shareholders at 11:00 (SA time) on	Tuesday, 9 July
Class meeting of Investec Limited redeemable preference shareholders at 11:30 (SA time) on	Tuesday, 9 July
General meeting of Investec Limited shareholders at 13:30 (SA time) on	Tuesday, 9 July
General meeting of Investec plc shareholders to be held at 13:30 (UK time) on	Tuesday, 9 July
Announcement of results of general and class meetings released on SENS and RNS on	Wednesday, 10 July

Notes:

1. The definitions commencing on page 5 of this Circular apply, *mutatis mutandis*, to the information on salient dates and times.
2. These dates and times are subject to amendment. Any such amendment will be published on SENS and RNS.
3. Times shown in this Circular may either be South African or United Kingdom local times, as indicated.

DEFINITIONS

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

“Applicable Pricing Supplement”	the pricing supplement relating to a tranche of Programme Preference Shares, based upon the <i>pro forma</i> Applicable Pricing Supplement (Preference Shares) which is attached as Schedule I to the Programme Preference Share Terms and Conditions;
“Banks Act”	the South African Banks Act, No. 94 of 1990, as amended;
“Board”	the Board of Directors of Investec Limited;
“Circular”	this Circular to Investec Limited shareholders and Investec plc shareholders, dated 23 May 2013, incorporating notices of general meetings and class meetings and relevant forms of proxy;
“CIPC”	the Companies and Intellectual Property Commission, established in terms of section 185 of the SA Companies Act;
“Computershare” or “Registrars”	Computershare Investor Services (Pty) Limited (Registration number 2004/003647/07) or Computershare Investor Services PLC with registered number 03498808, as the context requires;
“CREST”	the relevant UK system (as defined in CREST Regulations) in respect of which CRESTCo is the operator (as defined in the CREST Regulations);
“CRESTCo”	CRESTCo Limited, the operator of CREST;
“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“CSDP”	Central Securities Depository Participant, appointed for the purpose of and regarding the dematerialisation of securities in terms of the SA Securities Services Act;
“Directors”	the directors of Investec Limited and Investec plc, being those persons whose names are set out on the inside front cover of this document;
“Domestic Medium Term Note and Preference Share Programme”	Investec Limited’s ZAR15 000 000 000 Domestic Medium Term Note and Preference Share Programme, approved or to be approved by the JSE, pursuant to which Investec Limited will issue notes and Programme Preference Shares from time to time;
“increase in share capital”	the proposed increase in the Company’s authorised share capital by the creation of the new Redeemable Programme Preference Shares;
“Investec Limited” or “Company”	Investec Limited (Registration number 1925/002833/06), a public company incorporated in the Republic of South Africa and listed on the JSE, the Botswana Stock Exchange and the Namibian Stock Exchange;
“Investec Limited class “A” preference shares”	40 000 000 (forty million) class “A” variable rate, compulsorily convertible, non-cumulative preference shares with a par value of R0.0002 (Rand nought point nought nought nought two) each in the share capital of Investec Limited;
“Investec Limited general meeting”	the general meeting of shareholders of Investec Limited shareholders to be held at 13:30 (SA time) on Tuesday, 9 July 2013;
“Investec Limited Group”	Investec Limited and its subsidiaries;
“Investec Limited Notices”	collectively, the notices of the Investec Limited class and general meetings which form part of this Circular;

“Investec Limited shareholders”	shareholders of all classes of issued shares that form part of the capital of Investec Limited;
“Investec Limited ordinary shares”	ordinary shares of R0.0002 (Rand nought point nought nought nought two) each in the share capital of Investec Limited;
“Investec Limited perpetual preference shares”	non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 (Rand nought point nought one) each in the share capital of the Company;
“Investec plc”	Investec plc, a company registered in England and Wales with registered number 3633621 and listed on the LSE with a secondary listing on the JSE;
“Investec plc general meeting”	the general meeting of Investec plc shareholders to be held at 13:30 (UK time) on Tuesday, 9 July 2013;
“Investec plc shareholders”	shareholders of Investec plc holding ordinary shares;
“the Investec plc Notice”	the notice of the Investec plc general meeting which forms part of this Circular;
“Investec plc ordinary shares”	ordinary shares of £0.0002 (Pound nought point nought nought nought two) each in the share capital of Investec plc;
“Investec Limited redeemable preference shares”	variable rate, redeemable, cumulative preference shares with a par value of R0.60 (Rand nought point six nought) each in the share capital of the Company;
“JSE”	JSE Limited, (Registration number 2005/022939/06), a public company incorporated in South Africa, licensed as a securities exchange in terms of the SA Securities Services Act;
“LSE”	the London Stock Exchange plc;
“the Meetings”	collectively, the general meetings of Investec plc and Investec Limited and the class meetings of the Investec Limited perpetual preference shareholders and the Investec Limited redeemable preference shareholders;
“MOI”	the Memorandum of Incorporation of Investec Limited;
“the Notices”	collectively, the Investec Limited Notices and the Investec plc Notice;
“own-name registration”	the holding of shares that have been dematerialised with a CSDP in terms of the SA Securities Services Act, in the name of the shareholder;
“Programme Preference Shares”	the preference shares to be issued by Investec Limited under its Domestic Medium Term Note and Preference Share Programme from time to time;
“Programme Preference Share Terms and Conditions”	the terms and conditions of the Programme Preference Shares, with reference to and in accordance with which the associated preferences, rights, limitations and other terms of the Programme Preference Shares will be determined by the Directors prior to the issue thereof, which terms and conditions are proposed to be attached to the Company’s MOI in terms of the relevant Resolutions. A summary of the Programme Preference Share Terms and Conditions is included with this Circular;
“Rand” or “R”	the lawful currency of the Republic of South Africa, being South African rand or any successor currency;

“Redeemable Programme Preference Shares”	the 50 000 000 (fifty million) redeemable, non-participating preference shares with a par value of R0.01 (Rand nought point nought one) each in Investec Limited, ranking in priority to the Investec Limited perpetual preference shares and <i>pari passu</i> with the Investec Limited redeemable preference shares, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms determined by the Directors of Investec Limited from time to time and prior to the issue thereof, in accordance with section 36(3) of the SA Companies Act, with reference to and in accordance with the Programme Preference Share Terms and Conditions, and the provisions of the Applicable Pricing Supplement, to be read in conjunction with the Programme Preference Share Terms and Conditions, which shares are proposed to be created or sanctioned (as the case may be) by certain of the Resolutions;
“Resolutions”	the resolutions to be proposed at the general meetings and the class meetings as set out in the Notices on pages 27 to 51 of this Circular;
“RNS”	Regulatory News Service of the LSE;
“SENS”	the Stock Exchange News Service of the JSE;
“shareholders”	the registered shareholders of Investec Limited or, if the context so requires, the registered shareholders of Investec plc;
“shareholders of certificated shares”	shareholders who have not dematerialised their share certificates or other documents of title in terms of STRATE;
“shareholders of dematerialised shares”	shareholders who have dematerialised their share certificates or other documents of title in terms of STRATE;
“South Africa” or “SA”	Republic of South Africa;
“SA Companies Act”	the South African Companies Act, No. 71 of 2008, as amended;
“SA Securities Services Act”	the South African Securities Services Act, No. 36 of 2004, as amended;
“STRATE”	STRATE Limited (Registration number 1998/022242/06), a licensed central securities depository in terms of the SA Securities Services Act;
“transfer secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated in Republic of South Africa;
“United Kingdom” or “UK”	United Kingdom of Great Britain and Northern Ireland; and
“UK Registrars”	Computershare Investor Services PLC with registered number 03498808.



Investec Limited

(Incorporated in the Republic of South Africa)
(Registration number 1925/002833/06)
Share code: INL ISIN: ZAE000081949
INPR ZAE000063814
("Investec Limited" or "the Company")
("Investec Limited")



Investec plc

(Incorporated in England and Wales)
(Registration number 3633621)
Share code: INP ISIN: GB00B17BBQ50
("Investec plc")

(collectively, "Investec")

Directors:

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

* non-executive

CIRCULAR TO SHAREHOLDERS

I. INTRODUCTION AND PURPOSE

I.1 Introduction

The Directors have proposed that, subject to the requisite approvals being obtained from Investec Limited shareholders, Investec Limited will implement the Domestic Medium Term Note and Preference Share Programme and create the Redeemable Programme Preference Shares. The Directors furthermore propose that the authorised, but unissued, Investec Limited class "A" preference shares, be cancelled. The MOI will require amendment to give effect to the changes in the authorised share capital of the Company and facilitate the implementation of the Domestic Medium Term Note and Preference Share Programme.

I.2 Purpose

The purpose of this Circular is to convene the general meetings of Investec plc and Investec Limited and the class meetings of the Investec Limited perpetual preference shareholders and the Investec Limited redeemable, preference shareholders, to approve the resolutions to give effect to the aforesaid.

2. CREATION OF NEW REDEEMABLE PROGRAMME PREFERENCE SHARES

2.1 Background

Investec Limited currently issues redeemable preference shares out of its subsidiary companies as a means of raising cost effective and efficient term funding.

Redeemable preference shares are attractive to investors as the shareholders thereof receive dividends which are currently only subject to dividends tax at a rate of 15% and certain categories of shareholders are fully exempt from this tax.

Various amendments to South African legislation relating to preference shares, amongst other instruments, have restricted Investec Limited's ability to continue accessing funding via its subsidiaries.

Investec Limited is therefore proposing to issue Redeemable Programme Preference Shares directly out of the Company, which would enable it to preserve the existing funding raised and create a platform to continue issuing tax efficient instruments to the market (including retail investors).

In due course, it is also intended that non-redeemable preference shares be issued by the Company so as to enable its compliance with changes to South African banking regulations, by issuing Basel III compliant non-redeemable preference shares which would count as regulatory capital.

The issue of new preference shares in Investec Limited is intended to be facilitated by means of the Domestic Medium Term Note and Preference Share Programme. A copy of the Domestic Medium Term Note and Preference Share Programme will be available for inspection from Thursday, 23 May 2013 to Tuesday, 9 July 2013, both days inclusive, on the website of Investec Limited (www.investec.com) and during normal office hours on any business day (being any day other than a Saturday, Sunday or an official South African public holiday) from with the Company's sponsor, the address of which is set out in the "Corporate information" section of this Circular.

The Domestic Medium Term Note and Preference Share Programme contains terms and conditions on which notes can be issued by Investec Limited from time to time, as well as terms and conditions on which preference shares can be issued from time to time. The terms and conditions on which notes can be issued are not expanded upon in this Circular, as no approval from the shareholders of Investec Limited is required in respect of the notes.

The Domestic Medium Term Note and Preference Share Programme will, at the outset, enable the Company to issue Redeemable Programme Preference Shares through which an amount of approximately R5 billion (five billion) could be raised. It is proposed that the Directors initially be given the authority to issue up to 20 million (twenty million) of these Redeemable Programme Preference Shares, through which an amount of approximately R2 billion (two billion) could be raised. The Directors will have the right, as provided for in section 36(3) of the SA Companies Act, to determine the associated preferences, rights, limitations and other terms of these shares from time to time, as part of the Domestic Medium Term Note and Preference Share Programme.

It is envisaged that the Directors will in the future approach shareholders to also authorise or sanction the creation and issue of Basel III compliant non-redeemable preference shares.

The implementation of the Domestic Medium Term Note and Preference Share Programme will, amongst others, require the amendment of Investec Limited's MOI to include the Programme Preference Share Terms and Conditions.

The terms of the Domestic Medium Term Note and Preference Share Programme have been or will be approved by the JSE, to the extent required, before issues are made thereunder and settlement of the Programme Preference Shares to be issued thereunder will be done through STRATE.

2.2 Rationale

The Investec Limited Group has sound liquidity ratios with a strong portfolio of cash and near-cash balances. Diversifying the Investec Limited Group's funding sources however, has been a key element in improving the quality of Investec Limited Group's balance sheet and reducing its reliance on wholesale funding.

The terms of the various classes of redeemable preference shares issued under the Domestic Medium Term Note and Preference Share Programme are intended to be structured so as to further enhance the Company's liquidity ratios, in accordance with South African banking regulations, following the implementation of Basel III.

Furthermore, the funding raised through the issue of the Redeemable Programme Preference Shares will enable the Company to pursue investment opportunities. It is not intended that the proposed Redeemable Programme Preference Shares will count as regulatory capital for the Company from a Banks Act perspective.

Investec Limited currently has approximately R3.5 billion of funding raised through the issue of redeemable preference shares out of subsidiaries of the Company. The Redeemable Programme Preference Shares will substitute some of this funding over time.

2.3 **General terms of the Redeemable Programme Preference Shares**

- The associated preferences, rights, limitations and other terms of the Redeemable Programme Preference Shares will be determined by the Directors from time to time and prior to the issue thereof, in accordance with section 36(3) of the SA Companies Act, with reference to and in accordance with the Programme Preference Share Terms and Conditions, and the provisions of the Applicable Pricing Supplement, to be read in conjunction with the Programme Preference Share Terms and Conditions.
- The Redeemable Programme Preference Shares will be issued on terms, including a dividend rate, that the Directors deem to be marked-related at the time of issue.
- The Directors will be required to issue the proposed Redeemable Programme Preference Shares for adequate consideration as contemplated in section 40(1)(a) of the SA Companies Act.
- The Redeemable Programme Preference Shares will have a finite maturity.
- While the Redeemable Programme Preference Shares will be classified as equity from a SA Companies Act perspective, they will be treated as debt from an accounting point of view based on a substance over form test as prescribed in International Financial Reporting Standards.
- It is on the basis of their debt like characteristics that the Redeemable Programme Preference Shares will rank in priority to all non-redeemable, non-cumulative, non-participating preference shares in the share capital of the Company, existing or to be issued in future, with regards to their rights to dividends and repayment of capital on the winding-up of the Company. The proposed Redeemable Programme Preference Shares will, however, rank behind financial indebtedness of the Company.
- The voting rights of the Redeemable Programme Preference Shares will be limited, as discussed in paragraph 2.5.1 below and as set out in the summary of the Programme Preference Share Terms and Conditions, appearing on pages 18 to 26 of this Circular.

2.4 **Procedure and effect**

In order to enable the adoption of the Programme Preference Share Terms and Conditions, so as to facilitate the implementation of the Domestic Medium Term Note and Preference Share Programme and to create Programme Preference Shares the Company is seeking approval of the Resolutions.

The Resolutions that are special resolutions will become effective from the date to filing thereof with the CIPC.

2.5 **Salient features of the Redeemable Programme Preference Shares**

2.5.1 **Voting rights**

Redeemable Programme Preference Shares do not have associated with them any general voting right at any shareholders meeting of Investec Limited other than an irrevocable right of the shareholders of any class of Redeemable Programme Preference Shares to vote on any proposal to amend the Programme Preference Share Terms and Conditions associated with that class of Redeemable Programme Preference Shares.

Where any amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions and/or the MOI which affects or relates to all Programme Preference Shares in issue under the Programme at that time, then such amendment shall not be effective unless it is approved by special resolution of all shareholders of Programme Preference Shares and for such purpose all of the shareholders of Programme Preference Shares shall be treated as a single class and each Programme Preference Share shall have associated with it one general voting right for the purposes of such special resolution. Where any proposed amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions or the MOI, which affects or relates to a class of Programme Preference Shares only, then such amendment shall not be effective unless it is approved by special resolution of the affected class of shareholders of Programme Preference Shares.

2.5.2 **Entitlements to dividends**

The dividend rights attached to the Redeemable Programme Preference Shares will be as set out in the Programme Preference Share Terms and Conditions, as read in conjunction with the Applicable Pricing Supplement.

Investec Limited may specify in an Applicable Pricing Supplement that it has a discretion to declare and pay preference dividends. Should this discretion apply, no preference dividend shall accrue or be payable to the shareholders of Programme Preference Shares or class of shareholders of Programme Preference Shares, as the case may be, if Investec Limited does not declare such preference dividends.

Each tranche of Programme Preference Shares will confer on the shareholders of that tranche of the Programme Preference Shares a right to receive, in priority to any payments of dividends to the shareholders of any lower ranking shares in Investec Limited, a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement) preferential cash dividend, determined and payable in accordance with the Programme Preference Share Terms and Conditions, as read in conjunction with the Applicable Pricing Supplement.

3. AMENDMENT TO THE CAPITAL OF INVESTEC LIMITED

Approval is sought from the shareholders of Investec Limited and Investec plc to cancel the Investec Limited class "A" preference shares. Investec Limited has not issued any of the shares under this class of capital and the Directors have no intention to do so in the future. In order to simplify the ranking of the Programme Preference Shares to be created and issued pursuant to the Domestic Medium Term Note and Preference Share Programme, the Directors support the cancellation of this class of shares.

The relevant special resolution will become effective from the date of the filing of the special resolution and the MOI with the CIPC.

4. SHARE CAPITAL

4.1 Authorised and issued share capital of Investec Limited

The authorised and issued share capital of Investec Limited, before and after the creation of the new Redeemable Programme Preference Shares and the cancellation of the Investec Limited class "A" preference shares, is set out below:

Before the creation of the new Redeemable Programme Preference Shares and cancellation of the Investec Limited class "A" preference shares

Authorised		
Number of shares	Description of shares	Capital (R)
450 000 000	ordinary shares of R0.0002 each	90 000.00
40 000 000	class "A" variable rate, compulsorily convertible, non-cumulative preference shares of R0.0002 each	8 000.00
50 000	variable rate, redeemable, cumulative preference shares of R0.60 cents each	30 000.00
1 000 000 000	non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	1 000 000.00
1	dividend access (South African resident) redeemable preference share of R1.00	1.00
1	dividend access (non-South African resident) redeemable preference share of R1.00	1.00
700 000 000	special convertible redeemable preference shares of R0.0002 each.	140 000.00
Total		1 268 002.00

Issued		
Number of shares	Description of shares	Capital (R)
279 639 164	ordinary shares of R0.0002 each	55 927.83
0	class 'A' variable rate compulsorily convertible non-cumulative preference shares of R0.0002 each	0
400	variable rate redeemable cumulative preference shares of R0.60 each	240.00
32 214 499	non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	322 144.99
1	Dividend access (South African resident) redeemable preference share of R1.00	1.00
1	Dividend access (Non-South African resident) redeemable preference share of R1.00	1.00
605 196 771	special convertible redeemable preference shares of R0.0002 each	121 039.35
	Total nominal value	499 354.17
	Premium (ordinary)	6 728 464 051.69
	Premium (preference)	3 595 016 252.36
	Total premium	10 323 480 304.05
	Total	10 323 979 658.22
After the creation of the new Redeemable Programme Preference Shares and cancellation of the Investec Limited class "A" preference shares		
Authorised		
Number of shares	Description of shares	Capital (R)
450 000 000	ordinary shares of R0.0002 each	90 000.00
50 000	variable rate, redeemable, cumulative preference shares of R0,60 each	30 000.00
50 000 000	redeemable non-participating preference shares with a par value of R0.01 each	500 000.00
100 000 000	non-redeemable, non-cumulative, non-participating preference shares of R0.01 each	1 000 000.00
1	dividend access (South African resident) redeemable preference share of R1.00	1.00
1	dividend access (non-South African resident) redeemable preference share of R1.00	1.00
700 000 000	special convertible redeemable preference shares of R0.0002 each.	140 000.00
	Total	1 760 002.00

Issued		
Number of shares	Description of shares	Capital (R)
279 639 164	ordinary shares of R0.0002 each	55 927.83
400	variable rate redeemable cumulative preference shares of 60 cents each	240.00
32 214 499	non-redeemable non-cumulative non-participating preference shares of R0.01 each	322 144.99
1	Dividend access (South African resident) redeemable preference share of R1.00	1.00
1	Dividend access (Non-South African resident) redeemable preference share of R1.00	1.00
605 196 771	special convertible redeemable preference shares of R0.0002 each.	121 039.35
	Total nominal value	499 354.17
	Premium (ordinary)	6 728 464 051.69
	Premium (preference)	3 595 016 252.36
	Total premium	10 323 480 304.05
	Total	10 323 979 658.22

4.2 Issued share capital of Investec plc

The issued share capital of Investec plc remains unchanged after the creation of the Redeemable Programme Preference Shares and the cancellation of the Investec Limited class "A" preference shares, and is set out below for information purposes only:

Issued		
Number of shares	Description of shares	Capital (£)
605 196 771	ordinary shares of £0.0002 each	121 039.35
279 639 164	special convertible shares of £0.0002 each	55 927.83
15 081 149	non-redeemable, non-cumulative non-participating preference shares of £0.01 each	150 811.49
1	special voting shares of £0.001	0.001
1	UK DAN shares of £0.001	0.001
1	UK DAS shares of £0.001	0.001
	Total	327 778.67
2 275 940	Rand denominated non-redeemable, non-cumulative, non-participating, perpetual preference shares of R0.001 each	1 859.90

5. AMENDMENT TO THE MOI

The Directors propose that the MOI be amended to:

- reflect the new authorised capital of the Company, in order to include the Redeemable Programme Preference Shares in the annexure thereto which sets out the numbers and classes of shares that the Company is authorised to issue; and
- incorporate the Programme Preference Share Terms and Conditions, to codify the interpretation rules in the event that there is an inconsistency between the main body of the MOI and the Programme Preference Share Terms and Conditions and to clarify the power the Directors have to amend the provisions of the MOI, as required under section 36(4) of the SA Companies Act, when they have acted pursuant to the authority granted to them to determine the associated preferences, rights, limitations and other terms of the Programme Preference Shares.

The relevant special resolutions will become effective from the date of the filing thereof with the CIPC.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Investec, whose names are set out on page 1 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts.

7. MEETINGS OF SHAREHOLDERS

7.1 Class meeting of the shareholders of Investec Limited perpetual preference shares

Pages 27 to 29 of this Circular set out the Investec Limited Notice convening the above class meeting to be held at 11:00 (SA time) on Tuesday, 9 July 2013 at the registered offices of Investec Limited at 100 Grayston Drive, Sandown, Sandton, 2196, South Africa at which meeting the relevant Resolution will be proposed for consideration and, if deemed fit, approved with or without modification.

Shareholders of certificated and own-name dematerialised Investec Limited perpetual preference shares

A form of proxy (*pink*) for use by the shareholders of Investec Limited perpetual preference shares who are shareholders of certificated shares or dematerialised shares with own-name registration is attached to this document.

Whether or not you intend to be present at the class meeting, you are requested to complete and return the form of proxy (*pink*) in accordance with the instructions printed thereon and return it as soon as possible and, in any event, so as to be received by Computershare by no later than 13:30 (SA time) on Sunday, 7 July 2013.

Completed forms should be sent:

By post to:

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

By hand to:

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

The completion and return of the form of proxy (*pink*) will not preclude a shareholder of Investec Limited perpetual preference shares from attending the class meeting and voting in person thereat should they wish to do so.

Shareholders of dematerialised Investec Limited perpetual preference shares

Holders of Investec Limited perpetual preference shares who are shareholders of dematerialised shares and do not have own-name registration must **NOT** complete a form of proxy (*pink*) but instead must inform their CSDP or broker of their intention to attend the class meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the class meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the class meeting in person. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If the CSDP or broker does not obtain instructions from a holder of Investec Limited perpetual preference shares, they will be obliged to act in terms of the mandate furnished to them by such shareholder of Investec Limited perpetual preference shares.

7.2 Class meeting of the shareholders of Investec Limited redeemable preference shares

Pages 33 to 35 of this Circular set out the Investec Limited Notice convening the class meeting to be held at 11:30 (SA time) on Tuesday, 9 July 2013 at the registered offices of Investec Limited at 100 Grayston Drive, Sandown, Sandton, 2196, South Africa at which meeting the relevant Resolution will be proposed for consideration and, if deemed fit, approved with or without modification.

Shareholders of certificated and own-name dematerialised Investec Limited redeemable preference shares

A form of proxy (*green*) for use by the shareholders of Investec Limited redeemable preference shares who are shareholders of certificated shares or dematerialised shares with own-name registration is attached to this document.

Whether or not you intend to be present at the class meeting, you are requested to complete and return the form of proxy (*green*) in accordance with the instructions printed thereon and return it as soon as possible and, in any event, so as to be received by Computershare by no later than 13:30 (SA time) on Sunday, 7 July 2013.

Completed forms should be sent:

By post to:

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

By hand to:

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

The completion and return of the form of proxy (*green*) will not preclude a shareholder of Investec Limited redeemable preference shares from attending the class meeting and voting in person thereat should they wish to do so.

Shareholders of dematerialised Investec Limited Redeemable Preference Shares

Holders of Investec Limited redeemable preference shares who are shareholders of dematerialised shares and do not have own-name registration must **NOT** complete a form of proxy (*green*) but instead must inform their CSDP or broker of their intention to attend the class meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the class meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the class meeting in person. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If the CSDP or broker does not obtain instructions from a holder of Investec Limited redeemable preference shares, they will be obliged to act in terms of the mandate furnished to them by such shareholder of Investec Limited redeemable preference shares.

7.3 **The Investec Limited general meeting**

Pages 39 to 43 of this Circular set out the Investec Limited Notice convening the general meeting of Investec Limited to be held at 13:30 (SA time) on Tuesday, 9 July 2013 at the registered offices of Investec Limited at 100 Grayston Drive, Sandown, Sandton, 2196, South Africa, at which meeting the relevant Resolutions will be proposed for consideration and, if deemed fit, approved with or without modification.

Shareholders of certificated and own-name dematerialised Investec Limited shares

A form of proxy (*yellow*) for use by Investec Limited shareholders who are shareholders entitled to participate in and vote at the Investec Limited general meeting of certificated shares or dematerialised shares with own-name registration is attached to this document.

Whether or not you intend to be present at the Investec Limited general meeting, you are requested to complete and return the form of proxy (*yellow*) in accordance with the instructions printed thereon and return it as soon as possible and, in any event, so as to be received by Computershare by no later than 13:30 (SA time) on Sunday, 7 July 2013.

Completed forms should be sent:

By post to:

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

By hand to:

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

The completion and return of the form of proxy (*yellow*) will not preclude Investec Limited shareholders entitled to participate in and vote at the Investec Limited general meeting from attending the Investec Limited general meeting and voting in person should they wish to do so.

Shareholders of dematerialised Investec Limited shares

Investec Limited shareholders entitled to participate in and vote at the Investec Limited general meeting who are shareholders of dematerialised shares and do not have own-name registration must **NOT** complete a form of proxy (*yellow*) but instead must inform their CSDP or broker of their intention to attend the Investec Limited general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the

Investec Limited general meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited general meeting in person. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If the CSDP or broker does not obtain instructions from an Investec Limited shareholder, they will be obliged to act in terms of the mandate furnished to them by such Investec Limited Shareholder.

7.4 THE INVESTEC PLC GENERAL MEETING

Pages 47 to 51 of this Circular set out the Investec plc Notice convening the Investec plc general meeting to be held at 13:30 (UK time) on Tuesday, 9 July 2013 at the registered offices of Investec plc at 2 Gresham Street, London, EC2V 7QP, United Kingdom, at which meeting the relevant Resolutions will be proposed for consideration and, if deemed fit, approved with or without modification.

Shareholders of certificated shares and own-name authorisation CREST Investec plc Shareholders

A form of proxy (*white*) for use by Investec plc shareholders who are holders of certificated shares or dematerialised shares with own-name registration on the South African branch register or who are holders of authorisation shares through CREST is enclosed with this document. Whether or not you intend to be present at the Investec plc general meeting, you are requested to complete and return the form of proxy (*white*) in accordance with the instructions printed thereon and return it as soon as possible and, in any event, so as to be received by Computershare by no later than 13:30 (UK time) on Sunday, 7 July 2013.

Completed forms should be sent to:

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

By post to:

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

By hand to:

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

In the case of Investec plc shareholders on the UK share register:

By post to:

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

By hand to:

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

The completion and return of the 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.

Shareholders of authorisation shares on the South African branch register

Investec plc shareholders on the South African branch register who have dematerialised their Investec plc ordinary shares and do not have own-name registration must **NOT** complete a form of proxy (*white*) but instead must inform their CSDP or broker of their intention to attend the 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 the CSDP or broker does not obtain instructions from an Investec plc shareholder they will be obliged to act in terms of the mandate furnished to them by such Investec plc shareholder.

7.5 IMPACT OF THE RESOLUTIONS IN CONTEXT OF THE DLC STRUCTURE

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

7.5.1 **Joint electorate actions**

Actions such as the matters to which the Resolutions will give effect if passed, constitute joint electorate actions for the purpose of the DLC structure agreements and, accordingly, will be submitted to both the

shareholders of Investec Limited and the shareholders of Investec plc for approval at separate meetings, with the votes at the two meetings being aggregated to determine the result.

7.5.2 **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 matters to which the Resolutions will give effect if passed, which having regard to the prevailing equalisation ratio, may have a disproportionate economic effect on the shareholders/shareholders of one company, relative to its effect on the shareholders/shareholders of the other company, then an appropriate adjustment to the equalisation ratio will be made unless:

- (a) a matching action has been, or is to be, undertaken; or
- (b) such action has received approval as a class rights action.

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

Accordingly, no matching action or approval as a class rights action is required.

8. CONSENTS

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

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the MOI of Investec Limited, both in its current form and as it is to be amended if the Resolutions are approved and take effect, as well as a copy of the proposed Domestic Medium Term Note and Preference Share Programme, will be available for inspection from Thursday, 23 May 2013 to Tuesday, 9 July 2013, both days inclusive, and on the website of Investec Limited (www.investec.com) and during normal office hours on any business day (being any day other than a Saturday, Sunday or an official South African public holiday) with the Company's sponsor, the address of which is set out in the "Corporate Information" section of this Circular. These documents will also be available for inspection at the place of the Meetings for 15 (fifteen) minutes before and during the Meetings. Copies of these documents will also be made available on request from the Company's sponsor.

10. RECOMMENDATION

The Directors consider the proposals set out in this Circular to be in the best interest of Investec Limited and Investec plc and unanimously recommend that shareholders vote in favour of the resolutions.

By order of the Board

Investec Limited

Benita Coetsee

Company secretary
Sandton

23 May 2013

By order of the Board

Investec plc

David Miller

Company secretary

London
23 May 2013

SUMMARY OF THE PROGRAMME PREFERENCE SHARE TERMS AND CONDITIONS

Capitalised terms used in this summary are defined in the new Annexure B which is proposed to be included in the Issuer's MOI which sets out the Programme Preference Share Terms and Conditions in full, should the resolution be passed and the regulatory approval be received. This is a summary of the Programme Preference Share Terms and Conditions. The MOI and proposed Annexure B thereto should be read in their entirety for a full appreciation of the contents thereof.

ISSUE

The Issuer may, at any time and from time to time issue one or more Tranche(s) of Programme Preference Shares pursuant to the Programme; provided that the aggregate Outstanding Nominal Amount (as defined in the Note Terms and Conditions) of all of the Notes and the aggregate Calculation Amount of all the Programme Preference Shares issued under the Programme from time to time does not exceed the Programme Amount.

Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. A Tranche of Programme Preference Shares will be issued on, and subject to, the applicable Programme Preference Share Terms and Conditions as read with the Applicable Pricing Supplement (Preference Shares), as determined by the Board from time to time at the time of issuance in accordance with section 36(3)(d) of the Companies Act pursuant to the applicable Authorising Resolution. The Applicable Pricing Supplement (Preference Shares) in relation to any Tranche of Programme Preference Shares may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Programme Preference Share Terms and Conditions, replace or modify the following Programme Preference Share Terms and Conditions for the purpose of such Tranche of Programme Preference Shares.

FORM

A Tranche of Programme Preference Shares may be issued in the form of listed or unlisted Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares). Unlisted Programme Preference Shares are not regulated by the JSE.

A Tranche of Programme Preference Shares will be issued in certificated form or in uncertificated form. A Tranche of Programme Preference Shares which is listed on the JSE will be held in the CSD. A Tranche of unlisted Programme Preference Shares may also be held in the CSD.

The holders of Programme Preference Shares that are not listed on the JSE will have no recourse against the JSE, the BESA Guarantee Fund Trust and/or the JSE Guarantee Fund, as applicable. Claims against the BESA Guarantee Fund Trust or the JSE Guarantee Fund, as applicable, may only be made in respect of the trading of Programme Preference Shares listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Programme Preference Shares listed on the JSE.

Programme Preference Shares

Each Tranche of Programme Preference Shares will, subject to Condition 25 (*Programme Preference Shares and the Companies Act*):

- be redeemable or non-redeemable Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares);
- in relation to a Tranche of Redeemable Programme Preference Shares, be redeemable and be issued with an Applicable Redemption Date which falls more than three years after the Issue Date, as indicated in the Applicable Pricing Supplement (Preference Shares);
- if such Tranche of Programme Preference Shares is specified to be listed on the JSE in the Applicable Pricing Supplement (Preference Shares), be issued as fully paid up shares in the Issuer;
- be issued in accordance with the Companies Act and the Issuer's Memorandum of Incorporation;
- be issued at such Issue Price as is specified in the Applicable Pricing Supplement (Preference Shares);
- be a Fixed Rate Programme Preference Share, a Floating Rate Programme Preference Share, a Mixed Rate Programme Preference Share or an Indexed Programme Preference Share, or such combination of any of the foregoing, or such other type of Programme Preference Share, as may be determined by the Issuer (subject to the provisions of the applicable Authorising Resolution) and specified in the Applicable Pricing Supplement (Preference Shares);

- be cumulative or non-cumulative, non-participating Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares); and
- have the status set out in Condition 6 (*Status of Programme Preference Shares*).

STATUS OF PROGRAMME PREFERENCE SHARES

Each Programme Preference Share will rank as regards to the payment of dividends and a return of capital on the winding-up of the Issuer in accordance with the Issuer's Memorandum of Incorporation.

In order for the proceeds of the issuance of Programme Preference Shares to qualify as Regulatory Capital, such Programme Preference Shares must comply with the applicable Regulatory Capital Requirements.

DIVIDEND RIGHTS OF THE PROGRAMME PREFERENCE SHARES

Subject to Condition 7.1.2, each Tranche of Programme Preference Shares will confer on the Programme Preference Shareholders of that Tranche of Programme Preference Shares a right to receive, in priority to any payments of dividends to the holders of any lower ranking shares in the Issuer, a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend, determined and payable in accordance with Condition 7 and the Applicable Pricing Supplement (Preference Shares).

If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having a discretion to declare and pay Preference Dividends, no Preference Dividend shall accrue or be payable to the Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, if the Issuer does not declare such Preference Dividends.

If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and if the Issuer fails to pay a Scheduled Preference Dividend (whether declared or not) on the relevant Dividend Payment Date, the Issuer shall, in addition to the unpaid Scheduled Preference Dividends, declare and pay the Penalty Preference Dividend to the Programme Preference Shareholder calculated at the Penalty Rate calculated with effect from the due date thereof to the earlier of the date of payment by the Issuer of such unpaid amount or the Applicable Redemption Date (if applicable).

Accumulated Preference Dividends

If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions, the Issuer shall be liable to pay by no later than the Applicable Redemption Date all Preference Dividends that have accrued or become payable in relation to the Programme Preference Shares in accordance with these Programme Preference Share Terms and Conditions and which have not been paid on the applicable Dividend Payment Dates.

If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being non-cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions but is not paid by the Issuer on a relevant Dividend Payment Date, the Programme Preference Shareholders shall not be entitled to payment of such Preference Dividends thereafter.

Regulatory Event

If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and subject to the provisions of Condition 10.2 (*Early Redemption following a Regulatory Event*), if a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost, the Issuer shall be entitled (but not obliged), by delivery of an announcement (an "**Adjustment Notice**"), in accordance with the listings requirements of the Financial Exchange on which such Programme Preference Shares are listed (if applicable), to propose to decrease the Dividend Rate by such a margin specified by the Issuer in such Adjustment Notice as may be necessary to place the Issuer in the same position as it would have been in had the Regulatory Event not occurred in respect of the Programme Preference Shares to which the Adjustment Notice applies and/or ensure that the Issuer will receive the same return, in either case as if the relevant Regulatory Event had not occurred, provided that the Issuer shall be required to deliver to the Programme Preference Shareholders written confirmation signed by two directors setting out the amount and the calculation of the Increased Cost and/or reduced return.

Upon the occurrence of a Regulatory Event and simultaneously with the delivery of an Adjustment Notice, the Issuer shall deliver a notice convening a meeting of Programme Preference Shareholder or of holders of a Class of Programme Preference Shares in accordance with Condition 21 (*Meetings of Programme Preference Shareholders*) at which meeting Programme Preference Shareholders or holders of a Class of Programme Preference Shares, as the case may be, shall be required to consider whether or not to accept the proposed decrease in the Dividend Rate as set out in the Adjustment Notice. No adjustment in the Dividend Rate in accordance with Condition 7.7 may be effected unless:

- sanctioned in writing and signed by or on behalf of Programme Preference Shareholders or holders of the relevant Class of Programme Preference Shares, as the case may be, holding not less than 75% of the aggregate Calculation Amount of Programme Preference Shares in that Class; or
- sanctioned by Special Resolution of the relevant Class of Programme Preference Shareholders.

If a decrease in the Dividend Rate is not sanctioned by the Programme Preference Shareholders or the relevant Class of Programme Preference Shareholders, the Issuer may redeem the relevant Programme Preference Shares or Class of Programme Preference Shares in accordance with Condition 10.2 (*Early Redemption following a Regulatory Event*).

Any Adjustment Notice delivered by the Issuer pursuant to Condition 7.7 will set out (i) the details and date of the Regulatory Event which has occurred, (ii) the Programme Preference Shares or Class of Programme Preference Shares affected by such Regulatory Event and accordingly, to which such Adjustment Notice applies, and (iii) the proposed adjusted Dividend Rate(s).

If any Dividend Payment Date (or other date) which is specified in the Applicable Pricing Supplement (Preference Shares) to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, the Business Day Convention specified will determine when the payment date will be.

ADDITIONAL AMOUNTS

If specified in the Applicable Pricing Supplement (Preference Shares) to be applicable, should a Redemption Event occur and only as a direct result of the Redemption Event a Programme Preference Shareholder is required to pay an amount of South African income tax (calculated at the rate of normal tax payable by South African companies at the relevant time) on any Preference Dividend, the Issuer shall pay to each Programme Preference Shareholder of Programme Preference Shares in that Tranche an amount equal to such income tax (the "**Additional Amount**"), such that the affected Programme Preference Shareholder will receive after such income tax, an amount equal to that Preference Dividend, provided that:

- the affected Programme Preference Shareholder is required to deliver to the Issuer a copy of its tax assessment showing that an amount of income tax is payable on the Preference Dividend that would not otherwise be payable other than as a result of the occurrence of the Redemption Event; and/or
- the affected Programme Preference Shareholder claims the Additional Amount and delivers the assessment referred in Condition 8.1 within one year from the occurrence of the Redemption Event.

TRANSFER TAXES

The Issuer is not liable for any Taxes that may arise as a result of the transfer of any Programme Preference Share or any Beneficial Interest therein.

REDEMPTION AND PURCHASE

A Class of Redeemable Programme Preference Shares shall be redeemed on the Final Redemption Date in accordance with Condition 10.1 (*Final Redemption Date*). If "*Early Redemption at the option of the Issuer*" is specified as being applicable in the Applicable Pricing Supplement (Preference Shares), a Tranche of Programme Preference Shares may, or upon the occurrence of an Redemption Event as set out in Condition 14 (*Redemption Events*) will, be redeemed prior to the Final Redemption Date in accordance with Condition 10 (*Redemption and Purchase*).

If a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost and to the extent the Issuer delivers an Adjustment Notice but such decrease in the Dividend Rate is not sanctioned by the relevant Class of Programme Preference Shareholders as contemplated by Condition 7.7.2, the Issuer shall be entitled (but not obliged) to redeem the relevant Programme Preference Shares of any Class of Programme Preference Shares affected by such Regulatory Event in whole, but not in part.

If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having an option to redeem, the Programme Preference Shares may be redeemed at the option of the Issuer in whole or, if so specified in the Applicable Pricing Supplement (Preference Shares), in part upon the Issuer having given not less than 30 (thirty) and not more than 60 (sixty) days' notice to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*); and not less than 7 (seven) days before giving the notice referred to in (a) above, notice to the Transfer Agent, (both of which notices shall be revocable) to redeem all or some of the Unredeemed Programme Preference Shares on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Preference Shares) together, if appropriate, with dividends accrued up to (but excluding) the Optional Redemption Date(s).

No exchange of Beneficial Interests in uncertificated Programme Preference Shares for Individual Certificates will be permitted during the period from and including the Selection Date to and including the date fixed for redemption

pursuant to Condition 10.3 (*Early Redemption at the option of the Issuer*) and notice to that effect shall be given by the Issuer to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) at least 5 (five) days prior to the Selection Date.

Upon the occurrence of a Redemption Event and receipt by the Issuer of (i) a resolution of Programme Preference Shareholders pursuant to Conditions 14.2 and 14.3, or (ii) a written notice delivered by a Programme Preference Shareholder pursuant to Condition 14.4, requiring the Programme Preference Shares held by the relevant Programme Preference Shareholder(s) to be forthwith redeemable in accordance with Condition 14 (*Redemption Events*), such Programme Preference Shares shall become forthwith redeemable at the Early Redemption Amount in the manner set out in Condition 10.5 (*Early Redemption Amounts*) or the amount as specified in the Applicable Pricing Supplement (Preference Shares), together with dividends (if any) to the date of payment, in accordance with Condition 14 (*Redemption Events*).

For the purpose of Condition 10.2 (*Early Redemption following a Regulatory Event*) and Condition 10.4 (*Early Redemption following a Redemption Events*) (and otherwise as stated herein), the Programme Preference Shares will be redeemed at the Early Redemption Amount, less, in respect of the redemption of Programme Preference Shares pursuant to Condition 10.2 (*Early Redemption following a Regulatory Event*) and only to the extent the Applicable Pricing Supplement (Preference Shares) specifies "*Hedge Unwind Adjustment*" as being applicable, Unwind Costs (if any).

The Issuer or any of its subsidiaries may, at any time, subject to the Companies Act, purchase Programme Preference Shares at any price in the open market or otherwise.

The Issuer is not obliged to undertake any market making in respect of the Programme Preference Shares save to the extent required by the applicable Financial Exchange or the listings requirements of such Financial Exchange.

Subject to the applicable Regulatory Capital Requirements, Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital may be redeemed or purchased and cancelled at the option of the Issuer at their Calculation Amount pursuant to Condition 11 only and provided that the Issuer has notified the Registrar of Banks of its intention to redeem or purchase and cancel such Programme Preference Shares at least one month (or such other period, longer or shorter, as the Registrar of Banks may then require or accept) prior to the date scheduled for such redemption or such purchase and cancellation, as the case may be, and (if required pursuant to the Regulatory Capital Requirements in force at the relevant time) written approval of the same has been received from the Registrar of Banks and such redemption or purchase and cancellation (as applicable) is effected in accordance with conditions (if any) approved by the Registrar of Banks in writing.

PAYMENTS

Only Programme Preference Shareholders named in the Register at 17:00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Registered Programme Preference Shares.

Following payment to the CSD's Nominee of amounts due and payable in respect of Programme Preference Shares which are held in the CSD, the relevant funds will be transferred by the CSD's Nominee, via the Participants, to the holders of Beneficial Interest in such Programme Preference Shares.

Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Programme Preference Shares, will look solely to the CSD or the relevant Participants, as the case may be, for such Person's share of each payment so made by the Paying Agent, on behalf of the Issuer, to or for the order of the CSD's Nominee, as the registered Programme Preference Shareholder of such Programme Preference Shares.

Payments of dividends and the Applicable Redemption Amount will be made in the Specified Currency by electronic funds transfer.

If the date for payment of any amount in respect of any Programme Preference Share is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further dividends or other payment in respect of any such delay.

PRESCRIPTION

Subject to Condition 8 (*Additional Amounts*), any claim for payment of any amount in respect of the Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions will prescribe three years after the date on which such amount first becomes due and payable under the applicable Programme Preference Share Terms and Conditions, provided that if payment of such amount is required, in accordance with the applicable Programme Preference Share Terms and Conditions, to be made to the CSD's Nominee, any claim for payment of such amount will prescribe three years after the date on which such amount has been received by the CSD's Nominee.

REDEMPTION EVENTS

Condition 14 only applies to Redeemable Programme Preference Shares.

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), a Redemption Event in respect of a Class of Redeemable Programme Preference Shares shall arise if any one or more of the following events have occurred and be continuing:

- the Issuer fails to pay any amount due under the Programme Preference Shares on its due date for payment and any such failure has continued for a period of 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date;
- the Issuer fails to, for any reason whatsoever, either redeem the Programme Preference Shares thereon on the Applicable Redemption Date or pay the Applicable Redemption Amount per Programme Preference Share on the date on which such payment is to be made and such failure is not remedied within 10 (ten) Business Days of receipt of written notice from any of the Programme Preference Shareholders calling upon the Issuer to remedy such failure; or
- the Issuer fails to perform or observe any of its other obligations under any of the Programme Preference Shares and such failure has continued for the period of 30 (thirty) days following the service of the Issuer of a written notice requiring that breach to be remedied. (For these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- the Issuer fails to obtain any consent, license, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, licence, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Programme Preference Shares or the Programme, and such failure or cessation continues for more than 10 (ten) Business Days after the Issuer becomes aware of such event; or
- the granting of an order by any competent court or authority for the liquidation winding-up, dissolution of, or commencement of business rescue proceedings in respect of, the Issuer; whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, provided that no liquidation, curatorship, winding-up dissolution or business rescue is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Investec Group, the terms of which were approved by Extraordinary Resolution of Programme Preference Shareholders before the date of the liquidation, winding-up, dissolution or business rescue; or
- in respect of any Financial Indebtedness of the Issuer:
 - (a) any such Financial Indebtedness is not paid when due or within any originally applicable grace period;
 - (b) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or
 - (c) the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness;

provided that the amount of Financial Indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds 5% (five percent) of the total assets of the Issuer as reflected in its latest audited financial statements (or its equivalent in any other currency or currencies).

Subject to Condition 14.5, upon the occurrence of a Redemption Event (other than the Redemption Event specified in Condition 14.1.5) which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, Programme Preference Shareholders in such Class holding not less than 10% (ten percent) of the aggregate Calculation Amount of all Unredeemed Programme Preference Shares in that Class, may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Issuer to convene a meeting of that Class of Programme Preference Shareholders within 7 (seven) days of such request for purposes of considering whether or not a Redemption Event has occurred and whether or not such Class of Programme Preference Shareholders require the Programme Preference Shares held by such Class to be redeemed prior to the Final Redemption Date in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*). A quorum for such meeting shall be determined in accordance with Condition 21.6 (*Quorum*).

If at such duly convened and quorated meeting, Programme Preference Shareholders present, by Representative or by proxy, holding or representing in the aggregate not less than 50.1% (fifty point one percent) in Calculation Amount of the Unredeemed Programme Preference Shares of that Class resolve that (i) a Redemption Event has occurred and is continuing; and (ii) the Issuer shall be required to redeem such Class of Programme Preference Shares, such Class

of Programme Preference Shares shall immediately become forthwith redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).

Upon the occurrence of a Redemption Event specified in Condition 14.1.5 which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, any Programme Preference Shareholders in such Class may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Programme Preference Shares held by such Programme Preference Shareholder to be redeemed forthwith whereupon those Programme Preference Shares shall immediately become redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).

No action may be taken by a holder of Programme Preference Shares pursuant to Condition 14.2 if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of the Republic of South Africa or to comply with any order of a court of competent jurisdiction.

EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

The holder of a Beneficial Interest in Programme Preference Shares may, in terms of the Applicable Procedures and subject to section 44 of the Securities Services Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Beneficial Interest be exchanged for Programme Preference Shares in definitive form represented by an Individual Certificate.

An Individual Certificate shall, in relation to a Beneficial Interest in any number of Programme Preference Shares of a particular aggregate Issue Price standing to the account of the holder thereof, represent that number of Programme Preference Shares of that aggregate Issue Price, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent.

TRANSFER OF PROGRAMME PREFERENCE SHARES

Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.

In order for any transfer of Programme Preference Shares represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer the transfer of such Programme Preference Shares must be embodied in a Transfer Form, signed by the registered Programme Preference Shareholder and transferee and delivered to the Transfer Agent at its Specified Office together with the individual Certificate representing such Programme Preference Shares for cancellation.

No transfer of any Programme Preference Shares represented by an Individual Certificate will be registered during the Books Closed Period.

REGISTER

The Register shall be kept at the Specified Offices of the Transfer Agent. The Register shall reflect the number of Programme Preference Shares at any given time and the date upon which each of the Programme Preference Shareholders was registered as such. The Register shall contain the name, address, and bank account details of the Programme Preference Shareholders of Programme Preference Shares. The Register shall set out the Issue Price of the Programme Preference Shares issued to such Programme Preference Shareholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Programme Preference Shares. The Register shall be open for inspection during the normal business hours of the Issuer to any Programme Preference Shareholder or any Person authorised in writing by any Programme Preference Shareholder.

TRANSFER AGENT, CALCULATION AGENT AND PAYING AGENT

Any third party appointed by the Issuer as Transfer Agent, Calculation Agent and/or Paying Agent shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Programme Preference Shareholders.

The Issuer shall notify the Programme Preference Shareholders (in the manner set out in Condition 19 (*Notices*)) of any such appointment and, if any Programme Preference Shares are listed on the JSE, the Issuer shall notify the JSE of any such appointment.

NOTICES

For so long as any of the Programme Preference Shares are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such Programme Preference Shares shall be by way of delivery by the Issuer via the relevant Participant of the relevant notice to the CSD's Nominee (as the registered holder of such Programme Preference Shares) and the JSE or such other Financial Exchange on which the Programme Preference Shares are listed for communication by them to holders of Beneficial Interests in such Programme Preference Shares. Each such notice shall be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD's Nominee.

The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate any action taken at the relevant meeting or other proceeding.

A notice to be given by any Programme Preference Shareholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Individual Certificate at the office of the Transfer Agent specified in the Applicable Pricing Supplement (Preference Shares). For so long as any of the Programme Preference Shares are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Programme Preference Shares to the Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Settlement Agent may approve for this purpose. Such notices shall be deemed to have been received by the Issuer on the date and at the time determined in accordance with Table CR3 in the Companies Regulations.

VOTING RIGHTS

No Programme Preference Share shall have associated with it any general voting right at any shareholders meeting of the Issuer other than an irrevocable right of the Programme Preference Shareholders of any Class of Programme Preference Shares to vote on any proposal to amend the Programme Preference Share Terms and Conditions associated with that Class of Programme Preference Shares.

Provided that where any amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions and/or the Issuer's Memorandum of Incorporation which affects or relates to all Programme Preference Shares in issue under the Programme at that time, then such amendment shall not be effective unless it is approved by Special Resolution of all Programme Preference Shareholders and for such purpose all of the holders of Programme Preference Shares shall be treated as a single class and each Programme Preference Share shall have associated with it one general voting right for the purposes of such Special Resolution. Where any proposed amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions or the Issuer's Memorandum of Incorporation, which affects or relates to a Class of Programme Preference Shareholders only, then such amendment shall not be effective unless it is approved by Special Resolution of the affected Class of Programme Preference Shareholders.

MEETINGS OF PROGRAMME PREFERENCE SHAREHOLDERS

The Issuer may at any time convene a meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares, and shall be obliged to do so upon the request in writing of Programme Preference Shareholders holding not less than 10% (ten percent) of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in that Class, as the case may be. Should the Issuer fail to requisition a meeting within 15 (fifteen) Business Days of such a request being delivered to the Specified Office of the Issuer, the Programme Preference Shareholders requesting such a meeting may convene such meeting by written notice to the Issuer and the relevant Programme Preference Shareholders to which such meeting applies in accordance with Condition 19 (*Notices*). A meeting so convened will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer.

Any meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares shall be called by at least 15 (fifteen) Business Days' notice after Delivery in writing by the Issuer to all Programme Preference Shareholders entitled to vote or otherwise entitled to receive notice, the Transfer Agent and the JSE. An announcement shall also be made on the Securities Exchange News Service of the JSE.

Every notice calling a meeting of Programme Preference Shareholders must be in writing and shall specify, in addition to any other information prescribed by the Companies Act, the Banks Act, Applicable Procedures and/or the JSE Listings Requirements, the place, the day and the hour of the meeting.

The notice shall specify the general or specific purpose of the meeting.

For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Issuer or the Transfer Agent, as the case may be, shall specify in the notice of the meeting, the record date by which a person must be entered on the Register in order to have the right to participate in and vote at such meeting.

Should the Programme Preference Shareholder requisition a meeting, and the Issuer fails to call such a meeting within 15 (fifteen) Business Days of the requisition, then the chairperson of the meeting held at the instance of the Programme Preference Shareholders shall be selected by a majority of Programme Preference Shareholders present in Person, by Representative or by proxy. The chairman of an adjourned meeting need not be the same Person as was chairman of the original meeting.

Subject to the provisions of Condition 21.6.3, no business shall be transacted at any meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, unless a quorum is present. The quorum necessary for the commencement of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders shall be sufficient persons present in person or represented by Representative or by proxy holding in aggregate not less than 25% (twenty five percent) of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in the relevant Class of Programme Preference Shares, as the case may be, provided that the minimum number of three such persons must be present.

The quorum at any meeting for passing an Extraordinary Resolution or Special Resolution, as the case may be, shall be three or more Programme Preference Shareholders of that Class present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority of the aggregate Calculation Amount of the Programme Preference Shares held by the applicable Class. A Special Resolution passed at any meeting of the holders of Programme Preference Shares of that Class will be binding on all holders of Programme Preference Shares, whether or not they are present at the meeting. No amendment to or modification of the Programme Preference Share Terms and Conditions may be effected without the written agreement of the Issuer.

VOTES

Subject to Condition 21.3.3, the provisions of the Banks Act and any special rights or restrictions as to voting attached by or in accordance with the Issuer's Memorandum of Incorporation to any Class of Programme Preference Shares, every Programme Preference Shareholder present in Person, by Representative or by proxy and who provided proof acceptable to the Issuer of his entitlement to vote, if so required by the Issuer, shall have (i) on a show of hands, one vote; or (ii) on a poll, one vote for each Programme Preference Share held or represented by him.

Notwithstanding any other provision contained in Condition 21, the CSD's Nominee shall vote on behalf of holders of Beneficial Interests of uncertificated Programme Preference Shares in accordance with the Applicable Procedures.

In the case of a voting tie, the chairperson shall have a casting vote.

A majority shall be required to ordinarily pass a resolution of Programme Preference Shareholders.

MODIFICATION

Subject to the Companies Act, the Companies Regulations, the JSE Listings Requirements and the listings requirements of any other applicable Financial Exchange, as the case may be, the Issuer may effect, without the consent of the relevant Class of Programme Preference Shareholders, any modification of the Programme Preference Share Terms and Conditions in any manner necessary to correct a patent error.

Save as provided in Condition 22.1, no modification of these Programme Preference Share Terms and Conditions may be effected unless in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Programme Preference Shareholders holding not less than 75% (seventy five percent) of the aggregate Calculation Amount of the Programme Preference Shares in that Class; or sanctioned by a Special Resolution of the relevant Class of Programme Preference Shareholders.

FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Programme Preference Shareholders to create and issue further Programme Preference Shares, subject to the Company's Memorandum of Incorporation.

GOVERNING LAW

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), the provisions of the Programme Preference Share Terms and Conditions and the Programme Preference Shares are governed by, and shall be construed in accordance with, the laws of South Africa.

PROGRAMME PREFERENCE SHARES AND THE COMPANIES ACT

Notwithstanding anything to the contrary contained in these Programme Preference Share Terms and Conditions or the Programme Memorandum, (i) the Issuer, (ii) each Tranche of Programme Preference Shares, and (iii) each of the Programme Preference Shareholders, shall be subject to all of the applicable provisions of the Companies Act including, without limiting the generality of the foregoing, sections 37 and 46 of the Companies Act.



Investec Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1925/002833/06)

Share code: INPR ISIN: ZAE000063814

("Investec Limited" or "the Company")

NOTICE OF A CLASS MEETING OF SHAREHOLDERS OF THE NON-REDEEMABLE, NON-CUMULATIVE, NON-PARTICIPATING PREFERENCE SHARES IN THE COMPANY ("INVESTEC LIMITED PERPETUAL PREFERENCE SHARES")

Notice is hereby given that a class meeting of the shareholders of Investec Limited perpetual preference shares ("shareholders") will be held at 11:00 (SA time) on Tuesday, 9 July 2013 at the registered office of Investec Limited, Ground Floor, 100 Grayston Drive, Sandown, Sandton, 2196 to consider and, if deemed fit, pass, with or without modifications, the special resolution below.

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

The purpose of this meeting is to obtain approval relating to the special resolution set forth in this notice. The resolution is proposed to sanction the creation and issue of the redeemable preference shares, as part of the Domestic Medium Term Note and Preference Share Programme of the Company, which redeemable preference shares will, with regards to their rights to dividends and repayment of capital on the winding-up of the Company, rank in priority to the existing authorised and issued Investec Limited perpetual preference shares.

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 the Company thereof by no later than 10:00 on Friday, 28 June 2013 by submitting via registered mail addressed to the Company (for the attention of Ms Benita Coetsee) relevant contact details, as well as full details of the shareholder's title to securities issued by the Company 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 class 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.

Record dates, proxies and voting

- In terms of sections 59(1)(a) and (b) of the 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 class meeting (being the date on which a shareholder must be registered in the Company's securities register in order to receive notice of the class meeting) as Friday, 17 May 2013; and
 - participate in and vote at the class 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 class meeting) as Friday, 28 June 2013.
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration, and who are entitled to attend, participate in and vote at the class meeting, are entitled to appoint a proxy to attend, speak and vote in their stead, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder.
- A proxy need not be a shareholder.

- It is requested that proxy forms be forwarded so as to reach the transfer secretaries in South Africa by no later than 13:30 (SA time) on Sunday, 7 July 2013.
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with “own-name” registration, and who are entitled to attend, participate in and vote at the class 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 class meeting immediately prior to the exercising of the shareholders’ rights at the class meeting in accordance with the instructions therein, with the chairman of the class 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 class meeting, to obtain the necessary letter of representation to do so.
- On a poll, every shareholder who is present in person or represented by a proxy shall have one vote for each fully paid up share for which he is the holder.
- The class meeting is a meeting at which only the shareholders are entitled to vote on the special resolution to be proposed thereat.

SPECIAL RESOLUTION

I. Special Resolution No 1:

“Resolved, in terms of clause 155(2)(j) of the Memorandum of Incorporation of the Company, that the creation and issue of 50 000 000 (fifty million) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each in the share capital of the Company (“**Redeemable Programme Preference Shares**”), ranking in priority to the existing 100 000 000 (one hundred million) non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 (one cent) each in the Company’s authorised share capital and *pari passu* with the 50 000 (fifty thousand) variable rate, redeemable, cumulative preference shares with a par value of R0.60 (sixty cents) each in the Company’s authorised share capital, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms determined by the Board of Directors of the Company from time to time and prior to the issue thereof in accordance with section 36(3) of the SA Companies Act, 2008 (the Board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Redeemable Programme Preference Shares), with reference to and in accordance with the document named “Programme Preference Share Terms and Conditions”, to be attached as Annexure B (a draft of which has been tabled at the general meeting and initialed by the chairman of the general meeting for purposes of identification) to the Company’s Memorandum of Incorporation in terms of a special resolution to be proposed at a general meeting of the Company to be held on 9 July 2013 (“**Programme Preference Share Terms and Conditions**”) (a draft of which annexure has been tabled at the class meeting and initialed by the chairman of the class meeting for purposes of identification) and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the “**Applicable Pricing Supplement (Preference Shares)**”), to be read in conjunction with the Programme Preference Shares Terms and Conditions, be sanctioned.”

By their approval of Special Resolution No 1, shareholders sanction the increase in the capital of the Company by the creation of 50 000 000 (fifty million) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each, the associated preferences, rights, limitations and other terms of which are to be determined by the Board of Directors of the Company from time to time, as part of the Domestic Medium Term Note and Preference Share Programme described more fully in paragraph 2 of the Circular, which will, with regards to their rights to dividends and repayment of capital on the winding-up of the Company rank in priority to the existing 100 000 000 (one hundred million) non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 each.

By order of the Board

Investec Limited

Benita Coetsee

Company secretary

23 May 2013

Registered office

C/o Company Secretarial

100 Grayston Drive

Sandown

Sandton, 2196

(PO Box 785700, Sandton, 2146)

Transfer secretary

Computershare Investor Services (Pty) Limited

Ground floor

70 Marshall Street

Johannesburg, 2001

(PO Box 61051, Marshalltown, 2107)

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Investec Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/002833/06)

Share code: INPR ISIN: ZAE000063814

("Investec Limited")

FORM OF PROXY

Only for use by shareholders who have not dematerialised their Investec Limited non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 each ("Investec Limited perpetual preference shares") or who have dematerialised their Investec Limited perpetual preference shares and selected own-name registration with Computershare's CSDP.

For use by shareholders who have not dematerialised their Investec Limited perpetual preference shares or who have dematerialised their Investec Limited perpetual preference shares but with own-name registration at the Investec Limited class meeting to be held at 11:00 (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 perpetual preference shares must inform their Central Securities Depository Participants ("CSDP") or broker of their intention to attend the Investec Limited class 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 class meeting in person.

I/We

(print name(s) in full)

of

(full address)

being a shareholder(s) of Investec Limited perpetual preference shares

do hereby appoint

1. _____ or failing him/her;

2. _____ or failing him/her;

the chairman of the meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the special resolution to be proposed at the class meeting of Investec Limited to be held on Tuesday, 9 July 2013 at 11:00 (South African time) and at any adjournment thereof, and to vote for and/or against the resolution and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

Investec Limited	In favour of	Against	Abstain
Special Resolution No 1: Sanctioning of the creation and issue of 50 000 000 (fifty million) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each in the share capital of the Company			

Signature: _____

Date: _____

Notes and summary of rights afforded by section 58 of the Companies Act, 2008:

1. A shareholder entitled to attend and vote at the class meeting is entitled to appoint one or more individuals (who need not be a shareholder of the Company) as a proxy to attend, speak and, on a poll, to vote in his place at the class meeting, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder. Such shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the meeting", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the proxy form and who is present at the class meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the class meeting.
2. Each resolution is to be decided on a poll and a shareholder or his proxy shall have one vote for every share held. You are not obliged either to cast all your votes or to cast all your votes in the same way. Please instruct your proxy how to vote by either:
 - (i) marking the appropriate box with an "X" next to the resolution (ie in favour of and/or against and/or by way of abstention), 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 the appropriate box next to the resolution, provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution.Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.
3. The date must be filled in on this form of proxy and it must be signed by the shareholder.
4. 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).
5. 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 note 4 shall apply to such authorised signatory).
6. In the case of joint shareholders only one need sign. If more than one joint shareholder 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.
7. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory or signatories.
8. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the chairman of the class meeting.
9. The chairman of the class meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
10. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
11. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
12. The appointment of a proxy or proxies:
 - (a) is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) is revocable in which case the shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the Company.
13. Should the instrument appointing a proxy or proxies have been delivered to the Company, as long as the appointment remains in effect, any notice that is required by the Companies Act, 2008, or the Company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has directed the Company to do so in writing and has paid any reasonable fee charged by the Company for doing so.
14. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act, 2008.
15. It is requested that this form of proxy be deposited at the Company's transfer secretaries:

Computershare Investor Services (Pty) Limited

70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107

not later than 13:30 (South African time) on Sunday, 7 July 2013.



Investec Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/002833/06)

Share code: INPR ISIN: ZAE000063814

("Investec Limited" or "the Company")

NOTICE OF A CLASS MEETING OF SHAREHOLDERS OF THE VARIABLE RATE, REDEEMABLE, CUMULATIVE PREFERENCE SHARES IN THE COMPANY ("INVESTEC LIMITED REDEEMABLE PREFERENCE SHARES")

Notice is hereby given that a class meeting of the shareholders of Investec Limited redeemable preference shares ("shareholders") will be held at 11:30 on Tuesday, 9 July 2013, at the registered office of Investec Limited, Ground Floor, 100 Grayston Drive, Sandown, Sandton, 2196 to consider and, if deemed fit, pass, with or without modifications, the special resolution below.

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

The purpose of this meeting is to obtain approval relating to the special resolution set forth in this notice. The resolution is proposed to sanction the creation and issue of redeemable preference shares, as part of the Domestic Medium Term Note and Preference Share Programme of the Company, which redeemable preference shares will, with regards to their rights to dividends and repayment of capital on the winding-up of the Company, rank *pari passu* with the existing authorised and issued Investec Limited redeemable preference shares and in priority to the existing authorised and issued Investec Limited perpetual preference shares.

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 the Company thereof by no later than 10:00 on Friday, 28 June 2013 by submitting via registered mail addressed to the Company (for the attention of Ms Benita Coetsee) relevant contact details, as well as full details of the shareholder's title to securities issued by the Company 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 class 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.

Record dates, proxies and voting

- In terms of sections 59(1)(a) and (b) of the 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 class meeting (being the date on which a shareholder must be registered in the Company's securities register in order to receive notice of the class meeting) as Friday, 17 May 2013; and
 - participate in and vote at the class 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 class meeting) as Friday, 28 June 2013.
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration, and who are entitled to attend, participate in and vote at the class meeting, are entitled to appoint a proxy to attend, speak and vote in their stead, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder.
- A proxy need not be a shareholder.

- It is requested that proxy forms be forwarded so as to reach the transfer secretaries in South Africa by no later than 13:30 (South African time) on Sunday, 7 July 2013.
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration, and who are entitled to attend, participate in and vote at the class 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 class meeting immediately prior to the exercising of the shareholders' rights at the class meeting in accordance with the instructions therein, with the chairman of the class 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 class meeting, to obtain the necessary letter of representation to do so.
- On a poll, every shareholder who is present in person or represented by a proxy shall have one vote for each fully paid up share for which he is the holder.
- The class meeting is a meeting at which only the shareholders are entitled to vote on the special resolution to be proposed thereat.

SPECIAL RESOLUTION

I. Special Resolution No 1:

"Resolved, in terms of clause 153(l)(g) of the Memorandum of Incorporation of the Company, that the creation and issue of 50 000 000 (fifty million) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each in the share capital of the Company ("**Redeemable Programme Preference Shares**"), ranking *pari passu* with the existing 50 000 (fifty thousand) variable rate redeemable, cumulative preference shares with a par value of R0.60 (sixty cents) each in the Company's authorised share capital and ranking in priority to the existing 100 000 000 (one hundred million) non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 (one cent) each in the Company's authorised share capital, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms determined by the Board of Directors of the Company from time to time and prior to the issue thereof in accordance with section 36(3) of the Companies Act, 2008 (the Board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Redeemable Programme Preference Shares), with reference to and in accordance with the document named "Programme Preference Shares Terms and Conditions", to be attached as Annexure B (a draft of which has been tabled at the general meeting and initialled by the chairman of the general meeting for purposes of identification) to the Company's Memorandum of Incorporation in terms of a special resolution to be proposed at a general meeting of the Company to be held on 9 July 2013 ("**Programme Preference Share Terms and Conditions**") (a draft of which annexure has been tabled at the class meeting and initialled by the chairman of the class meeting for purposes of identification) and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the "**Applicable Pricing Supplement (Preference Shares)**"), to be read in conjunction with the Programme Preference Share Terms and Conditions, be sanctioned."

By their approval of Special Resolution No 1, shareholders sanction the increase the capital of the Company by the creation of 50 000 000 (fifty million) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each, the associated preferences, rights, limitations and other terms of which are to be determined by the Board of Directors of the Company from time to time, as part of the preference share programme described more fully in paragraph 2 of the Circular, which will, with regards to their rights to dividends and repayment of capital on the winding-up of the Company, rank *pari passu* with the existing 50 000 (fifty thousand) variable rate, redeemable, cumulative preference shares with a par value of R0.60 (sixty cents) each.

By order of the Board

Investec Limited

Benita Coetsee

Company secretary

23 May 2013

Registered office

C/o Company Secretarial

100 Grayston Drive

Sandown

Sandton, 2196

(PO Box 785700, Sandton, 2146)

Transfer secretary

Computershare Investor Services (Pty) Limited

Ground floor

70 Marshall Street

Johannesburg, 2001

(PO Box 61051, Marshalltown, 2107)

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Investec Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/002833/06)

Share code: INPR ISIN: ZAE000063814

("the **Company**")

FORM OF PROXY

Only for use by shareholders who have not dematerialised their Investec Limited variable rate redeemable cumulative preference shares with a par value of R0.60 each ("Investec Limited redeemable preference shares") or who have dematerialised their Investec Limited redeemable preference shares and selected own-name registration with Computershare's CSDP.

For use by shareholders who have not dematerialised their Investec Limited redeemable preference shares or who have dematerialised their Investec Limited redeemable preference shares but with own-name registration at the Investec Limited class meeting to be held at 11:30 (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 perpetual preference shares must inform their Central Securities Depository Participants ("CSDP") or broker of their intention to attend the Investec Limited class 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 class meeting in person.

I/We

(print name(s) in full)

of

(full address)

being a shareholder(s) of Investec Limited redeemable preference shares

do hereby appoint

1. _____ or failing him/her;

2. _____ or failing him/her;

the chairman of the meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the special resolution to be proposed at the class meeting of Investec Limited to be held on Tuesday, 9 July 2013 at 11:30 (South African time) and at any adjournment thereof, and to vote for and/or against the resolution and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

Investec Limited	In favour of	Against	Abstain
Special resolution No 1: Sanctioning of the creation and issue of 50 000 000 (fifty million) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each in the share capital of the Company			

Signature: _____

Date: _____

Notes and summary of rights afforded by section 58 of the Companies Act, 2008:

1. A shareholder entitled to attend and vote at the class meeting is entitled to appoint one or more individuals (who need not be a shareholder of the Company) as a proxy to attend, speak and, on a poll, to vote in his place at the class meeting, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder. Such shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the meeting", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the proxy form and who is present at the class meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the class meeting.
2. Each resolution is to be decided on a poll and a shareholder or his proxy shall have one vote for every share held. You are not obliged either to cast all your votes or to cast all your votes in the same way. Please instruct your proxy how to vote by either:
 - (i) marking the appropriate box with an "X" next to the resolution (i.e. in favour of and/or against and/or by way of abstention), 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 the appropriate box next to the resolution, provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution.Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.
3. The date must be filled in on this form of proxy and it must be signed by the shareholder.
4. 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).
5. 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 note 4 shall apply to such authorised signatory).
6. In the case of joint shareholders only one need sign. If more than one joint shareholder 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.
7. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory or signatories.
8. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chairman of the class meeting.
9. The chairman of the class meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
10. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
11. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
12. The appointment of a proxy or proxies:
 - (a) is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) is revocable in which case the shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the company.
13. Should the instrument appointing a proxy or proxies have been delivered to the Company, as long as the appointment remains in effect, any notice that is required by the Companies Act, 2008, or the Company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has directed the Company to do so in writing and has paid any reasonable fee charged by the Company for doing so.
14. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act, 2008.
15. It is requested that this form of proxy be deposited at the company's transfer secretaries:

Computershare Investor Services (Pty) Limited

70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107

not later than 13:30 (SA time) on Sunday, 7 July 2013.



Investec Limited

(Incorporated in the Republic of South Africa)

(Registration 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 13:30 (SA time) on Tuesday, 9 July 2013, at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton 2196, to 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 Companies Act, No 71 of 2008, as amended ("the Act"), meeting participants (including proxies) will be required to provide reasonable satisfactory identification before being entitled to 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.

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 the Company thereof by no later than 10:00 on Friday, 28 June 2013 by submitting via registered mail addressed to the Company (for the attention of Ms Benita Coetsee) relevant contact details, as well as full details of the shareholder's title to securities issued by the Company 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 class 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.

Record dates, proxies and voting

- In terms of sections 59(1)(a) and (b) of the Act, the Board of the Investec Limited 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 Friday, 17 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) as Friday, 28 June 2013.
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration, and who are entitled to attend, participate in and vote at the general meeting, are entitled to appoint one or more proxies to attend, speak and vote in their stead, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder.
- A proxy need not be a shareholder.
- It is requested that proxy forms be forwarded so as to reach the transfer secretaries in South Africa by no later than 13:30 (SA time) on Sunday, 7 July 2013.
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration, and who are entitled to attend, participate in and vote at the general meeting, 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.

SPECIAL AND ORDINARY RESOLUTIONS

1. Special Resolution No 1

“Resolved that the authorised share capital of the Company be reduced by the cancellation of the authorised, but unissued 40 000 000 (forty million) class “A” variable rate, compulsorily convertible, non-cumulative preference shares with a par value of R0.0002 (Rand nought point nought nought nought two) each.”

The Company has not issued any of the shares under this class of capital and has no intention to do so in the future. In order to simplify the ranking of the new preference shares to be created and issued pursuant to the Domestic Medium Term Note and Preference Share Programme described more fully in paragraph 2 of the Circular, the Directors support the cancellation of this class of shares.

2. Special Resolution No 2

“Resolved that, subject to the passing of Special Resolution No 1, the Memorandum of Incorporation of the Company be amended by the deletion of:

1. the reference to clause 154, made in clause 151 thereof;
2. the heading and the contents of clause 154 thereof; and
3. the deletion of paragraph 2 of Annexure A thereto.”

The Memorandum of Incorporation of the Company requires an amendment so as to remove the references to the 40 000 000 (forty million) class “A” variable rate, compulsorily convertible, non-cumulative preference shares with a par value of R0.0002 (Rand nought point nought nought nought two) each where they appear in the Memorandum of Incorporation, pursuant to the cancellation of such class in accordance with Special Resolution No 1 proposed at this general meeting of the Company.

3. Special Resolution No 3

“Resolved that, subject to the passing of Special Resolution No 1 at the separate class meeting of the holders of the non-redeemable, non-cumulative, non-participating preference shares in the capital of the Company and the passing of Special Resolution No 1 at the separate class meeting of the holders of the variable rate, redeemable, cumulative preference shares in the capital of the Company, which are to be held immediately prior to the general meeting of the Company at which this resolution is proposed and subject to the passing of Special Resolutions Nos 4 and 5 at this general meeting, the authorised share capital of the Company be increased by the creation of 50 000 000 (fifty million) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each (“**Redeemable Programme Preference Shares**”), ranking in priority to the existing 100 000 000 (one hundred million) non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 (one cent) each in the Company’s authorised share capital and *pari passu* with the 50 000 (fifty thousand) variable rate, redeemable, cumulative preference shares with a par value of R0.60 (sixty cents) each in the Company’s authorised share capital, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms determined by the Board of Directors of the Company from time to time and prior to the issue thereof in accordance with

section 36(3) of the SA Companies Act, 2008 (the Board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Redeemable Programme Preference Shares), with reference to and in accordance with the document named "Programme Preference Share Terms and Conditions", proposed to be attached as Annexure B to the Company's Memorandum of Incorporation in terms of Special Resolution No 5 ("**Programme Preference Share Terms and Conditions**") and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the "**Applicable Pricing Supplement (Preference Shares)**"), to be read in conjunction with the Programme Preference Share Terms and Conditions."

The effect of this Special Resolution No 3 is to increase the capital of the Company by the creation of redeemable, non-participating preference shares, the associated preferences, rights, limitations and other terms of which are to be determined by the Board of Directors from time to time, as part of the Domestic Medium Term Note and Preference Share Programme described more fully in paragraph 2 of the Circular.

4. Special Resolution No 4

"Resolved that, subject to the passing of Special Resolution No 3, **Annexure A** to the Memorandum of Incorporation of the Company be amended by the insertion of a new paragraph 8, reading as follows:

"8. 50 000 000 (fifty million) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each ("**Redeemable Programme Preference Shares**"), ranking *pari passu* with the preference shares set out in paragraph 3 of this Annexure A and in priority to the preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms as determined by the Board from time to time by resolution prior to the issue thereof in accordance with section 36(3) of the Companies Act (the Board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Redeemable Programme Preference Shares), with reference to and in accordance with the Programme Preference Share Terms and Conditions set out in **Annexure B** and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the "**Applicable Pricing Supplement (Preference Shares)**"), to be read in conjunction with the Programme Preference Share Terms and Conditions.""

Special Resolution No 4 is sought to amend the Memorandum of Incorporation of the Company so as to include the redeemable, non-participating preference shares in the **Annexure A** thereto (which sets out the numbers and classes of shares that the Company is authorised to issue), pursuant to the passing of Special Resolution No 3 at this general meeting of the Company, the passing of Special Resolution No 1 at the separate class meeting of the shareholders of the Investec Limited perpetual preference shares and the passing of Special Resolution No 1 at the separate class meeting of the shareholders of the Investec Limited redeemable preference shares in the capital of the Company, by which Resolutions such shares are authorised.

5. Special Resolution No 5

"Resolved that, subject to the passing of Special Resolution No 3, the Memorandum of Incorporation of the Company be amended by:

1. the insertion of a new **Annexure B** (a draft of which has been tabled at the general meeting and initialled by the chairman of the general meeting for purposes of identification), containing the Programme Preference Share Terms and Conditions;
2. the insertion of a new unnumbered paragraph at the end of clause 2 thereof, as follows:
"Unless the context otherwise requires, in the event that any of the terms and conditions set out in an annexure to this Memorandum of Incorporation, as relating to any class of preference shares, may be inconsistent with the provisions of the main body of this Memorandum of Incorporation, the provisions of the applicable annexure will prevail in respect of the relevant class of preference shares.";
3. the substitution of clause 151 thereof in its entirety by the following new clause 151 as follows:

"151. **Amendments to Memorandum of Incorporation**

Subject to the provisions of the Statutes, save for:

- 151.1 correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *eiusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the Memorandum of Incorporation;
- 151.2 complying with the requirements of the Act when:

- (a) the terms and conditions of issue of preference shares are determined, as provided for in Clause 153; or
- (b) the associated preferences, rights, limitations and other terms of the preference shares, are determined by the Board from time to time by resolution prior to the issue thereof in accordance with section 36(3) of the Companies Act, when the Board is authorised to do so in terms of the provisions of this Memorandum of Incorporation as relating to any such preference shares,

which the Board is empowered to do,

the Company may in General Meeting by way of special resolution of the Holders of Limited Ordinary Shares, amend the provisions of the Memorandum of Incorporation.”

The effect of Special Resolution No 5 is to amend the Memorandum of Incorporation of the Company so as to incorporate the Programme Preference Share Terms and Conditions (a summary of which appears on page 18 to 26 of the Circular) to codify the interpretation rules in the event that there is an inconsistency between the main body of the Memorandum of Incorporation and the contents of **Annexure B** thereto and to clarify the power of the Board of Directors of the Company to amend the provisions of the Memorandum of Incorporation, as required under section 36(4) of the Act, when the Board has acted pursuant to its authority to determine the associated preferences, rights, limitations and other terms of the preference shares proposed to be created by Special Resolution No 3 proposed at this general meeting of the Company.

Ordinary Resolution

6. Ordinary Resolution No 1

“Resolved that, subject to the passing of Special Resolution Nos 3, 4 and 5 and subject to the provisions of section 41 of Companies Act, No 71 of 2008 (the Act), the Banks Act, No 94 of 1990, and the Listings Requirements of the JSE Limited, each as presently constituted and as amended from time to time, the Directors of the Company are authorised, as they in their discretion think fit, to allot and issue up to 20 000 000 (twenty million) of the new redeemable, non-participating preference shares created in the share capital of the Company in terms of Special Resolution No 3.”

Authority is sought for the directors of the Company to issue up to 20 000 000 (twenty million) of the 50 000 000 (fifty million) new redeemable, non-participating preference shares created under Special Resolution No 3. The Board of Directors of the Company will issue the securities on terms that they deem to be market-related at the time of issue and will in all instances be required to issue the securities for adequate consideration as contemplated in section 40(1)(a) of the Act.

By order of the Board

Investec Limited

Benita Coetsee

Company secretary

23 May 2013

Registered office

C/o Company Secretarial

100 Grayston Drive

Sandown

Sandton, 2196

(PO Box 785700, Sandton, 2146)

Transfer secretary

Computershare Investor Services (Pty) Ltd

Ground floor

70 Marshall Street

Johannesburg, 2001

(PO Box 61051, Marshalltown, 2107)

Notes:

1. All of the above resolutions are joint electorate actions under the Memorandum of Incorporation (MOI) of Investec Limited and accordingly, both the holders of ordinary shares in Investec Limited and the holders of the special convertible redeemable preference shares in Investec Limited are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec plc general meeting to be held and for the vote of the holder of the Investec Limited special convertible redeemable preference shares to be ascertained and cast on a poll.
2. On the poll:
 - (a) each ordinary share in Investec Limited (other than those subject to voting restrictions) will have 1 (one) vote;
 - (b) the shareholder of the Investec Limited special convertible redeemable preference shares will cast the same number of votes as were validly cast for and against the equivalent resolution at the Investec plc general meeting;
 - (c) the shareholder of the Investec Limited special convertible redeemable preference shares will be obliged to cast these votes for and against the relevant resolution in accordance with the votes cast for and against the equivalent resolution by Investec plc shareholders on the poll at the Investec plc general meeting;
 - (d) through this mechanism, the votes of the Investec plc ordinary shareholders at the Investec plc general meeting will be reflected at Investec Limited's general meeting in respect of each joint electorate action; and
 - (e) the results of the joint electorate actions will be announced after both polls have closed.
3. 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 (Pounds nought point nought nought nought two) 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).
4. 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 (Pounds nought point nought nought nought two) each. Investec Limited holds 20 681 431 (twenty million six hundred and eighty one thousand four hundred and thirty one) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 258 957 733 (two hundred and fifty eight million nine hundred and fifty seven thousand seven hundred and thirty three).
5. 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 854 133 061 (eight hundred and fifty four million one hundred and thirty three thousand and sixty one).
6. Copies of the MOI of Investec Limited both in its current form and as it is to be amended if the above resolutions are approved and take effect, as well as a copy of the proposed Domestic Medium Term Note and Preference Share Programme, will be available for inspection during normal office hours on any business day (being any day other than a Saturday, Sunday or official South African public holiday) with the Company's sponsor, the address of which is set out in the "Corporate Information" section of this Circular and on the website of Investec Limited (www.investec.com) from Thursday, 23 May 2013 to Tuesday, 9 July 2013, both days inclusive. Copies of these documents will also be available on request from the Company's sponsor.
7. A copy of this notice can be found at www.investec.com.

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Investec Limited

(Incorporated in the Republic of South Africa)

(Registration 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 ordinary shares with a par value of R0.0002 each ("Investec Limited ordinary shares") or who have dematerialised their Investec Limited ordinary shares and selected own-name registration with Computershare's CSDP.

For use by Investec Limited shareholders who have not dematerialised their Investec Limited ordinary shares or who have dematerialised their Investec Limited ordinary shares but with own-name registration at the Investec Limited general meeting to be held at 13:30 (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 ordinary 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 a shareholder(s) of Investec Limited ordinary shares

do hereby appoint

1. _____ or failing him/her,

2. _____ or failing him/her,

the chairman of the meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed at the general meeting of Investec Limited to be held on Tuesday, 9 July 2013 at 13:30 (South African time) and at any adjournment thereof, and to vote for and/or against the special and ordinary resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

Special Resolutions	In favour of	Against	Abstain
Special Resolution No 1: Reducing the authorised share capital of Investec Limited by cancelling the authorised but unissued 40 000 000 class "A" variable rate, compulsory, convertible, non-cumulative preference shares			
Special Resolution No 2: Amendment to the Memorandum of Incorporation of Investec Limited by the deletion of the reference to clause 154 made in clause 151 thereof, the heading and the contents of clause 154 thereof and the deletion of paragraph 2 of Annexure A thereto			
Special Resolution No 3: Creation of 50 000 000 redeemable non-participating preference shares of R0.01 each in the share capital of Investec Limited			
Special Resolution No 4: Amendment to Annexure A of the Memorandum of Incorporation by the insertion of a new paragraph 8 confirming to the 50 000 000 new redeemable non-participating preference shares as authorised shares			
Special Resolution No 5: Amendments to the Memorandum of Incorporation by the insertion of a new Annexure B , the insertion of a paragraph at the end of clause 2 thereof and the substitution of clause 151 by a new clause 151			
Ordinary Resolution			
Ordinary Resolution No 1: Authorising the Directors of Investec Limited to allot and issue up to 20 000 000 new redeemable, non-participating preference shares at their discretion			

Signature: _____

Date: _____

Notes and summary of rights under section 58 of the Companies Act, 2008:

1. A shareholder entitled to attend and vote at the general meeting is entitled to appoint any one or more individuals (who need not be a shareholder of the Company) as a proxy to attend, speak and, on a poll, to vote in his place at the class meeting, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder. Such shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the meeting", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the class meeting.
2. Each resolution is to be decided on a poll and a shareholder or his proxy shall have one vote for every share held. You are not obliged either to cast all your votes or to cast all your votes in the same way. Please instruct your proxy how to vote by either:
 - (i) marking the appropriate box with an "X" next to the resolution (ie in favour of and/or against and/or by way of abstention), 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 the appropriate box next to the resolution, provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution.

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

3. The date must be filled in on this form of proxy and it must be signed by the shareholder.
4. 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).
5. 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 note 4 shall apply to such authorised signatory).
6. In the case of joint shareholders only one need sign. If more than one joint shareholder 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.
7. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory or signatories.
8. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the chairman of the general meeting.
9. The chairman of the class meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
10. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
11. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
12. The appointment of a proxy or proxies:
 - (a) is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) is revocable in which case the shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the Company.
13. Should the instrument appointing a proxy or proxies have been delivered to the Company, as long as the appointment remains in effect, any notice that is required by the Companies Act, 2008, or the Company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has directed the Company to do so in writing and has paid any reasonable fee charged by the Company for doing so.
14. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act, 2008.
15. It is requested that this form of proxy be deposited at the Company's transfer secretaries:

Computershare Investor Services (Pty) Limited

70 Marshall Street, Johannesburg, 2001

PO Box 61051, Marshalltown, 2107

not later than 13:30 (South African time) on Sunday, 7 July 2013.



Investec plc

(Incorporated in England and Wales)
(Registration number 3633621)
Share code: INP ISIN: GB00B17BBQ50
("Investec plc" or "the Company")

NOTICE OF GENERAL MEETING OF INVESTEC PLC ("GENERAL MEETING")

Notice is hereby given that the general meeting of Investec plc will be held at 13:30 (UK time) on Tuesday, 9 July 2013, at the registered office of Investec plc at 2 Gresham Street, London, EC2V 7QP, to consider, and, if deemed fit, pass, with or without modification, the special and ordinary resolutions set out hereunder.

SPECIAL AND ORDINARY RESOLUTIONS

1. Special Resolution No 1

"Resolved that the authorised share capital of Investec Limited be reduced by the cancellation of the authorised, but unissued 40 000 000 (forty million) class "A" variable rate, compulsorily convertible, non-cumulative preference shares with a par value of R0.0002 (Rand nought point nought nought nought two) each."

Investec Limited has not issued any of the shares under this class of capital and has no intention to do so in the future. In order to simplify the ranking of the new preference shares to be created and issued pursuant to the Domestic Medium Term Note and Preference Share Programme described more fully in paragraph 2 of the Circular, the Directors support the cancellation of this class of shares.

2. Special Resolution No 2

"Resolved that, subject to the passing of Special Resolution No 1, the Memorandum of Incorporation of Investec Limited be amended by the deletion of:

1. the reference to clause 154, made in clause 151 thereof;
2. the heading and the contents of clause 154 thereof; and
3. the deletion of paragraph 2 of **Annexure A** thereto."

The Memorandum of Incorporation of Investec Limited requires an amendment so as to remove the references to the 40 000 000 (forty million) class "A" variable rate, compulsorily convertible, non-cumulative preference shares with a par value of R0.0002 (Rand nought point nought nought nought two) each where they appear in the Memorandum of Incorporation, pursuant to the cancellation of such class in accordance with Special Resolution No 1 proposed at this general meeting of Investec plc.

3. Special Resolution No 3

"Resolved, subject to the passing of Special Resolution No 1 at the separate class meeting of the holders of the non-redeemable, non-cumulative, non-participating preference shares in the capital of Investec Limited and the passing of Special Resolution No 1 at the separate class meeting of the holders of the variable rate, redeemable, cumulative preference shares in the capital of Investec Limited, which are to be held immediately prior to the general meeting of Investec Limited at which this resolution is proposed and subject to the passing of Special Resolutions Nos 4 and 5 at this general meeting, that the authorised share capital of Investec Limited be increased by the creation of 50 000 000 (fifty million) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each ("**Redeemable Programme Preference Shares**"), ranking in priority to the existing 100 000 000 (one hundred million) non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 (one cent) each in Investec Limited's authorised share capital and *pari passu* with the 50 000 (fifty thousand) variable rate, redeemable, cumulative preference shares with a par value of R0.60 (sixty cents) each in Investec Limited's authorised share capital, with regards to the rights to dividends and repayment of capital on the winding-up of Investec Limited, and having the associated preferences, rights, limitations and other terms determined by the Board of Directors of Investec Limited from time to time and prior to the issue thereof in accordance with

section 36(3) of the SA Companies Act, 2008 (the Board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Redeemable Programme Preference Shares), with reference to and in accordance with the document named "Programme Preference Share Terms and Conditions", proposed to be attached as **Annexure B** to Investec Limited's Memorandum of Incorporation in terms of Special Resolution No 5 ("**Programme Preference Share Terms and Conditions**") and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the "**Applicable Pricing Supplement (Preference Shares)**"), to be read in conjunction with the Programme Preference Share Terms and Conditions."

The effect of this Special Resolution No 3 is to increase the capital of Investec Limited by the creation of redeemable, non-participating preference shares, the associated preferences, rights, limitations and other terms of which are to be determined by the Board of Directors of Investec Limited from time to time, as part of the Domestic Medium Term Note and Preference Share Programme described more fully in paragraph 2 of the Circular.

4. **Special Resolution No 4**

"Resolved that, subject to the passing of Special Resolution No 3, **Annexure A** to the Memorandum of Incorporation of Investec Limited be amended by the insertion of a new paragraph 8, reading as follows:

"8. 50 000 000 (fifty million) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each ("**Redeemable Programme Preference Shares**"), ranking *pari passu* with the preference shares set out in paragraph 3 of this **Annexure A** and in priority to the preference shares set out in paragraph 4 of this **Annexure A**, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms as determined by the Board from time to time by resolution prior to the issue thereof in accordance with section 36(3) of the Companies Act, 2008 (the Board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Redeemable Programme Preference Shares), with reference to and in accordance with the Programme Preference Share Terms and Conditions set out in **Annexure B** and the provisions of the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the "**Applicable Pricing Supplement (Preference Shares)**"), to be read in conjunction with the Programme Preference Share Terms and Conditions."

Special Resolution No 4 is sought to amend the Memorandum of Incorporation of Investec Limited so as to include the redeemable, non-participating preference shares in **Annexure A** thereto (which sets out the numbers and classes of shares that Investec Limited is authorised to issue), pursuant to the passing of Special Resolution No 3 at the general meetings of Investec Limited and Investec plc, the passing of the Special Resolution No 1 at the separate class meeting of the shareholders of Investec Limited perpetual preference shares and the passing of the Special Resolution No 1 at the separate class meeting of the shareholders of the Investec Limited redeemable preference shareholders in the capital of Investec Limited, by which resolutions such shares are authorised.

5. **Special Resolution No 5**

"Resolved that, subject to the passing of Special Resolution No 3, the Memorandum of Incorporation of Investec Limited be amended by:

1. the insertion of a new **Annexure B** (a draft of which has been tabled at the general meeting and initialled by the chairman of the general meeting for purposes of identification), containing the Programme Preference Share Terms and Conditions;
2. the insertion of a new unnumbered paragraph at the end of clause 2 thereof, as follows:
"Unless the context otherwise requires, in the event that any of the terms and conditions set out in an annexure to this Memorandum of Incorporation, as relating to any class of preference shares, may be inconsistent with the provisions of the main body of this Memorandum of Incorporation, the provisions of the applicable annexure will prevail in respect of the relevant class of preference shares.";

3. the substitution of clause 151 thereof in its entirety by the following new clause 151 as follows:

"151. **Amendments to Memorandum of Incorporation**

Subject to the provisions of the Statutes, save for:

- 151.1 correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *ejusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the Memorandum of Incorporation;
- 151.2 complying with the requirements of the Act when:

- (a) the terms and conditions of issue of preference shares are determined, as provided for in Clause 153; or
- (b) the associated preferences, rights, limitations and other terms of the preference shares, are determined by the Board from time to time by resolution prior to the issue thereof in accordance with section 36(3) of the Companies Act, when the Board is authorised to do so in terms of the provisions of this Memorandum of Incorporation as relating to any such preference shares,

which the Board is empowered to do,

the Company may in General Meeting by way of special resolution of the Holders of Limited Ordinary Shares, amend the provisions of the Memorandum of Incorporation.””

The effect of Special Resolution No 5 is to amend the Memorandum of Incorporation of Investec Limited so as to incorporate the Programme Preference Share Terms and Conditions (a summary of which appears on pages 18 to 26 of the Circular) to codify the interpretation rules in the event that there is an inconsistency between the main body of the Memorandum of Incorporation and the contents of **Annexure B** thereto and to clarify the power of the Board of Directors of Investec Limited to amend the provisions of the Memorandum of Incorporation, as required under section 36(4) of the SA Companies Act, 2008, when the Board of Investec Limited has acted pursuant to its authority to determine the associated preferences, rights, limitations and other terms of the preference shares proposed to be created by Special Resolution No 3 proposed at this general meeting of Investec plc.

Ordinary Resolution

6. Ordinary Resolution No 1

“Resolved that, subject to the passing of Special Resolution Nos 3, 4 and 5 and subject to the provisions of section 41 of Companies Act, No 71 of 2008 (the Act), the Banks Act, No 94 of 1990, and the Listings Requirements of the JSE Limited, each as presently constituted and as amended from time to time, the Directors of Investec Limited are authorised, as they in their discretion think fit, to allot and issue up to 20 000 000 (twenty million) of the new redeemable, non-participating preference shares created in the share capital of Investec Limited in terms of Special Resolution No 3.”

Authority is sought for the directors of Investec Limited to issue up to 20 000 000 (twenty million) of the 50 000 000 (fifty million) new redeemable, non-participating preference shares created under Special Resolution No 3. The Board of Directors of Investec Limited will issue the securities on terms that they deem to be market-related at the time of issue and will in all instances be required to issue the securities for adequate consideration as contemplated in section 40(1)(a) of the SA Companies Act.

By order of the Board

Investec plc

David Miller

Company secretary

23 May 2013

Registered number 3633621

Registered Office:

2 Gresham Street

London

EC2V 7QP

United Kingdom

Notes:

1. All of the above resolutions are joint electorate actions under the Articles of Association of Investec plc and, accordingly, both the shareholders holding ordinary shares in Investec plc and the shareholder 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 shareholder holding 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 shareholder holding the Investec plc special voting share will cast the same number of votes as were validly cast for and against the equivalent resolution by Investec Limited shareholders on the poll at the Investec Limited general meeting;
 - (c) the shareholder holding the Investec plc special voting share will be obliged to cast these votes for and against the relevant resolutions 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 each 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 Companies Act 2006, any shareholder attending the meeting has the right to ask questions. A shareholder who is entitled to attend and vote at the general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting, provided that, if more than one proxy is appointed by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a shareholder of Investec plc or Investec Limited.
4. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from Investec plc in accordance with section 146 of the 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 (Pounds nought point nought nought nought two) 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 (Pounds nought point nought nought nought two) each. Investec Limited holds 20 681 431 (twenty million six hundred and eighty one thousand four hundred and thirty one) ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 258 957 733 (two hundred and fifty eight million nine hundred and fifty seven thousand seven hundred and thirty three).

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 854 133 061 (eight hundred and fifty four million one hundred and thirty three thousand and sixty one).
11. CREST shareholders 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 shareholders or other CREST sponsored shareholders, and those CREST shareholders 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 13:30 (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 shareholders 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 shareholder concerned to take (or, if the CREST shareholder is a CREST personal shareholder, or sponsored shareholder, 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 shareholders 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. Under section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require Investec plc to publish on a website a statement setting out any matter relating to:
 - (i) the audit of Investec plc's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the general meeting; or
 - (ii) any circumstance connected with an auditor of Investec plc ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. Investec plc may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where Investec plc is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to its auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the general meeting includes any statement that Investec plc has been required under section 527 of the Companies Act 2006 to publish on a website.
16. A copy of this notice, and other information required by section 311A of the Companies Act, 2006, can be found at www.investec.com.

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