

## **This document is important and requires your immediate attention**

If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, accountant or other independent professional adviser authorised under Part VI of the Financial Services and Markets Act, 2000 if you are in the UK or who is otherwise appropriately qualified or authorised if you are in South Africa or elsewhere.

If you have sold or otherwise transferred all your shares in Investec plc and/or Investec Limited, as the case may be, please send this document together with all the other documents enclosed at once to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the relevant transferee.

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## **Proposed Preference Share Offer and Notices of General Meeting**

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*Out of the Ordinary*<sup>®</sup>



### **Investec Limited**

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

JSE share code: INL

NSX share code: IVD

BSE share code: INVESTEC

ISIN: ZAE000081949

("Investec Limited")

*Out of the Ordinary*<sup>®</sup>



### **Investec plc**

Investec plc is incorporated in England and Wales under the UK Companies Act, 2006 with registered

number 3633621

LSE share code: INVP

JSE share code: INP

ISIN: GB00B17BBQ50

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

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## CORPORATE INFORMATION

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### **Investec plc and Investec Limited**

#### **Secretary and registered office**

##### **Investec plc**

Registration number 3633621

David Miller

2 Gresham Street

London EC2V 7QP

United Kingdom

Telephone (44) 20 7597 4000

Facsimile (44) 20 7597 4491

##### **Investec Limited**

Registration number 1925/002833/06

Niki van Wyk

100 Grayston Drive

Sandown Sandton 2196

PO Box 785700 Sandton 2196

Republic of South Africa

Telephone (27) 11 286 7000

Facsimile (27) 11 286 7966

#### **Auditors**

Ernst & Young LLP

Ernst & Young Inc.

KPMG Inc.

#### **Registrars in the UK**

Computershare Investor Services plc

The Pavilions

Bridgwater Road

Bristol BS99 6ZZ

United Kingdom

Telephone (44) 370 707 1077

#### **Transfer secretaries in South Africa**

Computershare Investor Services (Pty) Limited

70 Marshall Street

Johannesburg 2001

PO Box 61051

Marshalltown 2107

Telephone (27) 11 370 5000

#### **Directorate**

##### **Executive directors**

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*)

##### **Non-executive directors**

Fani Titi (*Chairman*)

Zarina BM Bassa

Laurel C Bowden

Cheryl A Carolus

Perry KO Crosthwaite (*Senior Independent Director*)

David Friedland

Charles R Jacobs

Ian R Kantor

Lord Malloch-Brown KCMG

Khumo L Shuenyane

Peter RS Thomas

#### **South African Sponsors**

Investec Bank Limited

#### **Independent Sponsors in South Africa**

JP Morgan

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## CONTENTS

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	<i>Page</i>
<b>Corporate Information</b>	Inside front cover
<b>Part I: Expected timetable of principal events</b>	2
<b>Part II: Letter from the Chairman of Investec</b>	3
<b>Part III: Further details of the Resolution and Preference Share Offer</b>	7
<b>Part IV: Definitions</b>	12
<b>Notice of General Meeting of Investec plc</b>	16
<b>Notice of General Meeting of Investec Limited</b>	19
<b>Form of Proxy for Investec Limited (<i>Blue</i>)</b>	23

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**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**


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<b>Events</b>	<b>Dates and times</b>
<b>Commencement of the Preference Share Offer</b>	
Commencement of the Preference Share Offer Period	20 June 2016
Record date for posting	10 June 2016
Circular and Notice of General Meetings published and available on the Investec website	20 June 2016
RNS and SENS announcement giving notice to shareholders that the Circular has been posted and is available on the Investec website	20 June 2016
Conditional Purchase Agreements on display at the registered offices of Investec plc and Investec Limited and at the offices of Linklaters LLP in London for not less than 15 days before the General Meetings	
Record date for participation and voting at the General Meetings	18 July 2016
Latest time and date for receipt of Forms of Proxy	18 July 2016 at 11:00 (London time) 18 July 2016 at 12:00 (Johannesburg time)
<b>General Meetings</b>	
Investec Limited General Meeting	20 July 2016 at 12:00 (Johannesburg time)
Investec plc General Meeting	20 July 2016 at 11:00 (London time)
<b>Announcement of Results of General Meetings</b>	
Announcement of results of the General Meetings of Investec Limited and Investec plc on RNS and SENS and available on the Investec website	As soon as practicable after the conclusion of the General Meetings
<b>Expiration Deadline</b>	
Deadline for the receipt of valid tender instructions in respect of the Preference Share Offer	26 July 2016 at 11:00 (London time) 26 July 2016 at 12:00 (Johannesburg time)
<b>Results of the Preference Share Offer</b>	
Results of the Preference Share Offer on RNS, SENS and the website of the CISX	27 July 2016
<b>Settlement Date</b>	
Expected settlement of the Preference Share Offer	3 August 2016
<b>Announcement of the purchase of the Preference Shares of either issue and updated share capital</b>	
Announcement of the purchase of the Preference Shares and updated share capital on RNS, SENS and the website of the CISX	As soon as possible following the expected Settlement Date and no later than 07:30 (London time) on the Business Day following settlement

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## LETTER FROM THE CHAIRMAN OF INVESTEC

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Dear Shareholder,

### 1. INTRODUCTION

The board of directors of Investec plc proposes to invite holders of the Preference Shares to Offer to sell their Preference Shares back to the Company, subject to certain offer restrictions and terms and conditions set out in the Tender Offer Memorandum. Due to the requirements of the UK Companies Act, 2006 and the arrangements governing the dual listed companies status of Investec (the “**DLC Arrangements**”), Shareholder approval is required to undertake an off-market share buyback. Therefore, I am writing to you to provide details of the Preference Share Offer and the Shareholder approval required.

### 2. THE PREFERENCE SHARE OFFER

The purpose of the Preference Share Offer is to provide an opportunity for Preference Shareholders to sell their Preference Shares back to the Company in return for cash, and in doing so, exit their investment at a premium to the secondary market trading price as at 1 June 2016. Excluding any accrued but undeclared and unpaid dividends, this equates to a premium of 16 per cent to the GBP-quoted closing price of GBP4.93 per Sterling Preference Share, a premium of 31 per cent to the ZAR-quoted closing price of ZAR98.00 per Sterling Preference Share (assuming exchange at the closing GBP/ZAR rate quoted by Bloomberg on 1 June 2016), and a premium of 13 per cent to the closing price of ZAR88.85 per Rand Preference Share, each as at 1 June 2016, being the business day prior to the announcement of the Placing (as defined below).

Following the implementation of the EU Capital Requirements Regulation and the EU Capital Requirements Directive, the Preference Shares will not qualify as compliant additional tier 1 capital. As such the Preference Share Offer, when taken together with the Placing (as defined below), is intended to optimise the capital base of the Company and the Investec Group by increasing the capital ratios of the Company and the Investec Group.

On 6 June 2016, in accordance with the terms of Article 12 of the Company’s Articles of Association and section 551 of the UK Companies Act 2006, the Company issued and allotted 30,870,000 new Ordinary Shares to a number of placees, raising proceeds of approximately GBP138.3 million (the “**Placing**”). The proceeds of the Placing will be used to purchase Preference Shares pursuant to the Preference Share Offer and any proceeds not required to fund the Preference Share Offer will be used for general corporate purposes.

The Preference Share Offer will open on 20 June 2016 and will expire at 11:00 (London time) and 12:00 (Johannesburg time) on 26 July 2016 (the “**Expiration Deadline**”, such period of time being the “**Offer Period**”), unless the Offer Period for the Preference Share Offer is extended, re-opened, amended and/or terminated by Investec plc, in each case, as provided in the Tender Offer Memorandum.

Any Preference Shareholder who does not or is not able to take part in the Preference Share Offer shall continue to hold their Preference Shares in accordance with their terms. To the extent that Preference Shares are tendered into the Preference Share Offer, following completion, the total number of Preference Shares in issue will be reduced. Accordingly, the trading markets for the Preference Shares which remain outstanding may be illiquid which may, in turn, negatively impact the market price of the Preference Shares.

### 3. SUMMARY OF THE TERMS OF THE PREFERENCE SHARE OFFER

Each Preference Shareholder who has validly offered to sell their Preference Shares by the Expiration Deadline, if their Offer is accepted pursuant to the Preference Share Offer, is an “**Accepted Preference Shareholder**”. The aggregate amount payable to each Accepted Preference Shareholder (the “**Aggregate Purchase Price**”) shall be equal to the product of the relevant Purchase Price and the number of the relevant issue of Preference Shares validly offered by the Preference Shareholder and accepted for purchase by Investec plc.

Under the Preference Share Offer, Sterling Preference Shares which are accepted for purchase will be purchased by Investec plc at GBP5.7509589 per Sterling Preference Share (the “**Sterling Purchase Price**”). The Sterling Purchase Price comprises a principal amount of GBP5.70 per Sterling Preference Share plus an amount of 5.09589 pence per

Sterling Preference Share which is equal to the accrued but undeclared and unpaid dividends from 1 April 2016 up to the expected Settlement Date for the Preference Share Offer.

Rand Preference Shares which are accepted for purchase will be purchased by Investec plc at ZAR103.3887671 per Rand Preference Share (the "**Rand Purchase Price**"). The Rand Purchase Price comprises a principal amount of ZAR100 plus an amount of 338.87671 cents per Rand Preference Share which is equal to the accrued but undeclared and unpaid dividends from 1 April 2016 up to the expected Settlement Date for the Preference Share Offer.

Sterling Preference Shareholders who hold their Sterling Preference Shares via STRATE or who have a registered address on the register of Sterling Preference Shareholders in South Africa will receive the Sterling Purchase Price in ZAR. The prevailing exchange rate for the conversion of GBP into ZAR will be the mid rate quoted by Bloomberg on its GBPZAR CURRENCY Page at 17:00 (London time) and 18:00 (Johannesburg time) following the Expiration Deadline (the "**ZAR FX Rate**").

The relevant Purchase Price includes an amount equal to accrued but undeclared and unpaid dividends from 1 April 2016 up to the expected Settlement Date for the Preference Share Offer. No further amount will be paid in relation to accrued dividends on the Preference Shares if the Settlement Date is changed. Preference Shareholders accepting the Preference Share Offer will not receive any additional amount (in cash or otherwise) in relation to accrued dividends on their Preference Shares after the expected Settlement Date.

#### 4. **CONDITIONS TO THE PREFERENCE SHARE OFFER**

The Preference Share Offer remains conditional upon:

- (i) Shareholders' approval being obtained to the resolution proposed in this circular (the "**Resolution**") at the general meetings of Investec plc and Investec Limited, voting together as a single decision-making body;
- (ii) the terms of the Conditional Purchase Agreements and Share Settlement Deeds;
- (iii) Preference Shares, in respect of which an Offer is accepted by Investec plc, being transferred in trust to the UK Share Settlement Nominee and/or the SA Share Settlement Nominee, as the case may be;
- (iv) the Preference Share Offer not having been terminated by Investec plc in accordance with the Tender Offer Memorandum; and
- (v) the acceptance of Offers by Investec plc.

#### 5. **THE GENERAL MEETINGS**

As set out above, the Preference Share Offer is conditional upon, amongst other things, Shareholders' approval being obtained at the general meetings of Investec plc and Investec Limited, voting together as a single decision-making body. The Resolution to approve the Preference Share Offer is being put to Shareholders under the Joint Electorate Actions procedure described in paragraph 6.2 below.

The approval of the Shareholders will be sought at the Investec plc General Meeting to be held at 2 Gresham Street, London, EC2V 7QP at 11:00 (London time) on 20 July 2016 and the Investec Limited General Meeting to be held at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa at 12:00 (Johannesburg time) on 20 July 2016 (the "**General Meetings**").

You will find set out on pages 16 to 21 of this circular the Notices convening the General Meetings.

#### 6. **ACTION TO BE TAKEN**

##### 6.1 **Resolution to be passed:**

**A Special Resolution** to approve the terms of the off-market purchase of Preference Shares from the Share Settlement Nominees as intermediaries between the Company and Preference Shareholders in relation to the Preference Share Offer as set out in the Notices of General Meetings on pages 16 to 21 of this circular, will be put to Shareholders under the Joint Electorate Actions procedure described below.

In accordance with the Investment Association Capital Management Guidelines, the resolution is proposed as a Special Resolution. **The passing of the Resolution requires a 75 per cent majority of votes in favour.**

## 6.2 Joint Electorate Actions

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

## 6.3 Investec Limited

### **Certificated and own name dematerialised Investec Limited Shareholders**

The Investec Limited Form of Proxy (*Blue*) for use by Investec Limited Shareholders who hold their Investec Limited ordinary shares in certificated form or in dematerialised form with own name registration is attached to this document.

Whether or not you intend to be present at the Investec Limited General Meeting, you are requested to complete the Investec Limited Form of Proxy (*Blue*) in accordance with the instructions printed thereon and return it as soon as possible and, in any event, so as to be received by Computershare Investor Services (Pty) Limited no later than 12:00 on 18 July 2016 (Johannesburg time). Completed forms should be sent:

*By post to:*

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

*By hand to:*

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

If you do not deliver the Investec Limited Form of Proxy (*Blue*) to Computershare by the relevant time, you will nevertheless be entitled to lodge it in respect of the Investec Limited General Meeting immediately prior to the exercising of shareholders' rights thereat, in accordance with the instructions therein, with the chairman of the Investec Limited General Meeting.

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

### **Dematerialised Shareholders of Investec Limited**

Investec Limited Shareholders who have dematerialised their Investec Limited ordinary shares and do not have own name registration must **NOT** complete an Investec Limited Form of Proxy (*Blue*) but instead must inform their CSDP or broker of their intention to attend the Investec Limited General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the Investec Limited General Meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited General Meeting in person. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain instructions from you they will be obliged to act in terms of the mandate furnished to them by you.

## 6.4 Investec plc

### **Certificated and CREST Investec plc Shareholders**

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

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

Whether or not you intend to be present at the Investec plc General Meeting, you are requested to complete and return the Investec plc Form of Proxy (*White*) in accordance with the instructions printed thereon and return it as soon as possible and, in any event, so as to be received by Computershare by no later than 11:00 on 18 July 2016 (London time). Completed forms should be sent to:

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

*By post to:*

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

*By hand to:*

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

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

*By post:*

Computershare Investor Services PLC  
Corporate Actions Projects  
The Pavilions  
Bridgwater Road  
Bristol, BS99 6AH  
United Kingdom

*By hand to:*

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

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

### ***Investec plc Shareholders holding Investec plc Ordinary Shares through a CSDP***

Investec plc Shareholders on the South African branch register who have dematerialised their Investec plc Ordinary Shares must **NOT** complete an Investec plc Form of Proxy (*White*) but instead must inform their CSDP or broker of their intention to attend the Investec plc General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the Investec plc General Meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec plc General Meeting in person. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain instructions from you they will be obliged to act in terms of the mandate furnished to them by you.

## **7. RECOMMENDATION**

The Directors are unanimous in their view that the Preference Share Offer is in the best interests of Investec and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolution as the Directors intend to do in respect of their own beneficial holdings.

Copies of the Conditional Purchase Agreements may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa and at the registered office of Investec plc at 2 Gresham Street, London, EC2V 7QP and at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ up to and including the date of the General Meetings, and also at the General Meetings for at least 15 minutes prior to, and during, the meetings.

I look forward to welcoming you to the General Meetings.

Yours faithfully



Fani Titi  
Chairman

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## FURTHER DETAILS OF THE RESOLUTION AND PREFERENCE SHARE OFFER

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### 1. **RESOLUTION: OFF-MARKET PURCHASE OF PREFERENCE SHARES FROM THE SHARE SETTLEMENT NOMINEES IN RELATION TO THE PREFERENCE SHARE OFFER**

In order to allow the Company to effect off-market purchases of Preference Shares in relation to the Preference Share Offer, the board of directors of Investec plc is seeking approval, as required by section 694 of the UK Companies Act, 2006, of the terms of the Conditional Purchase Agreements (as set out below) relating to such off-market purchases.

The Resolution proposes that the terms of the Conditional Purchase Agreements (which have been entered into conditional upon Shareholder approval being obtained pursuant to this Resolution) be approved in accordance with section 694 of the UK Companies Act. The Conditional Purchase Agreements are necessary for the off-market purchase of the Preference Shares which will be put in trust with the relevant Share Settlement Nominee pursuant to the terms of the relevant Share Settlement Deed (the "**Settlement Nominee Preference Shares**"), and will be produced at the General Meetings and made available for inspection at the registered offices of Investec and the office of Linklaters LLP One Silk Street, London EC2Y 8HQ for not less than 15 days before the General Meetings.

This authority will expire on 31 May 2021. The Preference Share Offer is conditional on the passing of this Resolution by Shareholders at the General Meetings.

### 2. **SHARE SETTLEMENT NOMINEE**

Due to the requirements of the UK Companies Act, the Share Settlement Nominees will, in effect, act as intermediaries between the Company and Preference Shareholders.

Pursuant to the terms of the proposed Conditional Purchase Agreements, the Share Settlement Nominees shall require the Company to purchase, by way of an off-market purchase, any Settlement Nominee Preference Shares held by the relevant Share Settlement Nominee in trust for beneficial holders of the Settlement Nominee Preference Shares at a cash price equal to the Aggregate Purchase Price.

### 3. **FURTHER DETAILS OF THE PREFERENCE SHARE OFFER**

#### 3.1 **Structure of the Preference Share Offer**

Offers will be made to, and (if applicable) accepted by, Investec plc. Investec plc is not under any obligation to Preference Shareholders to accept any or all Offers and it may decide not to accept Offers for any reason.

#### 3.2 **Cancellation of Preference Shares purchased under the Preference Share Offer**

Investec plc will purchase and cancel the Preference Shares it accepts for purchase pursuant to the Preference Share Offer.

### 4. **RESULTS ANNOUNCEMENT**

4.1 Investec plc will announce the following in the results announcement on the Business Day following the Expiration Deadline: (i) whether valid Offers pursuant to the Preference Share Offer are accepted; (ii) the aggregate number of Sterling Preference Shares and Rand Preference Shares respectively that it will be accepting for purchase; (iii) the ZAR FX Rate; and (iv) the Settlement Date (the "**Results Announcement**").

4.2 Unless stated otherwise, announcements in connection with the Preference Share Offer will be made by RNS and SENS as well as displayed on the CISX website by Investec plc. Such announcements may also be made by (i) the issue of a press release to a Notifying News Service; (ii) the delivery of notices to CREST and/or the CSD for communication to Direct Participants; or (iii) display on Investec's website. Copies of all such announcements, press releases and notices can also be obtained from the Registrar.

## 5. MAJOR BENEFICIAL SHAREHOLDERS

To the best of the Company's knowledge and belief, the following major beneficial shareholders were, as at 29 April 2016, directly or indirectly, the beneficial owners of 5% or more of the issued share capital of Investec plc:

	<b>Holding as at 29 April 2016</b>	<b>% of total share capital in issue as at 29 April 2016</b>	<b>% of total share capital in issue as at 29 April 2015</b>
Public Investment Corporation	48,848,579	7.98	7.27
Black Rock Inc	31,406,802	5.09	4.99
Allan Gray	31,150,251	5.05	6.65
<b>Cumulative total</b>	<b>111,405,632</b>	<b>18.12</b>	<b>18.91</b>

The aforementioned shareholders account for 18.12% of the total share capital in issue of Investec plc as at 29 April 2016.

## 6. MATERIAL CHANGES

There were no material changes in the financial or trading position of the Company since the end of the last financial period, being 31 March 2016, up to and including the Last Practicable Date.

## 7. DIRECTORS' INTERESTS

The directors' interest in the shares of the Company (and the interests of their associates), including directors who have resigned during the last 18 months, as at the Last Practicable Date, are as follows:

Directors' interests in Ordinary Shares

<b>Directors</b>	<b>Direct and indirect beneficial interest in Investec plc</b>	<b>Percentage of total share capital in issue</b>
<b>Executive directors</b>		
S Koseff	5,274,035	0.8
B Kantor	832,657	0.1
GR Burger	3,316,390	0.5
HJ du Toit	–	–
<b>Total</b>	<b>9,423,082</b>	<b>1.4</b>
<b>Non-executive directors</b>		
F Titi (Chairman)	–	–
ZBM Bassa	–	–
LC Bowden	–	–
CA Carolus	–	–
PKO Crosthwaite	115,738	–
B Fried*	–	–
D Friedland	–	–
H Fukuda OBE**	5,000	–
CR Jacobs	–	–
IR Kantor	3,409,545	0.5
Lord Malloch-Brown KCMG	–	–
KL Shuenyane	19,900	–
PRS Thomas	–	–
<b>Total</b>	<b>3,550,183</b>	<b>0.5</b>
<b>Total number</b>	<b>12,973,265</b>	<b>1.98</b>

Directors' interests in Preference Shares

<b>Directors</b>	<b>Direct and Indirect beneficial interest in Sterling Preference Shares</b>	<b>Direct and Indirect beneficial interest in Rand Preference Shares</b>
Executive director S Koseff	80,000	21,198
<b>Total***</b>	<b>80,000</b>	<b>21,198</b>

\* B Fried stepped down from the board with effect from 31 March 2016 and does not hold any Preference Shares.

\*\* H Fukuda stepped down from the board with effect from 6 August 2015 and does not hold any Preference Shares.

\*\*\* In total 101,198 representing 0.58% of the total number of Preference Shares in issue

As set out above, Mr Koseff holds 101,198 Preference Shares. As a director and shareholder of the Company, Mr Koseff has undertaken to the Company that he will not vote on the Resolution to be proposed at the General Meetings. Mr Koseff does intend to tender his Preference Shares pursuant to the Preference Share Offer. Mr Koseff will participate in the Preference Share Offer on the same terms as all other holders of Preference Shares.

## 8. SHARE CAPITAL

The table below sets out the authorised and issue share capital of the Company. The Company has, in accordance with the UK Companies Act, 2006, abolished the concept of authorised share capital for Ordinary Shares with effect from August 2010.

### **Investec plc Authorised Share Capital as at the Last Practicable Date**

Authorised Ordinary Shares Unlimited Ordinary Shares with a par value of GBP0.0002 each	Unlimited
Authorised ZAR preference shares 100,000,000 ZAR Preference shares with a par value of ZAR 0.001 each	ZAR100,000
Authorised special converting shares 450,000,000 special converting shares with a par value of GBP0.0002 each	GBP90,000
Authorised non-redeemable, non-cumulative non-participating preference shares 100,000,000 non-redeemable, non-cumulative non-participating preference shares with a par value of Euros 0.01 each	€10,000
Authorised non-redeemable, non-cumulative non-participating preference shares 1,000,000 non-redeemable, non-cumulative non-participating preference shares with a par value of GBP0.01	GBP1,000,000
Authorised special voting share 1 Special Voting share with a par value of GBP0.001	GBP0.001
Authorised UK DAN share 1 UK DAN share with a par value of GBP0.001	GBP0.001
Authorised UK DAS shares 1 UK DAS shares with a par value of GBP0.001	GBP0.001

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**Investec plc Issued Share Capital as at the Last Practicable Date**

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Issued Ordinary Shares 656,424,689 Ordinary Shares with a par value of GBP0.0002 each	GBP131,285
Issued ZAR preference shares 2,275,940 ZAR preference shares with a par value of ZAR 0.001 each (i.e. the Rand Preference Shares)	ZAR2,276
Issued special converting shares 298,173,370 special converting shares with a par value of GBP0.0002 each	GBP58,273
Issued non-redeemable, non-cumulative non-participating preference shares Zero non-redeemable, non-cumulative non-participating preference shares with a par value of Euros 0.01 each	0
Issued non-redeemable, non-cumulative non-participating preference shares 15,081,149 non-redeemable, non-cumulative non-participating preference shares with a par value of GBP0.01 (i.e. the Sterling Preference Shares)	GBP150,811
Issued special voting share 1 Special Voting share with a par value of GBP0.001	GBP0.001
Issued UK DAN share 1 UK DAN share with a par value of GBP0.001	GBP0.001
Issued UK DAS shares 1 UK DAS shares with a par value of GBP0.001	GBP0.001
Share premium	GBP1,194,257
The Company does not hold any shares in treasury	–

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**9. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names are set out on the inside front cover of this circular, collectively and individually accept full responsibility for the accuracy of the information given in this circular in relation to Investec and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the listing requirements of the JSE.

**10. COSTS**

The costs (exclusive of Value-Added Tax) of the Preference Share Offer:

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<b>Description</b>	<b>Estimated amount (ZAR)</b>
JSE documentation fees	21,000
Printing and related costs	29,000
J.P.Morgan (Independent Sponsor) fees	50,000
<b>Total</b>	<b>100,000</b>

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**11. LITIGATION STATEMENT**

There are no legal or arbitration proceedings which may have, or have had in the past 12 months, a material effect on the financial position of the Company. The Company is not aware of any other such proceedings that are pending or threatened.

## 12. **IMPACT OF THE FINANCIAL INFORMATION OF INVESTEC**

The Preference Share Offer will be funded from cash reserves following the successful completion of the Placing announced on 2 June 2016.

Following the implementation of the EU Capital Requirements Regulation and the EU Capital Requirements Directive, the Preference Shares will not qualify as compliant additional tier 1 capital. As such the Preference Share Offer, when taken together with the Placing, is intended to optimise the capital base of the Company and the Investec Group by increasing the capital ratios of the Company and the Investec Group.

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**DEFINITIONS**


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<b>“Accepted Preference Shareholders”</b>	has the meaning given to it in the paragraph 3 of Part II;
<b>“Aggregate Purchase Price”</b>	has the meaning given to it in paragraph 3 of Part II;
<b>“Bloomberg”</b>	Bloomberg L.P.;
<b>“Business Day”</b>	a day (excluding Saturdays and Sundays or public holidays in England and Wales and South Africa) on which banks generally are open in London and Johannesburg for the transaction of normal business;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not dematerialised or in uncertificated form;
<b>“CISX”</b>	The Channel Islands Stock Exchange Limited;
<b>“Company”</b>	Investec plc;
<b>“Conditional Purchase Agreements”</b>	each of the conditional purchase agreements entered into between (i) Investec plc and Computershare Company Nominees Limited (in its capacity as the UK Share Settlement Nominee) and Computershare Investor Services PLC (as agent for the UK Share Settlement Nominee) dated on or around the date of the Tender Offer Memorandum, and (ii) Investec plc and Computershare Nominees (Pty) Limited (in its capacity as the SA Share Settlement Nominee) dated on or around the date of the Tender Offer Memorandum;
<b>“CREST”</b>	the relevant system, as defined in the CREST Regulations (in respect of which Euroclear UK is the operator, as defined in the CREST Regulations);
<b>“CREST member”</b>	a person who has been admitted to Euroclear UK as a system member (as defined in the CREST Regulations);
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended;
<b>“CSD”</b>	The South African share and bond settlement system comprising the depository service and the electronic settlement service operated by STRATE;
<b>“CSDP”</b>	Central Securities Depository Participant;
<b>“dematerialise”</b>	the incorporation of a share into the STRATE system, title to which is not represented by a document of title and which is recorded in a sub-register of the issuer maintained by a CSDP or the Transfer Secretary of the issuer;
<b>“Direct participant”</b>	each person shown in the records of CREST or the CSD as the registered holder of a Preference Share;
<b>“Directors”</b>	the Executive and the Non-executive Directors of Investec plc and Investec Limited;
<b>“DLC Arrangements”</b>	has the meaning given to it in paragraph 1 of Part II;
<b>“EU Capital Requirements Directive”</b>	Directive 2013/36/EU.
<b>“EU Capital Requirements Regulation”</b>	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
<b>“Euroclear” or “Euroclear UK”</b>	Euroclear UK & Ireland Limited, the operator of CREST;

<b>“Executive Directors”</b>	the executive directors of Investec plc and Investec Limited;
<b>“Expiration Deadline”</b>	11:00 (London time) and 12:00 (Johannesburg) time on 26 July 2016 unless otherwise amended;
<b>“GBP” or “Sterling” or “pence”</b>	the lawful currency of the UK;
<b>“General Meetings”</b>	has the meaning given to it in paragraph 5 of Part II;
<b>“Investec Group”</b>	the Investec group, i.e. Investec plc and Investec Limited taken together, and their subsidiaries and subsidiary undertakings, from time to time;
<b>“Investec Limited”</b>	Investec Limited, a company incorporated under the laws of South Africa with registration number 1925/002833/06;
<b>“Investec Limited General Meeting”</b>	the general meeting of Investec Limited, to be held pursuant to the Notice of General Meeting attached to this circular;
<b>“Investec Limited Shareholders”</b>	holders of ordinary shares in Investec Limited;
<b>“Investec plc”</b>	Investec plc, a company incorporated under the laws of England and Wales with registered under number 3633621, with its registered office at 2 Gresham Street, London EC2V 7QP;
<b>“Investec plc General Meeting”</b>	the general meeting of Investec plc, to be held pursuant to the Notice of General Meeting attached to this circular;
<b>“Investec plc Shareholders”</b>	holders of ordinary shares in Investec plc;
<b>“Joint Electorate Actions”</b>	actions in relation to matters affecting the shareholders of Investec plc and Investec Limited in similar ways on which the shareholders of both companies effectively vote together as a single decision-making body in terms of the DLC Arrangements;
<b>“JSE”</b>	JSE Limited, registration number 2005/022939/06, a public company incorporated in South Africa, licensed as a securities exchange in terms of the South African Financial Markets Act, 19 of 2012;
<b>“Last Practicable Date”</b>	The last practicable date prior to the publication of this circular, being 14 June 2016;
<b>“Non-executive Directors”</b>	the non-executive directors of Investec plc and Investec Limited;
<b>“Notifying News Service”</b>	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by Investec;
<b>“Offer”</b>	an offer validly made to Investec plc by a Preference Shareholder to sell Preference Shares for purchase for cash (in an amount equal to the Aggregate Purchase Price) on the Settlement Date in accordance with and pursuant to the terms of the Preference Share Offer;
<b>“Offer Period”</b>	has the meaning given to it in the paragraph 2 of Part II;
<b>“Ordinary Shares” or “Shares”</b>	the ordinary shares of GBP0.0002 each in the share capital of Investec plc;
<b>“Placing”</b>	has the meaning given to it in the paragraph 2 of Part II;
<b>“Preference Share Offer”</b>	the invitation by Investec plc to each Preference Shareholder to make an Offer;
<b>“Preference Shareholders”</b>	the holders of any Preference Shares;
<b>“Preference Shares”</b>	the Rand Preference Shares and the Sterling Preference Shares;
<b>“Purchase Price”</b>	the Sterling Purchase Price or the Rand Purchase Price, as applicable;
<b>“Rand Preference Shares”</b>	the non-redeemable, non-cumulative, non-participating preference shares of ZAR0.001 each in the capital of Investec plc (ISIN: GB00B4B0Q974);
<b>“Rand Preference Shareholder”</b>	a holder of any Rand Preference Shares;

<b>“Rand Purchase Price”</b>	ZAR103.3887671 per Rand Preference Share;  The Rand Purchase Price includes an amount equal to accrued but undeclared and unpaid dividends from 1 April 2016 up to the expected Settlement Date for the Preference Share Offer;
<b>“Registrar”</b>	Computershare Investor Services PLC, a company incorporated under the laws of England and Wales with registered number 3498808, with its registered office at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom the registrar of Investec plc;
<b>“Resolution”</b>	The special resolution to be considered and, if thought fit, passed by the Shareholders at the General Meetings;
<b>“Results Announcement”</b>	has the meaning given to in in paragraph 4.1 of Part III;
<b>“RNS”</b>	the London Stock Exchange's Regulatory News Service;
<b>“SA Act”</b>	has the meaning given to it in the Notice of General Meeting of Investec Limited;
<b>“SA Share Settlement Nominee”</b>	Computershare Nominees (Pty) Limited, being the share settlement nominee in relation only to the (i) Rand Preference Shares; and (ii) Sterling Preference Shares held by Sterling Preference Shareholders who (x) hold their Sterling Preference Shares in certificated form and are registered on the branch register of Sterling Preference Shareholders in South Africa and/or (y) hold their Sterling Preference Shares in STRATE;
<b>“SENS”</b>	The Stock Exchange News Service of the JSE;
<b>“Settlement Date”</b>	the date on which Investec plc will pay, or procure the payment of, to each relevant Preference Shareholder the relevant Aggregate Purchase Price, which date is expected to be on or around 3 August 2016;
<b>“Share Settlement Deeds”</b>	each of the Share Settlement Deeds entered into between (i) the UK Share Settlement Nominee and the Company and (ii) the SA Share Settlement Nominee and the Company, pursuant to which, in each case, the relevant Share Settlement Nominee will hold the Preference Shares in trust for the Preference Shareholders;
<b>“Share Settlement Nominees”</b>	each of the UK Share Settlement Nominee and the SA Share Settlement Nominee acting pursuant to the relevant Share Settlement Deed in relation to the settlement of the Preference Share Offer;
<b>“Settlement Nominee Preference Shares”</b>	has the meaning given to it in paragraph 1 of Part III;
<b>“Shareholder”</b>	a holder of ordinary shares in Investec plc and/or Investec Limited, as the case may be;
<b>“South Africa” or “SA”</b>	the Republic of South Africa;
<b>“Sterling Purchase Price”</b>	GBP5.7509589 per Sterling Preference Share;  The Sterling Purchase Price includes an amount equal to accrued but unpaid dividends from 1 April 2016 up to the expected Settlement Date for the Tender Offer;
<b>“Sterling Preference Shares”</b>	the non-redeemable, non-cumulative, non-participating preference shares of GBP0.01 each in the capital of Investec plc (ISIN: GB00B19RX541);
<b>“Sterling Preference Shareholder”</b>	A holder of any Sterling Preference Shares;

<b>“STRATE”</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa, and a registered central securities depository responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades;
<b>“Transfer Secretary”</b>	Computershare Investor Services (Pty) Limited (registration number 2004/003647/07), a private company incorporated and registered in South Africa, in accordance with the company laws of South Africa;
<b>“Tender Offer Memorandum”</b>	the offer document made available to all Preference Shareholders, subject to the distribution restrictions outlined in it, on or around the date of this circular in respect of the Preference Share Offer;
<b>“UK Companies Act”</b>	the UK Companies Act 2006, as amended;
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Share Settlement Nominee”</b>	Computershare Company Nominees Limited, being the share settlement nominee in relation only to the Sterling Preference Shares which are held by Sterling Preference Shareholders who (i) hold their Sterling Preference Shares in certificated form and are registered on the register of Sterling Preference Shareholders in the UK and/or (ii) hold their Sterling Preference Shares in CREST;
<b>“UK DAN Share”</b>	Dividend access (non-South African resident) redeemable share;
<b>“UK DAS Share”</b>	Dividend access (South African resident) redeemable share;
<b>“ZAR” or “Rand” or “cents”</b>	South African Rand, the lawful currency of South Africa; and
<b>“ZAR FX Rate”</b>	has the meaning given to it in paragraph 3 of Part II.

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## NOTICE OF GENERAL MEETING OF INVESTEC PLC

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*Out of the Ordinary*<sup>®</sup>



(Registration number 3633621)  
Share code: INVP | JSE share code: INP | ISIN: GB00B17BBQ5

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

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

Notice is hereby given that a General Meeting of Investec plc will be held at 11:00 (London time) on 20 July 2016, at the registered office of Investec plc at 2 Gresham Street, London, EC2V 7QP, to transact the following business in respect of Investec plc.

### **INVESTEC PLC**

To consider and, if deemed fit, to pass, with or without modification, the following special resolution of Investec plc (the "**Resolution**"):

#### **Special Resolution: Off-market purchase of preference shares from Computershare Company Nominees Limited and Computershare Nominees (Pty) Limited**

**Resolved that**, the terms of two proposed agreements between (1) Investec plc and Computershare Company Nominees Limited and Computershare Investor Services PLC and (2) Investec plc and Computershare Nominees (Pty) Limited, providing for the purchase by Investec plc of the existing:

- non-redeemable, non-cumulative, non-participating preference shares of GBP0.01 each in the capital of Investec plc (ISIN: GB00B19RX541) at a price of GBP5.7509589 per preference share; and
- non-redeemable, non-cumulative, non-participating preference shares of ZAR0.001 each in the capital of Investec plc (ISIN: GB00B4B0Q974) at a price of ZAR103.3887671 per preference share,

held by Computershare Company Nominees Limited or Computershare Nominees (Pty) Limited, as the case may be, as trustee on behalf of holders of such securities be and are hereby approved and authorised for the purposes of section 694 of the UK Companies Act, 2006 and otherwise but so that such approval and authority shall expire on 31 May 2021.

The reason for and effect of the Resolution is to approve the Preference Share Offer as described in the circular to which this Notice of General Meeting is attached.

In order for this Resolution to be given effect, a majority of at least 75% of the aggregate votes of all shareholders, acting as a single decision making body, present or represented by proxy at the General Meetings of Investec plc and Investec Limited must be cast in favour of the Resolution.

The directors of Investec plc consider the proposed Resolution contained in this Notice of General Meeting to be in the best interests of Investec plc and its shareholders and recommend that you vote in favour of the Resolution, as the directors of Investec plc intend to do in respect of their own beneficial holdings.

By order of the board

Company Secretary  
**D Miller**

London  
20 June 2016

### **Registered office**

Investec plc  
2 Gresham Street  
London  
EC2V 7QP

### **Notes**

1. The above Resolution is a joint electorate action under the Articles of Association of Investec plc and, accordingly, both the holders of ordinary shares in Investec plc and the holder of the special voting share in Investec plc are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec Limited general meeting to be held and for the votes of the holder of the Investec plc special voting share to be ascertained and cast on a poll.
2. On the poll:
  - (a) each fully paid ordinary share in Investec plc (other than those subject to voting restrictions) will have 1 (one) vote;
  - (b) the holder of the Investec plc special voting share will cast the same number of votes as were validly cast for and against the equivalent resolutions by Investec Limited shareholders on the poll at the Investec Limited general meeting;
  - (c) the holder of the Investec plc special voting share will be obliged to cast these votes for and against the relevant resolutions in accordance with the votes cast for and against the equivalent resolutions by Investec Limited shareholders on the poll at the Investec Limited general meeting;
  - (d) through this mechanism, the votes of the Investec Limited ordinary shareholders at the Investec Limited general meeting will be reflected at Investec plc's general meeting in respect of the joint electorate action; and
  - (e) the results of the joint electorate action will be announced after both polls have closed.
3. Subject to the provisions under section 319A of the UK Companies Act 2006, any shareholder attending the meeting has the right to ask questions. A shareholder who is entitled to attend and vote at the general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting, provided that, if more than one proxy is appointed by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a shareholder of Investec plc or Investec Limited.
4. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from Investec plc in accordance with section 146 of the UK Companies Act, 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
5. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it was executed (or a duly certified copy of any such power or authority) must be returned so as to reach Investec plc's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no 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 14 June 2016 (the latest practicable date prior to publication of this notice), Investec plc's issued ordinary share capital consists of 656,424,689 ordinary shares of GBP0.0002 each. Investec plc holds 0 (zero) ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc are 656,424,689.
9. As of 14 June 2016 (the latest practicable date prior to publication of this notice) Investec Limited's issued ordinary share capital consists of 298,173,370 ordinary shares of R0.0002 each. Investec Limited holds 24,406,900 ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 273,766,470.
10. Investec plc has issued 1 (one) special voting share and Investec Limited has issued special convertible redeemable preference shares to facilitate joint voting by shareholders of Investec plc and Investec Limited on Joint Electorate Actions. As of 14 June 2016 (the latest practicable date prior to publication of this notice), the combined total number of voting rights of Investec plc and Investec Limited is 930,191,159.
11. CREST members who wish to appoint a proxy or proxies to attend and vote at the Investec plc meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by 11:00 (London time) on 18 July 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this respect, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
14. Investec plc may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
15. A copy of this notice, and other information required by section 311A of the UK Companies Act 2006, can be found at [www.investec.com](http://www.investec.com).

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## NOTICE OF GENERAL MEETING OF INVESTEC LIMITED

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*Out of the Ordinary*<sup>®</sup>



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

Notice is hereby given that a General Meeting of Investec Limited will be held at 12:00 (Johannesburg time) on 20 July 2016, at the registered office of Investec Limited at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa to:

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

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

### **Record dates and proxies**

- In terms of section 59(1)(a) and (b) of the SA Act, the board of the company has set the record date for the purpose of determining which shareholders are entitled to:
  - receive notice of the general meeting (being the date on which a shareholder must be registered in the company's securities register in order to receive notice of the general meeting) as at close of business on 10 June 2016; and
  - participate in and vote at the general meeting (being the date on which the shareholder must be registered in the company's securities register in order to participate in and vote at the general meeting) as close of business on 18 July 2016.

### **INVESTEC PLC**

To consider and, if deemed fit, to pass, with or without modification, the following special resolution of Investec plc (the "**Resolution**");

#### **Special resolution: Off-market purchase of preference shares from Computershare Company Nominees Limited and Computershare Nominees (Pty) Limited**

**Resolved that**, the terms of two proposed agreements between (1) Investec plc and Computershare Company Nominees Limited and Computershare Investor Services PLC and (2) Investec plc and Computershare Nominees (Pty) Limited, providing for the purchase by Investec plc of the existing:

- non-redeemable, non-cumulative, non-participating preference shares of GBP0.01 each in the capital of Investec plc (ISIN: GB00B19RX541) at a price of GBP5.7509589 per preference share; and
- non-redeemable, non-cumulative, non-participating preference shares of ZAR0.001 each in the capital of Investec plc (ISIN: GB00B4B0Q974) at a price of ZAR103.3887671 per preference share,

held by Computershare Company Nominees Limited or Computershare Nominees (Pty) Limited, as the case may be, as trustee on behalf of holders of such securities be and are hereby approved and authorised for the purposes of section 694 of the UK Companies Act, 2006 and otherwise but so that such approval and authority shall expire on 31 May 2021.

The reason for and effect of the Resolution is to approve the Preference Share Offer as described in the circular to which this Notice of General Meeting is attached.

In order for this Resolution to be given effect, a majority of at least 75% of the aggregate votes of all shareholders, acting as a single decision making body, present or represented by proxy at the General Meetings of Investec plc and Investec Limited must be cast in favour of the Resolution.

The directors of Investec Limited consider the proposed Resolution contained in this Notice of General Meeting to be in the best interests of Investec Limited and its shareholders and recommend that you vote in favour of the Resolution, as the directors of Investec Limited intend to do in respect of their own beneficial holdings.

By order of the board

Company Secretary

**N Van Wyk**

Sandton  
20 June 2016

### **Registered office**

c/o Company Secretarial  
Investec Limited  
100 Grayston Drive  
Sandown 2196  
PO Box 785700  
Sandton 2146  
Republic of South Africa

### **Notes**

1. Electronic participation

Shareholders entitled to attend, participate in and vote at the general meeting or proxies of such shareholders shall be entitled to participate in the general meeting (but not vote) by electronic participation. Should a shareholder wish to participate in the meeting by electronic participation, the shareholder concerned should advise the company thereof by submitting via registered mail addressed to the company (for the attention of the company secretary, Investec Limited, PO Box 785700, Sandton 2146 South Africa) relevant contact details, as well as full details of the shareholder's title to the shares issued by the company accompanied by proof of identity, in the form of certified copies of identity documents and share certificates (in the case of certificated shares) and (in the case of dematerialised shares) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares) to reach the company by no later than 12:00 on 18 July 2016. Upon receipt of the required information by the company, the shareholder concerned will be provided with a secure code and instructions to access the electronic participation during the general meeting. Shareholders must note that access to the electronic participation will be at the expense of the shareholders who wish to utilise the facility. As voting will not be enabled through electronic participation, shareholders are requested to submit their proxies (or, in the case of holders of dematerialised shares, their voting instructions) as directed in this notice.

2. Proxies

- 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 persons as their proxy to exercise all or any of their rights to attend, speak and vote in their stead, 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 and shall be entitled to vote on a show of hands or poll. The person whose name stands first on the form of proxy and who is present at the general meeting, will be entitled to act as proxy to the exclusion of whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the meeting.
- It is requested that forms of proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) be forwarded so as to reach the transfer secretaries in South Africa by no later than 48 (forty-eight) hours before the commencement of the general meeting or adjourned meeting.
- Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own-name' registration, and who are entitled to attend, participate in and vote at the general meeting, and who do not deliver forms of proxy 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.

3. The above Resolution is a joint electorate action under the Memorandum of Incorporation of Investec Limited and accordingly, both the holders of ordinary shares in Investec Limited and the holders of the special convertible redeemable preference shares in Investec Limited are entitled to vote. Voting will be on a poll which will remain open for sufficient time to allow the Investec plc general meeting to be held and for the vote of the holder of the Investec Limited special convertible redeemable preference shares to be ascertained and cast on a poll.

4. On the poll:
  - each ordinary share in Investec Limited (other than those subject to voting restrictions) will have 1 (one) vote;
  - 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;
  - 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 ordinary shareholders on the poll at the Investec plc general meeting;
  - 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
  - the results of the joint electorate action will be announced after both polls have closed.
5. 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.
6. The record date for the purposes of determining which shareholders will be entitled to participate in and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to Investec Limited's securities register at close of business on 18 July 2016 or, if the meeting is adjourned, 48 (forty-eight) hours before the time fixed for the adjourned meeting, as the case may be.
7. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
8. As of 14 June 2016 (the latest practicable date prior to publication of this notice) Investec plc's issued ordinary share capital consists of 656,424,689 ordinary shares of GBP0.0002 each. Investec plc holds 0 (zero) ordinary shares in treasury for voting right purposes and therefore the total number of voting rights in Investec plc is 656,424,689.
9. As of 14 June 2016 (the latest practicable date prior to publication of this notice) Investec Limited's issued ordinary share capital consists of 298,173,370 ordinary shares of R0.0002 each. Investec Limited holds 24,406,900 ordinary shares in treasury and therefore the total number of voting rights in Investec Limited is 273,766,470.
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 14 June 2016 (the latest practicable date prior to publication of this notice) the combined total number of voting rights of Investec plc and Investec Limited is 930,191,159.
11. A copy of this notice can be found at [www.investec.com](http://www.investec.com).



Out of the Ordinary®



## Investec Limited

(Registration number: 1925/002833/06)  
JSE share code: INL | ISIN: ZAE000081949  
BSE share code: INVESTEC  
NSX share code: IVD

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### INVESTEC LIMITED FORM OF PROXY

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#### Form of Proxy

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

For use by Investec Limited shareholders who have not dematerialised their shares or who have dematerialised their Investec Limited shares but with 'own name' registration at the Investec Limited general meeting to be held at 12:00 (Johannesburg time) on 20 July 2016 at the registered office of Investec Limited, 100 Grayston Drive, Sandown, Sandton, South Africa.

Shareholders who have dematerialised their Investec Limited shares must inform their Central Securities Depository Participants (CSDP) or broker of their intention to attend the Investec Limited general meeting and request their CSDP or broker to issue them with the necessary letters of representation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the Investec Limited general meeting in person.

I/We (print name(s) in full)

of (full address)

Telephone number:

Cellphone number:

Email address:

being holder(s) of  ordinary shares of R0.0002 each

do hereby appoint

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

or failing them, the chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the general meeting of Investec Limited to be held on 20 July 2016 at 12:00 (Johannesburg time) and at any adjournment thereof.

		In favour of	Against	Abstain
	<b>Investec Limited</b> <b>Special business: Investec plc</b>			
1	Special resolution: Off-market purchase of preference shares from Computershare Company Nominees Limited and Computershare Nominees (Pty) Limited			

Signature:

Date:

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

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

1. A shareholder entitled to attend and vote at the general meeting is entitled to appoint any one or more individuals (who need not be a shareholder of the company) as a proxy to attend, speak and, on a poll, to vote in his place at the general meeting, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attaching to different shares held by that shareholder. Such shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chairman of the meeting', provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the forms of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the general meeting.
2. The 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 each resolution, in which event the proxy will cast all your votes in the manner so specified; or
  - (ii) setting out the number of votes to be cast in each box (i.e. in favour of and/or against and/or by way of abstention) in respect of each resolution provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution.Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.
3. The date must be filled in on this form of proxy when it is signed.
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 forms of proxy should either be sealed by the company or signed by a director or an authorised signatory (and the provisions of paragraph 4 shall apply to such authorised signatory).
6. In the case of joint holders only one needs to sign. If more than one joint holder votes, whether in person or by proxy, only the most senior shareholder who renders a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the register for that share.
7. Any alteration or correction made to this form of proxy must be 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 general meeting may reject or accept any forms of proxy 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 South African 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 South African 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

no later than 12:00 (Johannesburg time) on 18 July 2016.