

**Investec Limited**

Incorporated in the Republic of South Africa  
 Registration number 1925/002833/06  
 JSE ordinary share code: INL  
 NSX ordinary share code: IVD  
 BSE ordinary share code: INVESTEC  
 ISIN: ZAE000081949

**Investec plc**

Incorporated in England and Wales  
 Registration number 3633621  
 LSE share code: INVP  
 JSE share code: INP  
 ISIN: GB00B17BBQ50

**(jointly “Investec”)**

As part of the dual listed company structure, Investec plc and Investec Limited notify both the London Stock Exchange and the JSE Limited of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules and the Listing Rules of the United Kingdom Listing Authority (the “UKLA”) and/or the JSE Listings Requirements.

Accordingly we advise of the following:

**Results of Annual General Meetings of Investec Limited and Investec plc  
 (the “Shareholder Meetings”)**

The Shareholder Meetings were held on 08 August 2019. As required by the dual listed company structure, all resolutions were treated as Joint Electorate Actions and were decided on a poll. All resolutions at both meetings were passed by the required majority. Resolutions 1 to 15, 17 to 23, 28 to 33 and 36 were passed as ordinary resolutions. Resolutions 24 to 27 and resolutions 34 and 35 were passed as special resolutions.

The voting results of the Joint Electorate Actions are identical and are given below:

Resolution	Votes For	% of Votes Cast	Votes Against	% of Votes Cast	Total Votes Cast	Total Votes Cast as a % of the Ordinary Shares in Issue	Votes Withheld	Votes Withheld as a % of the Ordinary Shares in Issue	
<b>Common Business: Investec plc and Investec Limited</b>									
1	Re-election of Zarina Bibi Mahomed Bassa	717,607,239	90.36%	76,518,374	9.64%	794,125,613	80.60%	1,705,504	0.17%
2	Re-election of Peregrine Kenneth Oughton Crosthwaite	748,736,583	94.28%	45,388,899	5.72%	794,125,482	80.60%	1,705,635	0.17%
3	Re-election of Hendrik Jacobus du Toit	788,198,176	99.25%	5,927,144	0.75%	794,125,320	80.60%	1,705,654	0.17%
4	Re-election of David Friedland	791,135,156	99.62%	2,990,082	0.38%	794,125,238	80.60%	1,705,735	0.17%
5	Re-election of Philip Alan Hourquebie	750,945,523	94.59%	42,932,729	5.41%	793,878,252	80.57%	1,952,881	0.20%
6	Re-election of Charles Richard Jacobs	791,430,889	99.66%	2,694,609	0.34%	794,125,498	80.60%	1,705,635	0.17%
7	Re-election of Ian Robert Kantor	779,967,731	98.22%	14,157,167	1.78%	794,124,898	80.60%	1,706,235	0.17%
8	Re-election of Lord Malloch-Brown	791,508,966	99.67%	2,617,714	0.33%	794,126,680	80.60%	1,704,454	0.17%
9	Re-election of Khumo Lesego Shuenyane	791,556,106	99.68%	2,571,348	0.32%	794,127,454	80.60%	1,703,680	0.17%
10	Re-election of Fani Titi	787,962,089	99.23%	6,152,007	0.77%	794,114,096	80.60%	1,717,038	0.17%
11	Election of Kim Mary McFarland	788,162,942	99.25%	5,965,922	0.75%	794,128,864	80.60%	1,702,270	0.17%
12	Election of Nishlan Andre Samujh	787,759,112	99.20%	6,370,352	0.80%	794,129,464	80.60%	1,701,670	0.17%
13	Approval of the DLC directors' remuneration report for the year ended 31 March 2019	645,542,952	81.32%	148,331,577	18.68%	793,874,529	80.57%	1,956,604	0.20%

14	Approval of the DLC directors' remuneration policy	647,824,159	81.58%	146,303,581	18.42%	794,127,740	80.60%	1,703,393	0.17%
15	Authority to take action in respect of the resolutions	794,110,217	99.99%	61,493	0.01%	794,171,710	80.60%	1,658,463	0.17%
<b>Ordinary business: Investec Limited</b>									
16	Presentation of the audited financial statements for the year ended 31 March 2019	Non-voting							
17	Sanction of the interim dividend paid on the ordinary shares	790,192,967	99.86%	1,077,432	0.14%	791,270,399	80.31%	4,561,150	0.46%
18	Sanction of the interim dividend paid on the SA DAS share	790,870,978	99.95%	400,139	0.05%	791,271,117	80.31%	4,560,457	0.46%
19	Subject to the passing of Resolution 30, approval of the final dividend on the ordinary shares and the SA DAS share	791,044,191	99.97%	228,326	0.03%	791,272,517	80.31%	4,559,057	0.46%
20	Re-appointment of Ernst & Young Inc. as joint auditors	660,224,920	83.44%	131,045,033	16.56%	791,269,953	80.31%	4,561,620	0.46%
21	Re-appointment of KPMG Inc. as joint auditors	632,614,016	79.93%	158,812,565	20.07%	791,426,581	80.32%	4,555,080	0.46%
<b>Special business: Investec Limited</b>									
22	Authority to issue the unissued variable rate, cumulative, redeemable preference shares and the unissued non-redeemable, non-cumulative, non-participating preference shares	734,050,552	94.40%	43,513,545	5.60%	777,564,097	78.92%	4,567,037	0.46%
23	Authority to issue the unissued special convertible redeemable preference shares	729,193,745	93.78%	48,369,819	6.22%	777,563,564	78.92%	4,567,570	0.46%
24	Authority to acquire ordinary shares	769,429,538	97.29%	21,414,247	2.71%	790,843,785	80.26%	4,987,347	0.51%
25	Authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares	784,901,030	99.25%	5,943,532	0.75%	790,844,562	80.26%	4,986,570	0.51%
26	Financial assistance	781,655,935	98.79%	9,578,290	1.21%	791,234,225	80.30%	4,596,908	0.47%
27	Approval of the non-executive directors' remuneration	787,928,061	99.67%	2,626,595	0.33%	790,554,656	80.24%	5,276,478	0.54%
<b>Ordinary Business: Investec plc</b>									
28	Receive the audited financial statements for the year ended 31 March 2019	791,675,549	99.91%	722,476	0.09%	792,398,025	80.42%	3,433,549	0.35%
29	Sanction of the interim dividend paid on the ordinary shares	793,799,296	99.95%	400,345	0.05%	794,199,641	80.61%	1,631,933	0.17%

30	Subject to the passing of Resolution 19, approval of the final dividend on the ordinary shares	793,990,391	99.97%	209,225	0.03%	794,199,616	80.61%	1,631,958	0.17%
31	Re-appointment of Ernst & Young LLP as auditors	690,040,007	87.12%	101,986,984	12.88%	792,026,991	80.38%	3,804,582	0.39%
32	Authority for the directors to set the remuneration of the company's auditors	790,040,363	99.48%	4,112,328	0.52%	794,152,691	80.60%	1,678,883	0.17%
Special Business: Investec plc									
33	Authority to allot Investec plc special converting shares	747,989,303	94.26%	45,555,026	5.74%	793,544,329	80.54%	2,296,322	0.23%
34	Authority to purchase ordinary shares	792,062,121	99.78%	1,752,823	0.22%	793,814,944	80.57%	2,016,189	0.20%
35	Authority to purchase preference shares	769,972,571	97.00%	23,842,187	3.00%	793,814,758	80.57%	2,016,016	0.20%
36	Political donations	644,805,835	81.30%	148,273,325	18.70%	793,079,160	80.49%	2,751,462	0.28%

In accordance with the UK Corporate Governance Code, with respect to resolutions with more than 20% of votes cast against such resolution, the group is required to explain how it will consult shareholders in order to understand the reasons behind the result.

The Boards of Directors of Investec plc and Investec Limited (the "Board") recognises that effective communication is vital and is committed to providing meaningful, transparent and timely information to stakeholders. As part of the group's stakeholder engagement philosophy and process, the Group Chairman and the Remuneration Committee Chairman actively engage with UK shareholder representative organisations and the group's largest shareholders on an annual basis. These meetings are in addition to the numerous meetings shareholders have with executive management.

The Board notes that at today's annual general meetings ("AGM") resolution 21 (the re-appointment of KPMG Inc. as joint auditors of Investec Limited) passed with just below an 80% majority.

The Audit Committee identified audit quality as a Key Audit Matter as defined by auditing standards and accordingly spent considerable time gaining assurance in this regard and included specific additional procedures to satisfy itself regarding audit quality, audit firm transparency processes, auditor independence and objectivity and auditor rotation planning, where Investec Limited is and intends to remain compliant with the mandated requirements around Mandatory Audit Firm Rotation ("MAFR"). Regarding KPMG Inc., a number of specific additional processes both at a local and international level were implemented to ensure and confirm audit quality. These matters have been explained in detail in the group's 2019 Audit Committee Report, contained in the 2019 integrated annual report.

These matters have been discussed at length with the group's largest shareholders. The Board will continue to engage with shareholders and consider shareholder feedback in developing and refining its policies and practices. In accordance with the UK Corporate Governance Code an update will be provided within six months of the AGM in respect of the resolutions which were passed with majorities of less than 80%.

#### Other information

As at the date of the AGM, Investec plc's issued capital consists of 696,082,618 ordinary shares of GBP0.0002 each and Investec Limited's issued capital consists of 318,904,709 ordinary shares of ZAR0.0002 each. Investec Limited holds 29,693,939 ordinary shares in Treasury. In accordance with the dual listed companies' structure, the aggregate number of voting rights which may be exercised at the AGM was 985,293,388.

Votes withheld are not votes in law and have not been counted in the calculation of the proportion of votes 'for' or 'against' a resolution. Proxy appointments which gave discretion to the Chairman have been included in the 'for' total.

Document regarding Resolutions passed at the Shareholder Meetings on 08 August 2019:

- Copies of all resolutions passed as special business at the Shareholder Meetings on 08 August 2019, pursuant to Listing Rule 9.6.2, will be submitted to the National Storage Mechanism and will shortly be available for inspection at [www.morningstar.co.uk](http://www.morningstar.co.uk)

David Miller  
Company Secretary  
Investec plc

Niki van Wyk  
Company Secretary  
Investec Limited

Johannesburg and London

Date: 08 August 2019  
Sponsor: Investec Bank Limited