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LINKLATORS  
& ALLIANCE

Dated 10 JULY 2002

**INVESTEC GROUP LIMITED  
and  
INVESTEC PLC  
SHARE SALE AGREEMENT**

relating to the sale and purchase of:  
the whole of the issued share capital of  
REICHMANS INVESTMENTS SA; and  
part of the issued share capital of  
INVESTEC HOLDINGS AUSTRALIA LIMITED



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COMPANIES HOUSE

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This Agreement is made on 10 JULY 2002 between:

- (1) Investec Group Limited whose registered office is at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa (the "Vendor"); and
- (2) Investec PLC whose registered office is at 2 Gresham Street, London EC2V 7QP (the "Purchaser").

**Recitals:**

- (A) Reichmans is a wholly-owned subsidiary of the Vendor.
- (B) The Vendor holds 54.4% (fifty four point four per cent.) of the issued share capital in Australia.
- (C) The Vendor wishes to sell to the Purchaser, and the Purchaser wishes to acquire from the Vendor, the issued share capital it holds in the Companies on the terms and conditions set out below.

It is agreed as follows:

**1 Interpretation**

In this Agreement, unless the context otherwise requires:

**1.1 Definitions**

"Accounts" means the accounts of the Vendor and includes where relevant and available, the multi-currency ledger, directors' and auditors' reports; relevant balance sheets and profit and loss accounts and related notes;

"Aggregate Consideration" the aggregate consideration for the transfer of the PLC Assets to the Purchaser pursuant to the PLC Agreements;

"Aggregate PLC Share Amount" means 70,633,746 PLC Shares;

"Aggregate Value" means the aggregate of the values at which the PLC Assets are to be transferred to the Purchaser pursuant to the PLC Agreements less the Fixed Debt;

"Agreement" means this agreement, as it may be supplemented or amended from time to time and includes the Schedules hereto;

"AUD" means Australian Dollars;

"Australia" means Investec Holdings (Australia) Limited details of which are set out in Schedule 1;

"Australia Shares" means all of the shares in Australia held by the Vendor immediately prior to Completion as set out in Schedule 2;

"Australia Transfer" means the transfer of the Australia Shares pursuant to this Agreement;

"Australia Transfer Value" means the value at which the Australia Shares are to be transferred to the Purchaser which shall be an amount in AUD which shall (unless otherwise agreed by the parties) be determined by the Group Valuer acting reasonably;



**"BVI Shares"** means all of the shares in Investec Asset Management (BVI) Limited (incorporated in the British Virgin Islands with registered number 99425) held by the Vendor immediately prior to Relevant Completion;

**"Companies"** means Australia and Reichmans;

**"Completion"** means the completion of the sale and purchase of the Shares under Clause 6.2;

**"Conditions"** means the conditions set out in Schedule 3;

**"Consideration"** has the meaning given to it in Clause 3;

**"Contingent Debt"** means debt to be assumed directly or indirectly by the Purchaser in partial satisfaction of the Aggregate Consideration, on the basis that £100 (or the equivalent thereof in another currency) of debt is assumed for every £100 of the first £55,000,000 of capital raised by the Purchaser pursuant to the Offer (contingent on the Offer taking place within 6 weeks of the date on which the last of the transfers by the Vendor to the Purchaser of the PLC Assets pursuant to the PLC Agreements has been completed) (or on such other basis as may be agreed between the parties), such debt to be assumed on the Relevant Date;

**"Encumbrance"** means any claim, charge, mortgage, security, lien, option, equity, right of pre-emption, power of sale or hypothecation;

**"fiduciary"** has the meaning given to it in Clause 6;

**"Fixed Debt"** means debt in an aggregate amount of GBP 278.615 million (or the equivalent thereof in another currency) or such other amount as may be certified by the Group Valuer to be assumed directly or indirectly by the Purchaser in partial satisfaction of the Aggregate Consideration;

**"GBP"** means sterling;

**"Group Valuer"** means any one of Rayanne Jacobson, George Nakos and Nishlan Samujh;

**"Interspire Shares"** means all of the shares in Interspire Investments Limited (incorporated in the British Virgin Islands with registered number 209072) held by the Vendor immediately prior to Relevant Completion;

**"Investec Gibraltar Shares"** means all of the shares in Investec Int. (Gibraltar) Limited (incorporated in Gibraltar with registered number 78047) held by the Vendor immediately prior to Relevant Completion;

**"Investec Overseas Gibraltar Shares"** means all of the shares in Investec Overseas Holdings (Gibraltar) Limited (incorporated in Gibraltar with registered number 85082) held by the Vendor immediately prior to Relevant Completion;

**"Investec SA Shares"** means all of the shares in Investec SA (incorporated in Luxembourg with registered number B-49.841) held by the Vendor immediately prior to the Relevant Completion;

**"Israel Shares"** means all of the shares in Investec Israel BV (incorporated in The Netherlands with trade register number 33287583 and BV number 584.862) held by the Vendor immediately prior to Relevant Completion;

**"Offer"** means the offer of PLC Shares as part of an institutional and intermediaries offer contemporaneous with the admission of the PLC Shares to the Official List;

**"Official List"** means the official list maintained by the UK Listing Authority;

**"PLC Agreements"** means this Agreement and the agreements of even date herewith between the Vendor and the Purchaser pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to acquire, the PLC Assets;

**"PLC Assets"** means the Shares, the BVI Shares, the Interspire Shares, the Investec Gibraltar Shares, the Investec Overseas Gibraltar Shares, the Investec SA Shares, the Israel Shares and the Radinvest Shares;

**"PLC Shares"** means ordinary shares of £0.001 each in the capital of the Purchaser;

**"Radinvest Shares"** means all of the shares in Radinvest Limited (incorporated in Jersey with registered number 60863) held by the Vendor immediately prior to Relevant Completion;

**"Reichmans"** means Reichmans Investments SA details of which are set out in Schedule 1;

**"Reichmans Shares"** means all of the shares in Reichmans as set out in Schedule 2;

**"Reichmans Transfer"** means the transfer of the Reichmans Shares pursuant to this Agreement;

**"Reichmans Transfer Value"** means the value at which the Reichmans Shares are to be transferred to the Purchaser which shall be an amount in ZAR which shall (unless otherwise agreed by the parties) be determined by the Group Valuer acting reasonably;

**"Relevant Completion"** means, in relation to a PLC Asset, completion of the transfer of such PLC Asset to the Purchaser pursuant to the relevant PLC Agreement;

**"Relevant Date"** means the date of settlement for PLC Shares allocated in the Offer;

**"Relevant Proportion"** means the proportion, as certified by the Group Valuer, of the Aggregate Value represented by the aggregate of the Australia Transfer Value and the Reichmans Transfer Value;

**"Shares"** means the Australia Shares and the Reichmans Shares;

**"Steps Paper"** means the draft paper prepared by Linklaters which sets out, in detail, the steps to be implemented to complete the proposed reorganisation of the Investec group, as amended from time to time;

**"Termination Date"** means 31 January 2003 or such later date as the parties may agree;

**"Warranties"** means the warranties and representations set out in Clause 7; and

**"ZAR"** means South African rand.

## **1.2 Construction and Interpretation**

In the interpretation of this Agreement, except to the extent that the context otherwise requires:

- 1.2.1 words and expressions defined in the Interpretation Act 1978 shall have the same meaning in this Agreement and the Interpretation Act 1978 shall apply to this Agreement in the same way as it applies to an enactment;
- 1.2.2 the words "include" and "including" are to be construed without limitation;
- 1.2.3 references to Clauses and Schedules are to Clauses of and Schedules to this Agreement, unless expressly specified to the contrary; and the Schedules shall form part of this Agreement; and
- 1.2.4 headings shall be ignored in construing this Agreement.

## **2 Agreement to Sell the Shares**

### **2.1 Sale of Shares**

Subject to Clause 4, on Completion, the Vendor shall sell or procure to be sold with full title guarantee and the Purchaser, relying on (amongst other things) the several representations, warranties and undertakings contained in this Agreement, shall purchase the Shares free from all Encumbrances and together with all rights and advantages attaching thereto as at the date of this Agreement, including the right to receive any dividends accrued, declared, paid or payable in respect of the Shares.

### **2.2 Rights of Pre-emption**

The Vendor hereby waives, so far as it is able, irrevocably any and all rights of pre-emption over the Shares conferred, either by the articles of association or other equivalent document of the Companies or in any other way (and shall procure, so far as it is able, such waiver from any other persons entitled thereto).

## **3 Consideration**

### **3.1 Currency of the Transfer and Consideration**

The Australia Transfer will be effected in Australian dollars and the Reichmans Transfer will be effected in South African rand. The consideration for the sale of the Australia Shares shall be equal to the Australia Transfer Value and the consideration for the sale of the Reichmans Shares shall be equal to the Reichmans Transfer Value. The aggregate consideration for the sale of the Shares (the "Consideration") shall be satisfied in the manner specified in Clause 3.2 below.

### **3.2 Satisfaction of Consideration**

- 3.2.1 Subject to Clauses 4 and 6, the Purchaser shall, on behalf of the Vendor, convert the amount of the Consideration into sterling at the average buying and selling spot rate in respect of the currencies quoted as such by Investec Bank Limited at 5:00 p.m. (South African time) on the business day immediately preceding the date of Completion. The Consideration (converted accordingly) shall be satisfied as follows:

- (i) on Completion, by the issue to the Vendor of the number of PLC Shares determined pursuant to Clause 3.2.2 below, credited as fully paid and free from all Encumbrances and together with all rights and advantages now and hereafter attaching thereto; and
  - (ii) on the Relevant Date, by the assumption (directly or indirectly) by the Purchaser of the Relevant Proportion of the Contingent Debt.
- 3.2.2** The number of PLC Shares to be issued pursuant to Clause 3.2.1(i) above shall be such number of PLC Shares as represents the Relevant Proportion of the Aggregate PLC Share Amount; provided that if this is not a whole number, the Group Valuer shall determine whether the number of PLC Shares to be issued pursuant to Clause 3.2.1(i) shall be rounded up or down to the nearest whole number in order to ensure that, following completion of the transfers pursuant to all of the PLC Agreements, the number of PLC Shares held by the Vendor equals the Aggregate PLC Share Amount.

## **4 Conditions**

### **4.1 Conditions Precedent**

*The rights and obligations of the parties under this Agreement are conditional upon performance, satisfaction or waiver of the Conditions and beneficial ownership of the Shares shall not pass until such time.*

### **4.2 Non-Satisfaction/Waiver**

If the Conditions are not performed, satisfied or waived by the Purchaser on or before the Termination Date save as expressly provided, this Agreement shall lapse and no party shall have any claim against any other under it.

The Purchaser may waive, in whole or in part and conditionally or unconditionally, Condition 1 set out in Schedule 3 by notice in writing to the Vendor.

## **5 Conduct of Business Before Completion**

The Vendor shall, during the period prior to Completion, procure (so far as it is able) that the Companies will carry on business only in the ordinary course, save as required to give effect to the Steps Paper or in so far as is otherwise agreed in writing by the Purchaser.

## **6 Completion**

### **6.1 Date and Place**

Subject to Clause 4, Completion shall take place immediately following the time at which all the Conditions have been performed, satisfied or waived, at such place outside the United Kingdom as may be agreed between the Purchaser and the Vendor.

### **6.2 Obligations of the Parties on Completion**

**6.2.1** On Completion, the Vendor shall deliver or make available to the Purchaser:

- (i) duly executed (by deed if necessary) transfers of the Shares in favour of the Purchaser or as it may direct; and
- (ii) a letter from Oltramare Hochstaetter Eardley Reiser & Associés (the "fiduciary") confirming that the fiduciary holds the bearer shares in Reichmans on trust for the Purchaser.

6.2.2 Against compliance with Clause 6.2.1, the Purchaser shall discharge its obligation to satisfy the Consideration in the manner specified in Clause 3.

### **6.3 Vendor's Obligations Following Completion**

Immediately following Completion, the Vendor shall make available to the Purchaser:

- 6.3.1 transfers of the Shares duly executed (by deed if necessary) by the registered holders in favour of the Purchaser or as it may direct accompanied by the share certificates in respect of the Shares (or an express indemnity in a form satisfactory to the Purchaser in the case of each certificate found to be missing);
- 6.3.2 the certificate of incorporation, corporate seal, cheque books and statutory books of the Companies, the share certificates in respect of each subsidiary and all the financial and accounting books and records of the Companies (in so far as same may be in the possession of the Vendor); and
- 6.3.3 such waivers or consents as the Purchaser may require signed by members of the Companies to enable the Purchaser or its nominees to be registered as holder(s) of the Shares.

## **7 Warranties**

The Vendor warrants and represents to the Purchaser and its successors in title that, as at Completion:

- 7.1 The Vendor is entitled to sell and transfer to the Purchaser the full legal and beneficial ownership of the Shares on the terms of this Agreement without the consent of any third party. The Shares have been properly and validly allotted and issued and are each fully paid.
- 7.2 Except as contemplated under this Agreement, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer of any share or loan capital or any other security giving rise to a right over the capital of either of the Companies under any option or other agreement (including conversion rights and rights of pre-emption) and there are no Encumbrances on the shares of either of the Companies or any arrangements or obligations to create any Encumbrances.



## **8 Other Provisions**

### **8.1 Successors and Assigns**

The Vendor agrees that the benefit of every provision in this Agreement is given to the Purchaser for itself and its successors in title and assigns and that, accordingly, at any time:

8.1.1 the Purchaser (and its successors and assigns) may, without the consent of the Vendor, assign to the beneficial owner for the time being of the Shares the benefit of all or any of the Vendor's obligations under this Agreement, and/or any benefit arising under or out of this Agreement; and

8.1.2 upon the request of the Purchaser or his successors in title or assigns, this Agreement may be novated (in whole or in part) in favour of the beneficial owner for the time being of the Shares, and the Vendor shall execute a novation agreement on terms reasonably satisfactory to the Purchaser.

### **8.2 Variation**

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties to this Agreement.

### **8.3 Time of the Essence**

Any time, date or period referred to in any provision of this Agreement may be extended by mutual agreement between the parties but as regards any time, date or period originally fixed or any time, date or period so extended time shall be of the essence.

### **8.4 Further Assurance**

At any time after the date of this Agreement, the Vendor shall and shall use its best endeavours to procure that any necessary third party shall execute such documents and do such acts and things as the Purchaser may reasonably require for the purpose of giving to the Purchaser the full benefit of all the provisions of this Agreement.

### **8.5 Costs**

The Vendor shall bear all legal, accountancy and other costs and expenses incurred by it in connection with this Agreement and the sale of the Shares. The Purchaser shall bear all such costs and expenses incurred by it.

### **8.6 Severance**

If any term or provision in this Agreement is held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

### **8.7 Third Party Rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Signed by Investec PLC acting by

RICHARD VARDY and

IAN PACKER

for and on behalf of Investec PLC  
under a power of attorney dated

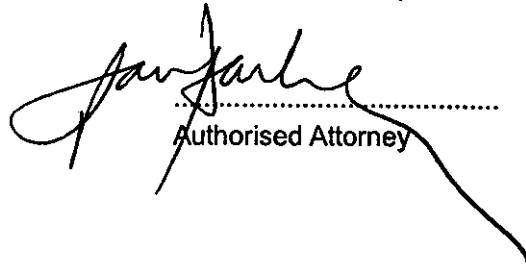
5 JULY.....2002 in the presence of:

Asha Sharma

ASHA SHARMA



.....  
Authorised Attorney



.....  
Authorised Attorney

### 8.8 Counterparts

This Agreement may be executed in any number of counterparts each of which shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

### 8.9 Governing Law and Submission to Jurisdiction

This Agreement and the documents to be entered into pursuant to it, save as expressly referred to therein, shall be governed by and construed in accordance with English law and all the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and such documents.

In witness whereof this Agreement has been duly executed.

Signed by Investec Group Limited  
acting by

ROBERT A CLIFFORD and

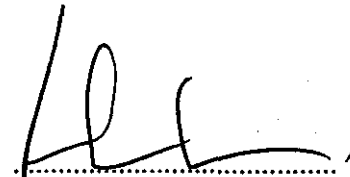
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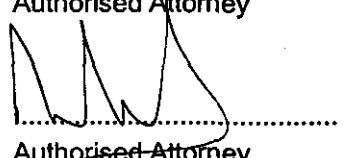
for and on behalf of Investec Group  
Limited under a power of attorney dated

8 JULY..... 2002 in the presence of:

NJ Tolley

NICHOLAS J TOLLEY

  
.....  
Authorised Attorney

  
.....  
Authorised Attorney

**Schedule 1**  
**Particulars of the Companies**

**Investec Holdings Australia Limited**

Registered Number: ABN: 49 071 292 567  
Registered Office: Level 16, 167 Macquarie Street, Sydney, NSW 2000,  
Australia  
Date and place of incorporation: 12 October 1995, Australia

**Reichmans Investments SA**

Registered Number: CH-217-0134000-2  
Registered Office: Bld de Pérolles 55  
CH - 1700 Fribourg  
Switzerland  
Date and place of incorporation: 30 November 1981, Switzerland

## **Schedule 2**

### **The Shares**

All the shares in the Companies which the Vendor beneficially owns at Completion, being:

#### **Investec Holdings Australia Limited**

158,750,005 shares representing 54.4% (fifty four point four per cent.) of the current issued share capital of the Company.

#### **Reichmans Investments SA**

700 shares representing 100% (one hundred per cent.) of the current issued share capital of the Company.

### **Schedule 3**

#### **The Condition**

- 1** The completion of the share sale agreement between the Vendor and Investec Overseas Holdings (Gibraltar) Limited relating to the sale and purchase of the whole of the issued share capital of Curaçao Investec Finance N.V., GRS Overseas Establishment, Investec Overseas Finance (BVI) Limited and the Theodores Companies.
- 2** The passing of Ordinary Resolution number 1 by the shareholders of Investec Group Limited at the general meeting of Investec Group Limited to be held on 12 July 2002. Ordinary Resolution number 1 relates to the approval, in terms of section 228 of the South African Companies Act, No.61 of 1973 (as amended), of the disposal by Investec Group Limited of the majority of its non-South African subsidiaries to Investec PLC.

Dated 17 July 2002

INVESTEC GROUP LIMITED

and

INVESTEC PLC

## SUPPLEMENTAL AGREEMENT

relating to the sale and purchase of the whole of the issued share capital of Reichmans Investments  
SA and part of the issued share capital of Investec Holdings Australia Limited

### Linklaters

One Silk Street  
London EC2Y 8HQ

Telephone (44-20) 7456 2000  
Facsimile (44-20) 7456 2222

Ref GRES/Step F Supplemental

This Agreement is made on 17 July 2002 between:

- (1) Investec Group Limited whose registered office is at 100 Grayston Drive, Sandown, Sandton 2196 Republic of South Africa (the "Vendor"); and
- (2) Investec PLC whose registered office is at 2 Gresham Street, London EC2V 7QP (the "Purchaser").

### Recitals

- (A) The parties entered into the Original Agreement.
- (B) This Agreement is supplemental to the Original Agreement.



It is agreed as follows:

### 1 Interpretation

Words and expressions used herein but not defined shall have the same meaning given to them in the Original Agreement and the provisions of Clause 1 of the Original Agreement, to the extent they are not amended by this Agreement, shall apply to this Agreement.

### 2 Definitions

2.1 Clause 1.1 of the Original Agreement shall be amended by:

- (a) the addition of the following definitions:

"BVI Limited Shares" means all of the Shares in Investec Overseas Finance (BVI) Limited (incorporated in the British Virgin Islands with registered number 162313) held by the Vendor immediately prior to Relevant Completion;

"Curacao Shares" means all of the shares in Curacao Investec Finance NV (incorporated in Curacao with registered number 42549) beneficially held by the Vendor immediately prior to Relevant Completion;

"GRS Shares" means all of the shares in GRS Overseas Establishment (incorporated in Liechtenstein with registered number 636/65) held by the Vendor immediately prior to Relevant Completion;

"Original Agreement" means the share sale agreement between the Vendor and the Purchaser dated 10 July 2002 in relation to the transfer of Reichmans and part of Australia;

"Theodores Shares" means all of the shares in Theodores Trustees (Jersey) Limited (incorporated in Jersey with registered number 7371), Theodores Co. Trustees (Jersey) Limited (incorporated in Jersey with registered number 71107), Theodores Nominees (Jersey) Limited (incorporated in Jersey with registered number 7378), Theodores Trustees Inc (incorporated in the British Virgin Islands with registered number 1109), Theodores Trust Company Limited (incorporated in the British Virgin



Islands with registered number 12318), Theodores Corporate Services Limited (incorporated in the British Virgin Islands with registered number 115670), Theodores Trustees (Guernsey) Limited (incorporated in Guernsey) with registered number 5192), Theodores Trustees (UK) Limited (incorporated in England and Wales with registered number 3731270), Theodores Services SA (incorporated in Panama), Achill Holdings Limited (incorporated in Jersey with registered number 6955), Perosa Limited (incorporated in the Bahamas with registered number 97074B), Cabinet Holdings Limited (incorporated in Jersey with registered number 36820), Endell Holdings Limited (incorporated in Jersey with registered number 41750), Onbond Secretaries Limited (incorporated in Jersey with registered number 15237), TG Holdings Limited (incorporated in Jersey with registered number 6875) and Ygrex Trustees Limited (incorporated in the British Virgin Islands with registered number 4802);

- (b) the deletion of the definition of Investec Overseas Gibraltar Shares;
- (c) the deletion of the definition of PLC Agreements which shall be replaced with the following:

**"PLC Agreements"** means this Agreement and the other agreements, as they may be amended or supplemented, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to acquire, the PLC Assets; and

- (d) the deletion of the definition of PLC Assets which shall be replaced with the following:

**"PLC Assets"** means the Shares, the BVI Shares, the BVI Limited Shares, the Curaçao Shares, the GRS Shares, the Interspire Shares, the Investec Gibraltar Shares, the Investec SA Shares, the Israel Shares, the Radinvest Shares and the Theodores Shares.

### **3 Fixed Debt**

The reference to "GBP 278.615" in the definition of Fixed Debt shall be deleted and replaced with GBP 248.615.

### **4 Conditions**

Condition 1 of Schedule 3 to the Original Agreement shall be deleted and replaced with the following:

**"The Completion of the share sale agreement between Investec Asset Management (Pty) Limited and the Vendor relating to the sale and purchase of the whole of the issued share capital of BVI".**

### **5 Other Provisions**

#### **5.1 Variation**

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties to this Agreement.

**5.2 Time of the Essence**

Any time, date or period referred to in any provision of this Agreement may be extended by mutual agreement between the parties but as regards any time, date or period originally fixed or any time, date or period so extended time shall be of the essence.

**5.3 Further Assurance**

At any time after the date of this Agreement, the Vendor shall and shall use its best endeavours to procure that any necessary third party shall execute such documents and do such acts and things as the Purchaser may reasonably require for the purpose of giving to the Purchaser the full benefit of all the provisions of this Agreement.

**5.4 Costs**

The Vendor shall bear all legal, accountancy and other costs and expenses incurred by it in connection with this Agreement and the sale of the Shares. The Purchaser shall bear all such costs and expenses incurred by it.

**5.5 Severance**

If any term or provision in this Agreement is held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

**5.6 Third Party Rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**5.7 Counterparts**

This Agreement may be executed in any number of counterparts each of which shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

**5.8 Governing Law and Submission to Jurisdiction**

This Agreement and the documents to be entered into pursuant to it, save as expressly referred to therein, shall be governed by and construed in accordance with English law and all the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and such documents.

In witness whereof this Agreement has been duly executed.

Signed by Investec Group Limited  
acting by

STEVEN BURGESS and

IAN PACKER

for and on behalf of Investec Group  
Limited under a power of attorney dated

8 JULY 2002 in the presence of:

JANE KASER

Authorised Attorney

Authorised Attorney

Signed by Investec PLC acting by

STEVEN BURGESS and

IAN PACKER

for and on behalf of Investec PLC  
under a power of attorney dated

5 JULY 2002 in the presence of:

JANE KASER.

Authorised Attorney

Authorised Attorney