



Investec plc

I hereby certify that, at an Extraordinary General Meeting of the Company, held at 2 p.m. on Wednesday 20<sup>th</sup> November 2002 at 2 Gresham Street, London EC2V 7QP, the following resolutions were considered and passed by the Company's shareholders, resolutions 1.1 to 1.7 inclusive being Ordinary Resolutions and resolutions 2.1 to 2.12 inclusive being Special Resolutions:

**ORDINARY RESOLUTION NUMBER 1.1**

**Investec Limited Audited Financial Statements**

To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2002 together with the reports of the auditors of Investec Limited and the directors of Investec Limited.

**ORDINARY RESOLUTION NUMBER 1.2**

**Investec Limited Dividends**

To sanction the interim and final dividends paid by Investec Limited for the year ended 31 March 2002.

**ORDINARY RESOLUTION NUMBER 1.3**

**Investec Limited Remuneration of Directors**

To approve the remuneration of the directors of Investec Limited for the year ended 31 March 2002.

**ORDINARY RESOLUTION NUMBER 1.4**

**Auditors**

- (a) To re-appoint Ernst & Young LLP of Beckett House, 1 Lambeth Palace Road, London SE1 7EU as auditors of Investec plc to hold office until the conclusion of the Annual General Meeting of Investec plc to be held in 2003;
- (b) To authorise the directors of Investec plc to fix the remuneration of the auditors of Investec plc;
- (c) To re-appoint Ernst & Young Chartered Accountants (SA) of Ernst & Young House, Wanderers Office Park, 52 Corlett Drive, Illovo, 2196 (PO Box 2322, Johannesburg, 2000) and KPMG Inc of 85 Empire Road, Parktown, 2196 (Private Bag X9, Parktown, 2122) as auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2003; and
- (d) To authorise the directors of Investec Limited to fix the remuneration of the auditors of Investec Limited.


**ORDINARY RESOLUTION NUMBER 1.5**

**Investec Limited Authorised but Unissued Shares:**

**General Authority to Issue Shares**

**RESOLVED THAT:**

all classes of unissued shares in the authorised share capital of Investec Limited, be and are hereby placed under the control of the directors of Investec Limited who are authorised to allot and issue the same at their discretion until the next Annual General Meeting of Investec Limited subject to the provisions of the South African Companies Act, No. 61 of 1973, as amended (the "SA Act"), the

 South African Banks Act, No. 94 of 1990, as amended (the "**SA Banks Act**") and the Listings Requirements of the JSE Securities Exchange South Africa (the "**JSE**").

#### **ORDINARY RESOLUTION NUMBER 1.6**

##### **Investec Limited Authorised but Unissued Shares: General Authority to Issue Shares for Cash**

#### **RESOLVED THAT:**

subject to the Listings Requirements of the JSE and the SA Banks Act the directors of Investec Limited be and they are hereby authorised to allot and issue ordinary shares of R0.001 each, for cash as and when suitable situations arise, subject to the SA Act and subject to the following limitations:

- (a) this authority shall not extend beyond fifteen months from the date of the Annual General Meeting of Investec Limited to be held on 20 November 2002;
- (b) a paid press announcement giving full details including the impact on net asset value and earnings per share, will be published at the time of an issue representing, on a cumulative basis within one financial year, five per cent or more of the number of shares in issue prior to such issue;
- (c) the issue in the aggregate in any one financial year will not exceed fifteen per cent of the number of ordinary shares in issue, including instruments which are compulsorily convertible; and
- (d) that, in determining the price at which an allotment and issue of shares may be made in terms of this authority, the maximum discount permitted will be ten per cent of the weighted average traded price of the shares in question as determined over the thirty days prior to the date of the announcement or where no announcement is made, the date of allotment and issue of the shares.

#### **ORDINARY RESOLUTION NUMBER 1.7**

##### **Investec plc: Section 80 Authority**

#### **RESOLVED THAT:**

the authority conferred on the directors of Investec plc by paragraph 12.2 of Article 12 of Investec plc's Articles of Association be renewed for the period ending on the date of the Annual General Meeting of Investec plc to be held in 2003 or, if earlier, fifteen months from the date on which this resolution is passed, and for such period the Section 80 Amount shall be £41,978.39.

#### **SPECIAL RESOLUTION NUMBER 2.1**

##### **Amendment to Authorised Share Capital of Investec Limited**

#### **RESOLVED THAT:**

- subject to the passing and registration of Special Resolution Number 1 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002, in terms of section 75(1)(e) of the SA Act, and Article 8.1(c) of the Articles of Association of Investec Limited, and with effect from 20 November 2002, the 8,000,000 Class 'A' variable rate compulsorily convertible non-cumulative preference shares of R0.60 each in the authorised share capital of Investec Limited be and are hereby subdivided by a factor of 600:1 into 4,800,000,000 Class 'A' variable rate compulsorily convertible non-cumulative preference shares of R0.001 each in the authorised share capital of Investec Limited; and
- in terms of Section 75(1)(h) of the SA Act and Article 8.1(b) of the Articles of Association of Investec Limited, and with effect from 20 November 2002, a total of 4,792,000,000 authorised but unissued Class 'A' variable rate compulsorily convertible non-cumulative preference shares of R0.001 each be cancelled with the effect that the authorised Class 'A' variable rate compulsorily convertible non-cumulative preference shares in the share capital of Investec Limited will consist of 8,000,000 Class 'A' variable rate compulsorily convertible non-cumulative preference shares of R0.001 each.



## **SPECIAL RESOLUTION NUMBER 2.2**

### **Amendment to Memorandum of Association of Investec Limited**

#### **RESOLVED THAT:**

- subject to the passing and registration of Special Resolution Number 2 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002 and subject to the passing and registration of Special Resolution Number 1, in terms of Section 56(4) of the SA Act and Article 149 of the Articles of Association of Investec Limited, and with effect from 20 November 2002, the Memorandum of Association of Investec Limited be and is hereby amended by the deletion of the entire paragraph 8(a) and the substitution of the following new paragraph 8(a):

#### **"8(a) Par value:**

The share capital of Investec Limited is R205 502,00 divided into:

- (i) 55 500 000 ordinary shares of R0,001 each;
- (ii) 8 000 000 Class 'A' variable rate compulsorily convertible non-cumulative preference shares of R0,001 each;
- (iii) 50 000 variable rate cumulative redeemable preference shares of R0,60 cents each;
- (iv) 1 dividend access (South African Resident) redeemable preference share of R1,00;
- (v) 1 dividend access (Non-South African Resident) redeemable preference share of R1,00; and
- (vi) 112 000 000 special convertible redeemable preference shares of R0,001 each."

## **SPECIAL RESOLUTION NUMBER 2.3**

### **Amendment to Articles of Association of Investec Limited**

#### **RESOLVED THAT:**

- subject to the passing and registration of Special Resolution Number 3 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002 and subject to the passing and registration of Special Resolution Number 6, in terms of Section 62 of the SA Act and Article 149 of the Articles of Association of Investec Limited, and with effect from 20 November 2002, the Articles of Association of Investec Limited be and are hereby amended by the deletion of the existing Article 85 and the adoption and inclusion of the following new Article 85:

#### **"85 Retirement by rotation**

At each Annual General Meeting other than the Annual General Meeting held in 2002:

- (a) any Director who was elected or last re-elected or, if later, deemed in terms of Article 90 to have been elected or re-elected a Director at or before the Annual General Meeting held in the third calendar year before the current year shall retire by rotation; and
- (b) in addition to Directors retiring in terms of Article 85(a) and Directors whose term of office ceases in terms of Article 90, such further Directors, if any, shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of Directors in office at the date of the notice of meeting (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third)."



**SPECIAL RESOLUTION NUMBER 2.4**  
**Amendment to Articles of Association of Investec Limited**

RESOLVED THAT:

- subject to the passing and registration of Special Resolution Number 4 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002 and subject to the passing and registration of Special Resolution Numbers 3 and 7, in terms of Section 62 of the SA Act and Article 149 of the Articles of Association of Investec Limited, and with effect from 20 November 2002, the Articles of Association of Investec Limited be and are hereby amended by the adoption and inclusion of the following new Article 86:

**"86 Selection of Directors to retire by rotation**

Subject to the Statutes and to the provisions of these Articles, the Directors to retire by rotation shall include, so far as necessary to obtain the number required, any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last election or re-election or, if later, deemed election or re-election and so that as between persons who became or were last re-elected Directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot. In casting the lot, the provision that a Director must also be a Director of PLC and the corresponding provision of the PLC Memorandum and Articles shall be observed. A retiring Director shall be eligible for re-election. The Directors to retire on each occasion, both as to number and identity, shall be determined by the composition of the board at the date of the notice convening the Annual General Meeting. No Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting."

**SPECIAL RESOLUTION NUMBER 2.5**  
**Amendment to Articles of Association of Investec Limited**

RESOLVED THAT:

- subject to the passing and registration of Special Resolution Number 5 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002 and subject to the passing and registration of Special Resolution Numbers 4 and 8, in terms of Section 62 of the SA Act and Article 149 of the Articles of Association of Investec Limited, and with effect from 20 November 2002, the Articles of Association of Investec Limited be and are hereby amended by the adoption and inclusion of the following new sub-section "(x)" to the definition of "Limited Entrenched Provision in Article 2":

**"(x) Article 86 (Selection of Directors to retire by rotation)".**

**SPECIAL RESOLUTION NUMBER 2.6**  
**Amendment to Articles of Association of Investec plc**

RESOLVED THAT:

- subject to the passing and registration of Special Resolution Number 6 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002 and subject to the passing and registration of Special Resolution Number 3, and with effect from 20 November 2002, the Articles of Association of Investec plc be and are hereby amended by the deletion of the existing Article 85 and the adoption and inclusion of the following new Article 85:

**"85 Retirement by rotation**

At each Annual General Meeting other than the Annual General Meeting held in 2002:



- (a) any Director who was elected or last re-elected or, if later, deemed in terms of Article 90 to have been elected or re-elected a Director at or before the Annual General Meeting held in the third calendar year before the current year shall retire by rotation; and
- (b) in addition to Directors retiring in terms of Article 85(a) and Directors whose term of office ceases in terms of Article 90, such further Directors, if any, shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of Directors in office at the date of the notice of meeting (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third)."

#### **SPECIAL RESOLUTION NUMBER 2.7**

##### **Amendment to Articles of Association of Investec plc**

#### **RESOLVED THAT:**

- subject to the passing and registration of Special Resolution Number 7 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002 and subject to the passing and registration of Special Resolution Numbers 4 and 6, with effect from 20 November 2002, the Articles of Association of Investec plc be and are hereby amended by the adoption and inclusion of the following new Article 86:

#### **"86 Selection of Directors to retire by rotation**

Subject to the Statutes and to the provisions of these Articles, the directors to retire by rotation shall include, so far as necessary to obtain the number required, any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last election or re-election or, if later, deemed election or re-election and so that as between persons who became or were last re-elected directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot. In casting the lot, the provision that a Director must also be a Director of Limited and the corresponding provision of the Limited Memorandum and Articles shall be observed. A retiring Director shall be eligible for re-election. The directors to retire on each occasion, both as to number and identity, shall be determined by the composition of the board at the date of the notice convening the Annual General Meeting. No Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting."

#### **SPECIAL RESOLUTION NUMBER 2.8**

##### **Amendment to Articles of Association of Investec plc**

#### **RESOLVED THAT:**

- subject to the passing and registration of Special Resolution Number 8 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002 and subject to the passing and registration of Special Resolution Numbers 5 and 7, and with effect from 20 November 2002, the Articles of Association of Investec plc be and are hereby amended by the adoption and inclusion of the following new sub-section "(x)" to the definition of "PLC Entrenched Provision" in Article 2:

**"(x) Article 86 (Selection of Directors to retire by rotation)".**



**SPECIAL RESOLUTION NUMBER 2.9**  
**Amendment to Articles of Association of Investec plc**

**RESOLVED THAT:**

- subject to the passing and registration of Special Resolution Number 9 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002, and with effect from 20 November 2002, the Articles of Association of Investec plc be and are hereby amended by the deletion of the existing definition of "rights issue" and the adoption and inclusion of the following new definition of "rights issue" in Article 12.5:

**"rights issue" means:**

- (i) an issue of PLC Special Converting Shares to holders of such shares; or
- (ii) an offer of any other equity securities open for acceptance for a period fixed by the Directors to (i) holders on the register on a record date fixed by the Directors of PLC Ordinary Shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings), (ii) if the Directors so decide but not otherwise, holders on a record date fixed by the Directors of Limited Ordinary Shares in proportion to their respective holdings of Limited Ordinary Shares and so that the ratio of the entitlement per Limited Ordinary Share to the entitlement per PLC Ordinary Share shall, as nearly as practicable, equal the Equalisation Ratio and (iii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal, regulatory or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;"

**SPECIAL RESOLUTION NUMBER 2.10**

**Investec plc: Section 89 Disapplication**

**RESOLVED THAT:**

- subject to the passing and registration of Special Resolution Number 10 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002 and subject to the passing of Ordinary Resolution Number 7, and with effect from 20 November 2002, the power conferred on the directors of Investec plc by paragraph 12.3 of Article 12 of Investec plc's Articles of Association be renewed for the period referred to in Ordinary Resolution Number 7 and for such period, the Section 89 Amount shall be £5,651.66.

**SPECIAL RESOLUTION NUMBER 2.11**

**Authority for Acquisition of Own Shares by Investec Limited**

**RESOLVED THAT:**

- subject to the passing and registration of Special Resolution Number 11 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002 and in terms of Article 9 of the Articles of Association of Investec Limited, and with effect from 20 November 2002, the acquisition by Investec Limited or its subsidiaries from time to time of the issued shares of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited or its subsidiaries may from time to time decide be and is hereby approved as a general approval contemplated in sections 85 and 89 of the SA Act, but subject to the provisions of the SA Act and the Listings Requirements of the JSE, which general approval shall endure until the next Annual General Meeting of Investec Limited to be held in 2003 whereupon this approval shall lapse unless it is renewed at the aforementioned Annual General Meeting; provided that it shall not extend beyond fifteen months of the date of this Special Resolution; provided further that acquisitions of shares of Investec Limited must be made in the open market as defined by the JSE; provided further that acquisitions of shares of Investec Limited may not be made at a price greater than the percentage stated in the Listings Requirements of the JSE above the weighted average of the market value for such shares for the five business days immediately preceding the date on



which the relevant acquisition was agreed; provided further that when an acquisition of shares in Investec Limited may arise from the exercise of derivative instruments:

- (a) with regard to put options, the strike price of such put options may not exceed a price greater than the percentage stated in the Listings Requirements of the JSE above the weighted average of the traded price for such shares for the five business days immediately preceding the date on which the relevant derivatives agreement was entered into (the **Maximum Share Price**);
- (b) with regard to call options, the strike price of such call options may exceed the Maximum Share Price but Investec Limited or its subsidiaries, as the case may be, may not exercise such call options if their strike price exceeds the traded price of Investec Limited's shares; and
- (c) with regard to forward agreements, the strike price of such forward agreements may exceed the Maximum Share Price but shall be limited to the fair value of the relevant forward agreement based on a spot price for Investec Limited shares that does not exceed the Maximum Share Price.

### **SPECIAL RESOLUTION NUMBER 2.12**

#### **Authority for Market Purchases by Investec plc**

#### **RESOLVED THAT:**

- subject to the passing and registration of Special Resolution Number 12 in the Investec Limited notice of Annual General Meeting to be held on 20 November 2002, and with effect from 20 November 2002, Investec plc be and is hereby unconditionally and generally authorised for the purpose of Section 166 of the UK Companies Act 1985 (the "**UK Act**") to make market purchases (as defined in Section 163 of the UK Act) of ordinary shares of £0.001 each in the capital of Investec plc provided that:
  - (a) the maximum aggregate number of ordinary shares which may be purchased is 7,463,375;
  - (b) the minimum price which may be paid for each ordinary share is its nominal value of £0.001;
  - (c) the maximum price which may be paid for any ordinary share is an amount equal to one hundred and five per cent of the average of the middle market quotations of the ordinary shares of Investec plc as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
  - (d) this authority shall expire at the conclusion of the Annual General Meeting of Investec plc to be held in 2003 or, if earlier, fifteen months from the date on which this resolution is passed (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.



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R. J. Vardy

Secretary

3 December 2002