

The Companies Act 1985
Company Limited by Shares
Resolutions
of
Investec PLC



At the Annual General Meeting of the Company duly convened and held at 2 Gresham Street, London EC2V 7QP on 5th July 2002 the following Resolutions of which Resolutions 1, 2, 4 and 6 were duly passed as ordinary resolutions of the Company, and Resolutions 3, 5, 7, 8 and 9 were duly passed as special resolutions of the Company:

1 Annual Accounts

THAT the Company's accounts for the year ended 31 March 2002 and the reports of the Directors and the Auditors for the year ended 31 March 2002 be received.

2 Auditors

THAT:

- (v) Ernst & Young LLP of Beckett House, 1 Lambeth Palace Road, London SE1 7EU be re-appointed as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company; and
- (vi) the Directors be authorised to fix the remuneration of the Auditors.

3 Share Capital Changes and Interim Articles of Association

THAT:

- (a)
 - (i) (each issued and each authorised but unissued Ordinary Share of 10p each in the capital of the Company be subdivided into 100 Ordinary Shares of £0.001 each in the capital of the Company having the rights set out in the Interim Articles (as defined in (b) below);
 - (ii) following the sub-division proposed above, the 50,000,000 issued Ordinary Shares of £0.001 each in the capital of the Company held by Investec Bank (Nominees) Limited be redesignated as 50,000,000 Deferred Shares of £0.001 each in the capital of the Company having the rights set out in the Interim Articles (as defined in (b) below);
 - (iii) 999,838,000 unissued Ordinary Shares of £0.001 each in the capital of the Company be cancelled and the nominal value of the Ordinary Share Capital of the Company be reduced by £999,838,000;

and accordingly the authorised share capital of the Company pursuant to the passing of resolution 3 shall be 112,000,000 Ordinary Shares of £0.001 each and 50,000,000 Deferred Shares of £0.001 each; and

- (b) the regulations contained in the print of the Articles of Association for the purpose of identification signed by the Chairman of the Meeting and labelled the Interim Articles (the "**Interim Articles**") be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

4 Section 80 Authority

THAT the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 (the "**Act**") for a period of fifteen months from the date of this resolution to exercise all the powers of the Company, to allot relevant securities (as defined in the Act) up to an aggregate nominal amount of £111,670 and pursuant to such authority the Directors may during such period make offers or agreements which would or might require such securities to be allotted after the expiry of such period.

5 Section 89 Disapplication

THAT, subject to the passing of resolution 4,

- (i) pursuant to the authority to allot contained in resolution 4 the Directors be empowered, for a period of fifteen months from the date of this resolution, to allot equity securities in the Company:
 - (a) in relation to a rights issue; and
 - (b) otherwise than in connection with a rights issue, up to an aggregate nominal amount of £15,952 as if Section 89(1) of the Companies Act 1985 did not apply to such allotment;
- (ii) by such power the Directors may during such period make offers or agreements which would or might require securities to be allotted after the expiry of such period; and
- (iii) for the purposes of this resolution "**rights issue**" means an offer of 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 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 signed by the directors of Investec Group Limited of ordinary shares in Investec Group Limited in proportion to their respective holdings of ordinary shares in Investec Group Limited and so that the ratio of entitlement per ordinary share in Investec Group Limited to the entitlement per Ordinary Share shall nearly as practicable, equal the Equalisation Ratio (as defined in the DLC Structure Articles of Association proposed to be adopted pursuant to resolution 8); and (iii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;

- (iv) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
- (v) for the purposes of this resolution words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings herein.

6 Conditional Share Capital Changes

THAT subject to the passing of resolutions 3, 4, 5, 7 and 8 and conditional upon, and with effect from, the unbundling of the Ordinary Shares of the Company by Investec Group Limited the authorised share capital of the Company be increased by the creation of:

- (i) one Special Voting Share of £0.001 in the capital of the Company;
- (ii) one UK DAS Share of £0.001 in the capital of the Company;
- (iii) one UK DAN Share of £0.001 in the capital of the Company; and
- (iv) 55,500,000 Special Converting Shares of £0.001 each in the capital of the Company,

each having the rights set out in the DLC Structure Articles of Association of the Company proposed to be adopted pursuant to resolution 8;

Subject to passing of resolutions 3, 4, 5, 7 and 8 and resolution 6 becoming unconditional, the authorised share capital of the Company will be £217,500.003 divided into 112,000,000 Ordinary Shares of £0.001 each, 50,000,000 Deferred Shares of £0.001 each, 55,500,000 Special Converting Shares of £0.001 each, one £0.001 UK DAS Share, one £0.001 UK DAN Share and one £0.001 Special Voting Share.

7 Conditional Section 80 Authority and Section 89 Disapplication

THAT:

- (i) subject to the passing of resolution 6, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Act, to allot the relevant securities referred to therein. This authority shall expire at the end of the period of five years from the date of this resolution in respect of the securities referred to in resolution 6 (i) to (iii), and at the end of the period of fifteen months from the date of this resolution in respect of the Special Converting Shares referred to in resolution 6 (iv) above;
- (ii) pursuant to such authority and in respect of the securities referred to in subparagraph (ii) to (iv) in resolution 6, the Directors be empowered from the date of this resolution, for a period five years in respect of the securities referred to in resolution 6(ii) and (iii) above and fifteen months from the date of this resolution in respect of the Special Converting Shares as defined in resolution 6(iv) above, to allot the said securities in the Company wholly for cash, as if Section 89(1) of the Act did not apply to any such allotment;
- (iii) by such authority and power the Directors may during such period make offers or agreements which would or might require securities to be allotted after the expiry of such period; and
- (iv) for the purposes of this resolution words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings herein.

8 DLC Structure Memorandum and Articles of Association

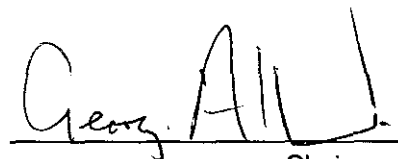
THAT subject to the passing of resolutions 3 to 7 and conditional upon, and with effect from, the unbundling of the Ordinary Shares of the Company by Investec Group Limited:

- (i) the Articles of Association contained in the document submitted to the Meeting and labelled the "DLC Structure Articles" and signed by the Chairman for the purpose of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the then existing Articles of Association of the Company; and
- (ii) the Memorandum of Association of the Company with respect to its objects be altered by deleting Clause 4 thereof and by substituting therefore Clause 4 contained in the print of the Memorandum of Association which, for the purposes of identification, is signed by the Chairman.

9 Authority for Market Purchases

THAT the Company be and is hereby unconditionally and generally authorised for the purpose of Section 166 of the Act to make market purchases (as defined in Section 163 of the Act) of Ordinary Shares of provided that:

- (i) the maximum aggregate number of Ordinary Shares which may be purchased is 8,063,375;
- (ii) the minimum price which may be paid for each Ordinary Share is its nominal value of £0.001;
- (iii) the maximum price which may be paid for any Ordinary Share is an amount equal to 105% of the average of the middle market quotations of the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which such share is contracted to be purchased; and
- (iv) this authority shall expire on the date of the Company's next Annual General Meeting unless such authority is renewed prior to that time (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).


Chairman

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

Investec Plc

(Adopted by Resolution passed on 5 July 2002)

PRELIMINARY

- 1** The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

- 2** The authorised share capital of the Company at the date of adoption of these Articles consists of 112,000,000 Ordinary Shares of £0.001 each and 50,000,000 Deferred Shares of £0.001 each.

DEFERRED SHARES

3 Income and Capital Rights

- 3.1** Holders of Deferred Shares shall have no right to receive any dividends or other distributions.
- 3.2** On a winding-up of the Company, the assets of the Company remaining after payment of all amounts payable to the creditors of the Company and prior ranking statutory entitlements shall be distributed:-
- 3.2.1** first to the holders of the Ordinary Shares in each case, to a maximum of £100 per Ordinary Share;
 - 3.2.2** second to the holders of the Deferred Shares to a maximum of the nominal amount paid up on such shares; and
 - 3.2.3** third to the holders of the Ordinary Shares.

4 Voting Rights

Holders of Deferred Shares shall have no right to receive notice of, attend, speak at or vote at any general meeting of the Company.

SHARES

5 Directors' Power to Allot

- 5.1** Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 5.2** Any allotment made pursuant to clause 5.1 of these Articles may be made as if Section 89(1) of the Act did not apply.
- 5.3** Words and expressions defined in or for the purposes of the said Section 80 or the said Section 89 shall bear the same meanings in this Article.

PROCEEDINGS AT GENERAL MEETINGS

- 6** In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as so extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company.

VOTES OF MEMBERS

- 7** An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

ALTERNATE DIRECTORS

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- 8.1** Any director (other than an alternate director) may by notice in writing to the Company appoint any other director, or any other person who is willing to act, to be an alternate director and remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.
- 8.2** An alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such

meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.

- 8.3** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

DELEGATION OF DIRECTORS' POWERS

- 9** In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named persons or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 10** The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 11** The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall be removed from office by notice in writing signed by all his co-Directors (being at least two in number) but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the

Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

- 12 Any provision of the Act which, subject to the provisions of the articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

REMUNERATION OF DIRECTORS

- 13 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

PROCEEDINGS OF DIRECTORS

- 14 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

CAPITALISATION OF PROFITS AND RESERVES

15 Capitalisation of profits and reserves

- 15.1 The Directors may resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts (including without limitation, any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of the profit and loss account.

15.2 Such capitalisation shall be effected by:

- (i) appropriating such sum on such basis and to such members (whose names are entered on the Register at the close of business on the date of the resolution, or such other date as may be specified therein or determined as therein provided), as, in each case, the Directors may decide; and
- (ii) applying such sum on behalf of such members either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them or in paying up in full unissued shares of any class subject, in either case, to any special rights previously conferred on any shares or class of shares for the time being issued.

The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned. The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any

agreement made under such authority shall be effective and binding on all concerned. Regulation 110 shall not apply.

INDEMNITY

16

- 16.1** Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 16.2** Without prejudice to paragraph 16.1 of this Article the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of any Relevant Company (as defined in paragraph 16.3 of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- 16.3** For the purpose of paragraph 16.2 of this Article "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.