

The Companies Act 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
INVESTEC PLC (the 'Company')

TUESDAY



A29 *A3E4CBHL* #134
12/08/2014
COMPANIES HOUSE

Passed on 07 August 2014

At the ANNUAL GENERAL MEETING of the Company held on Thursday 07 August 2014 the following Resolutions were duly passed of which Resolution 37 was duly passed as an ORDINARY RESOLUTION of the Company and the Resolutions 29, 30, 31, 38 and 39 were duly passed as SPECIAL RESOLUTIONS of the Company

37. Ordinary resolution: Directors' authority to allot shares and other securities

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 granted for the period ending on the date of the annual general meeting of Investec plc to be held in 2015 or, if earlier, 15 (fifteen) months after the passing of this ordinary resolution and for such period the section 551 Amount shall be the aggregate of
 - (i) £40 584 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares),
 - (ii) £33 413 in respect of Investec plc special converting shares of £0.0002 each (special converting shares), and
 - (iii) £1 000 000 in respect of Investec plc non-redeemable, noncumulative, non-participating preference shares of £0.01 each and the Investec plc perpetual preference shares of £0.001 each (preference shares)

29. Special resolution No 1: Directors' authority to acquire ordinary shares

Resolved that:

- in terms of clause 9 of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the listings requirements of the JSE (the 'JSE Listings Requirements'), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2015, or the date of expiry

of 15 (fifteen) months from the date of the passing of this special resolution No 1, whichever is the shorter period, that the acquisition by Investec Limited or any of its subsidiaries from time to time of the issued ordinary 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 approved, but subject to the provisions of the South African Banks Act, No 94 of 1990 (the 'Banks Act'), the South African Companies Act, No 71 of 2008 and the JSE Listings Requirements, each as presently constituted and as amended from time to time, it being recorded that as at 11 June 2014, the JSE Listings Requirements provide, inter alia, that

- (i) any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement,
- (ii) an announcement containing full details of such acquisitions will be published as soon as Investec Limited or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue, as the case may be, when the authority is granted and for each 3% (three percent) in aggregate acquired thereafter,
- (iii) acquisitions of shares in aggregate in any 1 (one) financial year may not exceed 20% (twenty percent) of Investec Limited's issued ordinary share capital, as at the date of passing of this special resolution No 1,
- (iv) the number of ordinary shares acquired by subsidiaries of Investec Limited shall not exceed 10% (ten percent) in the aggregate in the number of issued ordinary shares in Investec Limited, at all relevant times,
- (v) in determining the price at which ordinary shares issued by Investec Limited are acquired by it or any of its subsidiaries in terms of this general authority, the maximum price at which such ordinary shares, may be acquired will be 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of acquisition of such ordinary shares, as the case may be, by Investec Limited or any of its subsidiaries,
- (vi) at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf,
- (vii) a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Limited and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group,
- (viii) neither Investec Limited nor its subsidiaries may acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period

are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period,

- (ix) if Investec Limited enters into derivative transactions that may or will result in the repurchase of shares in terms of this general authority, such transaction will be subject to the requirements in paragraphs (ii), (iii), (vii) and (viii) above, and the following requirements
- the strike price of any put option, written by Investec Limited, less the value of the premium received by Investec Limited for that put option, may not be greater than the fair value of a forward agreement based on a spot price not greater than the maximum price in paragraph (v) above,
 - the strike price and any call option may be greater than the maximum price in paragraph (v) at the time of entering into the derivative agreement, but the company may not exercise the call option if it is more than 10% (ten percent) 'out of the money', and
 - the strike price of the forward agreement may be greater than the maximum price in paragraph (v) but limited to the fair value of a forward agreement calculated from a spot price not greater than the maximum price in paragraph (v)

30. Special resolution No 2: Financial assistance

Resolved that:

- to the extent required by the South African Companies Act, No 71 of 2008 (the 'SA Companies Act'), the board of directors of Investec Limited may, subject to compliance with the requirements of Investec Limited's Memorandum of Incorporation (if any), the SA Companies Act, the South African Banks Act, No 94 of 1990, and the listings requirements of the JSE Limited, each as presently constituted and as amended from time to time, authorise Investec Limited to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to
 - (i) any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to Investec Limited, for any purpose or in connection with any matter, including, but not limited to, any option, or any securities issued or to be issued by Investec Limited or a related or inter-related company or entity, or for the purchase of any securities of Investec Limited or a related or inter-related company or entity, and/or
 - (ii) any of the present or future directors or prescribed officers of Investec Limited or of a related or inter-related company or entity (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of Investec Limited's present or future share or other employee incentive schemes, for the purpose of, or in connection with, the

subscription of any option, or any securities, issued or to be issued by Investec Limited or a related or inter-related company or entity, or for the purchase of any securities of Investec Limited or a related or inter-related company or entity, where such financial assistance is provided in terms of any such scheme that does not constitute an 'employee share scheme' as contemplated in the SA Companies Act, that satisfies the requirements of section 97 of the SA Companies Act,

such authority to endure until the next annual general meeting of Investec Limited to be held in 2015

31. Special resolution No 3: directors' remuneration

Resolved that:

- in terms of section 66(9) of the South African Companies Act, No 71 of 2008, payment of the remuneration to the directors of Investec Limited for their service as directors be approved as follows
 - (i) for the period 1 April 2014 to 31 March 2015 as set out on page 149 in Volume 1 of the 2014 annual report, and
 - (ii) thereafter but only until the expiry of a period of 24 (twenty four) months from the date of the passing of this special resolution No 3 (or until amended by a special resolution of shareholders prior to the expiry of such period), on the same basis as above, escalated as determined by the board of Investec Limited, up to a maximum of 10% (ten percent) per annum per amount set out as aforesaid

38. Special resolution No 4: Directors' authority to purchase ordinary shares

Resolved that.

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of section 701 of the UK Companies Act 2006 to make market purchases (as defined in section 693 of the UK Companies Act 2006) of ordinary shares in the capital of Investec plc provided that
 - (i) the maximum aggregate number of ordinary shares which may be purchased is 60 875 634 (sixty million eight hundred and seventy five thousand six hundred and thirty four) ordinary shares of £0 0002 each,
 - (ii) the minimum price which may be paid for each ordinary share is the nominal value of such share at the time of purchase,
 - (iii) the maximum price which may be paid for any ordinary share is an amount equal to 105% (one hundred and five percent) 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 5 (five) business days immediately preceding the day on which such share is contracted to be purchased, and

, . . .

- (iv) this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2015, or if earlier, 15 (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

39 Special resolution No 5: Directors' authority to purchase preference shares

Resolved that:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of section 701 of the UK Companies Act 2006 to make market purchases (as defined in section 693 of the UK Companies Act 2006) of preference shares in the capital of Investec plc provided that
 - (i) the maximum aggregate number of preference shares which may be purchased is 1 735 709 (one million seven hundred and thirty five thousand seven hundred and nine),
 - (ii) the minimum price which may be paid for each preference share is its nominal value of such share at the time of purchase,
 - (iii) the maximum price which may be paid for any preference share is an amount equal to 105% (one hundred and five percent) of the average of the middle market quotations of the preference shares of Investec plc as derived from the London Stock Exchange Daily Official List for the 5 (five) business days immediately preceding the day on which such share is contracted to be purchased, and
 - (iv) this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2015, or if earlier, 15 (fifteen) months from the date on which this special resolution No 5 is passed (except in relation to the purchase of preference 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

