

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

WEDNESDAY



Passed on 06 August 2015

At the ANNUAL GENERAL MEETING of the Company held on Thursday 06 August 2015 the following Resolutions were duly passed of which Resolution 42 was duly passed as an ORDINARY RESOLUTION of the Company and the Resolutions 31 to 37, 43 and 44 were duly passed as SPECIAL RESOLUTIONS of the Company

42. 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 2016 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) £40 907 (Pounds Sterling forty thousand nine hundred and seven) in respect of Investec plc ordinary shares of £0 0002 (Pounds Sterling nought point nought nought nought two) each (ordinary shares),
 - (ii) £32 850 (Pounds Sterling thirty two thousand eight hundred and fifty) in respect of Investec plc special converting shares of £0 0002 (Pounds Sterling nought point nought nought nought two) each (special converting shares), and
 - (iii) £1 000 000 (Pounds Sterling one million) in respect of Investec plc non-redeemable, non-cumulative, non-participating preference shares of £0 01 (Pounds Sterling nought point nought one) each and the Investec plc perpetual preference shares of R0 001 (Rand nought point nought nought one) each (preference shares)

31. 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 2016, 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 10 June 2015 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, and

- (viii) neither Investec Limited nor its subsidiaries may acquire any shares during a prohibited period as defined by the JSE Listing 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 submitted to the JSE Limited prior to the commencement of the prohibited period,

32. Special resolution No 2 Directors' authority to acquire Class ILRP1 redeemable, nonparticipating preference shares, Class ILRP2 redeemable, non-participating preference shares, any other redeemable, non-participating preference shares and non-redeemable, non- cumulative, non-participating preference 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 2016, or the date of expiry of 15 (fifteen) months from the date of the passing of this special resolution No 2, whichever is the shorter period, that the acquisition by Investec Limited from time to time of the issued Class ILRP1 redeemable, non-participating preference shares ('Class ILRP1 preference shares'), the issued Class ILRP2 redeemable, non-participating preference shares ('Class ILRP2 preference shares'), any other redeemable, non-participating preference shares in issue from time to time ('redeemable preference shares') and the issued non-redeemable, noncumulative, non-participating preference shares ('perpetual preference shares') of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited may from time to time decide, be approved, but subject to the provisions of the South African Banks Act, No 94 of 1990, 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 10 June 2015, the JSE Listings Requirements provide, inter alia, that
 - (i) any such acquisition of Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or the perpetual preference 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 respective acquisitions will be published as soon as Investec Limited has acquired Class ILRP1 preference shares or Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% (three percent) of the number of Class ILRP1 preference shares, Class ILRP2 preference

shares, redeemable preference shares or perpetual preference 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 Class ILRP1 preference share capital or Class ILRP2 preference share capital or redeemable preference share capital in issue from time to time or perpetual preference share capital, as the case may be, as at the date of passing of this special resolution No 2,
- (iv) in determining the price at which Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares issued by Investec Limited are acquired by it in terms of this general authority, the maximum price at which such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares, may be acquired will be 10% (ten percent) above the weighted average of the market value at which such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of acquisition of such Class ILRP1 preference shares, Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares, as the case may be, by Investec Limited,
- (v) at any point in time, Investec Limited may only appoint 1 (one) agent to effect any acquisition on Investec Limited's behalf,
- (vi) a resolution is passed by the board of directors that it has authorised the acquisition, that Investec Limited has 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, and
- (vii) Investec Limited may not 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 submitted to the JSE Limited prior to the commencement of the prohibited period

33. Special resolution No 3 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 2016

34. Special resolution No 4 Directors' remuneration

Resolved that:

- in terms of section 66(9) of the South African Companies Act No 71 of 2008 (the SA Companies Act), 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 2015 to 31 March 2016 as set out on page 150 in volume one of the 2015 integrated annual report of Investec plc and Investec Limited, 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 4 (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

35. Special resolution No 5 Amendment to the authorised share capital of Investec Limited

Resolved that:

- the authorised share capital of Investec Limited be amended by the conversion of 1 091 681 (one million and ninety one thousand six hundred and eighty one) authorised but unissued Class ILRP1 redeemable, non-participating preference shares ('Class ILRP1 preference shares'), having a par value of R0 01 (one cent) each in the share capital of Investec Limited to 1 091 681 (one million and ninety one thousand six hundred and eighty one) authorised but unissued redeemable, non-participating preference shares (redeemable programme preference shares) of R0 01 (one cent) in the authorised share capital of Investec Limited having the rights at set out in paragraph 8 of Annexure A to the Memorandum of Incorporation of Investec Limited

36. Special resolution No 6 Amendment to Annexure A of the Memorandum of Incorporation of Investec Limited

Resolved that:

- Subject to the passing and filing of special resolution No 5, Annexure A to the Memorandum of Incorporation of Investec Limited be amended
 - by reducing the number of authorised Class ILRP1 redeemable, non participating preference shares in paragraph 10 from 1 500 000 (one million five hundred thousand) to 408 319 (four hundred and eight thousand three hundred and nineteen) and substituting the current paragraph 10 with the following new paragraph 10
- '10 408 319 (four hundred and eight thousand three hundred and nineteen) Class ILRP1 redeemable, non-participating preference shares with a par value of R0 01 (one cent) each (the "Class ILRP1 redeemable preference shares), ranking pari passu with the preference shares set out in paragraph 3 of this Annexure A and in priority to the preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding-up of the company, and having the associated preferences, rights, limitations and other terms as set out in the applicable pricing supplement, contained in Annexure B1, to be read in conjunction with the programme preference share terms and conditions, contained in Annexure B,"
- by increasing the number of authorised redeemable, nonparticipating no-participating preference shares under paragraph 8 from 47 000 000 (forty seven million) to 48 091 681 (forty eight million and ninety one thousand six hundred and eighty one) and substituting the current paragraph 8 with the following new paragraph 8
- '8 48 091 681 (forty eight million and ninety one thousand six hundred and eighty one) redeemable, non-participating preference shares with a par value of R0 01 (one cent) each ("Redeemable Programme Preference Shares"), ranking pari passu with the preference shares set out in paragraph 3 of this Annexure A and in priority to the preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms as

determined by the board from time to time by resolution prior to the issue thereof in accordance with section 36(3) of the Companies Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of redeemable programme preference shares), with reference to and in accordance with the programme preference share terms and conditions set out in Annexure B and the provisions of the applicable pricing supplement (to which reference is made in the programme preference share terms and conditions as the 'applicable pricing supplement (preference shares)'), to be read in conjunction with the programme preference share terms and conditions,'

37. Special resolution No 7 Amendment to Annexure B1 of the Memorandum of Incorporation of Investec Limited

Resolved that:

- subject to the passing of special resolution No 1 at a separate class meeting of the holders of the Class ILRP1 redeemable, nonparticipating preference shares in the share capital of Investec Limited ("Class ILRP1 preference shares'), which is to be held immediately prior to the annual general meeting of Investec Limited at which this resolution is proposed, Annexure B1 of the Memorandum of Incorporation of Investec Limited be amended by the deletion of the current paragraphs 46 and 47 and the substitution thereof with the following new paragraphs 46 and 47

"46 the	Redemption at the option of Issuer if yes	Yes, subject to item 46(e) below The redemption by the Issuer is excluded from the provisions of section 48 of the Act in terms of clause 48(1)(b)
(a)	Optional Redemption Date(s)	The date that is stipulated by the Issuer in the offer to the applicable Programme Preference Shareholder as contemplated in item 46(e) below
(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount	The applicable Programme Preference Shares will be redeemed at an amount equal to R1000 per Programme Preference Share plus accrued Preference Dividends in respect of the applicable Programme Preference Shares up to but excluding the Optional Redemption Date
(c)	Minimum period of notice (if different from Condition 10.3 (<i>Early Redemption at the option of the Issuer</i>))	Not applicable as the early redemption will be on the basis set out in item 46(e) below

(d) If redeemable in part

Minimum Redemption Amount(s)	Not Applicable
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Higher Redemption Amount(s)	Not Applicable
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(e) Other terms applicable on Redemption

(i) Should the Issuer at any time prior to the Final Redemption Date wish to redeem some Programme Preference Shares, then the Issuer shall be entitled (but not obliged) to make a written offer to any Programme Preference Shareholder to redeem such Programme Preference Shareholder's Programme Preference Shares, at the Optional Redemption Amount, on the date stipulated in such offer

(ii) If the Programme Preference Shareholder accepts the offer in writing, then such Programme Preference Shares will be redeemed at the Optional Redemption Amount on the Optional Redemption Date

(iii) For the avoidance of doubt, the Issuer shall not be obliged to make offers of early redemption to all Programme Preference Shareholders and the Issuer shall be entitled to make such offers to one or more Programme Preference Shareholders as it so chooses in its sole discretion

(iv) The provisions of Conditions 10.3.1 to 10.3.6 shall not be applicable in respect of such early redemptions at the option of the Issuer

47	Early	Redemption	The Regulatory Event and Redemption Event are applicable. The Early Redemption Amount is payable as referred to in item 47(a) below
Amount(s)		payable on	
redemption	following	a	
Regulatory	Event	(if	
applicable)	or upon	the	
occurrence of a	Redemption		
Event (if required), if	yes		

(a) Amount payable, or	R1000 per Programme Preference Share
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(b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.5 (Early	Not Applicable
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Redemption Amounts))”

43. Special resolution No 8 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 61 360 964 (sixty one million three hundred and sixty thousand nine hundred and sixty four) ordinary shares of £0 0002 (Pounds Sterling nought point nought nought nought two) 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 2016, or if earlier, 15 (fifteen) months from the date on which this special resolution No 8 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

The directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own ordinary shares. Accordingly, the purpose and effect of this special resolution No 8 is to grant a general authority, subject to the specified limits, to Investec plc to acquire ordinary shares of Investec plc

44. Special resolution No 9 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 2016, or if earlier, 15 (fifteen) months from the date on which this special resolution No 9 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

The directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own preference shares. Accordingly, the purpose and effect of special resolution No 9 is to grant a general authority, subject to the specified limits, to Investec plc to acquire preference shares of Investec plc


ASSISTANT SECRETARY