

Company Number: 03633621

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION
OF
INVESTEC PLC
(PASSED on 10 February 2020)**

TUESDAY



At the general meeting of Investec plc (the "Company") duly convened and held at 10.30 a.m. (London time) on 10 February 2020 at 30 Gresham Street, London, EC2V 7QP the following resolution was duly passed as a special resolution of the Company:

SPECIAL RESOLUTION

THAT:

- I. with effect from the Scheme Effective Time (as defined in the scheme of arrangement dated 29 November 2019 (the "**Scheme**") between the Company and its Scheme Shareholders (as defined in the Scheme)), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman thereof), the share premium account of the Company be reduced by £855,926,402:
 - (a) part thereof be repaid, which repayment shall be satisfied by the Company transferring, or procuring the transfer of, such number of ordinary shares of £1.00 each in the capital of Investec Asset Management Limited as may be determined by the Directors, up to a maximum of 670,789 such shares, to Investec Asset Management UK Group plc ("**Ninety One plc**") in consideration for the allotment and issue by Ninety One plc to the Scheme Shareholders (as defined in the Scheme) appearing in the register of members of the Company (including the South African branch register) at the Scheme Record Time (as defined in the Scheme) of one ordinary share of £0.0001 in the capital of Ninety One plc for every two Scheme Shares (as defined in the Scheme) held by them; and
 - (b) the balance (if any) thereof be retained by the Company and transferred to the reserves of the Company to be available for future distributions by the Company from time to time or applied by the Company from time to time toward any purpose to which such reserves may be applied.
- II. the proposed reduction of capital of Ninety One plc under section 641 of the Companies Act 2006 as detailed in the document of which this notice forms part and approved or to be approved by a special resolution of the shareholders of Ninety One plc, be and is hereby approved and the Directors be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying such reduction of capital into effect;

- III. for the purpose of giving effect to the Scheme in its original form or subject to any modification, addition or condition agreed by the Company and Ninety One plc and approved or imposed by the Court, the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- IV. with effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Article 151:

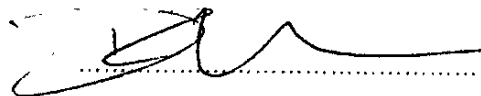
"SCHEME OF ARRANGEMENT AND SA CERTIFICATED SHARE TRANSFERS

151(A) In this Article, the "Scheme" means the scheme of arrangement dated 29 November 2019 between the Company and its Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Ninety One plc and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

(B) Notwithstanding any other provision of these Articles, if the Company issues any Ordinary Shares after the adoption of this Article, and before the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holders of such shares shall be bound by the Scheme accordingly.

152 (A) At 5.30 p.m. (London time) on the second Friday after the date of the Court Hearing, all Ordinary Shares registered at such time on the South African branch register of members of the Company other than those registered in the name of PLC Nominees Proprietary Limited (the "**Strate Nominee**") shall be transferred to the Strate Nominee (the "**SA Certificated Share Transfers**"). Upon the SA Certificated Share Transfers, the Strate Nominee shall become the registered holder of the relevant Ordinary Shares and shall hold the registered interest in such Ordinary Shares on behalf of Computershare Services Nominees Limited (the "**Computershare Nominee**"), the nominee of Computershare Proprietary Limited's Central Securities Depository Participant, who will hold the beneficial entitlement to such Ordinary Shares on behalf of their former holders. Shareholders whose Ordinary Shares are subject to the SA Certificated Share Transfers shall be bound by the provisions of the rules and directives of Strate Proprietary Limited and shall be deemed to have agreed to the terms of a custody agreement with Computershare Proprietary Limited approved by the Company's shareholders.

(B) The SA Certificated Share Transfers shall be effected by means of a form or forms of transfer or other instrument(s) or instruction(s) of transfer and, to give effect to such transfer(s), any person may be appointed by the Company as agent and attorney on behalf of the relevant Scheme Shareholder and shall be authorised to execute and deliver as transferor such form(s) of transfer or other instrument(s) or instruction(s) of transfer and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with any such transfer, and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the relevant Scheme Shareholders. In the absence of bad faith or wilful default, neither the Company nor the Computershare Nominee shall have any liability for any determination made pursuant to this article or for any loss or damage arising as a result of the timing or terms of any transfer pursuant to this article."

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David Miller

Company Secretary

Investec plc

Dated: 17 February 2020