

No. 3633621

**The Companies Acts 1985 to 1989****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 7<sup>th</sup> August 2003 the following Resolutions of which Resolutions 1 to 14 (inclusive), and 16 to 28 (inclusive) were duly passed as ordinary resolutions of the Company, and Resolutions 15, and 29 to 31 (inclusive) were duly passed as special resolutions of the Company:

**ORDINARY RESOLUTION NUMBER 1****Investec Limited : Audited Financial Statements****IT WAS RESOLVED THAT**

the Audited financial statements of Investec Limited for the year ended 31 March 2003 together with the reports of the directors of Investec Limited and of the auditors of Investec Limited be and are hereby received and adopted.

**ORDINARY RESOLUTION NUMBER 2****Investec Limited : Directors' Remuneration****IT WAS RESOLVED**

to determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2003.

**ORDINARY RESOLUTION NUMBER 3****Investec Limited : Interim Dividend****IT WAS RESOLVED**

to sanction the interim dividend paid by Investec Limited for the six month period ended 30 September 2002.

**ORDINARY RESOLUTION NUMBER 4****Investec Limited : Re-election of Bernard Kantor as a director****IT WAS RESOLVED THAT**

Bernard Kantor be and is hereby re-elected as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.

**ORDINARY RESOLUTION NUMBER 5**

**Investec Limited : Re-election of Stephen Koseff as a director**

**IT WAS RESOLVED THAT**

Stephen Koseff be and is hereby re-elected as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.

**ORDINARY RESOLUTION NUMBER 6**

**Investec Limited : Re-election of Donn Edward Jowell as a director**

**IT WAS RESOLVED THAT**

Donn Edward Jowell be and is hereby re-elected as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.

**ORDINARY RESOLUTION NUMBER 7**

**Investec Limited : Re-election of Peter Richard Suter Thomas as a director**

**IT WAS RESOLVED THAT**

Peter Richard Suter Thomas be and is hereby re-elected as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.

**ORDINARY RESOLUTION NUMBER 8**

**Investec Limited : Re-election of Haruko Fukuda OBE as a director**

**IT RESOLVED THAT**

Haruko Fukuda OBE, whose appointment as a director terminates at the end of the Annual General Meeting of Investec Limited convened for 7 August 2003, be and is hereby re-elected as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.

**ORDINARY RESOLUTION NUMBER 9**

**Investec Limited : Re-election of Geoffrey Michael Thomas Howe as a director**

**IT WAS RESOLVED THAT**

Geoffrey Michael Thomas Howe, whose appointment as a director terminates at the end of the Annual General Meeting of Investec Limited convened for 7 August 2003, be and is hereby re-elected as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.

**ORDINARY RESOLUTION NUMBER 10**

**Auditors : Investec Limited : Appointment of Ernst & Young Chartered Accountants (SA) and KPMG Inc.**

**IT WAS RESOLVED THAT**

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, 2193 (Private Bag 9, Parkview, 2122) be and are hereby re-appointed as auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2004 and **THAT** the directors of Investec Limited be and are hereby authorised to fix their remuneration.

**ORDINARY RESOLUTION NUMBER 11**

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

**IT WAS 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 to be held in 2004 subject to the provisions of the South African Companies Act, No. 61 of 1973, as amended, the South African Banks Act, No. 94 of 1990, as amended and the Listings Requirements of the JSE Securities Exchange South Africa.

**ORDINARY RESOLUTION 12**

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

**IT WAS RESOLVED THAT**

subject to the Listings Requirements of the JSE Securities Exchange South Africa and the South African Banks Act, No. 94 of 1990, as amended, 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 South African Companies Act, No. 61 of 1973, as amended and subject to the following limitations:

- (i) this authority shall not extend beyond fifteen months from the date of the Annual General Meeting of Investec Limited convened for 7 August 2003;
- (ii) a paid press announcement giving full details including the impact on net asset value and earnings per ordinary 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 ordinary shares in issue prior to such issue;
- (iii) 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
- (iv) in determining the price at which an allotment and issue of ordinary 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 ordinary 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 13**

##### **Investec Limited : Amendment to the rules of The Investec Security Purchase and Option Scheme 2002**

#### **IT WAS RESOLVED THAT**

in terms of Clause 15.1.2 of The Investec Security Purchase and Option Scheme 2002 Trust Deed ("**the Scheme**"), the maximum entitlement of any participant of the Scheme to acquire securities under the Scheme be and is hereby amended as follows-

*"the maximum number of Securities which any one Employee may actually or contingently be entitled to acquire in terms of the Scheme and in terms of all other staff share incentive schemes of the Group shall not exceed the direct or indirect right to or beneficial interest in more than 500,000 (five hundred thousand) ordinary shares in Investec Limited and Investec plc or such increased number of ordinary shares as may from time to time be agreed by the Company in general meeting and approved by the JSE and the total Market Value of Securities which an Employee may actually or contingently be entitled to acquire in Investec Limited and Investec plc in any financial year shall be limited to the greater of his total remuneration from the Group in the 12 (twelve) months ending on the date of offer or the annual rate of his total remuneration from the*

*Group, or, such increased number of Securities or other limit as may from time to time be approved by a Stock Exchange and by the company concerned in general meeting."*

**ORDINARY RESOLUTION NUMBER 14**

**Investec Limited : Approval of Trust Deed and Rules of The Investec Limited Security Purchase Scheme 2003**

**IT WAS RESOLVED THAT**

the trust deed and rules of The Investec Limited Security Purchase Scheme 2003 ("the Scheme"), summarised in the Appendix to the notice of Annual General Meeting of Investec plc convened for 7 August 2003 and produced in draft to this meeting and for the purposes of identification initialled by the Chairman, be approved and the directors of Investec Limited or a committee of them be authorised to make such modifications to the Scheme as they may consider necessary to take account of the requirements of the regulators, the UK Listing Authority or the JSE Securities Exchange South Africa, and best practice, and to establish and adopt the Scheme as so modified and to do all acts and things necessary to operate the Scheme.

**SPECIAL RESOLUTION NUMBER 15**

**Investec Limited : Authority for acquisition of own shares by Investec Limited**

**IT WAS RESOLVED THAT**

subject to the passing and registration of Resolution 15 in the Investec Limited notice of Annual General Meeting convened for 7 August 2003 and in terms of Article 9 of the Articles of Association of Investec Limited and with effect from 7 August 2003, Investec Limited hereby approves, as a general approval contemplated in Sections 85 and 89 of the South African Companies Act, No. 61 of 1973, as amended (the "SA Act"), the acquisition by Investec Limited or 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, but subject to the provisions of the SA Act and the Listings Requirements of the JSE Securities Exchange South Africa (the "JSE"), which general approval shall endure until the next Annual General Meeting of Investec Limited to be held in 2004 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 ordinary shares of Investec Limited must be made

in the open market as defined by the JSE; provided further that acquisitions of ordinary 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 ordinary shares for the five business days immediately preceding the date on which the relevant acquisition was agreed; provided further that when an acquisition of ordinary shares in Investec Limited may arise from the exercise of derivative instruments:

- (i) 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 ordinary shares for the five business days immediately preceding the date on which the relevant derivatives agreement was entered into (the "**Maximum Share Price**");
- (ii) 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 ordinary shares; and
- iii) 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 ordinary shares that does not exceed the Maximum Share Price.

**ORDINARY RESOLUTION NUMBER 16**

**Investec plc : Audited Financial Statements**

**IT WAS RESOLVED THAT**

the audited financial statements of Investec plc for the year ended 31 March 2003 together with the reports of the directors of Investec plc and of the auditors of Investec plc be and are hereby received and adopted.

**ORDINARY RESOLUTION NUMBER 17**

**Investec plc : Remuneration Report**

**IT WAS RESOLVED THAT**

the Remuneration Report of Investec plc for the year ended 31 March 2003 be and is hereby approved.

**ORDINARY RESOLUTION NUMBER 18**

**Investec plc : Interim Dividend**

**IT WAS RESOLVED**

to sanction the interim dividend paid by Investec plc for the six month period ended 30 September 2002.

**ORDINARY RESOLUTION NUMBER 19**

**Investec plc : Final Dividend**

**IT WAS RESOLVED THAT**

a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2003 of an amount equal to that recommended by the directors of Investec plc be and is hereby declared.

**ORDINARY RESOLUTION NUMBER 20**

**Investec plc : Final Dividend on the UK DAN Share and the UK DAS Share**

**IT WAS RESOLVED THAT**

the final dividends on the UK DAN Share and the UK DAS Share for the year ended 31 March 2003 of an aggregate amount equal to that recommended by the directors of Investec plc be and are hereby declared.

**ORDINARY RESOLUTION NUMBER 21**

**Investec plc : Re-election of Bernard Kantor as a director**

**IT WAS RESOLVED THAT**

Bernard Kantor be and is hereby re-elected as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.

**ORDINARY RESOLUTION NUMBER 22**

**Investec plc : Re-election of Stephen Koseff as a director**

**IT WAS RESOLVED THAT**

Stephen Koseff be and is hereby re-elected as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.

**ORDINARY RESOLUTION NUMBER 23**

**Investec plc : Re-election of Donn Edward Jowell as a director**

**IT WAS RESOLVED THAT**

Donn Edward Jowell be and is hereby re-elected as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.

**ORDINARY RESOLUTION NUMBER 24**

**Investec plc : Re-election of Peter Richard Suter Thomas as a director**

**IT WAS RESOLVED THAT**

Peter Richard Suter Thomas be and is hereby re-elected as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.

**ORDINARY RESOLUTION NUMBER 25**

**Investec plc : Re-election of Haruko Fukuda OBE as a director**

**IT WAS RESOLVED THAT**

Haruko Fukuda OBE, whose appointment as a director terminates at the end of the Annual General Meeting of Investec plc convened for 7 August 2003, be and is hereby re-elected as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.

**ORDINARY RESOLUTION NUMBER 26**

**Investec plc : Re-election of Geoffrey Michael Thomas Howe as a director**

**IT WAS RESOLVED THAT**

Geoffrey Michael Thomas Howe, whose appointment as a director terminates at the end of the Annual General Meeting of Investec plc convened for 7 August 2003, be and is hereby re-elected as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.

**ORDINARY RESOLUTION NUMBER 27**

**Auditors : Investec plc : Appointment of Ernst & Young LLP**

**IT WAS RESOLVED THAT**

Ernst & Young LLP of Beckett House, 1 Lambeth Palace Road, London SE1 7EU be and are hereby re-appointed as auditors of Investec plc to hold office until the conclusion of the Annual General Meeting of Investec plc to be held in 2004 and **THAT** the directors of Investec plc be and are hereby authorised to fix their remuneration.



**ORDINARY RESOLUTION NUMBER 28**

**Investec plc : Section 80 authority**

**IT WAS 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 2004 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.

**SPECIAL RESOLUTION NUMBER 29**

**Investec plc : Section 89 disapplication**

**IT WAS RESOLVED THAT**

subject to the passing of Resolution 28, the power conferred on the directors of Investec plc by paragraph 12.3 of Article 12 of Investec plc's Articles of Association be and is hereby renewed for the period referred to in Resolution 28 and for such period the Section 89 amount shall be £5,931.66.

**SPECIAL RESOLUTION NUMBER 30**

**Investec plc : Market purchase of shares**

**IT WAS RESOLVED THAT**

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:

- (i) the maximum aggregate number of ordinary shares which may be purchased is 7,463,375;
- (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 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

- (iv) this authority shall expire at the conclusion of the Annual General Meeting of Investec plc to be held in 2004, 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.

**SPECIAL RESOLUTION NUMBER 31**

**Investec plc : Amendment to Article 62.2(a)**

**IT WAS RESOLVED THAT**

the Articles of Association of Investec plc be and they are hereby amended by deleting the words "Limited Special Voting Share" in the third line of Article 62.2 (a) and substituting therefore the words "Limited Special Converting Shares".



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**Richard John Vardy (Secretary)**

Date: 21. 8. 03