

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

TUESDAY



**Passed on 10 August 2017**

At the **ANNUAL GENERAL MEETING** of the Company held on Thursday 10 August 2017 the following Resolutions were duly passed of which Resolution 33 was duly passed as **ORDINARY RESOLUTION** of the Company and Resolutions 25 to 28, 34 and 35 were duly passed as **SPECIAL RESOLUTIONS** of the Company

**Ordinary resolution**

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

Resolved that:

in accordance with section 551 of the UK Companies Act 2006, the directors be and are hereby generally and unconditionally authorised to allot, or grant rights to subscribe for, or convert any security into shares up to an aggregate nominal amount of:

(i) £43 807 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares);

(ii) £29 767 in respect of Investec plc special converting shares of £0.0002 each (special converting shares). The special converting shares are required by the dual listed companies' structure and agreements and are non-dilutive to ordinary shareholders; and

such authority to expire at the end of the annual general meeting of Investec plc to be held in 2018 or, if earlier, 15 months after the passing of this ordinary resolution, but so that in each case, the company may enter into agreements to exercise the authority granted by this resolution where such agreements would or might require shares to be allotted or to convert any security into shares after the date the authority expires, and the directors may allot shares or grant such rights under any such agreements as if the authority had not expired.

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 one agent to effect any acquisition on Investec Limited's behalf;

(vi) a resolution is passed by the board of directors that it has authorized 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.

## **27. 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, 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 interrelated 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 interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity; and/or

(ii) any of the present or future directors or prescribed officers of Investec Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated 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 interrelated company or entity, or for the purchase of any securities of Investec Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme, such authority to endure until the next annual general meeting of Investec Limited to be held in 2018.

## **28. Special resolution No 4: Non-executive directors' remuneration**

Resolved that:

**26. Special resolution No 2: Directors' authority to acquire Class ILRP2 redeemable, non-participating preference shares, any other redeemable, non-participating preference shares and non-redeemable, non-cumulative, nonparticipating preference shares**

Resolved that:

as authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings Requirements of the JSE Limited (the JSE Listings Requirements), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2018, or the date of expiry of 15 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 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, non-cumulative, 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, it being recorded that as at 8 June 2016, the JSE Listings Requirements provide, inter alia, that:

(i) any such acquisition of 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 ILRP2 preference shares or redeemable preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% of the number of 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% in aggregate acquired thereafter;

(iii) acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Limited's issued Class ILRP2 preference share capital or redeemable preference share capital in issue from time to time or issued 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 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 ILRP2 preference shares, redeemable preference shares or perpetual preference shares, may be acquired will be 10% above the weighted average of the market value at which such Class ILRP2 preference shares, redeemable preference shares or perpetual preference shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such Class ILRP2

## **Special resolutions**

### **25. Special resolution No 1: Directors' authority to acquire ordinary shares**

Resolved that:

as authorised in terms of the Memorandum of Incorporation of Investec Limited, as a general authority provided for in the Listings Requirements of the JSE Limited (the JSE Listings Requirements), which authority shall be valid until Investec Limited's next annual general meeting to be held in 2018, or the date of expiry of 15 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, it being recorded that as at 8 June 2017, 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% of the number of ordinary shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;

(iii) acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Limited's issued ordinary share capital in any one financial year;

(iv) 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% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 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;

(v) at any point in time, Investec Limited may only appoint one agent to effect any acquisition on Investec Limited's behalf;

(vi) a resolution is passed by the board of directors that it has authorized 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

(vii) 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 submitted to the JSE Limited prior to the commencement of the prohibited period.

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 non-executive directors of Investec Limited for their service as directors be approved as follows:

- For the period 1 September 2017 to 31 August 2018: as set out on page 195 in volume one of the 2017 integrated annual report of Investec plc and Investec Limited
- Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the above-mentioned fees.

#### **34. Special Resolution No 5: Directors' authority to purchase ordinary shares**

Resolved that:

Investec plc be and is hereby unconditionally and generally authorized 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 65 710 563 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 the higher of (a) 105% 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 or (b) the higher of the price of the last independent trade and the highest current bid for an ordinary share as stipulated by the Commission adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulations; and
- (iv) this authority shall expire at the conclusion of the annual general meeting of Investec plc to be held in 2018, or if earlier, 15 months from the date on which this special resolution No 5 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.

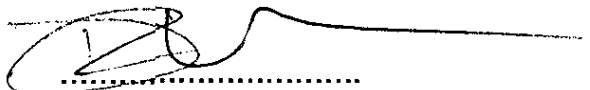
#### **35. Special resolution No 6: Authorisation to make market purchases of preference shares**

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 non-redeemable, non-cumulative, non-participating rand preference shares of ZAR0.0001 each in the capital of Investec plc (the rand preference shares) and non-redeemable, non-cumulative, non-participating sterling preference shares of GBP0.01 each in the capital of Investec plc (the sterling preference shares), and together with the rand preference shares, the preference shares), provided that:

- (i) the maximum aggregate number of rand preference shares which may be purchased is 131 447 and the maximum number of sterling preference shares which may be purchased is 2 754 587;
- (ii) the minimum price which may be paid for each preference share is the 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% of the average of the middle market quotations of the preference shares of Investec plc as derived from the Johannesburg Stock Exchange Daily Official List or from the International Stock Exchange Daily Official List (as applicable), in each case for the five business days immediately preceding the day on which such share is contracted to be purchased; and
- (iv) this authority shall expire on 10 August 2022 (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).



**David Miller**  
**Company Secretary**  
**16 August 2017**