ADJOURNMENT OF THE CLASS MEETING OF HOLDERS OF INVESTEC LIMITED’S NON-REDEEMABLE, NON-CUMULATIVE, NON-PARTICIPATING PREFERENCE SHARES

Holders of Investec Limited ("Investec") non-redeemable, non-cumulative, non-participating preference shares ("Perpetual Preference Shares") are notified that the class meeting held today, Thursday, 02 August 2012 at 09:30, was adjourned due to the quorum requirements for the meeting not being met.

The adjourned class meeting will take place on Friday, 10 August 2012 at 11:00 at the registered office of Investec Limited, 2nd floor, 100 Grayston Drive, Sandton 2196 to consider, and if deemed fit, pass, with or without modification, the resolution below, to be passed as if it were a special resolution.

Resolution no. 1: Amendment to the existing Memorandum of Incorporation

Resolved that:

• Article 152 of the existing Memorandum of Incorporation of Investec Limited be amended in terms of and pursuant to the provisions of section 16(5)(b) of the Companies Act, No. 71 of 2008, as amended, as follows:
  
  (a) the deletion of the existing article 152.1.8 and the replacement thereof with the following new article 152.1.8:

  “152.1.8 "preference dividend rate" means, in respect of any preference dividend payable by the company on any preference dividend payment date –

  152.1.8A: to the extent to which the company has STC credit which equals or exceeds the whole or any part of such preference dividend, then that portion of the preference dividend in respect of which the company has STC credit shall be calculated in accordance with Article 152.2.4 at a rate that will not exceed 70% (seventy per cent) of the prime rate; or

  152.1.8B: to the extent to which the company does not have STC credit which equals such preference dividend, then that portion of the preference dividend in respect of which the company has insufficient STC credit shall be calculated in accordance with Article 152.2.4 at a rate that will not exceed 77.77% (seventy seven point seven seven per cent) of the prime rate, in each case with the prime rate being used as a rate of reference;”

(b) by the insertion of the following new article 152.1.9A immediately after article 152.1.9:

  “152.1.9A: “STC credit” means an amount determined in terms of section 64J(2) of the Income Tax Act.”;

(c) by the deletion of the existing article 152.2.7 in its entirety.

The reason and effect of this resolution no. 1 is to allow for the gross-up of the dividend rate payable to the holders of the non-redeemable, non-cumulative, non-participating preference shares of Investec Limited following the implementation of Dividend Tax which came into effect in South Africa on 01 April 2012.
The Investec ordinary shareholders approved the equivalent resolution at Investec’s Annual General Meeting held today, 02 August 2012, but in order to be effective requires the approval by the holders of the Perpetual Preference Shares at the adjourned class meeting, as if it were a special resolution, and the directors of Investec recommend that you vote in favour hereof.

London and Johannesburg
02 August 2012

Sponsor:
Investec Bank Limited