

Investec Ltd / Investec plc.		F2018	
	Classification	Meeting Type	Meeting Date
INL	Financial Services	AGM F2018	8/8/18
NUMBER	RESOLUTION	INFORMATION	VOTE
COMMON BUSINESS			
Ordinary Resolutions	To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec plc and Investec Limited set out below.		
1	Zarina Bibi Mahomed Bassa (54) Senior independent non-executive director Appointed: 1 November 2014 Qualifications: BAcc, DipAcc, CA(SA)		FOR
2	Laurel Charmaine Bowden (53) Independent non-executive director Appointed: 1 January 2015 Qualifications: MBA (INSEAD), BSc Electronic Engineering, HND Eng		FOR
3	Glynn Robert Burger (61) Group risk and finance director Appointed: 3 July 2002 Qualifications: BAcc, CA(SA), H Dip BDP, MBL		FOR
4	Cheryl Ann Carolus (60) Independent non-executive director Appointed: 18 March 2005 Qualifications: BA (Law), Honorary doctorate in Law	[COMMENT: Due to the director's long tenure on the board we do not consider her to be independent]	FOR
5	Peregrine Kenneth Oughton Crosthwaite (69) Senior independent director Appointed: 18 June 2010 Qualifications: MA (Hons) (Oxon) in modern languages		FOR
6	Hendrik Jacobus du Toit (56) Investec Asset Management chief executive officer Appointed: March 2009 Qualifications: BCom Law, BCom (Hons) (cum laude), MCom (cum laude), MPhil (Cambridge)		FOR
7	David Friedland (65) Independent non-executive director Appointed: 1 March 2013 Qualifications: BCom, CA(SA)		FOR
8	Charles Richard Jacobs (51) Independent non-executive director Appointed: 8 August 2014 Qualifications: LLB		FOR
9	Bernard Kantor (68) Group managing director Appointed: 8 June 1987 Qualifications: CTA		FOR

10	Ian Robert Kantor (71) Non-executive director Appointed: 30 July 1980 Qualifications: BSc. Eng (Elec.), MBA	[MOTIVATION: We do not support the election of any director that has served on the board for 15 years or more.]	AGAINST
11	Stephen Koseff (66) Group chief executive officer Appointed: 6 October 1986 Qualifications: BCom, CA(SA), H Dip BDP, MBA		FOR
12	Lord Malloch-Brown (64) Independent non-executive director Appointed: 8 August 2014 Qualifications: BA (Hons) (History), MA (Political Science)		FOR
13	Khumo Lesego Shuenyane (47) Independent non-executive director Appointed: 8 August 2014		FOR
14	Fani Titi (56) Chairman Appointed: 30 January 2004 Qualifications: BSc (cum laude), BSc Hons (cum laude) in Mathematics, MA in Mathematics, MBA	[COMMENT: Due to the director's long tenure on the board we do not consider him to be independent.]	FOR
15	Philip Alan Hourquebie (65) Independent non-executive director Appointed: 14 August 2017 Qualifications: BAcc, BCom (Hons), CA(SA)		FOR
16	Remuneration Policy To approve the dual listed companies' (DLC) directors' remuneration report, including the implementation report, (other than that part containing the directors' remuneration policy) for the year ended 31 March 2018.		FOR
17	Remuneration Report To approve the dual listed companies' (DLC) directors' remuneration policy contained in the DLC remuneration report.		FOR
18	Administrative authorisation To authorise any director or the company secretaries of Investec plc and Investec Limited to do all things and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, filed.		FOR
ORDINARY BUSINESS: INVESTEC LTD			
19	Presenting the AFS To present the audited annual financial statements of Investec Limited for the year ended 31 March 2018, together with the reports of the directors, the auditors, the chairman of the Investec dual listed companies' (DLC) audit committee and the chairman of the DLC social and ethics committee to the shareholders.		FOR
20	Interim dividend – ordinary shares To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2017.		FOR
21	Interim dividend – redeemable preference shares		FOR

	To sanction the interim dividend paid by Investec Limited on the dividend access (South African Resident) redeemable preference share (SA DAS share) for the six-month period ended 30 September 2017.		
22	Final dividend – ordinary and redeemable preference shares Subject to the passing of resolution No 34, to declare a final dividend on the ordinary shares and the dividend access (South African Resident) redeemable preference share (SA DAS share) in Investec Limited for the year ended 31 March 2018 of an amount equal to that recommended by the directors of Investec Limited.		FOR
23	Appointment of auditors To reappoint Ernst & Young Inc. of 102 Rivonia Road, Sandton, 2196, South Africa, upon the recommendation of the current audit committee, as joint auditor of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2019.	Ernst & Young Inc is one of the big 4 audit firms. It has the skills, size and resources to perform the mandate successfully. [MOTIVATION: Ernst & Young Inc has been auditing the company for 43 years.]	AGAINST
24	Appointment of auditors To reappoint KPMG Inc. of 85 Empire Road, Parktown, 2193, South Africa, upon the recommendation of the current audit committee, as joint auditor of Investec Limited to hold office until the conclusion of the annual general meeting of Investec Limited to be held in 2019.	KPMG Inc is one of the big 4 audit firms. It has the skills, size and resources to perform the mandate successfully. [MOTIVATION: KPMG Inc has been auditing the company for more than 10 years.]	AGAINST
SPECIAL BUSINESS: INVESTEC LTD			
25	General authority to issue shares Authorising the directors to issue up to 5% of the unissued ordinary shares. The directors are authorised, as they in their discretion think fit, to allot and issue up to a total of 6 963 862 being 5% of the unissued ordinary shares in the authorised share capital of Investec Limited as at the date of this notice (for which purposes any shares approved to be issued by the company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to endure until the next annual general meeting of Investec Limited to be held in 2019.		FOR
26	General authority to issue variable rate, cumulative, redeemable preference shares Authorising the directors to issue the unissued variable rate, cumulative, redeemable preference shares and the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares). The directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued variable rate, cumulative, redeemable preference shares of R0.60 each and any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) of R0.01 each in the authorised share capital of Investec Limited, such authority to		FOR

	endure until the next annual general meeting of Investec Limited to be held in 2019.		
27	<p>General authority to issue special convertible, redeemable preference shares</p> <p>Authorising the directors to issue the unissued special convertible redeemable preference shares.</p> <p>Resolved that the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued special convertible redeemable preference shares of R0.0002 each in the authorised share capital of Investec Limited, such authority to endure until the next annual general meeting of Investec Limited to be held in 2019.</p>		FOR
Special Resolutions			
28	<p>Special Resolution no 1: Directors' authority to acquire ordinary shares.</p> <p>Resolved that, pursuant to the Company's MOI, and subject to section 48 of the Companies Act, the JSE Listings Requirements and any other stock exchange on which the securities in the capital of the Company may be quoted or listed from time to time, the Board be and is hereby authorised, by way of a general authority, to approve the repurchase by the Company or any of its subsidiaries, of the Company's ordinary shares from time to time.</p>	[MOTIVATION: There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]	AGAINST
29	<p>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, non-participating preference shares.</p> <p>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 2019, 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, nonparticipating 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.</p>		FOR

30	<p>Special resolution No 3: Financial assistance. Resolved that to the extent required by the South African Companies Act, No 71 of 2008, as amended (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:</p> <p>(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 and/or</p> <p>(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; such authority to endure until the next annual general meeting of Investec Limited to be held in 2019.</p>	<p>[MOTIVATION: This general authority allows the granting of loans to directors, management or members of the company also; and we believe that the granting of such loans is an inappropriate act on the part of the company.]</p>	AGAINST
31	<p>Special resolution No 4: Non-executive directors' remuneration. Resolved that in terms of section 66(9) of the South African Companies Act, No 71 of 2008, as amended (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:</p> <p>— For the period 1 September 2018 to 31 August 2019: as set out on page 203 in volume one of the 2018 integrated annual report of Investec plc and Investec Limited</p> <p>— Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the abovementioned fees.</p>	<p>[MOTIVATION: This is in the form of an omnibus resolution which we believe is an inappropriate manner to approve the non-executive directors' remuneration.]</p>	AGAINST
ORDINARY BUSINESS: INVESTEC PLC			
Ordinary Resolutions			
32	<p>Audited Annual Financial Statements. To receive and adopt the audited annual financial statements of Investec plc for the year ended 31 March 2018, together with the reports of the directors of Investec plc and of the auditors of Investec plc.</p>		FOR
33	<p>Payment of Interim dividend To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six-month period ended 30 September 2017.</p>		FOR
34	<p>Payment of Final dividend Subject to the passing of resolution No 22, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2018 of an amount equal to that recommended by the directors of Investec plc.</p>		FOR
35	<p>Appointing auditors To reappoint Ernst & Young LLP of 1 More London Place, London, SE1 2AF, as auditors of Investec plc to hold office until the conclusion of the annual general meeting of Investec plc to be held in 2019 and to authorise the directors of Investec plc to fix their remuneration.</p>	<p>[MOTIVATION: Ernst & Young Inc has been auditing the company for 43 years.]</p>	AGAINST

<p>36</p>	<p>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) £44 656 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares); and (ii) £27 855 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 such authority to expire at the end of the annual general meeting of Investec plc to be held in 2019 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.</p>	<p>[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]</p>	<p>AGAINST</p>
<p>37</p>	<p>Ordinary resolution with a 75% majority: Directors' authority to purchase ordinary shares. 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 66 983 870 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.</p>	<p>[MOTIVATION: There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]</p>	<p>AGAINST</p>
<p>38</p>	<p>Ordinary resolution with a 75% majority: Authority to purchase preference shares. 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, noncumulative, 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.</p>		<p>FOR</p>
<p>39</p>	<p>Political donations. Resolved that in accordance with section 366 of the UK Companies Act 2006, Investec plc and any company which, at any time during the period for which this resolution has effect, is a subsidiary of Investec plc, be and are hereby authorised to: (i) make donations to political organisations not exceeding £25 000 in total; and (ii) incur political expenditure not exceeding £75 000 in total.</p>	<p>[COMMENT: We believe that it is inappropriate for companies to make donations of a political nature, and we accept that Investec has no such intention, but this resolution is a safety net that is arguably sensible given complicated UK and EU rules.]</p>	<p>FOR</p>