

**Investec Limited**

Incorporated in the Republic of South Africa

Registration number 1925/002833/06

JSE ordinary share code: INL

NSX ordinary share code: IVD

BSE ordinary share code: INVESTEC

ISIN: ZAE000081949

**Investec plc**

Incorporated in England and Wales

Registration number 3633621

LSE share code: INVP

JSE share code: INP

ISIN: GB00B17BBQ50

**(jointly “Investec”)**

As part of the dual listed company structure, Investec plc and Investec Limited notify both the London Stock Exchange and the JSE Limited of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules, and the Listing Rules of the United Kingdom Listing Authority (the “UKLA”) and/or the JSE Listings Requirements.

Accordingly, we advise of the following:

**Results of Annual General Meetings of Investec Limited and Investec plc  
(the “Shareholder Meetings”)**

The Shareholder Meetings were held on 06 August 2020. As required by the dual listed company structure, all resolutions were treated as Joint Electorate Actions and were decided on a poll. All resolutions at both meetings were passed by the required majority. Resolutions 1 to 16, 18 to 23, 28 to 32 and 35 were passed as ordinary resolutions. Resolutions 24 to 27 and resolutions 33 and 34 were passed as special resolutions.

The voting results of the Joint Electorate Actions are identical and are given below:

Resolution	Votes For	% of Votes Cast	Votes Against	% of Votes Cast	Total Votes Cast	Total Votes Cast as a % of the Ordinary Shares in Issue	Votes Withheld	Votes Withheld as a % of the Ordinary Shares in Issue	
<b>Common Business: Investec plc and Investec Limited</b>									
1	Re-election of Zarina Bibi Mahomed Bassa	705,239,062	89.08%	86,479,131	10.92%	791,718,193	81.96%	1,006,460.00	0.10%
2	Re-election of Peregrine Kenneth Oughton Crosthwaite	708,194,488	89.45%	83,526,285	10.55%	791,720,773	81.96%	1,003,880.00	0.10%
3	Re-election of David Friedland	790,435,223	99.84%	1,285,505	0.16%	791,720,728	81.96%	1,003,926.00	0.10%
4	Re-election of Philip Alan Hourquebie	711,187,721	89.91%	79,778,754	10.09%	790,966,475	81.88%	1,758,179.00	0.18%
5	Re-election of Charles Richard Jacobs	789,607,166	99.73%	2,111,869	0.27%	791,719,035	81.96%	1,005,619.00	0.10%
6	Re-election of Lord Malloch-Brown	790,531,692	99.85%	1,187,939	0.15%	791,719,631	81.96%	1,005,023.00	0.10%
7	Re-election of Nishlan Andre Samujh	788,725,805	99.61%	3,058,067	0.39%	791,783,872	81.96%	940,782.00	0.10%
8	Re-election of Khumo Lesego Shuenyane	713,366,735	90.10%	78,418,838	9.90%	791,785,573	81.96%	939,081.00	0.10%
9	Re-election of Fani Titi	789,246,454	99.68%	2,520,746	0.32%	791,767,200	81.96%	957,454.00	0.10%
10	Election of Henrietta Caroline Baldock	791,504,932	99.99%	114,975	0.01%	791,619,907	81.95%	1,104,747.00	0.11%
11	Election of Philisiwe Gugulethu Sibiyi	791,348,763	99.97%	266,029	0.03%	791,614,792	81.95%	1,109,862.00	0.11%

12	Election of James Kieran Colum Whelan	790,548,565	99.84%	1,235,654	0.16%	791,784,219	81.96%	940,435.00	0.10%
13	Approval of the DLC directors' remuneration report for the year ended 31 March 2020	602,017,078	76.12%	188,905,936	23.88%	790,923,014	81.87%	1,801,640.00	0.19%
14	Approval of the DLC directors' remuneration policy	596,259,658	75.40%	194,494,260	24.60%	790,753,918	81.86%	1,970,736.00	0.20%
15	Authority for the Investec group's climate change resolution	791,221,096	99.95%	362,816	0.05%	791,583,912	81.94%	1,140,742.00	0.12%
16	Authority to take action in respect of the resolutions	790,260,093	99.81%	1,508,771	0.19%	791,768,864	81.96%	955,790.00	0.10%
<b>Ordinary business: Investec Limited</b>									
17	Presentation of the audited financial statements for the year ended 31 March 2020	Non-voting							
18	Sanction of the interim dividend paid on the ordinary shares	791,755,961	100.00%	33,427	0.00%	791,789,388	81.96%	935,266.00	0.10%
19	Sanction of the interim dividend paid on the SA DAS share	790,649,733	99.86%	1,138,487	0.14%	791,788,220	81.96%	936,434.00	0.10%
20	Re-appointment of Ernst & Young Inc. as joint auditors	655,249,916	82.76%	136,535,617	17.24%	791,785,533	81.96%	939,120.00	0.10%
21	Re-appointment of KPMG Inc. as joint auditors	616,748,072	77.89%	175,036,898	22.11%	791,784,970	81.96%	939,683.00	0.10%
<b>Special business: Investec Limited</b>									
22	Authority to issue the unissued variable rate, cumulative, redeemable preference shares and the unissued non-redeemable, non-cumulative, non-participating preference shares	740,879,475	93.57%	50,902,796	6.43%	791,782,271	81.96%	942,383.00	0.10%
23	Authority to issue the unissued special convertible redeemable preference shares	758,598,042	95.81%	33,184,521	4.19%	791,782,563	81.96%	942,091.00	0.10%
24	Authority to acquire ordinary shares	723,500,261	91.56%	66,671,668	8.44%	790,171,929	81.80%	2,552,725.00	0.26%
25	Authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares	785,606,091	99.42%	4,565,266	0.58%	790,171,357	81.80%	2,553,297.00	0.26%
26	Financial assistance	782,880,562	98.88%	8,897,546	1.12%	791,778,108	81.96%	946,546.00	0.10%

27	Approval of the non-executive directors' remuneration	781,705,142	98.73%	10,027,170	1.27%	791,732,312	81.96%	992,342.00	0.10%
<b>Ordinary Business: Investec plc</b>									
28	Receive the audited financial statements for the year ended 31 March 2020	790,631,617	99.95%	397,104	0.05%	791,028,721	81.88%	1,695,933.00	0.18%
29	Sanction of the interim dividend paid on the ordinary shares	791,353,942	100.00%	34,601	0.00%	791,388,543	81.92%	1,336,111.00	0.14%
30	Re-appointment of Ernst & Young LLP as auditors	678,966,671	85.76%	112,711,156	14.24%	791,677,827	81.95%	1,046,826.00	0.11%
31	Authority for the Investec plc Audit Committee to set the remuneration of the company's auditors	786,259,763	99.31%	5,488,496	0.69%	791,748,259	81.96%	976,394.00	0.10%
<b>Special Business: Investec plc</b>									
32	Authority to allot shares and other securities	749,251,888	94.63%	42,533,603	5.37%	791,785,491	81.96%	939,163.00	0.10%
33	Authority to purchase ordinary shares	742,507,919	93.97%	47,668,975	6.03%	790,176,894	81.80%	2,547,760.00	0.26%
34	Authority to purchase preference shares	789,782,301	99.95%	394,593	0.05%	790,176,894	81.80%	2,547,760.00	0.26%
35	Political donations	649,342,177	82.01%	142,444,996	17.99%	791,787,173	81.96%	937,481.00	0.10%

The Board notes that at today's annual general meetings ("AGM") the following resolutions passed with a less than 80% majority: resolution 13 (approval of the DLC directors' remuneration report for the year ended 31 March 2020), resolution 14 (approval of the DLC directors' remuneration policy), and resolution 21 (re-appointment of KPMG Inc. as joint auditors of Investec Limited).

#### Commenting on the less than 80% vote received for the Group's Remuneration Report and Remuneration Policy

The Group has engaged extensively over the past few months on the implementation of its remuneration report for the financial year ended 31 March 2020, and the proposed remuneration policy for the financial year ending 31 March 2021.

The Group remains committed to its remuneration principles which include:

- Setting stretched but realistic targets prospectively;
- Disclosing all targets (Short-term Incentive and Long-term Incentive) prospectively; and
- Ensuring remuneration outcomes are reflective of business performance.

The Board and Remuneration Committee welcomes the broad shareholder support for the Remuneration Report and Remuneration Policy, but will be mindful of the proportion of votes against in the future application of the remuneration policy and when reviewing the policy itself.

#### Commenting on the less than 80% vote received for the re-appointment of KPMG Inc. as joint auditors of Investec Limited.

Following a comprehensive tender process, PricewaterhouseCoopers Incorporated (PwC) has been nominated as one of the new joint external auditors effective 1 April 2023. The appointment of the firm and the designated audit partner is subject to regulatory approval from the Prudential Authority of South Africa. The appointment of PwC will be recommended to the ordinary shareholders at the annual general meeting to be held in August 2022.

A formal transition process will commence from 01 April 2022 whereby the appointed firm will observe the full audit cycle performed by the incumbent joint external auditors. The appointment will be for the reporting period commencing 1 April 2023. The second rotation of the joint external auditors will take place within two years from 01 April 2023, in accordance with the Mandatory Audit Firm Rotation rules as published by the Independent Regulatory Board of Auditors.

#### Other information

As at the date of the AGM, Investec plc's issued capital consists of 696,082,618 ordinary shares of GBP0.0002 each and Investec Limited's issued capital consists of 318,904,709 ordinary shares of ZAR0.0002 each. Investec Limited holds 48,956,410 ordinary shares in Treasury. In accordance with the dual listed companies' structure, the aggregate number of voting rights which may be exercised at the AGM was 966,030,917.

Votes withheld are not votes in law and have not been counted in the calculation of the proportion of votes 'for' or 'against' a resolution. Proxy appointments which gave discretion to the Chairman have been included in the 'for' total.

Document regarding Resolutions passed at the Shareholder Meetings on 06 August 2020:

- Copies of all resolutions passed as special business at the Shareholder Meetings on 06 August 2020, pursuant to Listing Rule 9.6.2, will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

David Miller  
Company Secretary  
Investec plc

Niki van Wyk  
Company Secretary  
Investec Limited

Johannesburg and London

Date: 06 August 2020  
Sponsor: Investec Bank Limited