

— OUT OF THE ORDINARY

Creating enduring worth

Investec annual report
2023

Investec Group remuneration report



**Audited information**

Denotes information in the risk and remuneration reports that forms part of the Group's audited annual financial statements.

**Page references**

Refers readers to information elsewhere in this report.

**Website**

Indicates that additional information is available on our website: www.investec.com

**Group sustainability**

Refers readers to further information in the Investec Group's 2023 sustainability report which will be available on our website at the end of June 2023: www.investec.com

**Unaudited information**

Indicates information which has not been audited.

Feedback

We value feedback and invite questions and comments on our reporting. To give feedback please contact our Investor Relations division.

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Directors' remuneration report



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ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR

Annual statement from the Remuneration Committee Chair

Henrietta Baldock
27 June 2023

	Eligible to attend	Attended
Henrietta Baldock (Chair)	7	7
Nicky Newton-King	3 ¹	3 ¹
Philip Hourquebie	7	7
Zarina Bassa	7	7

1. Nicky Newton-King became a committee member on 22 September 2022

Key achievements in FY 2023

- Further incorporated shareholder feedback in setting performance targets, including being more rigorous in our approach to the assessment of the non-financial measures for the short-term and long-term incentives
- Focused on the external challenges that presented during the year which had an impact on employees, including mitigating the impacts of the cost-of-living challenges faced by our people
- Undertook an extensive review to assess whether a "windfall gain" had arisen from the long-term incentive grant made in June 2020

Areas of focus in FY 2024

- Develop a new Directors' Remuneration Policy to be presented to shareholders for approval at the AGM in 2024. This will include consideration of the impending likely removal of the "bonus cap" and involve extensive engagement with key shareholders to develop the revised policy
- Consider the remuneration implications following the all-share combination of UK IW&I with Rathbones
- Continue to consider and provide initiatives to support our employees under the banner "Power of Purpose", including mitigating cost-of-living challenges

In this section

- Performance in the year
- Remuneration overview for the year
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Dear shareholders

On behalf of the Board and as Chair of the Remuneration Committee, I am pleased to introduce the Directors' remuneration report for the year. We appreciate the constructive engagements we had with our shareholders and executives during the year.

Performance in the year

The Group successfully navigated a complex macro-economic backdrop. We achieved 21.6% adjusted operating profit growth to £835.9 million and a Return on Equity (ROE) of 13.7%.

The strong revenue performance was supported by continued client acquisition, resulting in higher average advances, rising interest rates and increased client activity. Fee and commission income in our Wealth & Investment businesses was negatively impacted by the effects of the market sell off on average funds under management.

The overall performance also reflects the effects of inflationary pressures on operating costs as well as normalisation in both discretionary expenditure and expected credit impairment loss.

We continue to maintain strong capital and liquidity levels while striving to provide improved shareholder returns, including dividends. This year we have achieved our financial targets announced in guidance provided in November 2022, a year ahead of schedule.

We returned approximately £780 million to shareholders, comprising ordinary dividends, the share buy-back / repurchase and the distribution of the 15% shareholding in Ninety One.

Full details of our performance for the year can be found in the section 'Our Performance' in the Integrated Report.

Remuneration overview for the year

In August 2021 shareholders approved a revised Directors' Remuneration Policy that we believe is aligned with our strategy to simplify and focus the business for growth, through five strategic objectives:

- Capital discipline;
- Growth initiatives;
- Improved cost management;
- Digitalisation; and
- Greater connectivity.

Performance against targets:

Below we cover the salient features of the 2023 remuneration achievements, illustrated through the lens of the Group Chief Executive remuneration outcomes.

- Short-term incentive (STI) achievement against both the financial and non-financial measures was between on-target and stretch
- Long-term Incentive (LTI) achievement against the financial measures achieved stretch level and between on-target and stretch for the non-financial measures.

ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR
CONTINUED

Remuneration Awarded – Group Chief Executive	2022 (£'000)	2023 (£'000)	% change
Fixed Remuneration	1 000	1 040	4 %
Personal Security Benefit*	—	89	— %
STI	1 679	1 568	(7) %
LTI**	800	832	4 %
Total Remuneration	3 479	3 529	1 %

Fixed remuneration increased by 4% which was below the general employee population increase of approximately 6%. STI reduced year-on-year as the outcomes were assessed at between on-target and stretch while the prior year financial measures were assessed at stretch, and downward discretion was applied in the current year.

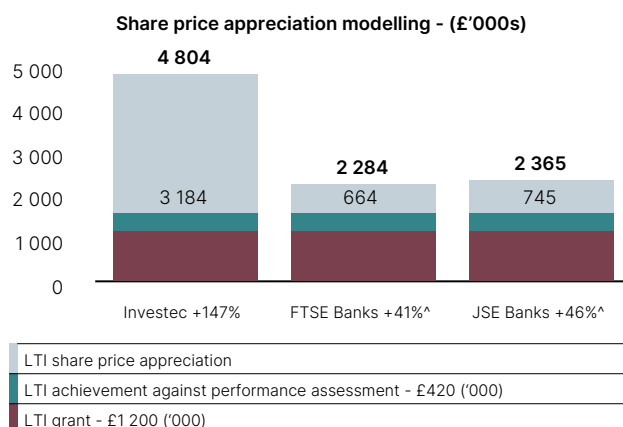
Single Figure of Remuneration – Group Chief Executive	2022 (£'000)	2023 (£'000)	% change
Fixed Remuneration	1 000	1 040	4 %
Personal Security Benefit*	—	89	— %
STI	1 679	1 568	(7) %
LTI***	1 651	4 804	191 %
Total Remuneration	4 330	7 501	73 %

* The value of this benefit is not included in variable remuneration calculations

** The 2023 LTI Grant - conditional on performance measures over a three-year period ending 31 March 2026

*** The 2020 LTI award in line with UK regulatory requirements- performance assessed over the three years ended 31 March 2023, the award will vest in equal proportions over the five-year period commencing on 05 June 2023.

The LTI award of £4.804 million reflected in the 2023 single figure amount represents the outcome of the 2020 LTI and includes the share price appreciation amount of £3.184m. Also included within the £3.184m is the distribution of the 15% shareholding in Ninety One made in May 2022.

Share price outperformance against peer group in both the UK and SA over the three-year positively influenced the 2020 LTI award

^ Share price appreciation % increase modelled with the performance of the respective indices during the same three-year period from grant date to vesting date of the 2020 LTI award

The single figure of remuneration has increased from 2022 for two key reasons:

- An increase in the level of vesting of the LTI award compared to the prior year; this vested at the maximum of 135% of on-target number of shares (reduced from the calculated outcome of 142.7%), following the strong financial and non-financial performance over the three-year performance period; and
- The significant increase in the share price over the performance period.

The Remuneration Committee considered at length whether there had been a "windfall gain" arising from the LTI grant made in June 2020, noting the LTI value was reduced at grant by 10% to reflect the significant reduction in share price. However, as outlined in more detail in the "Consideration of the application of discretion for 'windfall gains' for the 2020 LTI" section on page 6, the Committee considered that no windfall gain had arisen.

The Remuneration Committee believes that the Executive Directors have performed very well and the remuneration outcomes are reflective of the overall financial and non-financial performance for the one and three-year periods, and are also aligned to the experience of our shareholders and employees. The one and three-year total shareholder returns for Investec plc were 1% and 265%, respectively, excluding the distribution of the 15% shareholding in Ninety One.

Executive Director outcomes**2023 STI performance assessment**

Group Profit Before Tax (PBT) and Group RoE outcomes both exceeded on-target but did not achieve the stretch targets set.

The Group Cost to Income Ratio exceeded the stretch target set and the Group Cost Growth metric exceeded threshold but did not achieve the on-target level set.

The Committee assessed achievement against the non-financial objectives at between on-target and stretch level for culture and values, ESG related measures, and strategic objectives, with the exception of Richard Wainwright for whom the Committee assessed achievement against culture and values and the strategic measures at stretch.

The overall STI achievement was 83.8% of the maximum opportunity for Fani Titi and Nishlan Samujh. The Committee exercised a 10% downward discretion to the STI for Fani Titi as described in the "Exercise of discretion" section on page 6. This resulted in a final STI achievement of 75.4% of the maximum opportunity.

Richard Wainwright and Ciaran Whelan had a portion of their financial metrics based on their primary business areas, being the entire South African business, and IW&I UK respectively.

PBT achievement for the South African business was in excess of on-target but did not achieve stretch while RoE and the Cost to Income Ratio were both between threshold and on-target. The Cost Growth metric did not achieve threshold.

The overall STI vested at 73.8% of the maximum opportunity for Richard Wainwright.

Achievement against the PBT metric for the IW&I UK business was in excess of on-target but did not achieve stretch. The Cost to Income Ratio and the Cost Growth metrics both exceeded the stretch targets set. The RoE underpin of 25% was also met.

The overall STI vested at 82.2% of the maximum opportunity for Ciaran Whelan. The Committee exercised a 10% downward discretion to the STI for Ciaran Whelan as described in the "Exercise of discretion" section below. This resulted in a final STI achievement of 74.0% of the maximum opportunity.

Full details of the financial and non-financial performance measures and outcomes are outlined on pages 32 to 34.

ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR

CONTINUED

2020 LTI performance assessment

The growth in Tangible Net Asset Value (TNAV) over the three-year period was above stretch; this was positively influenced by the distribution of the 15% shareholding in Ninety One. The average Return On Risk-Weighted Assets (RORWA) was in excess of on-target but did not achieve stretch. The Committee assessed culture and values, franchise development, employee relationships, governance and regulatory relationships all in excess of on-target but not at stretch.

Final vesting was 100% of maximum opportunity capped at this level in line with the policy. Full details of the financial and non-financial performance measures and outcomes are outlined on pages 35 to 38.

Consideration of the application of discretion for "windfall gains" for the 2020 LTI

The 2020 LTI was granted shortly after the outbreak of the COVID-19 pandemic. At the time of grant, the Committee exercised its discretion and reduced the LTI grant by 10% to reflect the significant reduction in the share price in early 2020. In addition the Committee exercised downward discretion to the 2020 STI, and the current Executive Directors rescinded the remainder of the STI in order to align with shareholder and employee experience.

The Committee devoted extensive time to considering whether discretion should be applied to the vesting of this award. This focused on whether a "windfall gain" had arisen, given the depressed share price at the time of grant. The Committee concluded there was no windfall gain for the following reasons:

- The Investec share price has significantly outperformed its comparator indices in both the UK and South Africa over the performance period, as shown in the graph on page 36. This is clear evidence of the Investec share price growth being driven by company-specific factors rather than simply a market-wide rebound from an artificially low starting point. The share price has done much more than just return to a pre-COVID-19 level.
- Share price growth for the Investec award is 106% greater than the FTSE Banks Index and 142% greater than the JSE Banks Index over the same period.
- The Investec share price started to recover approximately twelve months after the relevant comparator indices, indicating the recovery was not market-driven but instead linked to the positive long-term impact of the strategic management actions announced in 2019. We have had a very positive response from shareholders and from other market commentators on the direction in which the business has travelled over the last couple of years.
- In addition to the 10% downward reduction applied on grant, the award was subject to a cap which limited the vesting level to 135% of the on-target number of shares granted. The performance result was higher than this level, leading to a further 7.7% reduction from the calculated outcomes; and
- In reviewing the outcome, the Committee considered the experience of shareholders and employees, the majority of whom receive share awards. Both stakeholder groups will have enjoyed the re-rating of the Investec share against the market, reflecting the significant progress made around the One Investec strategy to simplify and focus the business for growth.

Standing back from the detail the Remuneration Committee reflected on the overall value of the single figure of remuneration of the Group Chief Executive and Chief Financial Officer for the year and considered whether there were any

unintended consequences of the outcome or whether the outcome was unreasonable. The Committee deliberated extensively on this matter. It concluded that no further adjustments were required, notwithstanding the single figure quantum, due to the following factors:

- The structure of the remuneration program and targets set were all appropriate
- The Committee had applied a 10% downward discretion on grant
- The higher payout was predominantly due to the exceptional performance of Investec shares, re-rating the business relative to our peer groups based on the successful implementation of the strategy; and
- Shareholders and employees have had the same experience over the period.

It should also be noted the award will vest up to eight years from grant with a further 12 month holding period, therefore fully aligned to the shareholder experience over this period.

Exercise of discretion

The Committee considered exercising its discretion in relation to the 2023 STI outcomes, the 2020 LTI vesting and the grant level of the 2023 LTI.

The executive succession plan executed in October 2022 has delivered the anticipated outcomes, albeit with difficulties in our IW&I UK business. The Remuneration Committee incorporated the consequences of the IW&I UK leadership transition and related challenges by agreeing a 10% downward adjustment to the STI awards for Fani Titi and Ciaran Whelan.

Please refer to the section above for the consideration of the 2020 LTI vesting.

Malus and clawback

The Committee duly and carefully considered, against pre-established criteria, whether malus and/or clawback should be applied to any unvested or vested variable remuneration awards, respectively. The Committee considered significant losses, write-downs and risk events during the year, if any, and considered whether due governance and process had been adhered to. None of the malus and clawback thresholds were triggered and no application of these mechanisms was made.

Group-wide employee remuneration

Our remuneration approach is designed to foster a high performance culture that enables an entrepreneurial spirit as well as a strong sense of ownership. We reward our people for the contribution that they make through payment of a fixed package, variable performance bonus, and ownership through a share incentive scheme. We strive to provide a working environment that stimulates extraordinary performance within our risk appetite and prudential limits so that Executive Directors and employees may be positive contributors to clients, our communities and the Group.

The fixed pay comprises salary, role based allowances in certain circumstances, and benefits.

Fixed pay and total reward is generally aligned with local market practice. The general employee pension contribution is funded by the company in addition to the salary and allowances. For the Executive Directors, the pension contribution is deducted from the fixed pay. Therefore on a net basis the Executive Directors are not in a preferential position in relation to pension contributions when compared to the general employee population.

ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR

CONTINUED

All employees are generally eligible for an annual bonus and/or short-term incentive based on a mix of financial and non-financial measures. Non-financial performance is more heavily weighted for non-revenue generating employees when determining their bonus.

In principle, all employees are eligible for, and the majority receive, long-term share incentives; this is designed to give our people a sense of ownership, so they feel invested in the organisation.

The Committee considered whether performance adjustment, in the form of malus and/or clawback should be applied where applicable.

Directors' Remuneration Policy

The current Directors' Remuneration Policy was approved by Investec shareholders at the AGM held on 5 August 2021 and amended at the AGM held on 4 August 2022. The Remuneration Committee believes that the Policy remains fit for purpose, is aligned with the strategy of the Group and the interests of shareholders, and provides appropriate levels of reward in the context of pre-set targets and performance for the Executive Directors. A revised Directors' Remuneration Policy will be presented to shareholders for approval at the AGM in August 2024.

Compliance and governance statement

The remuneration report complies with the provisions of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), the UK Corporate Governance Code, the UK Companies Act 2006, the Rules of the UK Listing Authority, the UK Financial Conduct Authority rules, the PRA and FCA Remuneration Code, the South African King IV Code of Corporate Practice and Conduct, the South African Companies Act 2008, the JSE Limited Listings Requirements and the South African Notice on the Governance and Risk Management Framework for Insurers, 2014.

The report also contains Pillar III disclosures as mandated by the UK's PRA and South African Prudential Authority.

Response to shareholder feedback

We undertook extensive consultation with our key shareholders in 2021, focusing on our new proposed remuneration policy, which was approved at the 2021 AGM. We received positive and constructive feedback. We incorporated changes as a result of this feedback.

These changes aimed to align reward more closely with business performance and adherence to our strategy. We proposed a minor amendment to the policy in August 2022, and were pleased to receive votes in favour of the remuneration policy of 90%, and 98% in favour of the Directors' Remuneration Report for the 2022 year.

The financial performance targets for the 2023 LTI awards have been adjusted upwards, with growth in TNAV up by at least 10% as indicated below.

We look forward to consulting further with our key shareholders and other relevant bodies in the run up to the AGM, as we normally do.

Forward-looking performance targets

2023 LTI: targets	Threshold	Target	Stretch
3-yr ave. RoE - 2022 grant	12.0 %	14.0 %	16.0 %
3-yr ave. RoE - 2023 grant	14.0 %	15.0 %	16.0 %
3-yr TNAV growth - 2022 grant	15.0 %	30.0 %	45.0 %
3-yr TNAV growth - 2023 grant	18.0 %	33.0 %	52.0 %

Relative TSR targets remain unchanged

2024 STI: targets	Threshold	Target	Stretch
RoE - 2023	10.5 %	12.0 %	14.0 %
RoE - 2024	13.0 %	14.0 %	15.5 %
Cost: Income ratio - 2023	65.0 %	63.0 %	60.0 %
Cost: Income ratio - 2024	61.0 %	59.0 %	56.0 %

PBT and the cost growth metric will be disclosed in the 2024 Annual Report due to commercial sensitivity

Technical adjustments to the performance targets will be made to account for the all share combination with Rathbones Group plc following the completion of the deal.

Non-Executive Director fees

The fee structure for Non-Executive Directors has been reviewed and a 4.5% increase has been proposed, full details of proposed fees for 2024 are detailed on page 47.

Looking ahead

Our proposed approach to executive remuneration is designed to incentivise exceptional long-term performance from our executives, adherence to our strategy and ensure that all stakeholders, including shareholders and employees, are rewarded appropriately.

We are committed to ensuring that we have remuneration structures that support the Group's strategy and align with all stakeholder interests (as appropriate), allowing the Group to deliver strong performance.

Approvals

We are seeking shareholder approval at the 2023 annual general meeting for:

- A non-binding vote (per the King IV Code and JSE Listings requirements) on our Directors' Remuneration Policy (pages 15 to 22)
- Our Non-Executive Directors' remuneration (page 23)
- Our Directors' remuneration report for the year ended 31 March 2023 (pages 25 to 49)

Signed on behalf of the Board



Henrietta Baldock

Chair, DLC Remuneration Committee

27 June 2023

REMUNERATION AT A GLANCE

Remuneration at a glance

Inside this section

Remuneration overview for the year

Performance and remuneration

Executive Director remuneration outcomes

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Remuneration overview for the year

The 2023 Group Chief Executive remuneration awarded increased by 1% and the single figure of remuneration increased by 73%, see the awarded and single figure tables on page 9 for further details. Fixed remuneration increased by 4%, while benefits increased due to the amendment to the policy approved in August 2022 to entitle the Executive Directors to enhanced personal security services in South Africa.

The single figure of remuneration has increased from 2022 for two key reasons:

- An increase in the level of vesting of the LTI award compared to the prior year; this vested at the maximum of 135% of on-target number of shares, following the strong financial and non-financial performance over the three-year performance period; and
- The strong share price performance over the LTI performance period

Please refer to page 6 for an overview of the Committee's consideration of potential windfall gains.

The Remuneration Committee believes that the Executive Directors have performed well and the remuneration outcomes are reflective of the overall financial and non-financial performance for the one and three-year performance periods.

Performance and remuneration

Performance	Remuneration across the Group	Group Chief Executive remuneration
£835.9mn AOP (2022: £687.4mn)	£973.3mn Total pay bill (2022: £911.7mn)	£3.53mn Remuneration awarded ¹ (2022: £3.48mn)
13.7% RoE (2022: 11.4%)	90% % of employees who received an annual salary increase (2022: 88%)	£7.50mn Single figure of remuneration ¹ (2022: £4.33mn)
59.6% Cost to income ratio (2022: 63.3%)	32.6% Investec plc – mean hourly gender pay gap (2022: 33.9%)	94.1% Pay as a % of maximum opportunity under the remuneration cap (2022: 100.0%)
11.3% Cost growth metric (2022: (0.8%))	36.0% Investec plc – median hourly gender pay gap (2022: 37.5%)	75.4% STI as a % of maximum opportunity (2022: 90.8%)
1.4% 3 year RORWA (2022: 1.15%)	28.2% Investec Limited – mean hourly gender pay gap (2022: 27.9%)	100.0%² LTI vesting (2020 award) as a % of maximum opportunity (2022: 74.7%)
46.9% 3 year Growth in TNAV (2022: 56.6%)	23.5% Investec Limited – median hourly gender pay gap (2022: 23.9%)	141.5 Group Chief Executive pay ratio (2022: 83.3)

1. Remuneration awarded includes the LTI granted in 2023 and single figure of remuneration includes the 2020 LTI that vested in 2023

2. LTI grant made under the 2019 Remuneration policy, current grant value is c.60% of 2020 policy grant value

REMUNERATION AT A GLANCE

CONTINUED

Executive Director remuneration outcomes

Awarded remuneration is calculated based on the value of fixed remuneration paid during the year, short-term incentives awarded for the year and long-term incentives granted for the year.

Single figures of remuneration are calculated based on the value of fixed remuneration paid during the year, short-term incentives awarded for the year and long-term incentives where the performance conditions were assessed during the year, this is in line with UK reporting requirements on Directors' remuneration.

Fani Titi

Awarded	2022 (£'000)	2023 (£'000)	% change
Fixed Remuneration	1 000	1 040	4%
Personal Security Benefit ¹	—	89	—
STI ²	1 679	1 568	(7%)
LTI	800	832	4%
Total Remuneration	3 479	3 529	1%

Single Figure	2022 (£'000)	2023 (£'000)	% change
Fixed Remuneration	1 000	1 040	4%
Personal Security Benefit ¹	—	89	—
STI ²	1 679	1 568	(7%)
LTI ³	1 651	4 804	191%
Total Remuneration	4 330	7 501	73%

Nishlan Samujh

Awarded	2022 (£'000)	2023 (£'000)	% change
Fixed Remuneration	650	676	4%
Personal Security Benefit ¹	—	87	—
STI ²	1 091	1 133	4%
LTI	520	541	4%
Total Remuneration	2 261	2 437	8%

Single Figure	2022 (£'000)	2023 (£'000)	% change
Fixed Remuneration	650	676	4%
Personal Security Benefit ¹	—	87	—
STI ²	1 091	1 133	4%
LTI ³	—	2 402	—
Total Remuneration	1 741	4 298	147%

Richard Wainwright

Awarded	2022 (£'000)	2023 (£'000)	% change
Fixed Remuneration	800	832	4%
Personal Security Benefit ¹	—	80	—
STI ²	1 343	1 229	(8%)
LTI	640	666	4%
Total Remuneration	2 783	2 807	1%

Single Figure	2022 (£'000)	2023 (£'000)	% change
Fixed Remuneration	800	832	4%
Personal Security Benefit ¹	—	80	—
STI ²	1 343	1 229	(8%)
LTI ⁴	—	—	—
Total Remuneration	2 143	2 141	0%

Ciaran Whelan

Awarded	2022 (£'000)	2023 (£'000)	% change
Fixed Remuneration	800	832	4%
Personal Security Benefit ¹	—	—	—
STI ²	1 343	1 231	(8%)
LTI	640	666	4%
Total Remuneration	2 783	2 729	(2%)

Single Figure	2022 (£'000)	2023 (£'000)	% change
Fixed Remuneration	800	832	4%
Personal Security Benefit ¹	—	—	—
STI ²	1 343	1 231	(8%)
LTI ⁴	—	—	—
Total Remuneration	2 143	2 063	(4%)

1. The amendment to the remuneration policy approved in August 2022 allowed an additional benefit to Executive Directors entitling them to enhanced personal security services in South Africa
2. The 2022 Short-term incentive was reduced due to the remuneration cap on Executive Directors
3. LTI grant made under the 2020 Remuneration policy, current grant value is c.60% of 2020 policy grant value
4. This excludes long-term incentives granted prior to service as an Executive Director that vested during the year

REMUNERATION AT A GLANCE

CONTINUED

Achievement against short-term incentive metrics – Executive Directors 2023

Detailed below are the 2023 STI awards and performance against threshold, target and stretch levels for the Group metrics; full details of the STI award and business area specific performance can be found on pages 32 to 34.

	Overall achievement (% of maximum opportunity)	Discretion applied	Final achievement (% of maximum opportunity)	Value of STI award (£'000s)
Fani Titi	83.8 %	Yes – 10% reduction	75.4 %	1 568
Nishlan Samujh	83.8 %	No	83.8 %	1 133
Richard Wainwright	73.8 %	No	73.8 %	1 229
Ciaran Whelan	82.2 %	Yes – 10% reduction	74.0 %	1 231



REMUNERATION AT A GLANCE

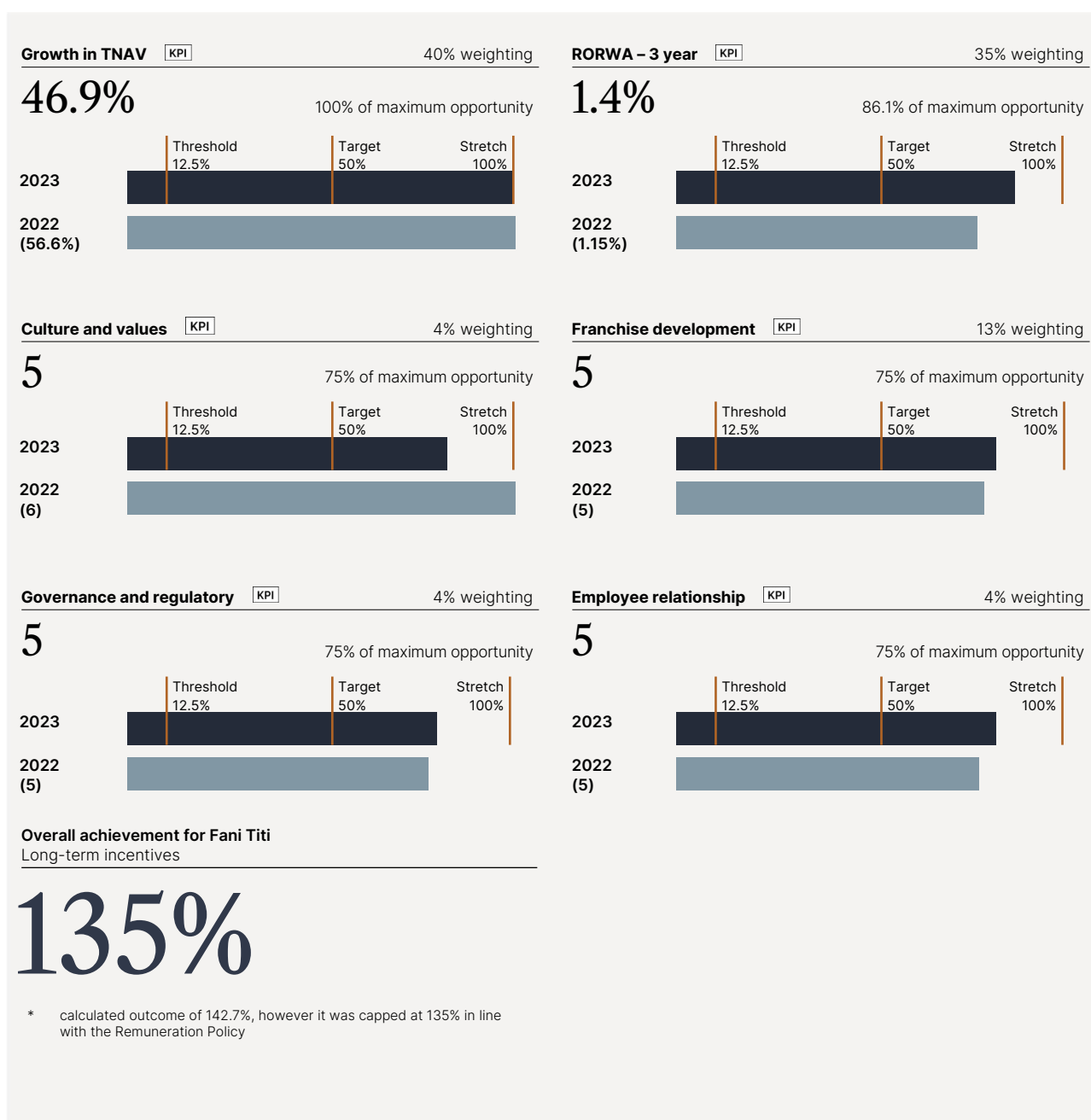
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Achievement against long-term incentive metrics – Executive Directors 2020 awards

Detailed below are the 2020 LTI awards and performance against threshold, target and stretch levels for the group metrics; full details of the LTI award and business area specific performance can be found on pages 35 to 38.

	Overall achievement (% of maximum opportunity)	Downward discretion applied on grant ¹	Discretion applied on vesting	Final achievement (% of maximum opportunity)	Value of LTI award (£)
Fani Titi	100 %	10 %	None	100 %	4 804
Nishlan Samujh	100 %	10 %	None	100 %	2 402

1. A downward discretionary adjustment of 10% was applied on grant in 2020, this reduction amounts to £528,484 at the point of vesting for Fani Titi and £264,239 for Nishlan Samujh.



REMUNERATION AT A GLANCE

CONTINUED

Remuneration alignment to strategic pillars and stakeholder groups

Performance measures		Included in 2023 STI	Included in 2023 LTI	Alignment to strategic pillars						Alignment to stakeholder groups
				 Connected client ecosystems	 Growth initiatives	 Optimisation of returns	 Speed of execution	 Digitalisation	 Strategic use of data	
Financial	Profit before tax	✓		●	●	●	●	●	●	
	RoE	✓	✓	●	●	●	●	●	●	
	Cost to Income ratio	✓		●	●	●	●	●	●	
	Cost Growth	✓		●	●	●	●	●	●	
	Growth in TNAV		✓	●	●	●	●	●	●	
	Relative total shareholder return (TSR)		✓	●	●	●	●	●	●	
Non-financial	Culture and Values	✓	✓	●	●	●	●	●	●	   
	Strategic measures	✓		●	●	●	●	●	●	   
	ESG measures	✓		●	●	●	●	●	●	   
	Franchise development		✓	●	●	●	●	●	●	   
	Governance and regulatory		✓	●	●	●	●	●	●	   
	Employee relationships		✓	●	●	●	●	●	●	   
Risk scorecard	Captures a range of risks aligned with the annual risk alignment framework	✓	✓							

Stakeholder groups

	Clients
	Colleagues
	Society
	Shareholders

● Aligned

THE REMUNERATION COMMITTEE

The Remuneration Committee

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Composition and role of the Committee

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Shareholder voting and shareholder engagement

Composition and role of the Committee

Henrietta Baldock served as Chair of the Committee for the full year. The other members of the Committee during the year were Zarina Bassa, Philip Hourquebie and Nicky Newton-King who became a member of the Committee on 22 September 2022.



The Committee's terms of reference are subject to annual review and available on our website.

Advice to the Committee

The Committee was assisted in its considerations by Korn Ferry in the UK and Bowmans in South Africa. Korn Ferry is a signatory to the UK Remuneration Consultants Group Code of Conduct and does not conduct any material work for the Company other than for the Committee. The Committee appointed Bowmans in January 2023 to provide additional insight from a South African perspective. It evaluates the advice received from the advisors annually to ensure that it is both objective and independent and considers whether the services should be retained for the forthcoming year. The Committee considered both Korn Ferry's and Bowmans' role as advisors to the Group, and determined that there were no conflicts or potential conflicts arising. The Committee is satisfied that the advice the Committee received is objective and independent.

Total fees for Korn Ferry and Bowmans for the year amounted to £67,332 and R28,750 respectively based on their standard rates.

The Committee also received advice, supporting documentation and information from specialists in the business including the Group Finance Director, Global Head of People and Organisation, Global Head of Reward and Head of Share Schemes. These individuals providing support to the Committee are not Board directors and are not appointed by the Committee, with the exception of the Group Finance Director who is appointed by the Board. The Committee recognises and manages any conflicts of interest when receiving views from Executive Directors or senior management on executive remuneration proposals. No individual decides their own remuneration.

Priorities for the Committee in 2023

The Committee worked to further incorporate shareholder feedback in setting performance targets, including being more rigorous in the approach to the assessment of the non-financial measures for the short-term incentive and the long-term incentive.

The Committee was very focused on the external challenges that presented during the year which had an impact on employees, including mitigating the impacts of the cost-of-living challenges faced by our employees in our different jurisdictions.

The Committee undertook an extensive review to assess whether a "windfall gain" had arisen from the long-term incentive grant made in June 2020.

Shareholder voting and shareholder engagement

The Chair of the Remuneration Committee engaged in an extensive consultation exercise with our key shareholders in July 2022. We, by and large, received positive and constructive feedback and were pleased to receive votes of 90.0% in favour of the Directors' Remuneration Policy and 98.1% in favour of the Directors' Remuneration Report for the year at the 2022 AGM. Consultation will continue as usual in the run up to the AGM.

DIRECTORS' REMUNERATION POLICY

Directors' Remuneration Policy

Inside this section

Policy summary
 Illustration of remuneration delivery timeline for 2023
 Director's Remuneration Policy table
 Illustrations of application of remuneration policy
 Service contracts and policy on payment for loss of office
 Addressing the UK Corporate Governance Code
 Remuneration policy for Non-Executive Directors
 All employee remuneration
 Statement of consideration of shareholder views

Our Directors' Remuneration Policy was approved by shareholders in August 2021 and a further amendment was approved in August 2022. We are not proposing a new remuneration policy this year. Our primary objective when the policy was developed, based on input from our key stakeholders, was to ensure that the policy is aligned with our strategy. In short, our strategy when setting the policy was to simplify and focus the business for growth, through five strategic objectives:

- Capital discipline;
- Growth initiatives;
- Improved cost management;
- Digitalisation; and
- Greater connectivity

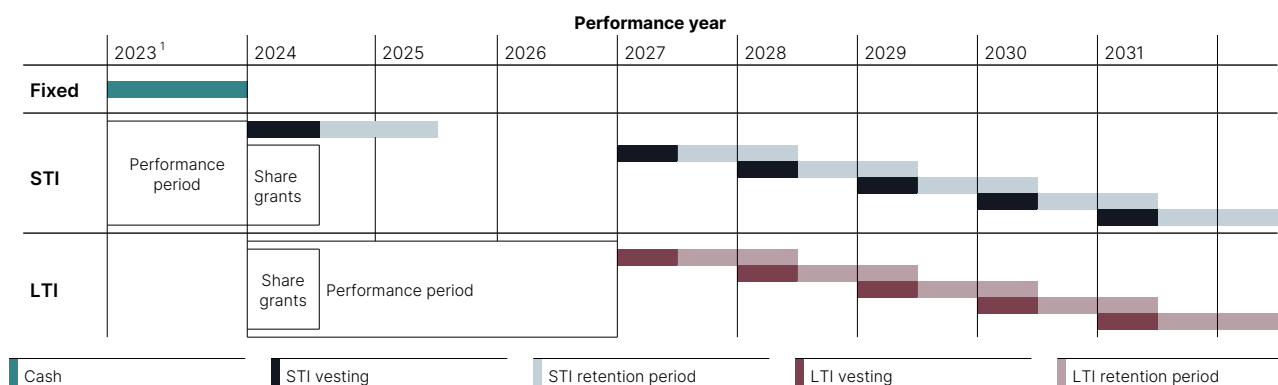
Our strategy has since been updated and will be reflected in the next policy to be presented to shareholders in August 2024

Policy summary

The key features of the remuneration policy are summarised in the table below. The full policy table can be found on pages 15 to 18.

Key features of current policy	
Fixed remuneration	Fixed pay award delivered 100% in cash, paid monthly
Benefits	The cost of any benefits provided are deducted from fixed pay, however the cost of any benefits linked to personal security are not deducted from fixed pay
Pension/provident	Pension/provident contributions are deducted from fixed pay
Short-term incentive	Paid entirely in shares; 60% in up-front shares and up to 40% deferred over years three to seven, with an additional 12-month retention period On-target STI determined as 100% of fixed pay, threshold vesting as 25% and maximum opportunity as 200% of fixed pay
Long-term incentive	Conditional award of shares subject to performance conditions measured over three financial years, vesting 20% per annum over years three to seven, with an additional 12-month retention period. Standard grant at 80% of fixed pay outcome based on both financial and non-financial metrics with a Risk modifier
Shareholding requirements	200% of fixed remuneration, to be built up over a reasonable timeframe, to be held for two years post-termination

Illustration of remuneration delivery timeline for 2023



Upfront and deferred share awards have a 12-month retention period following grant, or vest, as applicable. 60% or more of variable remuneration is released over years five to nine.

1. Year ending 31 March 2023.

DIRECTORS' REMUNERATION POLICY
CONTINUED

Directors' Remuneration Policy table

Purpose and link to strategy	Operation	Maximum value and performance targets
Fixed remuneration To provide an industry competitive package so that we are able to recruit and retain the people that we need to develop our business The fixed remuneration reflects the relative skills and experience of, and contribution made by, the individual	Fixed pay award delivered 100% in cash, paid monthly	Targeted at market median levels when compared with relevant comparator groups ¹ . Investec is subject to the Capital Requirements Directive V (CRD V) at a Group level which includes a bonus cap Therefore our remuneration structure is different to those firms that are not subject to the same remuneration rules. As a result our fixed remuneration is often higher, however the maximum variable opportunity is lower Fixed remuneration is reviewed annually, with increases generally limited to being not greater than the level of increases for the broader employee population Currently the fixed remuneration for the Group Chief Executive is £1 040 000 per annum and will increase by 4.5% to £1 087 000 effective 1 April 2023 Executive Directors other than the Group Chief Executive can currently earn a maximum of 80% of the Chief Executive's fixed remuneration. This was £832 000 per annum and will increase by 4.5% to £869 500 effective 1 April 2023 The fixed remuneration for the Group Finance Director is £676 000 per annum and will increase by 4.5% to £706 500 effective 1 April 2023
Benefits To provide a market competitive package	Other than in respect of benefits related to personal security whilst in South Africa, the cost of any benefits provided are deducted from fixed pay. Benefits are benchmarked against relevant comparator groups ¹ Executive Directors may elect to sacrifice a portion of their annual gross remuneration in exchange for benefits such as travel allowances and medical aid	Benefits include: life, disability and personal accident insurance; medical cover; and other benefits including personal security measures (and any income taxes due), as dictated by competitive local market practices There is no maximum value but the value of benefits provided will generally be in line with market comparators
Pension/provident To enable Executive Directors to provide for their retirement	Executive Directors participate in defined contribution pension/provident schemes Only fixed remuneration, not annual bonus, is pensionable Pension/provident contributions are deducted from fixed remuneration As pension contributions are deducted from gross pay the Executive Directors are not in a preferential net position relative to the general employee population	The individual can elect what proportion of fixed remuneration is allocated as their pension/provident contribution

1. Peer group companies include Absa Group, Close Brothers Group, FirstRand, Julius Baer, Nedbank Group, Quilter, Rathbones Group, Standard Bank Group and Virgin Money.

DIRECTORS' REMUNERATION POLICY

CONTINUED

Purpose and link to strategy	Operation	Maximum value and performance targets
Short-term incentive Alignment with key business objectives The short-term incentive supports the key business objectives over a 12-month performance period by having measures and metrics that are based on the key business targets Awarded in shares therefore provides alignment with shareholders	Short-term incentive awards are made annually following the completion of the financial year STI determined as a percentage of fixed pay Receive 60% upfront in shares shortly after the year end; of the remaining 40% an amount is deferred that ensures 60% of total variable remuneration (short-term incentive plus long-term incentive) is deferred over three to seven years, vesting 20% per annum commencing on the third anniversary. Any remaining portion not deferred over three to seven years is awarded in upfront shares Shares must be retained for a period of 12 months after vesting Dividends and dividend equivalents are not earned on the unvested deferred share portions but are earned once the shares have vested The Remuneration Committee retains discretion to amend the amount payable to ensure that incentives truly reflect performance and are not distorted by an unintended formulaic outcome Awards are subject to malus on unvested shares and clawback on vested shares Malus (if required) can be applied for up to seven years, and clawback (if required) for up to 10 years after award Risk modifier applied to the award (if required)	Based on a balanced scorecard of financial and non-financial performance measures with achievement levels that correspond with our short-term objectives¹. 80% based on financial measures and 20% based on non-financial measures Measures applicable to the first year of the policy are detailed below. The Committee retains discretion to apply different measures in future years if more appropriate Financial measures: • Profit before tax (30%); • Return on equity (30%); and • Efficiency metric (20%) consisting of cost to income ratio (10%) and cost growth metric (10%) Non-financial measures: • Culture and values (5%); • ESG related measures (5%); and • Strategic measures (10%) The performance achievement level is 25% of fixed remuneration for threshold performance, 100% for on-target performance and 200% for stretch performance The targets are reviewed and set annually; where appropriate for particular roles the financial measures may be based on a mix of Group and business unit performance If all financial and non-financial stretch levels are met, up to 200% of the on-target amount may be awarded, subject to an overall maximum of variable remuneration (including LTIPs) being within the remuneration cap² The Remuneration Committee will review the achievement levels for the short-term incentive on an annual basis The number of shares is determined relative to the share price at the time of award

1. The performance measures have been selected based on our business strategy and goals, taking into account regulations and our risk appetite framework. Targets will be set by the Committee based on a range of internal and external factors, internal benchmarks and hurdles, and economic and market conditions.
2. Cap defined in line with European Banking Authority (EBA) discounting rules (adopted by the PRA) which allow, when 25% of variable remuneration is deferred over at least five years a higher cap than 2x fixed remuneration, depending on the length of deferral, inflation and interest rates. This is currently 251.4% of fixed remuneration. In the event the annual remuneration cap is reached the reduction in variable remuneration will be enacted through an equal reduction in STI and LTI.

DIRECTORS' REMUNERATION POLICY

CONTINUED

Purpose and link to strategy	Operation	Maximum value and performance targets
Long-term incentive Clear link between performance and remuneration Embeds alignment with shareholder returns The long-term incentive supports the key business objectives over a three-year performance period by having measures and metrics that encourage sustainable growth Non-financial measures take into account the Group's strategic and operational objectives	Conditional awards of shares subject to performance conditions measured over three financial years Awards vest 20% per annum commencing on the third anniversary and ending on the seventh anniversary of award Vested shares are subject to a further 12-month retention period Dividends and dividend equivalents are not earned on the unvested deferred share portions but are earned once the shares have vested Awards are subject to malus on unvested shares and clawback on vested shares Malus (if required) can be applied for up to seven years, and clawback (if required) for up to 10 years after award The Remuneration Committee retains discretion to adjust the level of awards vesting to ensure that incentives truly reflect performance and are not distorted by an unintended formulaic outcome These long-term incentive awards are made annually following the completion of the financial year	Maximum annual award of 100% of aggregate fixed remuneration, however it is anticipated standard awards of 80% of fixed remuneration will be granted ¹ Based on a balanced scorecard of financial and non-financial performance measures with achievement levels that correspond with our long-term objectives ² . 80% based on financial measures and 20% based on non-financial measures Measures applicable to the first year of the policy are detailed below, however the Committee retains discretion to apply different measures in future years if more appropriate: • Growth in tangible net asset value per share (30%); • Return on equity (30%); • Relative total shareholder return (20%); and • Non-financial measures (20%) Targets for financial performance measures and non-financial measures will be reviewed and set annually by the Remuneration Committee in advance The performance achievement level is 25% for threshold performance, 100% for on-target performance and 150% for stretch performance The number of shares is determined relative to the share price at the time of award
Other	The Group will pay legal, training and other reasonable and appropriate fees, incurred by the Executive Directors as a result of performing their duties In limited circumstances, such as to offset double taxation or cash flow disadvantages due to our dual listing, the Group may provide financial and non-financial assistance. Any such assistance will align with any approach we may use for other employees who are not executives	None

1. Cap defined in line with European Banking Authority (EBA) discounting rules (adopted by the PRA) which allow, when 25% of variable remuneration is deferred over at least five years a higher cap than 2x fixed remuneration, depending on the length of deferral, inflation and interest rates. This is currently 251.4% of fixed remuneration. In the event the annual remuneration cap is reached the reduction in variable remuneration will be enacted through an equal reduction in STI and LTI.
2. The performance measures have been selected based on our business strategy and goals, taking into account regulations and our risk appetite framework. Targets will be set by the Committee based on a range of internal and external factors, internal benchmarks and hurdles, and economic and market conditions.

DIRECTORS' REMUNERATION POLICY

CONTINUED

Purpose and link to strategy	Operation	Maximum value and performance targets
Legacy	Any remuneration commitment made prior to an individual becoming a director and not in anticipation of their appointment to the Board will be honoured, even where it is not consistent with the Directors' Remuneration Policy in place at the time it is fulfilled Awards made upon becoming an Executive Director will be treated in line with the Directors' Remuneration Policy	None
Shareholding requirements To ensure the alignment of the financial interests of executives with those of shareholders Focus on long-term performance	Shareholding requirement during employment of 200% of fixed pay Shareholding requirement to be met over a reasonable timeframe Post-termination shareholding requirement of the lower of 200% of fixed pay, or the holding on termination of employment, for two years post-termination	None

Approach to recruitment

It is intended that the approach to the recruitment of new Executive Directors will be in line with the remuneration policy outlined in the table above. This includes both internal and external hires. However, the Remuneration Committee will consider levels of remuneration for new recruits that are competitive for the skills and experience of the individual being recruited.

The Remuneration Committee retains the discretion to buy-out bonus or incentive awards that a potential new Executive Director has forfeited as a result of accepting the appointment, subject to proof of forfeiture where applicable. Any award made to compensate for forfeited remuneration will be broadly no more generous than, and should aim to mirror the value, timing, form of delivery and performance adjustment (malus and clawback) conditions of the forfeited remuneration.

DIRECTORS' REMUNERATION POLICY

CONTINUED

Illustrations of application of remuneration policy

The graphs illustrate the total remuneration at threshold, on-target and stretch achievement levels for the Executive Directors based on the current remuneration policy. Fixed remuneration is shown at the new increased level effective 1 April 2023, threshold vesting is 25% of on-target amount for both the STI and LTI, stretch vesting is 200% and 150% of on-target amount/number of shares for STI and LTI respectively.

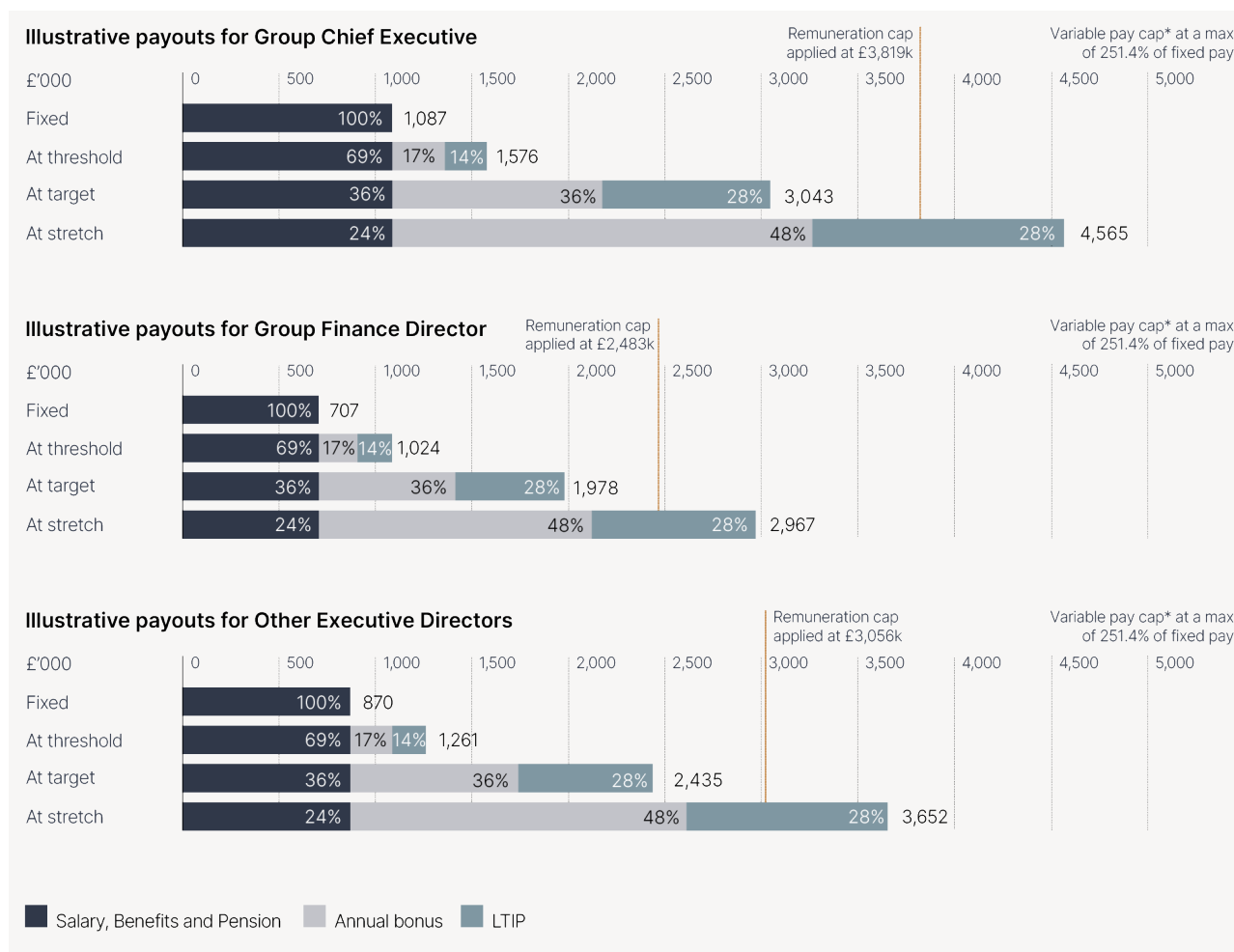
In addition, assuming that the share price increases by 50% from the point of award, for those awards subject to performance conditions over the three-year performance period, the total remuneration at stretch achievement levels would increase from:

- £4,565k to £5,217k for the Group Chief Executive. Total remuneration on award is capped at £3,819k.
- £2,967k to £3,391k for the Group Finance Director. Total remuneration on award is capped at £2,483k.

- £3,652k to £4,174k for the other Executive Directors. Total remuneration on award is capped at £3,056k.

The figures to demonstrate potential payout assuming a 50% share price increase are based on the following assumptions:

1. At stretch achievement levels
2. One year of short-term incentive
3. The full long-term incentive is deferred in shares
4. The starting share price is the share price at the date of award
5. The share price appreciation is 50% over the three-year performance period.



* Cap defined in line with EBA discounting rules (adopted by the PRA) which allow, when 25% of variable remuneration is deferred over at least five years, a slightly higher cap than 2x fixed remuneration, depending on the length of deferral, inflation and interest rates. This is currently 251.4% of fixed remuneration. These limits will be in line with this cap. In the event the annual remuneration cap is reached the reduction in variable remuneration will be enacted through an equal reduction in STI and LTI.

Notes

Fixed remuneration includes any benefits (with the exception of the cost of any enhanced personal security services) and pension contribution. The short-term incentive is determined with reference to performance for the financial year and delivered in a combination of deferred and up-front shares. The long-term incentive is subject to performance measures assessed over a three-year period. The illustrations exclude the cost of any enhanced personal security services benefit as it is also excluded from any variable remuneration calculations.

DIRECTORS' REMUNERATION POLICY

CONTINUED

Service contracts and policy on payment for loss of office

The terms of service contracts and provision for compensation for loss of office for Executive Directors is set out below. Prior contractual entitlements will be honoured.

Standard provision	Policy	Details
Contracts of employment	Indefinite service contracts	Copies are available for inspection at the Company's registered office
Notice period	Terminable by either party with 12 months' written notice	Fixed pay, adjusted for benefits and pension payable, for period of notice
Compensation for loss of office in service contracts	In the event of redundancy or retrenchment (or other similar concept under applicable law), the Group may make redundancy payments in line with applicable law, Group policy and/or established/prior custom and practice	Reflects legal entitlements and to ensure consistent treatment with other employees in a redundancy or retrenchment situation
Outstanding deferred short-term incentive shares	Lapse on resignation or termination for misconduct. May be retained if the director is considered a "good leaver"	"Good leaver" status may be conferred in cases such as retirement with a minimum of 10 years' service, disability or ill health
Outstanding long-term incentive awards	Lapse on resignation or termination for misconduct. May be retained if the director is considered a "good leaver"	"Good leaver" status may be conferred in cases such as retirement with a minimum of 10 years' service, disability or ill health In good leaver cases, will be pro-rated based on time served relative to the performance period of the award; the Committee has the ability, where appropriate, to increase pro-ration up to a full year if the individual has completed more than six months of the year to recognise the further impact of their contribution for the full year
Takeover or major corporate event	The Remuneration Committee has the discretion to determine whether all outstanding awards vest at the time of the event or whether they continue in the same or revised form	
Outside appointments	Executive Directors are permitted to accept outside appointments on external boards or committees providing they are in line with our related parties and private work interest policies These are required to be pre-approved by the Group Chair and the DLC Nominations and Directors' Affairs Committee	Subject to being deemed not to interfere with the business of the Company Fees earned in this regard are forfeited to Investec
Other notable provisions in service contracts	There are no other notable provisions in the service contracts	
Restrictive covenants	Post-termination restrictive covenants are in place for 12 months, less any period of garden leave, to protect the interests of the Company	Restrictions include: • Soliciting, canvassing, enticing, inducing or encouraging any person or organisation which was a customer of the Company or any Group company to take business to a competing business • Accepting business from a customer of the Company or any Group company for the supply of services identical or similar to or competitive with those services which the Company or any Group company was supplying or negotiating to supply to that customer • Soliciting, canvassing, enticing or approaching in any way any relevant employee and/or any employee of any Group company, with a view to inducing or persuading such individual to leave the Company or Group company's employment to work for a competitive, or potentially competitive company

DIRECTORS' REMUNERATION POLICY
CONTINUED

Standard provision	Policy	Details
Other	The Group will pay legal, training and other reasonable and appropriate fees incurred by the Executive Directors as a result of performing their duties In limited circumstances, such as to offset double taxation or cash flow disadvantages due to our dual listing, the Group may provide financial and non-financial assistance. Any such assistance will align with any approach we may use for other employees who are not executives	This will allow reimbursement for reasonable fees and liabilities incurred as a result of performing their duties. This reduces the burden on executives that may arise from our dual listing
Legacy	Any remuneration commitment made prior to an individual becoming a director and not in anticipation of their appointment to the Board will be honoured, even where it is not consistent with the Directors' Remuneration Policy in place at the time it is fulfilled. Awards made upon becoming an Executive Director will be treated in line with the Directors' Remuneration Policy	

DIRECTORS' REMUNERATION POLICY
CONTINUED

How does our Directors' Remuneration Policy address the key features set out in the UK Corporate Governance Code?

Provision	Approach
Clarity and simplicity Remuneration arrangements should be transparent, avoid complexity and their rationale and operation easy to understand	• Our Directors' Remuneration Policy that was approved by our shareholders at the 2021 AGM and amended at the 2022 AGM is published and available for all employees to access in addition to other employee engagement exercises that take place • The Committee regularly engages in shareholder consultation exercises with key shareholders to ensure there is transparency on our policy and it is understood • Avoiding complexity is a key objective when designing our remuneration policy and structures, notwithstanding the regulatory complexity of operating a UK regulated
Risk Remuneration structures should identify and mitigate against reputational and other risk from excessive rewards, as well as behavioural risks that can arise from target-based incentive plans	• In line with regulatory requirements, our remuneration practices promote sound and effective risk management while supporting our strategic objectives • Risk and conduct considerations are taken into account in the setting of any award • The Committee considers risk adjustment in respect of both the non-financial and financial elements of the Group scorecard and has evidenced the application of downward discretion in 2023 and previous years • All Executive Director awards are subject to malus and clawback (if required)
Predictability The range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy	• The Directors' Remuneration Policy indicates in detail the various elements of remuneration and potential maximums; also included are the illustrative pay-out graphs highlighting the actual overall maximum due to the remuneration cap
Proportionality The link between individual awards, the delivery of strategy and the long-term performance of the Group should be clear and outcomes should not reward poor performance	• Our STI supports the key business objectives over the 12-month performance period and the long-term incentive supports the key business objectives over the three-year performance period. • All variable remuneration is awarded in shares with deferral of up to seven years and a further one year of retention further aligning to shareholder interests • The Committee has the discretion to reduce awards (to zero if required) and has evidenced the application of downward discretion this year and in previous years
Alignment to culture Incentive schemes should drive behaviours consistent with the Group's purpose, values and strategy	• Culture at Investec is very important to us and therefore culture and values are non-financial measures for the short-term incentive and are also considered within the long-term incentive

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

Remuneration Policy for Non-Executive Directors

The Board's policy is that fees should reflect individual responsibilities and membership of Board committees. The fee structure covers the dual roles that the directors perform for the UK-listed Investec plc and the South African-listed Investec Limited Boards and are awarded equally between the two companies.

Purpose and link to strategy	Operation	Maximum value	Proposed changes from current policy
Fees To provide industry competitive fees to attract Non-Executive Directors with appropriate skills and experience	Fees for Non-Executive Directors are reviewed annually by the Committee taking into account responsibility, market data and time commitment. The Committee then makes a recommendation on fees to the Board for approval and are subject to shareholder approval at the AGM In addition to fees for Board membership, fees are payable to the Senior Independent Director, and for Chair and membership of major DLC Board committees, membership of the Investec Bank Limited and Investec Bank plc and other subsidiary company boards and for attendance at other relevant committee meetings South African Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the fees payable by Investec Limited	Fee increases will generally be in line with inflation and market rates Aggregate fees payable by Investec plc are subject to an overall maximum of £1 million under the Investec plc articles unless specifically approved by shareholders	None
Shareholding requirement	There is no requirement for Non-Executive Directors to hold shares in the company; this choice is left to the discretion of each Non-Executive Director	None	None

The policy as described above will be taken into account in the recruitment of new Non-Executive Directors.

The terms of appointment for Non-Executive Directors

On appointment Non-Executive Directors are provided with a letter of appointment. On the recommendation of the Nominations and Directors' Affairs Committee (Nomdac), Non-Executive Directors will be appointed for an expected term of nine years (three times three-year terms) from the date of their first appointment to the Board.

All are subject to annual shareholder re-election. No compensation is payable on termination of directorship. Copies of their letters of appointment are available for inspection at the Company's registered office.

Approach to recruitment remuneration

It is intended that the approach to the recruitment of new Non-Executive Directors will be in line with the remuneration policy outlined in the table above.

ALL EMPLOYEE REMUNERATION

All employee remuneration

Remuneration philosophy and approach for all employees

Our remuneration approach is designed to foster an exceptional performance culture that enables an entrepreneurial spirit as well as a strong sense of ownership, whilst operating within our risk appetite. We use remuneration to help attract and retain culturally aligned, smart, innovative and talented people who adhere and subscribe to our culture, risk appetite, values and philosophies, and to recognise, reward and drive out of the ordinary performance.

We will materially differentiate reward according to performance and ensure remuneration outcomes are reflective of business achievement

Performance targets will align to strategy, be stretching, and will balance both long and short-term performance, absolute and relative measures

Reward will appropriately account for risk and potential risk

Performance-related variable pay will be subject to discretion and malus for all employees, with clawback provisions being included for Material Risk Takers

We are committed to transparent engagement and communication with all our stakeholders

Consideration of all employee remuneration

The Committee reviews changes in remuneration arrangements in the workforce generally and we recognise that all our people play an important role in the success of the Group. Investec is committed to creating an inclusive working environment and to rewarding our employees throughout the organisation in a fair manner, and the Committee reviews practices around creating a fair, diverse and inclusive working environment.

In making decisions on executive pay, the Committee considers wider workforce remuneration and conditions to ensure that they are aligned on an ongoing basis. Effective from 2019 we have designated a Non-Executive Director from each of the Boards of Investec Wealth & Investment UK, Investec Bank plc and Investec plc in the UK to represent employees in the boardroom. This is in line with one of the suggested methods recommended within the UK Corporate Governance Code. Non-Executive Directors act as an engagement mechanism between our employees and the Board and some of their key objectives are to:

- Ensure the reward, incentives and conditions available to the Company's workforce are taken into account when deciding the pay of Executive Directors and senior management
- Enable the workforce to understand how decisions on executive pay reflect wider Company pay policy
- Allow for engagement with the workforce on remuneration throughout the organisation; and
- Assist the Remuneration Committee to provide feedback to the Board on workforce reward, incentives and conditions, and support the Board's monitoring of whether Company policies and practices support culture and strategy.

We believe that employees throughout the Company should be able to share in the success of the Company. As such, in addition to the fixed pay element, all of our employees have access to market relevant benefits, and all employees are eligible to be considered for an annual bonus after a short initial qualifying period. In principle, all employees are eligible for and many receive long-term share incentives; this is designed to give our people a sense of ownership, so they feel invested in the organisation. In addition, during the year the organisation rolled out a comprehensive suite of initiatives to support our employees under the banner "Power of Purpose". This included a one-off cost-of-living allowance of up to £2 000 awarded to all employees in the UK earning a salary below £50 000.

Statement of consideration of shareholder views

The Committee engages proactively with the Company's major shareholders and is committed to maintaining an open dialogue. Accordingly, we meet regularly with our major shareholders and shareholder representative bodies. The Remuneration Committee Chair and Group Chair attend these meetings, accompanied by the Heads of Company Secretarial and Investor Relations, as appropriate. This engagement is meaningful and helpful to the Committee in its work and contributes directly to the decisions made by the Committee. The Remuneration Committee and the Board believe in effective and transparent communication with key stakeholders, and will continue to engage on matters that may arise and are of importance and/or concern to stakeholders. We consulted with our key shareholders during the year, focusing primarily on the Directors' Remuneration Policy and the development of the proposed remuneration targets.

ANNUAL REPORT ON REMUNERATION

Annual report on remuneration

Inside this section

Remuneration overview for the year and single total figure of remuneration
 Remuneration in context containing gender pay gap, percent change in directors' remuneration and Group Chief Executive pay ratio
 Performance and total shareholder return
 Assessment of the short-term and long-term incentives for executives for the 2023 financial year
 Directors' shareholding and interests
 Share option and long-term incentive plan disclosures
 NED fees
 Statement of implementation of policy in the following financial year
 Statement of voting at the Annual General Meeting

Remuneration overview for the year

Shareholders approved a revised Directors' Remuneration Policy in August 2021. Key features of that revised policy included:

- On-target STI at 100% of fixed remuneration and 50% of maximum opportunity
- Standard LTI grant reduced from 100% to 80% of fixed remuneration
- Delivering all variable remuneration in shares; and
- The introduction of PBT as a measure in the STI and Relative TSR as a measure in the LTI

- Shareholders also approved an amendment to the policy in August 2022 to allow an additional benefit to Executive Directors entitling them to enhanced personal security services in South Africa. The value of this benefit will not be included in any variable remuneration calculations

The 2023 Group Chief Executive single figure of remuneration increased by 73% from 2022, for two key reasons:

- An increase in the level of vesting of the LTI award compared to the prior year; this vested at the maximum of 135% of on-target number of shares, following the strong financial and non-financial performance over the three-year performance period; and
- The significant increase in the share price over the performance period.

The Remuneration Committee believes that the Executive Directors have performed very well and the remuneration outcomes are reflective of the overall financial and non-financial performance for the one and three year performance periods.

Single figure of remuneration (Audited)

Executive Directors	Year	Fixed remuneration cash £'000	Taxable benefits ¹ £'000	Retirement benefits £'000	Total fixed remuneration £'000	Short-term incentive £'000	Long-term incentive vested £'000	Value of long-term incentive vested due to share price appreciation ^{2,3} £'000	Total variable remuneration £'000	Total remuneration £'000
Fani Titi	2023	992	103	34	1 129	1 568	4 804	3 184	6 372	7 501
	2022	953	12	35	1 000	1 679	1 651	308	3 330	4 330
Nishlan Samujh	2023	589	100	74	763	1 133	2 402	1 592	3 535	4 298
	2022	564	12	74	650	1 091	—	—	1 091	1 741
Richard Wainwright	2023	784	94	34	912	1 229	—	—	1 229	2 141
	2022	753	12	35	800	1 343	—	—	1 343	2 143
Ciaran Whelan	2023	743	24	65	832	1 231	—	—	1 231	2 063
	2022	714	23	63	800	1 343	—	—	1 343	2 143

1. Taxable benefits include personal security measures for Executive Directors approved at the August 2022 AGM, resulting in the appearance of a large year-on-year increase.
2. The Ninety One plc shares that were distributed as a result of the demerger have been included within the share price appreciation calculation.
3. Only Fani Titi and Nishlan Samujh had an award granted in respect of service as an Executive Director vesting during the year.

Salary and fixed remuneration

This represents the value of salary earned and paid during the financial year.

Taxable benefits

The Executive Directors pay for benefits which may include; life, disability and personal accident insurance; and medical cover. These amounts are funded out of gross remuneration and are as elected by each director.

The amendment to the policy approved in August 2022 to allow an additional benefit to Executive Directors entitling them to enhanced personal security services in

South Africa has resulted in an increase in benefits.

Retirement benefits

The Executive Directors receive pension benefits. None of the directors belong to a defined benefit pension scheme and all are members of one of the defined contribution pension or provident schemes. The amounts reflected in the table above represent the contribution to these schemes payable by the Company. These amounts are funded out of gross remuneration, and there is no additional Company contribution for the Executive Directors.

Short-term incentive

Represents the total value of the STI awarded for the 2021/2022 and 2022/2023 performance years. Pages 32 and 33 detail the basis on which the 2022/23 awards were determined and page 34 shows the breakdown of the awards in up-front and deferred shares.

Long-term incentive vested

Represents the value of LTI awards that were subject to performance conditions and vested during the year.

ANNUAL REPORT ON REMUNERATION
CONTINUED

Remuneration in context

Gender pay gap – mean

32.6%

Investec plc

28.2%

Investec Limited

At Investec we know that diversity of thought is critical to increasing our ability to innovate, adapt and perform in this ever-changing world. We continue to be committed to attracting, developing and retaining a diverse and representative workforce, recognising the importance of cultivating an inclusive environment where we value difference. We believe this will enhance business performance and add value to our clients and society. We are particularly focusing on female talent development in leadership and client-facing roles. Belonging, inclusion and diversity has been instrumental in supporting us during the last 12 months and as we pursue our priorities, it will be invaluable as we go forward.

Our Belonging, Inclusion and Diversity strategy includes the following priorities and initiatives

UK initiatives

Speaking up

Feedback from workforce engagement activities is regularly reviewed by senior leadership and reported to the Boards bi-annually. Four employee networks – Gender Balance, LGBTQ+, Multicultural and YoungMinds – regularly initiate dialogues on challenging subjects such as the gender pay gap, flexible working, and shared parental leave, as well as conversations about race.

Learning initiatives

We are participating in the 30% Club women's mentoring scheme for the fifth year in a row. We launched the second reciprocal mentoring programme for employees of colour and senior managers, which aims to facilitate reciprocal learning and harness the value of difference. Our Zebra Crossing initiative offers a robust educational framework and an opportunity for the emotional engagement to explore the challenges of diversity and inclusion. We facilitated four Allies programmes empowering employees to become proactive allies for minority groups across the business. The programme includes topics such as: power and privilege, inclusive language, micro aggressions, and challenging exclusion.

Belonging Inclusion and Diversity initiatives

We increased our focus on client events and partnerships to ensure these are consistent with an inclusive approach. Some of these events included:

- Hosting an evening with Wol Kalade, a client and co-founder of the #10000 black interns' programme. The discussion explored the programme's ability to catalyse the increase in black representation in the city
- Hosting an evening with the award-winning artist, activist, author and poet Akala on Black Britain. Investec colleagues and clients were invited to a conversation unpacking the history of black people in Britain
- Hosting a panel discussion on International Women's Day in partnership with The Women's Chapter, a network for professional women and entrepreneurs.

Recruitment, policies and practices

We have partnerships with a number of specialist third parties to support the hiring of senior women and have successfully expanded our Returnship Programme.

We have balanced shortlists and interview panels and continue to digitally analyse all our job adverts to remove gender-biased language. We encourage conversations about flexible working and have created an environment that is more agile and responsive to the needs of individuals. Our people policies and practices help to balance these individual needs, including enhanced paid parental leave of up to 26 weeks which can be shared between parents, and a new family leave support programme.

We are partnering with Peppy to provide fertility, menopause, pregnancy and early parenting support.

South Africa initiatives

We have several Women in Leadership initiatives where women and men at Investec participate in the conversation around gender. We invite our clients and external stakeholders to participate in these events. These rich and informative dialogues help us to create an appropriate environment for women to thrive as leaders, employees and entrepreneurs and serve as role models for the next generation.

We run a programme within our South African business, specifically designed to enable women to take up positions as Non-Executive Directors on South African company boards, including Investec companies' boards, and contribute to the development of board-ready female executives within South Africa. 28 women have been through this programme since it started in 2020.

Our Young Leaders Council and reverse mentorship initiative in South Africa recognises the need to create spaces that enable young, aspirational talent to connect and learn with leaders. These initiatives aim to marry innovation with experience, create networking opportunities and harness the generational range within Investec. The councils rotate annually and are mandated to engage on organisational challenges and topics set by the Executives. Reverse mentorship aims to open intergenerational pipelines of wisdom, enabling generations to learn from each other. These employees will be mentors to leaders.

We continued our work in support of empowering and developing women in business, education and sport, and highlighting the power of partnerships to provide opportunities for women.

We instituted a new minimum annual salary level in South Africa of R250 000 from June 2023.

ANNUAL REPORT ON REMUNERATION
CONTINUED

Gender pay gap figures

Hourly and bonus gap

		Investec plc		Investec Limited		South African Business	
		Mean %	Median %	Mean %	Median %	Mean %	Median %
Hourly gap	2023	32.6%	36.0%	28.2%	23.5%	28.3%	23.0%
	2022	33.9%	37.5%	27.9%	23.9%		
	2021	35.3%	36.1%	27.1%	24.1%		
	2020	36.0%	37.4%	31.7%	26.0%		
	2019	38.0%	38.3%	32.0%	26.6%		
Bonus gap	2023	73.0%	60.9%	72.4%	19.6%	72.6%	18.9%
	2022	71.8%	51.4%	66.8%	19.4%		
	2021	68.8%	65.2%	67.5%	27.6%		
	2020	74.2%	71.0%	68.8%	26.3%		
	2019	72.5%	73.4%	72.8%	33.3%		

Our pay and bonus gaps continue to be principally driven by a higher proportion of women in junior roles and a lower proportion of women in senior leadership, revenue-generating and client-facing roles. We are confident that all our employees are paid fairly and equitably based on their role, skills and experience, and this is central to our reward philosophy.

Mean – The mean figure represents the difference between the average of men's and women's pay expressed as a percentage of the average male pay

Median – The median represents the difference between the midpoints in the ranges of men's and women's pay expressed as a percentage of the male midpoint

Proportion receiving a bonus

		Investec plc	Investec Limited	South African Business
		Percentage	Percentage	Percentage
Male	2023	85.7%	79.2%	79.0%
	2022	91.2%	84.5%	
	2021	73.2%	79.7%	
	2020	81.7%	70.5%	
	2019	83.1%	77.9%	
Female	2023	84.9%	81.2%	81.0%
	2022	93.5%	86.8%	
	2021	75.6%	82.0%	
	2020	81.0%	71.9%	
	2019	82.6%	77.6%	

ANNUAL REPORT ON REMUNERATION

CONTINUED

Group Chief Executive pay ratio

The ratios of Group Chief Executive remuneration to employee remuneration are shown below.

Year	Calculation method used	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2023	The pay for the Group Chief Executive single figure is based on the single figure for Fani Titi			
UK		148.8	80.1	45.7
Global		264.3	141.5	67.9
2022	The pay for the Group Chief Executive single figure is based on the single figure for Fani Titi			
UK		98.3	51.0	28.8
Global		159.1	83.3	43.1
2021	The pay for the Group Chief Executive single figure is based on the single figure for Fani Titi			
UK		41.6	23.2	14.2
Global		70.1	38.1	20.0
2020	The pay for the Group Chief Executive single figure is based on the single figure for Fani Titi			
UK		34.3	18.4	10.8
Global		58.3	31.0	15.6
2019	The pay for the Group Chief Executive single figure is based on the single figure for Stephen Koseff for six months and the pay for Fani Titi/Hendrik du Toit for six months.			
UK		70.4	36.5	19.7
Global		122.5	61.0	28.5

We selected Option A which calculates the pay and benefits of all employees, using each element of total remuneration, to identify the employees at the 25th, 50th and 75th percentiles, and then calculates the ratio of Group Chief Executive pay to the pay of each of those employees, because we believe it provides the most accurate reflection of the ratio of the Group Chief Executive pay to the pay of all employees. The calculations were undertaken by reference to data as at 31 March in each reporting year. We have not annualised salaries and other remuneration elements for employees, in line with the single figure calculation methodology. For 2023 the total pay and benefits for the 25th, 50th and 75th quartiles for the UK is £50 409, £93 697 and £164 059 respectively. The salaries for the 25th, 50th and 75th quartiles for the UK are £40 669, £70 000 and £102 500 respectively.

The increase in ratio from 2022 reflects the increase in the Group Chief Executive single figure remuneration for 2023 for which further detail can be found on page 25.

Pay ratio between top 5% and bottom 5% - South Africa

Within South Africa we have analysed the average pay of the top 5% and bottom 5% of earners. On average fixed remuneration for those in the top 5% is 13.3 times more than the average in the bottom 5%. Average total remuneration, calculated on the single figure basis, for the top 5% is 33.9 times higher than the bottom 5%. We increased our minimum salary for employees in South Africa to R250 000 per annum, with effect from 1 June 2023.

Pay ratios	2023
Average total fixed remuneration top 5%	R3 372 380
Average total fixed remuneration bottom 5%	R252 722
Pay ratio: fixed remuneration	13.3
Average single-figure total remuneration top 5%	R9 202 525
Average single-figure total remuneration bottom 5%	R271 695
Pay ratio: single-figure total remuneration	33.9

ANNUAL REPORT ON REMUNERATION
CONTINUED

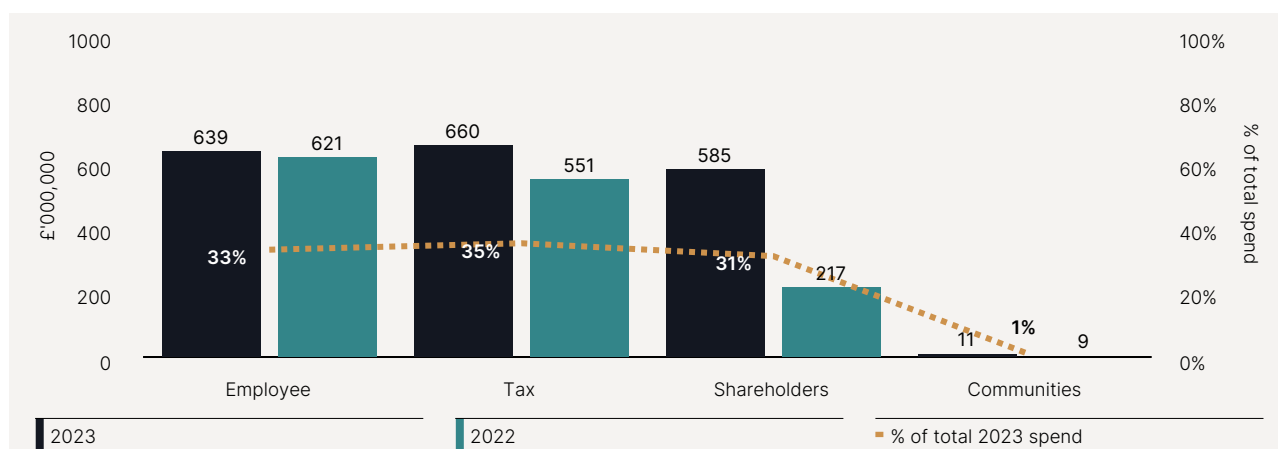
Percentage change in directors' remuneration

The table below shows the percentage change in the directors' remuneration between 2022 and 2023 compared with the percentage change for Investec plc employees and Investec Limited employees.

	2020 vs 2021			2021 vs 2022			2022 vs 2023		
	Base Salary/ fee	Benefits ¹	Bonus	Base Salary/ fee	Benefits ¹	Bonus	Base Salary/ fee	Benefits ^{1,2}	Bonus
Fani Titi	(27) %	(17) %		2 %	4 %	86 %	4 %	194 %	(7)%
Nishlan Samujh	(32) %	15 %		37 %	23 %	141 %	4 %	102 %	4 %
Richard Wainwright				85 %	104 %	253 %	4 %	175 %	(9)%
Ciaran Whelan				5 %	— %	90 %	4 %	4 %	(8)%
Philip Hourquebie (current Chair) ^{3,4}	14 %			42 %			28 %		
Henrietta Baldock ^{4,5}	64 %			142 %			34 %		
Zarina Bassa ⁴	16 %			(9) %			2 %		
David Friedland ^{4,6}	(10) %			3 %			(63) %		
Stephen Koseff ⁴	(88) %	(100) %	(100) %	88 %			4 %		
Nicky Newton-King ^{4,7}				n/a			31 %		
Jasandra Nyker ^{4,7}				n/a			20 %		
Vanessa Olver ^{4,8}				n/a			n/a		
Khumo Shuenyane ^{3,4}	(18) %			16 %			31 %		
Philisiwe Sibiyi ⁴	46 %			(3) %			4 %		
Brian Stevenson ⁴				n/a			4 %		
Increase in total compensation costs for	2 %	(2) %	24 %	(6) %	3 %	26 %	6 %	11 %	4 %

- Executive Director benefits are funded from total fixed remuneration therefore any increase in benefit cost will impact the fixed remuneration paid in cash.
- Taxable benefits include security benefits for Executive Directors approved at the August 2022 AGM resulting in the appearance of a large year-on-year increase.
- The fees of Philip Hourquebie and Khumo Shuenyane include fees for Non-Executive directorship in Investec Property Fund resulting in an increase in fees.
- Non-Executive Directors do not receive a bonus or benefits.
- Henrietta Baldock became Chair of the DLC Remuneration Committee and a member of the IBP Remuneration Committee on 5 August 2021 and also became Chair of the IW&I Board on 24 August 2021 resulting in an increase in fees.
- David Friedland stepped down from the Board on 4 August 2022 resulting in a decrease in fees.
- Nicky Newton-King and Jasandra Nyker were appointed as Non-Executive Directors on 21 May 2021, resulting in increase in fees compared to the previous year.
- Vanessa Olver was appointed Independent Non-Executive 18 May 2022.

Relative importance of spend on pay



We continue to acknowledge the importance of the appropriate division of the returns generated by our business between our owners, our workforce and the societies in which we operate. The graph above shows our distribution to our employees, our contributions to government through taxation, contributions to the communities in which we operate and our owners through dividends.

ANNUAL REPORT ON REMUNERATION
CONTINUED

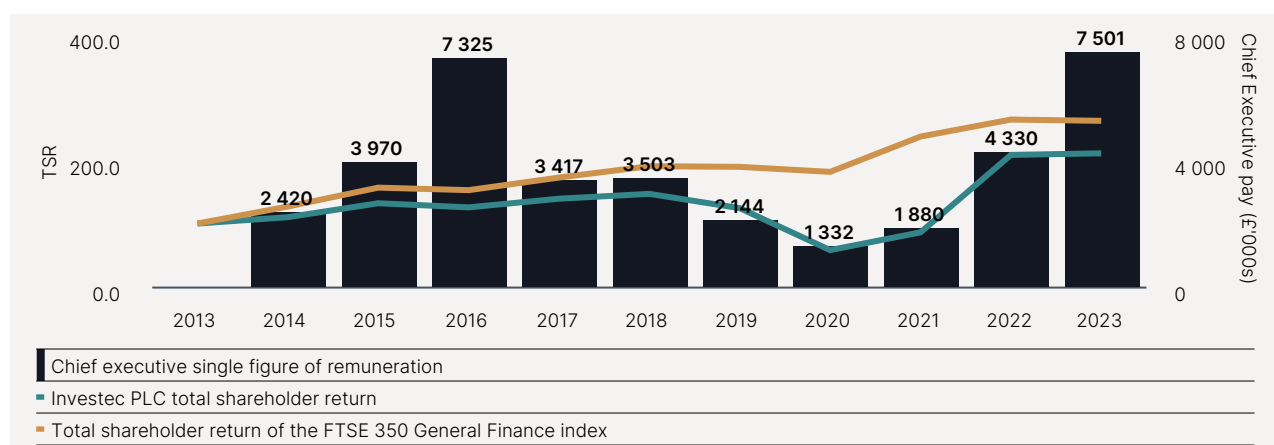
Performance graph and table (unaudited)

The graphs below show a comparison of the TSR for the Company's shares for the ten years beginning on 31 March 2013 against the TSR for the companies comprising the FTSE 350 General Financial Index and JSE Banks index. Also shown is the Group Chief Executive single figure of remuneration for these years. We have selected these indices because a number of companies within them conduct similar activities to us, although they do not necessarily have the same geographical profile. Nevertheless, we believe they are the most appropriate indices against which to measure our performance.

Total shareholder return

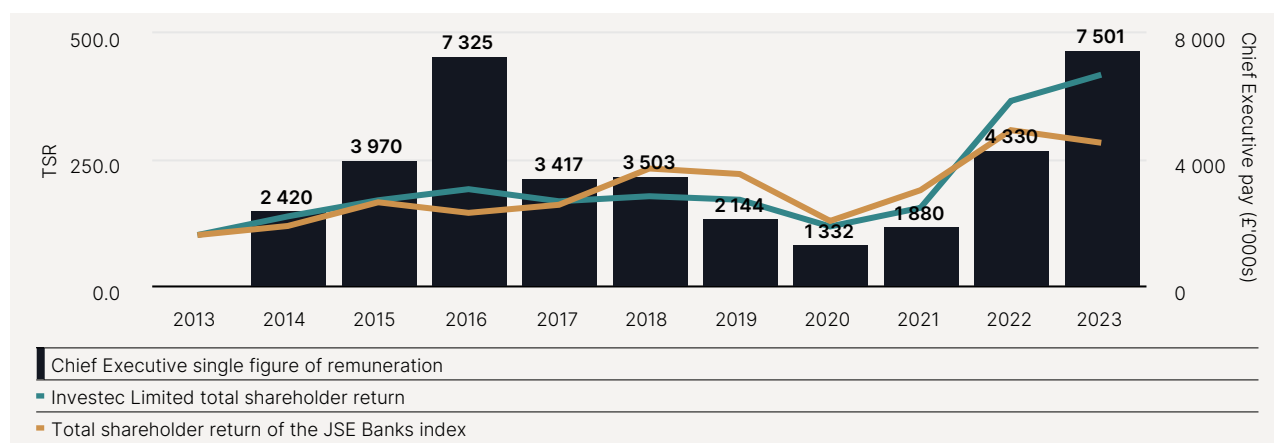
Graph 1 - Investec plc vs FTSE 350 General Finance Index

Rebased to £100



Graph 2 - Investec Ltd vs JSE Banks Index

Rebased to R100



Note: Total shareholder return

The graphs show the cumulative shareholder return for a holding of our shares in Pounds Sterling on the LSE and Rands on the JSE, compared with the average total shareholder return of other members of the FTSE 350 General Finance Index and the JSE Banks Index. The first graph shows that, at 31 March 2023, a hypothetical £100 invested in Investec plc at 31 March 2013 would have generated a total return of £111 compared with a return of £163 if invested in the FTSE 350 General Finance Index. The second graph shows that, at 31 March 2022 a hypothetical R100 invested in Investec Ltd at 31 March 2013 would have generated a total return of R318 compared with a return of R183 if invested in the JSE Banks Index.

As a result of the demerger, an adjustment factor has been used to adjust the Investec historical share price and associated returns. This allows comparability between the Investec current and historical share price. The inputs to the adjustment factor calculation are the opening share price of Investec on effective date of demerger, the opening share price of Ninety One on effective date of demerger and the number of shares offered in Ninety One over the number of existing shares of Investec. The total shareholder returns detailed above exclude the distribution of Ninety One made to shareholders at the point of the demerger.

During the period from 1 April 2022 to 31 March 2023, the return to shareholders of Investec plc (measured in Pounds Sterling) and Investec Limited (measured in Rands) was 1% and 14%, respectively. This compares to a -1% return for the FTSE 350 General Finance Index and a return of -8% for the JSE Banks Index.

The market price of our shares on the LSE was £4.50 at 31 March 2023, ranging from a low of £3.36 to a high of £5.56 during the financial year. The market price of our shares on the JSE Limited was R98.12 at 31 March 2023, ranging from a low of R67.75 to a high of R118.28 during the financial year. See full details of share price high and low on page 40.

Note: Group Chief Executive pay

No LTI awards had performance conditions ending in the 2017 and 2018 financial years.

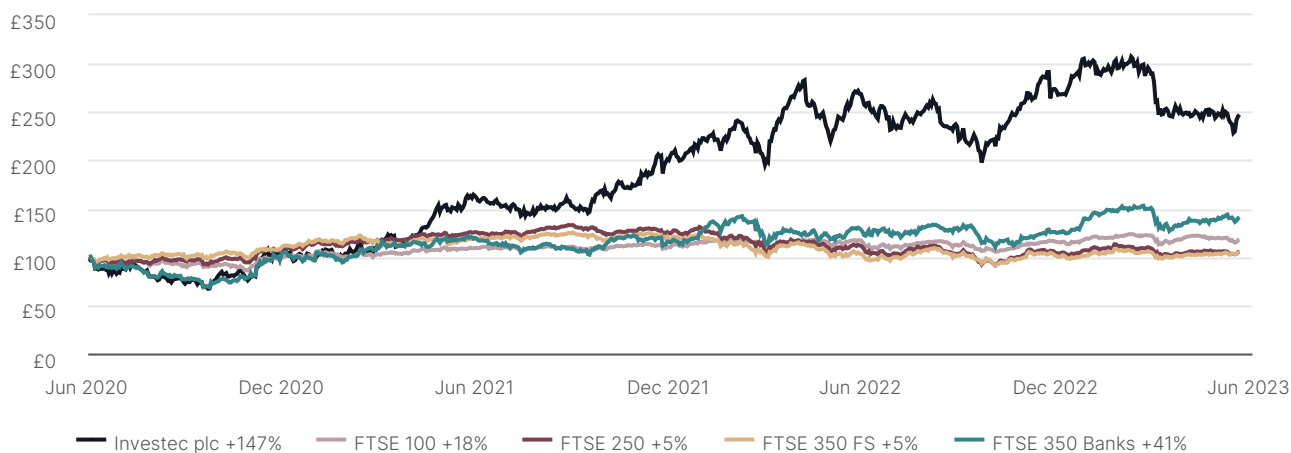
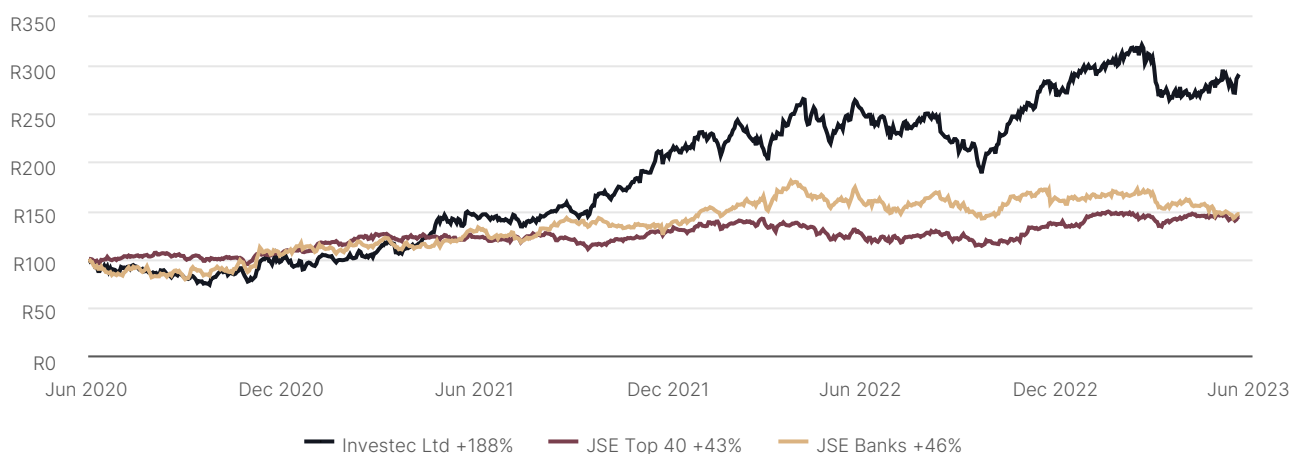
Figures prior to 2019 are for Stephen Koseff, while those reported for 2019 are for each of Fani Titi and Hendrik du Toit and did not have LTI awards vesting.

Figures reported for 2020, 2021, 2022 and 2023 are for Fani Titi

Details of STI and vesting LTI can be found on page 32 to 38.

ANNUAL REPORT ON REMUNERATION
CONTINUED**3 year share price growth**

The graphs below show share price growth for the Company's shares over the three year period from grant date, beginning 5 June 2020, against the share price growth of the constituents for relevant indices. This evidences that the Investec share price has significantly outperformed its' comparator indices over the period.

Graph 1 – Share price Growth: Investec plc vs UK indices**Graph 2 – Share price Growth: Investec Ltd vs SA indices**

ANNUAL REPORT ON REMUNERATION
CONTINUED**Assessment of the short-term incentives for executives for the 2023 financial year (Audited)**

The following table shows the achievements against the preset financial and non-financial measures and metrics for the 2023 financial year.

Achievement against short-term incentive metrics – Executive Directors

Weighting		2023 Targets			Outcome		
Measures		Outcome relative to on-target amount			Actual performance	% of on-target amount	% of maximum opportunity
		Threshold (25%)	Target (100%)	Stretch (200%)			
Financial – Group							
Profit before tax (£'000s)	30% / 15% ¹	635 000	705 000	845 000	835 928	193.5%	96.8%
Return on equity	30% / 15% ¹	10.5%	12.0%	14.0%	13.7%	185.0%	92.5%
Cost to income ratio	10% / 5% ¹	65.0%	63.0%	60.0%	59.6%	200.0%	100.0%
Cost growth metric	10% / 5% ¹	11.9%	8.9%	5.9%	11.3%	40.0%	20.0%
Financial – South Africa							
Profit before tax (R'bn)	15%	7.300	8.100	9.800	8.975	151.5%	75.7%
Return on equity	15%	13.0%	15.0%	16.0%	14.8%	92.5%	46.3%
Cost to income ratio	5%	55.0%	53.0%	50.0%	53.1%	96.3%	48.1%
Cost growth metric	5%	13.0%	10.0%	7.0%	13.1%	—%	—%
Financial – IW&I UK							
Profit before tax (£'000s)	25%	76 500	85 000	101 000	91 756	142.2%	71.1%
Return on equity	N/A	Underpin of 25%		Underpin met			
Cost to income ratio	8%	79.0%	77.0%	74.0%	73.6%	200.0%	100.0%
Cost growth metric	8%	13.9%	10.9%	7.9%	3.3%	200.0%	100.0%
Non-financial							
Culture and values	5%	1	3	5	4	150.0%	75.0%
Culture and values – Richard Wainwright only	5%	1	3	5	5	200.0%	100.0%
ESG related measures	5%	1	3	5	4	150.0%	75.0%
Strategic Measures	10%	1	3	5	4	150.0%	75.0%
Strategic Measures – Richard Wainwright only	10%	1	3	5	5	200.0%	100.0%

1. The Group measures are weighted at 15% and 5% as indicated in the table above for Richard Wainwright and Ciaran Whelan as they have 50% of their financial metrics based on their primary business areas. Individual STI outcomes can be found on page 34.

ANNUAL REPORT ON REMUNERATION
CONTINUED**Non-financial assessment for the 2023 financial year (Audited)**

The Committee assesses achievement against objectives for the non-financial measures on a six-point scale and will award scores of 0 (0%) and 5 (200%) only in exceptional circumstances. The non-financial measures for the year ending 31 March 2023 were as follows:

	Weighting	Achievement levels					
		Outcome relative to on-target amount					
Non-financial metrics	20%	0%	25%	63%	100%	150%	200%
Culture and values	5 %	0	1	2	3	4	5
'ESG' related measures	5 %	0	1	2	3	4	5
Strategic measures	10 %	0	1	2	3	4	5

Non-financial measure	Assessment	Rating (0 – 5)
Culture, values and co-operation related measures	During the year in question, the Executive has focused on purpose activation and re-committing to our values. This was delivered through a successful leadership conference and subsequently engaging the organisation in a multi-dimensional programme, leveraging existing interventions and budgets to bring the purpose to life, utilising a communication strategy and identifying purpose led strategic growth. Additionally values sessions were held with leadership as well as with the Board, and the finalised statement of values determined. Following the COVID-19 pandemic it also became evident that the culture needed to be reignited, ensuring all our people, but specifically new leaders and those who joined the organisation during the pandemic, feel at ease in the culture, what it means to thrive at Investec and how to lead within the context of our purpose and culture. This was rolled out to leaders throughout the Group in the form of interactive culture sessions and during 2023 the objective is for all employees to participate in the culture dialogues. The culture has been re-ignited and there is a strong sense of purpose within the business, this is becoming more evident as our colleagues continue to return to the office more frequently.	4
Culture, values and cooperation related measures – Richard Wainwright only	In addition to the assessment above, the work on culture in South Africa is reaping rewards and the work on values has also been going well. The culture and values have been well embedded within the organisation, and the work on purpose is being embedded throughout the business. This is evidenced by the energy of our people and the quality of engagement on these issues.	5
'ESG' related measures	The ESG rating is based on our performance as assessed by five of the top rating agencies, covering a broad impact across all three areas of E, S and G. These agencies are Dow Jones S&P CSA, Sustainalytics, CDP, ISS and the Financial Sector Charter. We choose not to use individual ESG KPIs as it may be too easy to do one or two actions and reach the target, while being to the detriment of all other sustainability efforts. We set stretching targets for the most recent financial year. Our ratings from Dow Jones S&P CSA, Sustainalytics and CDP improved year-on-year, while the rating from ISS remained the same, although it should be noted that it requires improvements in order to achieve the same outcome year on year. The Financial Sector Charter rating has reduced year on year. Accordingly, despite being very highly rated in our sector by the relevant agencies, the performance for ESG was assessed at between on-target and stretch. We will continue to set stretching goals to ensure continued strong performance in this area.	4
Strategic measures	The outcome for Strategic measures was assessed as exceeding on-target performance for the following key reasons: • strong progress on strategic and growth initiatives during the year in particular the strategic alliance with Rathbones • successfully continued to build the IBP franchise and UK brand, as evidenced, among many other successes, by winning the Bank of the Year Award for the first time at the City AM awards • progress made on the One Investec initiative; • the effective allocation of capital and strong liquidity management	4
Strategic measures – Richard Wainwright only	In addition to the rationale above, the achievement here recognises the exceptional work done in the SA business to finalise the legacy investment portfolio; there is now a clear path to exit non-core legacy investments	5

ANNUAL REPORT ON REMUNERATION
CONTINUEDOutcome of the short-term incentives for executives for the 2023 financial year (Audited) ^A

The following table shows how the bonuses for each individual Executive Director were calculated based on the performance achievement outlined above.

Name	On-target short-term incentive (£'000)	Actual performance outcome against on-target amount (%)	Actual performance outcome against maximum opportunity (%)	Actual short-term incentive outcome (£'000)	Notes
Fani Titi	1 040	150.8%	75.4%	1 568	Actual outcome reduced by 10% downward discretion
Nishlan Samujh	676	167.6%	83.8%	1 133	
Richard Wainwright	832	147.7%	73.8%	1 229	
Ciaran Whelan	832	147.9%	74.0%	1 231	Actual outcome reduced by 10% downward discretion

The Committee considered whether any further performance adjustments were required for events that occurred during the year, and whether any malus or clawback would be appropriate. The executive succession plan executed in October 2022 has delivered the anticipated outcomes, albeit with difficulties in our IW&I UK business. The Remuneration Committee incorporated the consequences of the IW&I UK leadership transition and related challenges by agreeing a 10% downward adjustment to the short-term incentive awards for Fani Titi and Ciaran Whelan.

Short-term incentive and long-term incentive delivery profile

Names	Award	Total Value (£'000)	June 2023	June 2024	June 2025	June 2026	June 2027	June 2028	June 2029	June 2030
Fani Titi	Total short-term incentive, all delivered in shares ^{1/2/3}	1 568	960			121	121	122	122	122
	LTIPS awarded still subject to future performance conditions ^{1/2}	832				166	166	166	167	167
Nishlan Samujh	Total short-term incentive, all delivered in shares ^{1/2/3}	1 133	669			92	92	93	93	94
	LTIPS awarded still subject to future performance conditions ^{1/2}	541				108	108	108	108	109
Richard Wainwright	Total short-term incentive, all delivered in shares ^{1/2/3}	1 229	758			94	94	94	94	95
	LTIPS awarded still subject to future performance conditions ^{1/2}	666				133	133	133	133	134
Ciaran Whelan	Total short-term incentive, all delivered in shares ^{1/2/3}	1 231	758			94	94	94	95	96
	LTIPS awarded still subject to future performance conditions ^{1/2}	666				133	133	133	133	134

1. The elements of the STI and LTI delivered in shares are subject to a further 12-month post-vesting retention period.
2. Unvested deferred share awards are not eligible to receive dividends or dividend equivalents. Once they have vested they become entitled to receive dividends.
3. The STI awards detailed above are not subject to any further performance conditions.

ANNUAL REPORT ON REMUNERATION
CONTINUED**Assessment of the long-term incentive awarded in June 2020 (Audited)**

The following table shows the achievements against the preset financial and non-financial measures and metrics for the LTI awards made in June 2020, the performance period was from 1 April 2020 to 31 March 2023. Fani Titi and Nishlan Samujh were the only Executive Directors granted a LTI award under the EIP 2013 in June 2020.

		Targets to 31 March 2023							
		Outcome relative to on-target number of shares							
		Weight (as a percentage of target)	Threshold (0%)	Target (100%)	Stretch (150%)	Actual performance	Achievement against on-target number of shares	Weighting achieved	% of maximum number of shares
Financial	Growth in tangible net asset value ¹	40%	10.0%	25.0%	40.0%	46.9%	150.0%	60.0%	100.0%
	Return on risk-weighted assets	35%	1.00%	1.25%	1.50%	1.40%	129.2%	45.2%	86.1%
Non-financial²	Culture and values	4%	0	4	6	5	150.0%	6.0%	75.0%
	Franchise development	13%	0	4	6	5	150.0%	19.5%	75.0%
	Governance and regulatory	4%	0	4	6	5	150.0%	6.0%	75.0%
	Employee relationship	4%	0	4	6	5	150.0%	6.0%	75.0%
Total achieved against performance measures								142.7%	
Total actually achieved³								135.0%	100.0%

1. The growth in tangible net asset value is expressed per share, based on neutral currency and after adding back dividends and is measured over three financial years preceding the first date of vesting.
2. The stretch level for non-financial measures is 200% of on-target number of shares.
3. Maximum opportunity across all measures is 135% of the granted number of shares.

Fani Titi was awarded 769 231 shares on 05 June 2020. Given the vesting at 135% of the on-target number of shares the final number of Investec shares that vested was 1 038 462. A further 142 799 Ninety One plc shares also vested, in line with the treatment of Investec shares following the shareholder distribution in May 2022.

Nishlan Samujh was awarded 384 616 shares on 05 June 2020. Given the vesting at 135% of the on-target number of shares the final number of Investec shares that vested was 519 232. A further 71,400 Ninety One plc shares also vested, in line with the treatment of Investec shares following the shareholder distribution in May 2022.

These LTI shares vest 20% per annum commencing on 05 June 2023 through to 05 June 2027. They are subject to a further twelve month retention period following each vesting date. No dividends or dividend equivalents are earned on these awards prior to vesting.

The grant price per share at date of award was £1.56, and the opening prices on the first available date after vesting (05 June 2023) were £4.40 for the Investec plc shares and £1.68 for the Ninety One plc shares.

Consideration of the application of discretion for "windfall gains" for the 2020 LTI

The 2020 LTI was granted shortly after the outbreak of the COVID-19 pandemic. At the time of grant, the Committee exercised its discretion and reduced the LTI grant by 10% to reflect the significant reduction in the share price after adjusting for the demerger of Investec Asset Management (now Ninety One), which occurred in March 2020. In addition the Committee exercised downward discretion to the 2020 STI, and the current Executive Directors rescinded the remainder of the STI in order to align with investor and shareholder experience.

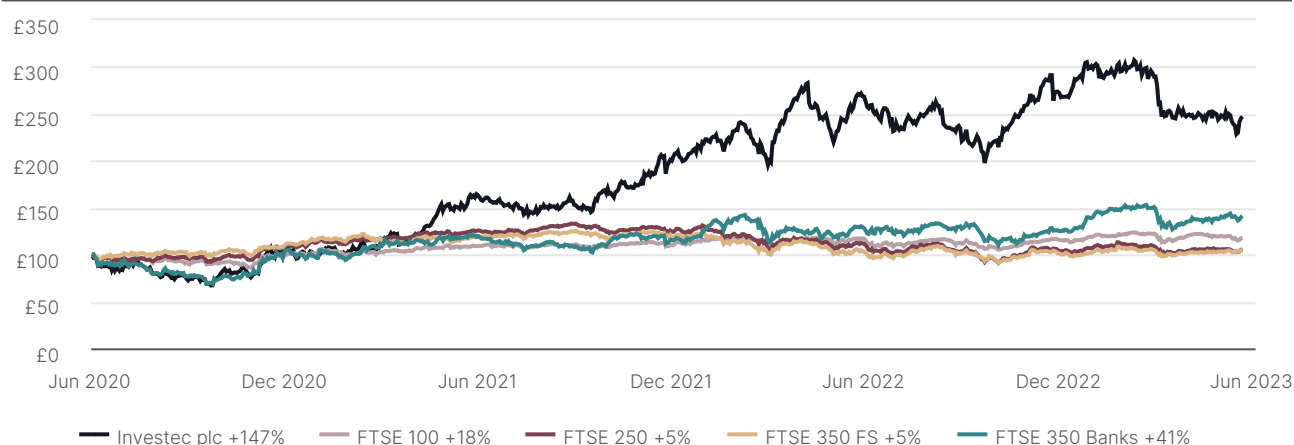
ANNUAL REPORT ON REMUNERATION

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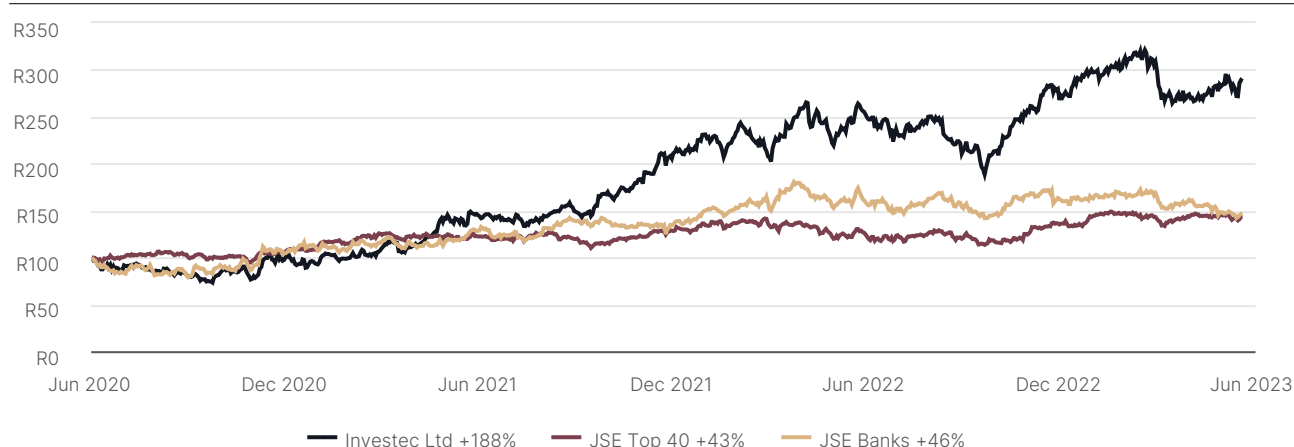
This year the Committee devoted extensive time to considering whether discretion should be applied to the vesting of this award. This focused on whether a "windfall gain" had arisen, given the depressed share price at the time of grant. The Committee concluded there was no windfall gain for the following reasons

- The Investec share price has significantly outperformed its comparator indices in both the UK and South Africa over the performance period, as shown in the graph below. This is clear evidence of the Investec share price growth being driven by company-specific factors rather than simply a market-wide rebound from an artificially low starting point. The business has done much more than return to a pre-COVID-19 share price.

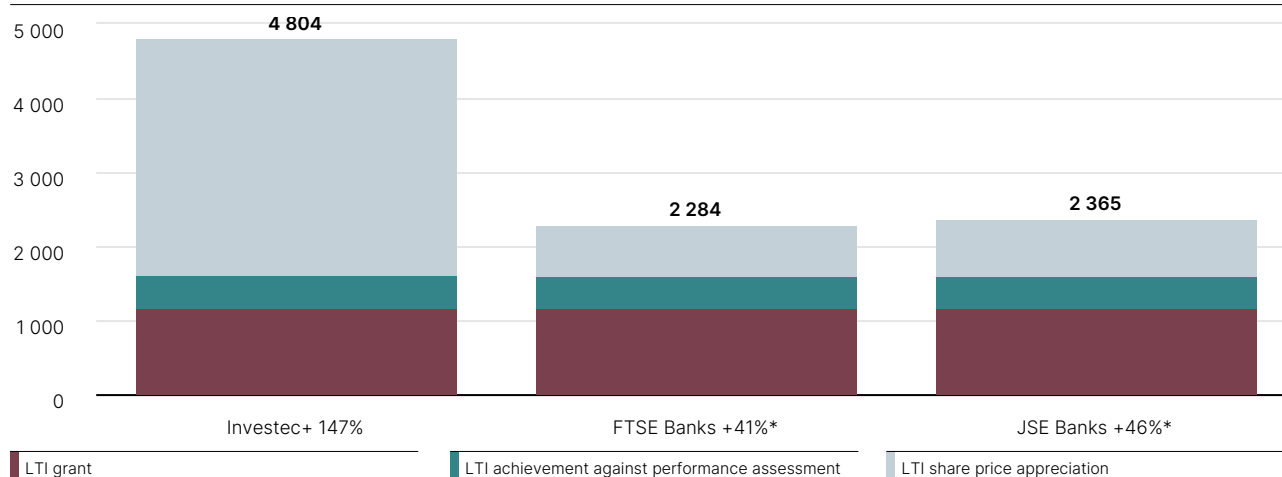
Graph 1 – Share price growth: Investec plc vs UK indices



Graph 2 – Share price Growth: Investec Ltd vs SA indices



Graph 3 – 2020 LTI share price appreciation modelling (£'000s)



*Share price appreciation increase modelled with the performance of the respective indices during the three-year period from grant to vesting date of the 2020 LTI award

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- The return from share price growth for the Investec award is 106% greater than the FTSE 350 Banks Index and 142% greater than the JSE Banks Index over the same period.
- The Investec share price started to recover approximately twelve months after the relevant comparator indices, indicating the recovery was not market-driven but instead linked to the positive long-term impact of the strategic management actions announced in 2019.
- A 10% downward discretion was applied on grant and the award was subject to a cap which limited the vesting level to 135% of the on-target number of shares granted. The performance result was higher than this level, leading to a further 7.7% reduction from the calculated outcomes.
- In considering the outcome the Committee considered the experience of shareholders and employees, many of whom receive share awards. Both stakeholder groups will have enjoyed the re-rating of the Investec share against the market, reflecting the significant progress made around the One Investec strategy to simplify and focus the business for growth.

Non-financial assessment for the 2020 LTI award vesting in May 2023 (Audited)

The Committee assessed achievement against objectives for the non-financial measures on a seven-point scale. The awards were tested over the three financial years preceding the date of vesting.

	Weighting	Achievement levels						
		Outcome relative to on-target number of shares						
Non-financial metrics	25%	0%	25%	50%	75%	100%	150%	200%
Culture and values	4%	0	1	2	3	4	5	6
Franchise development	13%	0	1	2	3	4	5	6
Governance and regulatory and shareholder relationships	4%	0	1	2	3	4	5	6
Employee relationship and development	4%	0	1	2	3	4	5	6

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The following sets out the Committee's assessment of the 2020 awards in respect of the non-financial performance conditions:

Non-financial measure	Assessment	Rating (0 – 6)
Culture and values	The early part of the period included unprecedented challenges including the effects of the COVID-19 pandemic on working conditions, physical and mental health, resources and extremely volatile market movements. South Africa also experienced potentially catastrophic civil unrest during 2021 (amongst other negative socio-political events) which profoundly impacted the hearts and minds of employees and stakeholders. In addition, the tail effects of Brexit in the United Kingdom compounded conditions further and were then amplified in early 2022 with the geo-political conflict in Ukraine. The latter part of the period required the culture to be reignited as our colleagues returned to the office more frequently and in particular for those who joined the organisation during the pandemic. The Executive also focused on purpose activation and re-committing to our values. Compounding factors such as these called for leadership from the executive of the highest cultural order, and such was delivered to an exceptional level. Not only has the culture survived these threats and challenges, but has been reignited with a strong sense of purpose and feedback from employees and clients across the board has consistently reflected deep appreciation for the Company in the face of real stress and challenge.	5
Franchise development	We have continued to simplify, focus and position for growth. Whilst the efforts to simplify began before June 2020 we further simplified the Group structure by exiting businesses that were subscale, non-core or fell outside of our defined risk appetite, including the difficult but necessary decision to wind down our Australian operations. This has resulted in a more focused Group, with client franchises operating in markets where we have meaningful scale and relevance. The most recent example which also focuses on growth initiatives is the all share combination with Rathbones Group plc. The One Investec strategy outlined three years ago embodies our obsession with client service and our continuous drive to deliver innovative and responsive solutions. It's an approach that places the client at the centre of our ecosystem, enabling us to offer them seamless access to relevant and specialised service offerings across operating divisions and geographies. Alongside our client ecosystem, digitalisation sits at the foundation of Investec's strategy. Extensive investment in this aspect of the business has enabled us to differentiate our service offering with a client experience that is high-touch, supported by high-tech.	5
Governance and regulatory and shareholder relationships	Our executive team have built firm relationships with key stakeholders, including regulators and shareholders. This has been through an ongoing focus on engaging regularly with our key stakeholders, and taking their input and feedback into account. We have also focused on increasing the level of transparency and clear and more concise reporting. An example of the increased engagement and transparency is our actions taken in response to engagement and shareholder input, and the significant improvement in the votes in favour of our remuneration policy; the votes in favour of our remuneration policy improved from 75% in 2020 to 90% in 2022.	5
Employee relationship and development	The executive have been remarkable in supporting our employees during a period of extraordinary environmental stress and complexity. Unprecedented challenges have created conditions within which our employees and leaders have been truly tested. These conditions include the effects of the COVID-19 pandemic on working conditions, physical and mental health and extremely volatile market movements. The executives have provided incredible support for our employees during this time. In more recent times, the executive have responded very strongly to support our employees during the cost-of-living crisis. In response to this, the organisation rolled out a comprehensive suite of initiatives to support our employees under the banner 'Power of Purpose'. This included a one-off cost-of-living allowance awarded to all employees in the UK earning a salary below a certain threshold, access to resources around financial planning and financial education and wellbeing support through our Employee Assistance Programme. This was in recognition of the unprecedented increase in the cost-of-living across the UK. Belonging, inclusion, and diversity (BID) practices have continued to be a focus for the executive with much attention on research and thought leadership on how to create an environment in which everyone finds it easy to be themselves, to feel they belong and are engaged in.	5

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Historic short-term and long-term incentive vesting for the Chief Executive

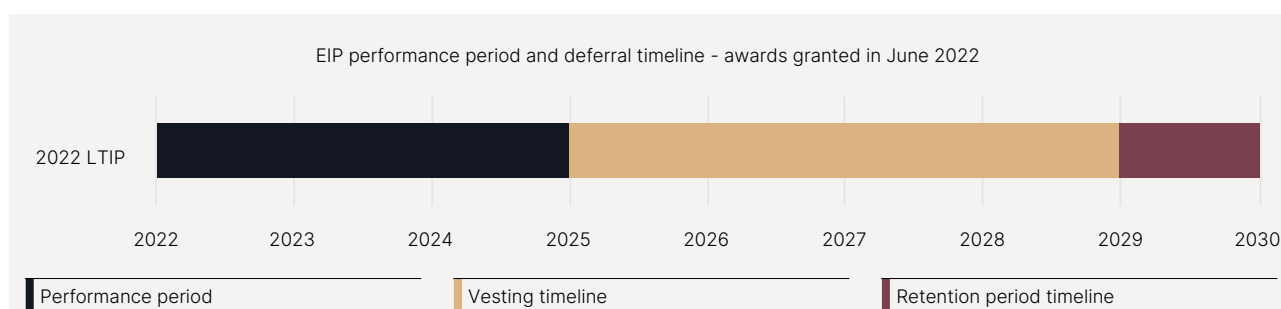
	2014	2015	2016	2017	2018	2019 ¹	2020 ²	2021	2022	2023
Annual short-term incentive as a percentage of maximum opportunity	50 %	65 %	95 %	92 %	95 %	43 %	0 % ³	69 %	84 % ⁴	75 %
Vesting of long-term incentive as a percentage of maximum	n/a	n/a	100 %	n/a ⁵	n/a ⁵	n/a	n/a	n/a	75 %	100 %

- Percentages reported for 2019 are for Fani Titi and Hendrik du Toit. They did not have any long-term incentive awards vesting in the 2019 financial year. Percentages prior to 2019 detailed in the table are for Stephen Koseff.
- Figures reported from 2020 onwards are for Fani Titi, he did not have any long-term incentives awards vesting with reference to the 2020 and 2021 financial year.
- STI award rescinded at the request of Fani Titi.
- Actual performance resulted in 90.8% of maximum opportunity however this was reduced to 84% due to the remuneration cap.
- No LTI awards had performance conditions ending in the 2017 and 2018 financial years.

Scheme interests awarded, exercised and lapsed during the year (audited) A

Investec plc shares*

Name	Award name and date	Balance as at 31 March 2022 – shares	Awarded during the year	Awarded – face value £'000	Exercised	Lapsed	As at 31 March 2023
Fani Titi	EIP 21 – June 2022	—	167 715	800 000	—	—	167 715
Nishlan Samujh	EIP 21 – June 2022	—	109 015	520 000	—	—	109 015
Richard Wainwright	EIP 21 – June 2022	—	134 172	640 000	—	—	134 172
Ciaran Whelan	EIP 21 – June 2022	—	134 172	640 000	—	—	134 172



* First vesting aligns with the end of the performance period.

EIP 2021 – awarded 2022

These awards formed part of the variable remuneration for the financial year ending 31 March 2022. They are conditional shares and the face value at grant of awards was 80% of fixed remuneration. The share price used to calculate the number of shares awarded was based on the three day average closing market share price from 27 May to 31 May 2022, which was £4.77. The performance measures and metrics are as shown below.

Financial measures (80%)

Measure	Weighting	Achievement levels		
		Outcome relative to on-target number of shares		
Financial measures	80%	Threshold (25%)	Target (100%)	Stretch (150%)
Growth in tangible net asset value ¹	30%	15%	30%	45%
Return on equity ²	30%	12%	14%	16%
Relative TSR ³	20%	Meet the index	Exceed the index by 3%	Exceed the index by 7%

- The growth in tangible net asset value is expressed per share, based on neutral currency and after adding back dividends and will be measured cumulatively over the three financial years preceding the first date of vesting.
- Return on equity is defined as post-tax return on equity – three year average
- Relative TSR will be measured against a combination of companies in the FTSE/JSE Banks index and in the FTSE 350 Banks index; the weighting of the indices will be based on the approximate split of assets, that is a 50/50 weighting between PLC and LTD.

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Non-financial measures (20%)

The Committee assesses achievement against objectives for the non-financial measures on a seven-point scale and will award scores of 0 (0%) and 5 (150%) only in exceptional circumstances. The non-financial measures for the award in respect of the year ending 31 March 2022 are as follows:

Measure	Weighting	Achievement levels					
		Outcome relative to on-target number of shares					
Non-financial measures	20%	0%	25%	63%	100%	125%	150%
Strategic & ESG (incorporating culture and values)	10%	0	1	2	3	4	5
Risk scorecard	10%	0	1	2	3	4	5

Directors' interest in preference shares as at 31 March 2023 (audited) ^(A)

Name	Investec plc		Investec Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Stephen Koseff	12 139	12 139	3 000	3 000

The market price of an Investec Limited preference share at 31 March 2023 was R92.00 (2022: R93.00).

The market price of an Investec plc preference share at 31 March 2023 was R90.00 (2022: R80.05).

The number of shares in issue and share prices for Investec plc and Investec Limited

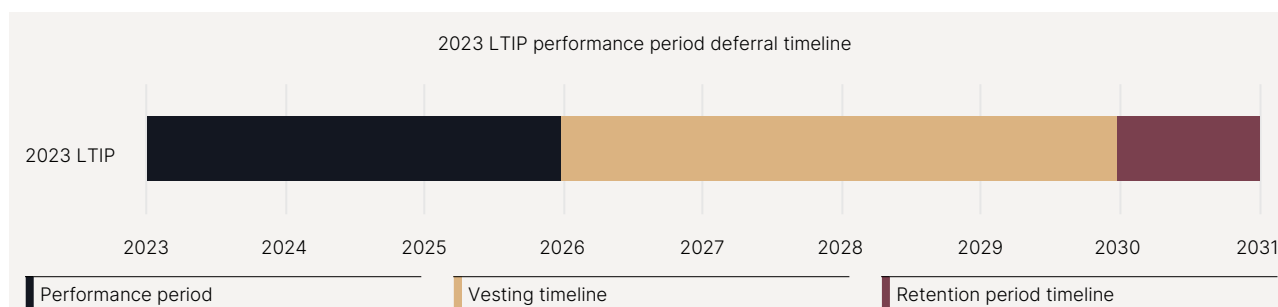
	31 March 2023	31 March 2022	High over the period	Low over the period
Investec plc share price	£4.50	£5.04	£5.56	£3.36
Investec Limited share price	R98.12	R97.51	R118.28	R67.75
Number of Investec plc shares in issue (million)	696.1	696.1		
Number of Investec Limited shares in issue (million)	299.0	310.4		

Scheme interests awarded in respect of the financial year ending 31 March 2023 (audited)

Investec plc shares

Name	Award	As at 1 April – shares	Award date	Awarded – shares	Awarded – face value £
Fani Titi	EIP 21 – June 2023	–	25 May 2023	188 236	832 000
Nishlan Samujh	EIP 21 – June 2023	–	25 May 2023	122 353	540 800
Richard Wainwright	EIP 21 – June 2023	–	25 May 2023	150 589	665 600
Ciaran Whelan	EIP 21 – June 2023	–	25 May 2023	150 589	665 600

These are conditional shares and the awards formed part of the variable remuneration of the Executive Directors for the financial year ending 31 March 2023. The face value at award of these awards was equivalent to 80% of fixed remuneration. The share price used to calculate the number of shares granted was based on the five day average closing market price from 16 to 22 May 2023, which was £4.42. Vesting is subject to achievement against performance conditions; the performance period, vesting schedule and holding periods are outlined below. The first vesting will be on 25 May 2026, with 20% vesting per annum from that date until 25 May 2030, subject to achievement against the performance targets.



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CONTINUED

Financial measures (80%)

Measure	Weighting	Achievement levels		
		Outcome relative to on-target number of shares		
Financial measures	80%	Threshold (25%)	Target (100%)	Stretch (150%)
Growth in tangible net asset value ¹	30%	18%	33%	52%
Return on Equity	30%	14%	15%	16%
Relative Total Shareholder Return ²	20%	Meet the Index	Exceed the index by 3%	Exceed the index by 7%

1. The growth in tangible net asset value is expressed per share, based on neutral currency and after adding back dividends and will be measured cumulatively over the three financial years preceding the first date of vesting.
2. TSR will be measured against a combination of companies in the FTSE/JSE Banks index and in the FTSE 350 Banks index; the weighting of the indices will be based on the approximate split of assets, that is a 50/50 weighting between PLC and LTD.

Non-financial measures (20%)

The Committee assesses achievement against objectives for the non-financial measures on a six-point scale and will award scores of 0 (0%) and 5 (150%) only in exceptional circumstances. The non-financial measures for awards made in respect of the year ending 31 March 2023 are as follows:

Measure	Weighting	Achievement levels					
		Outcome relative to on-target number of shares					
Non-financial measures	20%	0%	25%	63%	100%	125%	150%
Strategic and ESG (incorporating culture and values)	10%	0	1	2	3	4	5
Risk Scorecard	10%	0	1	2	3	4	5

Payments to past directors and payments for loss of office (audited)

No such payments have been made in the year ending 31 March 2023.

ANNUAL REPORT ON REMUNERATION
CONTINUEDStatement of Directors' shareholding and share interests (audited)

Name	Beneficial and non-beneficial interest Investec plc		% of shares in issue Investec plc	Beneficial and non-beneficial interest Investec Limited		% of shares in issue Investec Limited	Share-holdings requirements met? ¹
	31 March 2023	31 March 2022		31 March 2023	31 March 2022		
Executive Directors							
Fani Titi	171 399	324 065	0.02 %	—	—	—	Yes ²
Nishlan Samujh	163 359	193 085	0.02 %	214 355	233 446	0.07 %	Yes
Richard Wainwright	191 891	81 570	0.03 %	1 160 129	1 131 356	0.39 %	Yes
Ciaran Whelan	1 038 420	877 494	0.15 %	—	—	—	Yes
Total	1 565 069	1 476 214	0.22 %	1 374 484	1 364 802	0.46 %	
Non-Executive Directors							
Philip Hourquebie (Chair)	—	—	—	—	—	—	n/a
Henrietta Baldock	—	—	—	—	—	—	n/a
Zarina Bassa	—	—	—	—	—	—	n/a
David Friedland	—	—	—	—	—	—	n/a
Stephen Koseff	1 809 488	3 347 691	0.26 %	221 235	221 235	0.07 %	n/a
Nicky Newton-King	—	—	—	—	—	—	n/a
Jasandra Nyker	—	—	—	—	—	—	n/a
Vanessa Olver	—	—	—	—	—	—	n/a
Khumo Shuenyane	19 900	19 900	0.00%	—	—	—	n/a
Philisiwe Sibiyi	—	—	—	—	—	—	n/a
Brian Stevenson	—	—	—	—	—	—	n/a
Total	1 829 388	3 367 591	0.26 %	221 235	221 235	0.07 %	
Total	3 394 457	4 843 805	0.48 %	1 595 719	1 586 037	0.53 %	

The number of shares in issue and share prices for Investec plc and Investec Limited over the period is provided on page 40.

1. The Executive Directors have a shareholding requirement of 200% of fixed remuneration during employment. Post-termination shareholding requirements are also the lower of 200% of fixed remuneration, or the holding on termination for two years post-termination. Calculation based on fully vested shares that are detailed within the table above and all other shares awards that are no longer subject to performance conditions, as at 31 March 2023.
2. Fani Titi met the shareholding requirements based on the inclusion of beneficial shares, and unvested shares not subject to performance conditions valued on a post-tax basis.

ANNUAL REPORT ON REMUNERATION
CONTINUED

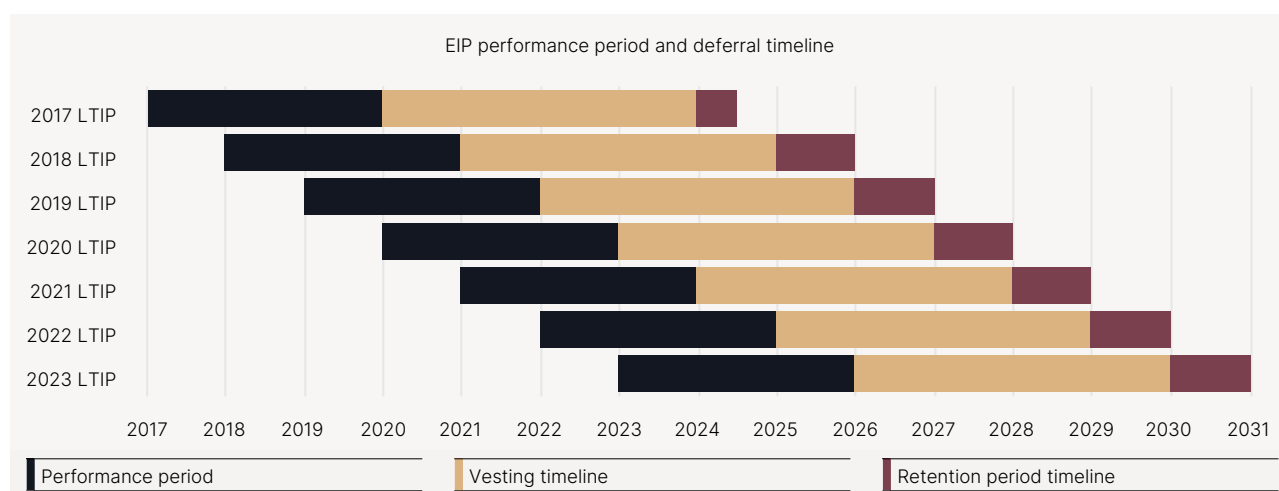
Directors' interests in the Investec plc Executive Incentive Plan 2013 and The Investec plc Share Incentive plan 2021 at 31 March 2023 (audited)

Investec plc shares

Name	Date of award	Exercise price	Number of Investec plc shares at 31 March 2022	Conditional awards exercised during the year	Conditional awards made during the year	Balance at 31 March 2023
Fani Titi	29/5/2019	4.79	278 080	(55 616)		222 464
	29/5/2019	4.79		(448)	2 240	1 792
	5/6/2020 ¹	Nil	769 231			769 231
	27 May 2021	Nil	349 651			349 651
	1 June 2022	Nil			167 715	167 715
Nishlan Samujh	5/6/2020 ¹	Nil	384 616			384 616
	27 May 2021	Nil	174 826			174 826
	1 June 2022	Nil			109 015	109 015
Richard Wainwright	27 May 2021	Nil	279 721			279 721
	1 June 2022	Nil			134 172	134 172
Ciaran Whelan	27 May 2021	Nil	279 721			279 721
	1 June 2022	Nil			134 172	134 172

1. See pages 35 to 38 for the performance assessment and final vesting.

Note: Upon termination of employment awards will be pro-rated based on service over the performance period.



Notes:

First vesting aligns with the end of the performance period.

The June 2017 award has a six month retention period post-vesting and all other awards a 12 month retention period.

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Ninety One plc shares

As a result of the capital distribution, in respect of the Investec awards detailed above, the following Ninety One shares were distributed, in line with the treatment of all Investec shareholders. The awards will vest in line with the initial Investec awards as indicated in the EIP performance period and deferral timeline above.

Name	Date of award	Exercise price	Number of Ninety One plc shares at 31 March 2022	Conditional awards exercised during the year	Conditional awards made during the year	Balance at 31 March 2023
Fani Titi	29 May 2019	2.26	—	(7 648)	38 239	30 591
	5 June 2020 ¹	Nil	—	—	105 777	105 777
	27 May 2021	Nil	—	—	48 081	48 081
Nishlan Samujh	5 June 2020 ¹	Nil	—	—	52 889	52 889
	27 May 2021	Nil	—	—	24 041	24 041
Richard Wainwright	27 May 2021	Nil	—	—	38 465	38 465
Ciaran Whelan	27 May 2021	Nil	—	—	38 465	38 465

1. See pages 35 to 38 for the performance assessment and final vesting.

Note: Upon termination of employment awards will be pro-rated based on service over the performance period.

Outstanding unvested deferred share awards not subject to performance conditions granted in respect of service as an Executive Director

Investec plc shares

Name	Award type	Performance conditions	Eligible for dividends	Vesting period	Total number outstanding at 31 March 2023
Fani Titi	INVP Conditional shares	None	No	from 1 to 7 years	295 198
Nishlan Samujh	INVP Conditional shares	None	No	from 1 to 7 years	176 774
Richard Wainwright	INVP Conditional shares	None	No	from 1 to 7 years	232 741
Ciaran Whelan	INVP Conditional shares	None	No	from 1 to 7 years	232 741

Ninety One plc shares

As a result of the capital distribution, in respect of the Investec awards detailed above, the following Ninety One shares were distributed, in line with the treatment of all Investec shareholders.

Name	Award type	Performance conditions	Eligible for dividends	Vesting period	Total number outstanding at 31 March 2023
Fani Titi	N91 Conditional shares	None	No	from 1 to 7 years	16 611
Nishlan Samujh	N91 Conditional shares	None	No	from 1 to 7 years	8 306
Richard Wainwright	N91 Conditional shares	None	No	from 1 to 7 years	12 954
Ciaran Whelan	N91 Conditional shares	None	No	from 1 to 7 years	12 954

These awards are all unvested shares that were deferred as part of prior year remuneration. They lapse on resignation or termination for misconduct, although they may be retained if the director is considered a "good leaver".

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Summary of Investec's share option and long-term incentive plans

Eligibility	Maximum award per individual	Instrument vesting period		Options/ shares awarded during the year ²	Total in issue at 31 March 2023
Investec 1 Limited Share Incentive Plan – 16 March 2005 – Investec plc ^{1,2}					
New and existing full-time employees	Cumulative limit of 10 000 000 across all plans	INVP	Long-term incentive awards – nil cost options:	—	10 000
	Excluding deferred bonus share awards		Non-Material Risk Takers: vesting 75% at the end of year four and 25% at the end of year five	0.001% of issued share capital of Company	
	In any financial year: 1x remuneration package		Material Risk Takers: vesting 75% at the end of 3.5 years and 25% at the end of 4.5 years with 12-month retention		
New and existing full-time employees	Cumulative limit of 10 000 000 across all plans	INVP	Long-term share awards: forfeitable shares and conditional shares	—	15 750 324
	Excluding deferred bonus share awards		Vesting one third in years three, four and five for non-material risk takers	1.58% of issued share capital of Company	
	In any financial year: 1x remuneration package				
Investec plc Share Incentive Plan 2021 – 05/08/2021 ¹					
New and existing full-time employees	Cumulative limit of 15 000 000 across all plans	INVP	Long-term share awards: forfeitable shares and conditional shares	4 044 654	4 074 674
	Excluding deferred bonus share awards		Vesting one third in years three, four and five	0.409% of issued share capital of Company	
	In any financial year: 1x remuneration package		Long-term conditional awards:	950 208	883 776
			Junior Material Risk Takers: vest one third at the end of two, three and four years	0.089% of issued share capital of Company	
			Risk Managers and FCA Designated Senior Managers: vest one third at the end of 2.5, 3.5 and five years		
	PRA Designated Senior Managers: vest 20% per annum from three - seven years				
	All have a 12-month retention period thereafter, with the exception of risk managers who have a six month retention period				
Investec plc Executive Incentive Plan – 2013 ¹					
Executive management and material risk takers	Cumulative limit of 2 500 000 across all plans	INVP	Long-term share awards: Junior Material Risk Takers: vest one third at the end of two, three and four years	—	5 397 594
	Excluding deferred bonus share awards In any financial year: 1x remuneration		Risk Managers and FCA Designated Senior Managers: vest one third at the end of 2.5, 3.5 and five years PRA Designated Senior Managers: vest 20% per annum from three - seven years All have a 12-month retention period thereafter, with the exception of risk managers who have a six month retention period	0.542% of issued share capital of Company	

ANNUAL REPORT ON REMUNERATION
CONTINUED

Eligibility	Maximum award per individual	Instrument vesting period		Options/shares awarded during the year ²	Total in issue at 31 March 2023
Investec Limited Share Incentive Plan – 16 March 2005 – Investec Limited ^{1,2}					
New and existing full-time employees	Cumulative limit of 10 000 000 across all plans	INL	Long-term share awards: forfeitable shares and conditional shares	–	19 557 645
	Excluding deferred bonus share awards		Vesting one third in years three, four and five	1.97% of issued share capital of Company	
	In any financial year: 1x remuneration package	IPF	Long-term share awards: forfeitable shares	–	1 279 348
Investec Limited Share Incentive Plan 2021 – 05/08/2021 ¹					
New and existing full-time employees	Cumulative limit of 15 000 000 across all plans	INL	Long-term share awards: forfeitable shares and conditional shares	6 490 398	6 854 403
	Excluding deferred bonus share awards		Vesting one third in years three, four and five	0.69% of issued share capital of Company	
	In any financial year: 1x remuneration package	IPF	Long-term share awards: forfeitable shares	475 704	331 552
		INL	Long-term share awards: Equity Settled share appreciation rights	2 019 529	2 019 529
			Vesting one third in years three, four and five	0.20% of issued share capital of Company	
Investec Share Appreciation Rights Scheme – 26/05/2021					
New and existing full-time employees	Cumulative limit of 15 000 000 across all plans	INL	Long-term share awards: cash settled share appreciation rights	—	3 606 097
			Vesting one third in years three, four and five	0.362% of issued share capital of Company	

1. The limits for allocations to employees and executive management, excluding executive directors, during a financial year may be exceeded if the directors determine that exceptional circumstances make it desirable that awards should be granted in excess of that limit.
2. The rules of these long-term incentive plans do not allow awards to be made to Executive Directors, with the exception of the Executive Incentive Plan 2013 and the new Incentive plans approved at the AGM on 05 August 2021.

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Non-Executive Directors

The fee structure for Non-Executive Directors for the period ending 31 August 2023 and as proposed for 2024 are shown in the table below.

Non-Executive Directors' remuneration	As proposed by the Board for the period from 1 September 2023 to 31 August 2024	Period ending 31 August 2023	% change
Chair's total fee	£407 500 per year	£390 000 per year	4.5%
Basic Non-Executive Director fee	£76 000 per year	£72 800 per year	4.4%
Senior independent director	£11 000 per year	£10 400 per year	5.8%
Chair of the DLC Audit Committee	£74 000 per year	£70 750 per year	4.6%
Chair of the DLC Remuneration Committee	£44 000 per year	£42 100 per year	4.5%
Chair of the DLC Social and Ethics Committee	£32 500 per year	£31 200 per year	4.2%
Chair of the Board Risk and Capital Committee	£44 000 per year	£42 100 per year	4.5%
Member of the DLC Audit Committee	£25 000 per year	£24 000 per year	4.2%
Member of the DLC Remuneration Committee	£17 000 per year	£16 400 per year	3.7%
Member of the DLC Nominations and Directors' Affairs Committee	£12 500 per year	£12 200 per year	2.5%
Member of the DLC Social and Ethics Committee	£13 000 per year	£12 500 per year	4.0%
Member of the Board Risk and Capital Committee	£16 000 per year	£15 100 per year	6.0%
Designated NED responsible for workforce engagement	£11 000 per year	£10 400 per year	5.8%
Per diem fee for additional work committed to the Group	£2 000	£1 875	6.7%

Non-Executive Directors' single figure of remuneration (audited)

The table below provides a single total remuneration figure for each Non-Executive Director over the financial period.

Name	Total remuneration 2023 £	Total remuneration 2022 £	Date of appointment to the board as Non-Executive Director
Philip Hourquebie (Chair)	426 241	332 208	14 August 2017
Henrietta Baldock	309 366	231 722	9 August 2019
Zarina Bassa	309 497	302 087	1 November 2014
David Friedland ¹	73 496	200 353	1 March 2013
Stephen Koseff	86 483	83 230	17 September 2020
Nicky Newton-King	107 481	82 087	21 May 2021
Jasandra Nyker	98 775	82 087	21 May 2021
Vanessa Olver ²	164 146	—	18 May 2022
Khumo Shuenyane	316 678	241 437	8 August 2014
Philisiwe Sibiya	110 067	106 023	9 August 2019
Brian Stevenson	303 142	292 111	22 June 2021
Total in Pounds Sterling	2 305 372	1 953 345	

- David Friedland stepped down from the board on 4 August 2022.
- Vanessa Olver was appointed as an Independent Non-Executive Director 18 May 2022.

The Non-Executive Director single figure of remuneration includes fees in respect of subsidiary boards and committees. Non-Executive Directors do not receive any additional taxable benefits. On the recommendation of the Nominations and Directors' Affairs Committee (Nomdac), independent Non-Executive Directors will be appointed for an expected term of nine years (three times three-year terms) from the date of their first appointment to the Board. In accordance with the UK Corporate Governance Code, all of the directors will retire and those willing to serve again will submit themselves for re-election at the AGM. The table above relates to fees paid for services provided to Investec plc, Investec Limited and their subsidiaries.

ANNUAL REPORT ON REMUNERATION

CONTINUED

Statement of implementation of remuneration policy in the following financial year

The remuneration policy approved at the 2021 AGM and amended at the 2022 AGM, as outlined on pages 14 to 22 will be in operation for the 2023/2024 financial year. As outlined within the proposed policy, fixed remuneration will increase by 4.5%, below the level of increase for the general employee population.

Short-term incentive

The weightings and threshold, target and stretch levels for the financial measures for the annual STI for the 2024 year will be as outlined in the table below. Threshold, on-target and stretch levels will be disclosed in the 2024 annual report due to commercial sensitivity:

Financial measures

	Weighting	Achievement levels			
		Outcome relative to on-target amount			
Financial measures	80%	Threshold (25%)	Target (100%)	Stretch (200%)	
Profit before tax	30%	Targets have been set and will be disclosed in the 2024 annual report due to commercial sensitivity			
Return on equity ¹	30%	13.0%	14.0%	15.5%	
Cost to income ratio	10%	61.0 %	59.0 %	56.0 %	
Cost growth metric	10%	Targets have been set and will be disclosed in the 2024 annual report due to commercial sensitivity			

1. Return on equity is defined as adjusted earnings/average ordinary shareholders' equity (excluding preference share capital).

Non-financial measures:

The Committee assesses achievement against objectives for the non-financial measures on a six point scale as illustrated below:

	Weighting	Achievement levels					
		Outcome relative to on-target amount					
Non-financial measures	20%	0%	25%	63%	100%	150%	200%
Culture and values	5%	0	1	2	3	4	5
ESG related measures	5%	0	1	2	3	4	5
Strategic objectives	10%	0	1	2	3	4	5

Long-term incentive

The measures and weightings for the annual LTI award to be granted on or around 1 June 2024 are as detailed below. The performance period is the three financial years commencing on 1 April 2024 and ending on 31 March 2027. We will agree the performance targets for the award shortly before the grant and communicated in the 2024 remuneration report.

Financial measures

Financial measures	Weighting
Growth in net tangible asset value ¹	30%
Return on equity ²	30%
Relative TSR	20%

1. The growth in net tangible asset value is expressed per share, based on neutral currency and after adding back dividends and will be measured cumulatively over the three financial years preceding the first date of vesting.
2. Return on equity is defined as adjusted earnings/average ordinary shareholders' equity (excluding preference share capital).

Non-financial measures

The Committee will assess achievement against objectives for the non-financial measures on a six point scale and will award scores of 0 (0%) and 5 (150%) only in exceptional circumstances. The non-financial measures and achievement levels are as follows:

	Weighting	Achievement levels					
		Outcome relative to on-target number of shares					
Non-financial measures	20%	0%	25%	63%	100%	125%	150%
Strategic & ESG (incorporating culture and values)	10%	0	1	2	3	4	5
Risk scorecard	10%	0	1	2	3	4	5

ANNUAL REPORT ON REMUNERATION

CONTINUED

Statement of voting at the annual general meeting

The combined results on each of the remuneration resolutions passed at the 2022 annual general meetings of Investec plc and Investec Limited were as follows:

	Number of votes cast "for" resolution	% of votes "for" resolution	Number of votes cast "against" resolution	% of votes "against" resolution	Number of abstentions
To approve the Directors' Remuneration Report	815 109 095	98.05%	16 173 486	1.95%	1 320 584
To approve the Non-Executive Directors' remuneration	821 701 968	98.85%	9 564 770	1.15%	1 336 255
To approve the Directors' Remuneration Policy	748 162 235	90.00%	83 105 034	10.00%	1 335 896
To approve an amendment to the Directors' Remuneration Policy	829 497 737	99.79%	1 769 898	0.21%	1 335 530

We undertook consultation exercises in 2019 with our key shareholders which focused on the technical adjustments in relation to the demerger of Ninety One. These adjustments were supported at the 2019 AGM.

We undertook consultation with our key shareholders again in 2020, focusing on our one year proposed remuneration policy which was approved at the 2020 AGM. The key change in this policy was a reduction in remuneration of approximately 25%. We received considerable positive feedback and support from a range of shareholders during that process, but were disappointed to receive votes in favour of the remuneration resolutions slightly below 80%.

Subsequently we engaged in an extensive consultation exercise in February and July 2021 with our key shareholders to obtain input into the design of our 2022 remuneration policy and the performance targets. We, by and large, received positive and constructive feedback, and we incorporated some changes as a result of this feedback.

We received in excess of 86% votes in favour of the Directors' Remuneration Policy in August 2021 and believe the policy aligns reward more closely with business performance and adherence to our strategy.

We were very pleased to have received 90% votes in favour of the Directors' Remuneration Policy and 98% in favour of the Remuneration Report at the 2022 AGM.

We look forward to consulting further in the run up to the AGM, as we normally do.

Equity and inclusion, including gender pay gap reporting

While we have actively tried to increase the diversity of our senior leadership, we recognise that across our organisation we have more work to do. We have thus put together our own set of diversity principles to help define the framework for that journey. These apply across the global business and apply to all our efforts, including transformation in South Africa.

- We believe in the importance and benefits of diversity and foster a culture that is supportive and inclusive of different perspectives and experiences.
- As a global specialist bank and wealth manager, our workforce should reflect the diversity of our global client base.
- We are progressing towards a working environment that is more agile and responsive to the needs of all individuals, for example with flexible work arrangements encouraged where appropriate.
- We work proactively to rebalance our organisation in line with the communities in which we operate through entrepreneurship and education, and leveraging the value in our diversity.
- We will continue to measure and track progress annually and strive to achieve our targets through concrete actions.

Investec UK gender pay gap reporting

The official UK diversity pay gap results, required under the UK gender pay gap legislation are published on our website and are shown on page 26.

Additional remuneration disclosures (audited)

South African Companies Act, 2008 disclosures

In compliance with regulatory developments in South Africa, Investec Limited is required to disclose the remuneration of those individuals that are defined by the South African Companies Act, No 71 of 2008 (as amended), read together with the Companies Regulations 2011 (together the Act), as prescribed officers.

A prescribed officer is a person who "Exercises general executive control over and management of the whole, or a significant portion, of the business and activities of the company" this is the Chief Executive's executive committee (The DLC executive). For the 2023 year that was:

- Fani Titi
- Nishlan Samujh
- Richard Wainwright and
- Ciaran Whelan.

PRA AND FCA REMUNERATION CODE AND PILLAR III DISCLOSURES

PRA Remuneration Code and Pillar III disclosures

In terms of the PRA's Chapter on Disclosure Requirements and Part 8 of the Capital Requirements Regulation the Bank in the UK is required to make certain quantitative and qualitative remuneration disclosures on an annual basis with respect to Material Risk Takers.

Material Risk Takers are defined as those employees (including directors) whose professional activities could have a material impact on the Bank's risk profile. A total of 56 individuals were Material Risk Takers at 31 March 2023.

→ The Bank's qualitative remuneration disclosures are provided on pages 4 to 50.

The information contained in the tables below sets out the Bank's quantitative disclosures in respect of Material Risk Takers for the year ended 31 March 2023.

Aggregate remuneration of Material Risk Takers:

£'million	Management Body remuneration			Business Areas					Total
	MB Supervisory Function	MB Management Function	Total MB	Investment Banking	Retail Banking ¹	Corporate Functions	Independent Control Functions	All Other	
Total number of identified staff									57
– Of which: members of the management body	13	7	20						
– Of which: other senior management				4	—	3	—	2	
– Of which: other identified staff				10	2	8	7	1	
Total remuneration of identified staff	2.5	16.3	18.8	19.4	2.7	8.1	4.9	3.2	
– Of which: variable remuneration	—	10.7	10.7	11.5	1.7	4.5	2.6	1.8	
– Of which: fixed remuneration	2.5	5.6	8.1	7.9	1.0	3.6	2.3	1.4	

1. Refers to Private Client division

Aggregate remuneration by remuneration type awarded during the financial year:

£'million	MB Supervisory Function	MB Management Function	Other Senior Management	Other Identified Staff
Fixed remuneration				
Number of Identified Staff	13	7	9	28
Total Fixed Remuneration				
– Of which cash based	2.5	5.6	4.6	11.6
– Of which shares	—	—	—	—
Variable remuneration				
Number of identified staff	—	7	9	27
Total variable remuneration				
– Upfront cash	—	0.6	1.4	3.3
– Deferred cash	—	0.6	1.1	2.3
– Upfront shares	—	3.7	1.4	3.3
– Deferred shares	—	3.1	2.4	5.9
– Deferred shares – long-term incentive awards**	—	2.7	0.6	0.2
Total remuneration (£'million)	2.5	16.3	11.5	26.6

** Value represents the number of shares awarded multiplied by the applicable share price. These awards were made during the period but have not yet vested. These awards are subject to performance conditions and vest over a period from two and a half to four and a half years, up to three to seven years, determined by regulatory requirements. They are also subject to a 6 or 12 month retention period after vesting.

PRA AND FCA REMUNERATION CODE AND PILLAR III DISCLOSURES

CONTINUED

Material Risk Takers who received £800 000 or more in the financial year:

	Number of Material Risk Takers
£800 000 – £1 200 000	6
£1 200 001 – £1 600 000	10
£1 600 001 – £2 000 000	2
£2 000 001 – £2 400 000	5
£2 400 001 – £2 800 000	3
£2 800 001 – £3 200 000	—
£3 200 001 – £3 600 000	1
£3 600 001 – £4 000 000	—
£4 000 001 – £4 400 000	—
£4 400 001 – £4 800 000	—
£4 800 001 – £5 200 000	—
> £5 200 001	—

Deferred remuneration by Material Risk Taker Category:

£'million	Total amount awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments*	Total amount awarded before the financial year actually paid out in the financial year	Total of amount awarded for previous performance period that has vested but is subject to retention periods
MB Supervisory Function								
– Cash	—	—	—	—	—	—	—	—
– Shares	—	—	—	—	—	—	—	—
MB Management Function								
– Cash	0.7	0.2	0.5	—	—	—	0.2	—
– Shares	23.2	2.1	21.1	—	1.0	—	2.1	2.1
Other Senior Management								
– Cash	1.5	0.2	1.3	—	—	—	0.2	—
– Shares	5.5	1.2	4.3	—	0.1	—	1.2	1.2
Other Identified Staff								
– Cash	2.3	0.3	2.0	—	—	—	0.3	—
– Shares	17.2	3.4	13.8	—	0.1	—	3.4	3.4
Total amount	50.4	7.4	43	—	1.2	—	7.4	6.7

* i.e. changes of value of deferred remuneration due to the changes of prices of instruments

PRA AND FCA REMUNERATION CODE AND PILLAR III DISCLOSURES
CONTINUED

Special Payments to Material Risk Takers:

£'million	MB Supervisory Function	MB Management Function	Other Senior Management	Other Identified Staff	Total
Guaranteed bonuses					
Number of Identified Staff	—	—	—	—	—
Total Amount	—	—	—	—	—
– Of which paid during the financial year, that are not taken into account in the bonus cap	—	—	—	—	—
Severance payments awarded in previous periods, that have been paid out during the financial year					
Number of Identified Staff	—	—	—	—	—
Total Amount	—	—	—	—	—
Severance payments awarded during the financial year					
Number of Identified Staff	—	—	1.0	3.0	4.0
Total Amount	—	—	0.1	0.5	0.6
– Of which paid during the financial year	—	—	0.1	0.5	0.6
– Of which deferred	—	—	—	—	—
– Of which paid during the financial year, that are not taken into account in the bonus cap	—	—	—	—	—
– Of which highest payment that has been awarded to a single person	—	—	—	—	—

PRA AND FCA REMUNERATION CODE AND PILLAR III DISCLOSURES
CONTINUED**Pillar III remuneration disclosures**

Investec Bank Ltd is required to make certain quantitative and qualitative remuneration disclosures on an annual basis in terms of the South African Prudential Authority's Basel Pillar III disclosure requirements.

The Pillar III remuneration disclosures will be set out in the Investec Bank Ltd pillar III risk management report.

Key Management Personnel

Details of Directors' remuneration and interest in shares are disclosed within the remuneration section of this report. IAS 24 "Related party disclosures" requires the following additional information for key management compensation.

Compensation of key management personnel	2023 £'000	2022 £'000
Short-term employee benefits	23 294	18 194
Other long-term employee benefits	3 222	4 066
Share-based payments	3 210	2 818
Total	29 726	25 078

Shareholdings, options and other securities of key management personnel

	2023 000's	2022 000's
Number of options held over Investec plc or Investec Limited ordinary shares under employee share schemes	8 264	7 000

	2023 000's	2023 000's
Number of Investec plc or Investec Limited Ordinary shares held beneficially and non-beneficially	4 648	4 061

We have defined key management personnel as the Executive Directors of Investec DLC plus those classified as persons discharging managerial responsibility. In addition to the directors listed in the report, those are Henry Blumenthal (Former Chief Executive - IW&I SA), Mark Currie (Group Chief Risk Officer), Iain Hooley¹ (Acting Chief Executive - IW&I UK), Lesley-Anne Gatter (Group Head of People & Organisation), Joubert Hay (Chief Executive - IW&I SA), Marc Kahn (Group Chief Strategy Officer), Barbara-Ann King² (Former Chief Executive - IW&I UK), Ruth Leas (Chief Executive - Investec Bank Plc), Abey Mokgwatsane (Group Chief Marketing Officer), Stuart Spencer (Group Chief Operations Officer) and Lyndon Subroyen (Group Head of Digital & Technology).

1. Iain Hooley appointed Acting Chief Executive of IW&I UK 30 January 2023, pending PDMR regulatory approval.
2. Barbara-Ann King was appointed IW&I Chief Executive and PDMR 1 October 2022, stepped down 15 February 2023.

Annexures



IN THIS SECTION

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57 Corporate information



GLOSSARY

AGM	Annual general meeting
AOP	Adjusted operating profit
BID	Belonging, Inclusion and Diversity
BRCC	Board Risk and Capital Committee
AOP	Adjusted operating profit
CEO	Chief Executive
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
CPI	Consumer Price Index
CRDIV (BASEL III)	Capital Requirements Directive IV
DLC	Dual listed company
DLC Remco	DLC Remuneration Committee
BRCC	Board Risk and Capital Committee
EIP	Executive Incentive Plan
EPS	Earnings per share
ESG	Environmental, social and governance
IBP	Investec Bank plc
IW&I	Investec Wealth & Investment
LSE	London Stock Exchange
LTI	Long-term incentive
NAV	Net asset value
PBT	Profit before tax
ROE	Return on equity
RORWA	Return on risk-weighted assets
STI	Short-term incentive
TNAV	Tangible net asset value
TSR	Total shareholder return
UK	United Kingdom

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Registration number 3633621

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Directorate as at 22 June 2023**Executive directors**

Fani Titi (Chief Executive)
 Nishlan Samujh (Group Finance Director)
 Richard Wainwright (Executive director)
 Ciaran Whelan (Executive director)

Non-executive directors

Philip Hourquebie (Chair)
 Zarina Bassa (Senior independent director)
 Henrietta Baldock
 Stephen Koseff
 Nicky Newton-King
 Jasandra Nyker
 Philisiwe Sibiya
 Khumo Shuenyane
 Brian Stevenson
 Vanessa Olver

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