

Out of the Ordinary since 1974

INVESTEC ANNUAL
REPORT 2024

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 2024 sustainability report which will be available on our website at the end of June 2024: 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



The Group has delivered a strong performance and the remuneration reflects this performance. This section contains details of remuneration for the 23/24 year and the proposed Directors' Remuneration Policy

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ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR

Annual statement from the Remuneration Committee Chair

Henrietta Baldock
24 June 2024

	Eligible to attend	Attended
Henrietta Baldock (Chair)	8	8
Nicky Newton-King	8	8
Philip Hourquebie	8	8
Zarina Bassa	8	8

Key achievements in FY 2024

- Engaged extensively with our key shareholders and key shareholder bodies in the development of the proposed new Directors' Remuneration Policy. This includes amendments taking into account the removal of the "bonus cap" in the UK and feedback from the shareholders and shareholder bodies
- Extensive time spent on the development of new sustainability performance measures to be incorporated in the revised Directors' Remuneration Policy
- Embedded further alignment of the remuneration structure of the Group Executive Team and business unit executives to the Directors' Remuneration Policy

Areas of focus in FY 2025

- Continue to support further rigour in the approach to performance and the implications for reward throughout the organisation
- Implement further alignment of the remuneration structure of senior employees throughout the organisation with the Directors' Remuneration Policy
- Ensure our remuneration policy supports key people initiatives including succession planning, mobility and belonging, inclusion and diversity
- Continue to develop and enhance our Sustainability framework
- Continue to consider initiatives to support our employees under the banner "Power of Purpose"

In this section

- Performance in the year
- Remuneration overview for the year
- Executive Director outcomes
- Exercise of discretion
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- Non-Executive Director fees
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Dear shareholders

On behalf of the Board and as Chair of the Remuneration Committee (the "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 has continued to deliver a strong financial performance notwithstanding the uncertain operating environment that prevailed throughout the financial year. This performance demonstrates the continued success in our client acquisition strategies which underpinned the increased client activity and loan book growth, supported by the tailwind from the higher interest rate environment. We achieved 8% adjusted operating profit growth to £884.5 million and a Return on Equity (RoE) of 14.6%.

Revenue growth was underpinned by the strong performance from the corporate client franchises in both geographies and Investec Wealth & Investment (IW&I) in South Africa. The strong revenue performance was supported by continued client acquisition, growth in average lending books, higher average interest rates, higher trading income and increased client activity. Revenue growth was impacted by the IFRS accounting implications of the strategic actions.

We continue to maintain strong capital and liquidity levels while striving to provide improved shareholder returns, including dividends.



Full details of our performance for the year can be found in the section 'Our Performance' in the Investec Group's integrated and strategic annual report 2024.

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 three strategic objectives:

- Connected client ecosystems;
- Growth initiatives; and
- Optimisation of returns.

Enabled by:

- Speed of Execution;
- Digitalisation; and
- Strategic use of data.

ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR
CONTINUED

Performance against targets:

Below, we cover the salient features of the 2024 remuneration achievements, illustrated through the lens of the Group Chief Executive remuneration outcomes.

- Short-term incentive (STI) overall 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

Remuneration Awarded – Group Chief Executive	2023 (£'000)	2024 (£'000)	% change
Fixed Remuneration	1 040	1 087	4.5 %
Personal Security Benefit ¹	89	46	(48.3)%
STI	1 568	1 441	(8.1)%
LTI ²	832	869	4.5 %
Total Remuneration	3 529	3 443	(2.4)%

Fixed remuneration increased by 4.5% which was below the general employee population increase of approximately 6% and the UK inflation level of 7.9% in June of 2023.

STI reduced by 8.1% year-on-year; the outcomes were assessed at between on-target and stretch against increased targets. Year-on-year EPS growth was 13.4% and total shareholder return was 27%.

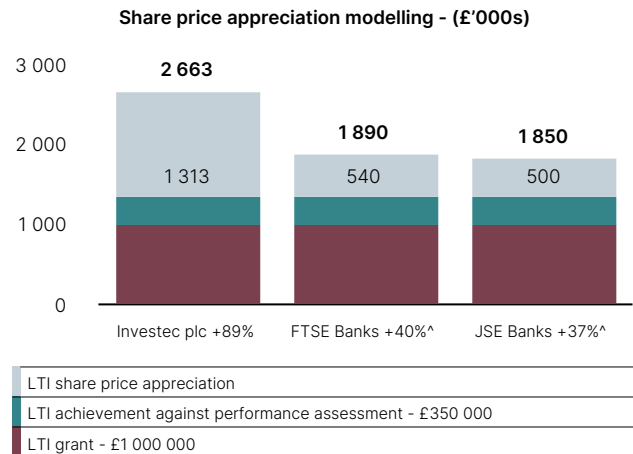
Single Figure of Remuneration – Group Chief Executive	2023 (£'000)	2024 (£'000)	% change
Fixed Remuneration	1 040	1 087	4.5 %
Personal Security Benefit ¹	89	46	(48.3)%
STI	1 568	1 441	(8.1)%
LTI ³	4 804	2 663	(44.6)%
Total Remuneration	7 501	5 237	(30.2)%

1. The value of this benefit is not included in variable remuneration calculations
2. The 2024 LTI Grant is conditional on performance measures over a three-year period ending 31 March 2027
3. The 2021 LTI award is assessed over a three year period, in line with UK regulatory requirements. The award vests in equal proportions over the five-year period commencing on 28 May 2024 with an additional 12 months retention post vesting

The Committee believes that the Executive Directors have performed very well against increased targets. The targets were technically adjusted to reflect the impact of the increased equity after the conclusion of the Rathbones combination.

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 27% and 211%, respectively, excluding the distribution of the 15% shareholding in Ninety One.

Share price outperformance against our peer group in both the UK and SA over the three-year period positively influenced the 2021 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 2021 LTI award.

Share price on the first available day of vesting was £5.405 for Investec plc and £1.717 for Ninety One plc. The share price appreciation of £1 313 000 includes both Investec plc and Ninety One plc shares whereas the +89% share price appreciation shown above only relates to Investec plc.

Executive Director outcomes

2024 STI performance assessment

- Group Profit Before Tax (PBT), Group Return-on-Equity (RoE) and the Group Cost to Income ratio outcomes all exceeded on-target
- The Group Cost Growth metric did not achieve the threshold level set
- Strategic objectives achieved the stretch targets set
- Culture and values exceeded the on-target level
- ESG related measures achieved the on-target levels

The overall STI achievement was 66.3% of the maximum opportunity for Fani Titi, Nishlan Samujh and Ciaran Whelan (pro-rata for Ciaran's service as a Group Executive Director). The overall STI achievement was 66.4% of the maximum opportunity for Richard Wainwright (pro-rata for Richard's service as a Group Executive Director). The outcome for Richard Wainwright is slightly different due to 50% of his financial targets being based on the performance of the South African business.

- The PBT and RoE for the South African business exceeded on-target, Cost to Income ratio was at-target, while the Cost Growth metric exceeded threshold

→ Full details of the financial and non-financial performance measures and outcomes are outlined on pages 35 to 38.

ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR CONTINUED

2021 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 above stretch
- The Committee assessed culture and values and governance and regulatory relationships at on-target, whilst franchise development and employee relationship development were assessed at stretch

The overall LTI achievement was 154.5% of on-target (100% of maximum opportunity), however this was capped at 135% of on-target in line with the policy.



Full details of the financial and non-financial performance measures and outcomes are outlined on pages 39 to 41.

Exercise of discretion

The Committee considered exercising its discretion in relation to the 2024 STI outcomes, the 2021 LTI vesting and the grant level of the 2024 LTI. The Committee was comfortable that the overall remuneration outcomes were aligned with performance and therefore did not exercise any discretion.

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, where applicable 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 needed.

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 fixed pay, 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.

Risk consciousness and management is embedded in the organisational culture, from the initiation of transactional activity through to the monitoring of adherence to mandates and limits and throughout everything we do.

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

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 any performance adjustments, in the form of malus and/or clawback were applicable and should have been applied.

Proposed Directors' Remuneration Policy

We are proposing a new three-year remuneration policy, for the year commencing 1 April 2024, which we believe is aligned to our strategy through three strategic objectives:

- Connected client ecosystems;
- Growth initiatives; and
- Optimisation of returns.

Enabled by:

- Speed of Execution;
- Digitalisation; and
- Strategic use of data.

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. It received 91.6% of votes in favour at the most recent AGM in August 2023.

Our principles for executive remuneration are as follows:

- Align with the higher of UK or South African regulations and market best practice;
- Greater alignment with shareholder expectations over the medium to long-term;
- Clearly link executive remuneration to long-term performance;
- A material proportion of remuneration is at risk;
- Flexibility to amend targets (only prospectively on award) during the policy period in measures such as Sustainability and other performance measures to reflect changing context, business objectives and strategy; and
- Cascade the executive remuneration principles into the organisation where appropriate.

We engaged in an extensive consultation exercise with our major shareholders and other key stakeholders including the Investment Association and Institutional Shareholder Services (ISS) in the development of our proposed Directors' Remuneration Policy. These engagements were extremely helpful and we amended our proposed policy to incorporate some of the feedback. The policy incorporates the flexibility provided by the UK PRA and FCA's decision with effect from October 2023 to permit firms, including Investec, to set maximum ratios between variable and fixed pay for Material Risk Takers (MRTs) as they consider to be appropriate, no longer limited to a ratio of 2:1*.

* Since 2014, UK (and EU) regulations required certain firms, including Investec, to limit the ratio of variable to fixed pay for Remuneration Code Staff or Material Risk Takers (MRTs), being employees whose professional activities are deemed to have a material impact on the firm's risk profile, to 1:1 or 2:1 if shareholders approved it (as Investec shareholders did in 2014). EU regulations on this provision continue to apply so MRTs of any of Investec's EU entities or branches will remain subject to the ratio of 2:1 for so long as the relevant EU regulations continue to be in place.

ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR
CONTINUED

The new ratio for Executive Directors, set by the DLC Remuneration Committee, is set out within the proposed DLC Directors' Remuneration Policy.

The key proposed changes to the policy are:

- Reduce fixed pay by one third, £375,000 for the Chief Executive, from the current proposed of £1,125,000 to £750,000;
- Convert the reduced fixed pay of £375,000 into long-term shares subject to performance conditions, with an increase in variable remuneration of £675,000 for on-target performance (a 1.8x "swap ratio");
- Reduce the Short-Term Incentive (STI) by £75,000 for the Chief Executive for on-target performance and pay 35.0% in cash, although the overall proportion of total remuneration granted in shares will not be reduced;
- The Long-term incentive (LTI) grant will increase to 48% of on-target remuneration compared to 29% in the current policy for on-target performance, with maximum vesting capped at 145%;
- Total Variable Remuneration will be 78% of on-target total remuneration compared to 64% in the current scheme;
- Total on-target remuneration at grant increases to £3,450,000 from £3,150,000 a 9.5% increase;
- Total maximum remuneration at grant increases to £4,500,000 from £3,940,000 a 14% increase. The current variable to fixed pay ratio regulatory cap of 2x on grant (effectively 2.5x) will be replaced by a new internal cap of 5x the new lower level of fixed pay;
- Mandatory shareholding requirement increased from 200% to 300% of fixed pay; the pound value remains unchanged; and
- The weighting of the Sustainability measures has increased within the non-financial measures in both the STI and LTI, and we have included culture in a risk and culture modifier.

In the period since 2014 when, under CRDIV the 2:1 bonus cap was introduced, both the fixed pay and variable remuneration opportunity have reduced significantly. As an example, in the 2020 Remuneration Policy, both fixed pay and total remuneration opportunity were reduced by approximately 25% for Executive Directors. As a result of these adjustments since that period the Committee are comfortable the proposed variable to fixed pay ratio is appropriate.

The Committee believes that the policy is 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.

The Committee also believes the policy is more closely aligned to market practice and peers in both the UK and SA market:

- The fixed and variable pay opportunities align more closely to the SA market given the 2:1 variable to fixed pay cap has been removed; and
- Increased weighting on Sustainability measures within the non-financial metrics is more common in the UK market.

The new variable to fixed pay maximum ratio(s) for UK Material Risk Takers (MRTs) who are not Executive Directors will be set by the DLC Remuneration Committee consulting with the IBP Remuneration Committee from time to time taking into account market practice, applicable rules and guidance from UK PRA and FCA, enabling Investec to reduce fixed pay costs over time and increase the amount of pay subject to performance. MRTs of Investec's EU entities or branches will remain subject to the ratio of 2:1 for as long as the relevant EU regulations continue to be in place.

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 UK 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.



Pillar 3 disclosures can be found in the Group Pillar 3 annual disclosure report 2024.

Response to shareholder feedback

We undertook extensive consultation with our key shareholders in the year, focusing on our new proposed remuneration policy. As a result of this engagement there were a number of amendments to the policy design including a reduction in variable remuneration opportunity compared with the original proposal. The proposed policy will be taken to the 2024 AGM for shareholder approval.

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.

Revised Group medium-term targets (to 31 March 2027)

The Group is committed to deliver returns above our cost of capital. Strategic execution over the last five years has resulted in structural improvement in Group performance, leading us to revise our post Rathbones combination (RAT adjusted) targets by 200bps.

Current Group targets (RAT adjusted):	IW&I UK combination with Rathbones results in a c.100bps reduction in Group ROE given an increased equity base, technically adjusting the current ROE target of 12%-16% to 11%-15%	
Revised Group targets:	ROE: 13%-17%	ROTE: 14%-18%
	Cost to income ratio: < 57% <small>partly reflecting the 400bps benefit from IW&I UK deconsolidation</small>	Credit loss ratio: 25-45bps <small>through-the-cycle (TTC) range</small>

Further information on the Group's revised targets can be found in the Investec Group integrated annual report 2024

ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR CONTINUED

Forward-looking performance targets

2024 LTI: targets	Threshold	Target	Stretch
3-yr TNAV growth - 2024 grant	20.0 %	35.0 %	50.0 %
3-yr TNAV growth - 2023 grant	18.0 %	33.0 %	52.0 %
3-yr ave. RoE - 2024 grant ¹	13.5 %	14.0 %	14.5 %
3-yr ave. RoE - 2023 grant	14.0 %	15.0 %	16.0 %

Relative TSR targets remain unchanged.

2025 STI: targets	Threshold	Target	Stretch
RoE - 2025 ¹	13.0 %	13.5 %	14.0 %
RoE - 2024 ²	12.4 %	13.4 %	14.9 %
Cost: Income ratio - 2025 ¹	57.0 %	54.0 %	51.0 %
Cost: Income ratio - 2024 ²	56.6 %	54.6 %	51.6 %

PBT targets have been set prospectively and will be disclosed in the 2025 Annual Report due to commercial sensitivity.

- The targets have been technically adjusted to reflect the impact of the increased equity post the conclusion of the Rathbones combination
- The targets were technically adjusted to reflect the part-year impact of the increased equity post the conclusion of the Rathbones combination

Non-Executive Director fees

The full review of the fee structure for Non-Executive Directors was undertaken during the year, taking into account external benchmarking, the specific level of accountability, risk, complexity, time commitment and responsibilities for each role.

A default increase of 4%, in line with the average UK employee increase, is proposed. However, other specific adjustments were made for certain roles, where appropriate, based on internal and external factors.



The full details of the proposed fees for 2025 are detailed on page 48.

Looking ahead

Our proposed approach to executive remuneration is designed to incentivise exceptional long-term performance from our executives, adherence to our strategy and to 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 and returns.

Approvals

We are seeking shareholder approval at the 2024 AGM for:

- A binding vote (per the UK Companies Act 2006) on our proposed Directors' Remuneration Policy (pages 17 to 23);
- Our Non-Executive Directors' Remuneration Policy (page 25); and
- Our Annual Report on Remuneration for the year ended 31 March 2024 (pages 27 to 51).

Signed on behalf of the Board

Henrietta Baldock

Chair, DLC Remuneration Committee

24 June 2024

REMUNERATION AT A GLANCE

Remuneration at a glance

Inside this section

Remuneration overview for the year
 Performance and remuneration
 Executive Director remuneration outcomes
 Remuneration alignment to strategic pillars and stakeholder groups

Remuneration overview for the year

The 2024 Group Chief Executive remuneration awarded decreased by 2.4% and the single figure of remuneration decreased by 30.2%. Refer to the awarded and single figure tables on page 10 for further details.

The 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
£884.5mn AOP (2023: £818.7.9mn) ¹	£783.0mn Total pay bill (2023: £790.8mn) ²	£3.44mn Remuneration awarded ³ (2023: £3.53mn)
14.6% RoE (2023: 13.7%)	88.2% % of employees received an annual salary increase (2023: 90.0%)	£5.24mn Single figure of remuneration ³ (2023: £7.50mn)
53.8% Cost to income ratio (2023: 54.7%) ¹	20.8% Investec plc – mean hourly gender pay gap ⁴ (2023: 32.6%)	78.9% Pay as a % of maximum opportunity under the remuneration cap (2023: 94.1%)
4.0% Cost growth metric (2023: 11.3%)	19.6% Investec plc – median hourly gender pay gap ⁴ (2023: 36.0%)	66.3% STI as a % of maximum opportunity (2023: 75.4%)
1.8% 3 year RoRWA (2023: 1.4%)	27.2% Investec Limited – mean hourly gender pay gap (2023: 28.2%)	100.0% LTI vesting (2021 award) as a % of maximum opportunity (2023: 100.0%)
47.4% 3 year Growth in TNAV (2023: 46.9%)	22.9% Investec Limited – median hourly gender pay gap (2023: 23.5%)	110.1 Group Chief Executive pay ratio ⁵ (2023: 141.5)

1. The 2023 figure has been presented on a pro-forma basis to facilitate comparability following the combination of IW&I UK with Rathbones and the disposal of property management companies to Burstone
2. Restated to exclude IW&I UK and IPF
3. Remuneration awarded includes the LTI granted in 2024 and single figure of remuneration includes the 2021 LTI that vested in 2024
4. The 2023 figure includes IW&I UK whilst 2024 excluded IW&I UK resulting in a reduced gap
5. The 2023 figure includes IW&I UK whilst 2024 excluded IW&I UK

REMUNERATION AT A GLANCE

CONTINUED

Executive Director remuneration outcomes

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

Single figure of remuneration is calculated based on the value of fixed pay 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	2023 (£'000)	2024 (£'000)	% change
Fixed Remuneration	1 040	1 087	4.5%
Personal Security Benefit	89	46	(48%)
STI	1 568	1 441	(8.1%)
LTI	832	869	4.5%
Total Remuneration	3 529	3 443	(2.4%)

Single Figure	2023 (£'000)	2024 (£'000)	% change
Fixed Remuneration	1 040	1 087	4.5%
Personal Security Benefit	89	46	(48.3%)
STI	1 568	1 441	(8.1%)
LTI	4 804	2 663	(44.6%)
Total Remuneration	7 501	5 237	(30.2%)

Nishlan Samujh

Awarded	2023 (£'000)	2024 (£'000)	% change
Fixed Remuneration	676	707	4.6%
Personal Security Benefit	87	77	(11.5%)
STI	1 133	936	(17.4%)
LTI	541	566	4.5%
Total Remuneration	2 437	2 286	(6.2%)

Single Figure	2023 (£'000)	2024 (£'000)	% change
Fixed Remuneration	676	707	4.6%
Personal Security Benefit	87	77	(11.5%)
STI	1 133	936	(17.4%)
LTI	2 402	1 331	(44.6%)
Total Remuneration	4 298	3 051	(29.0%)

Richard Wainwright

Awarded	2023 (£'000)	2024 ¹ (£'000)	% change
Fixed Remuneration	832	299	(64.1%)
Personal Security Benefit	80	27	(66.3%)
STI	1 229	395	(67.9%)
LTI	666	—	(100.0%)
Total Remuneration	2 807	721	(74.3%)

Single Figure	2023 (£'000)	2024 ¹ (£'000)	% change
Fixed Remuneration	832	299	(64.1%)
Personal Security Benefit	80	27	(66.3%)
STI	1 229	395	(67.9%)
LTI ²	—	2 130	—
Total Remuneration	2 141	2 851	33.2%

Ciaran Whelan

Awarded	2023 (£'000)	2024 ¹ (£'000)	% change
Fixed Remuneration	832	299	(64.1%)
Personal Security Benefit	—	—	—
STI	1 231	395	(67.9%)
LTI	666	—	(100.0%)
Total Remuneration	2 729	694	(74.6%)

Single Figure	2023 (£'000)	2024 ¹ (£'000)	% change
Fixed Remuneration	832	299	(64.1%)
Personal Security Benefit	—	—	—
STI	1 231	395	(67.9%)
LTI ²	—	2 130	—
Total Remuneration	2 063	2 824	36.9%

1. The 2024 figures in the table are pro-rated for the period of time as an Executive Director
2. This excludes long-term incentives granted prior to service as an Executive Director that vested during the year

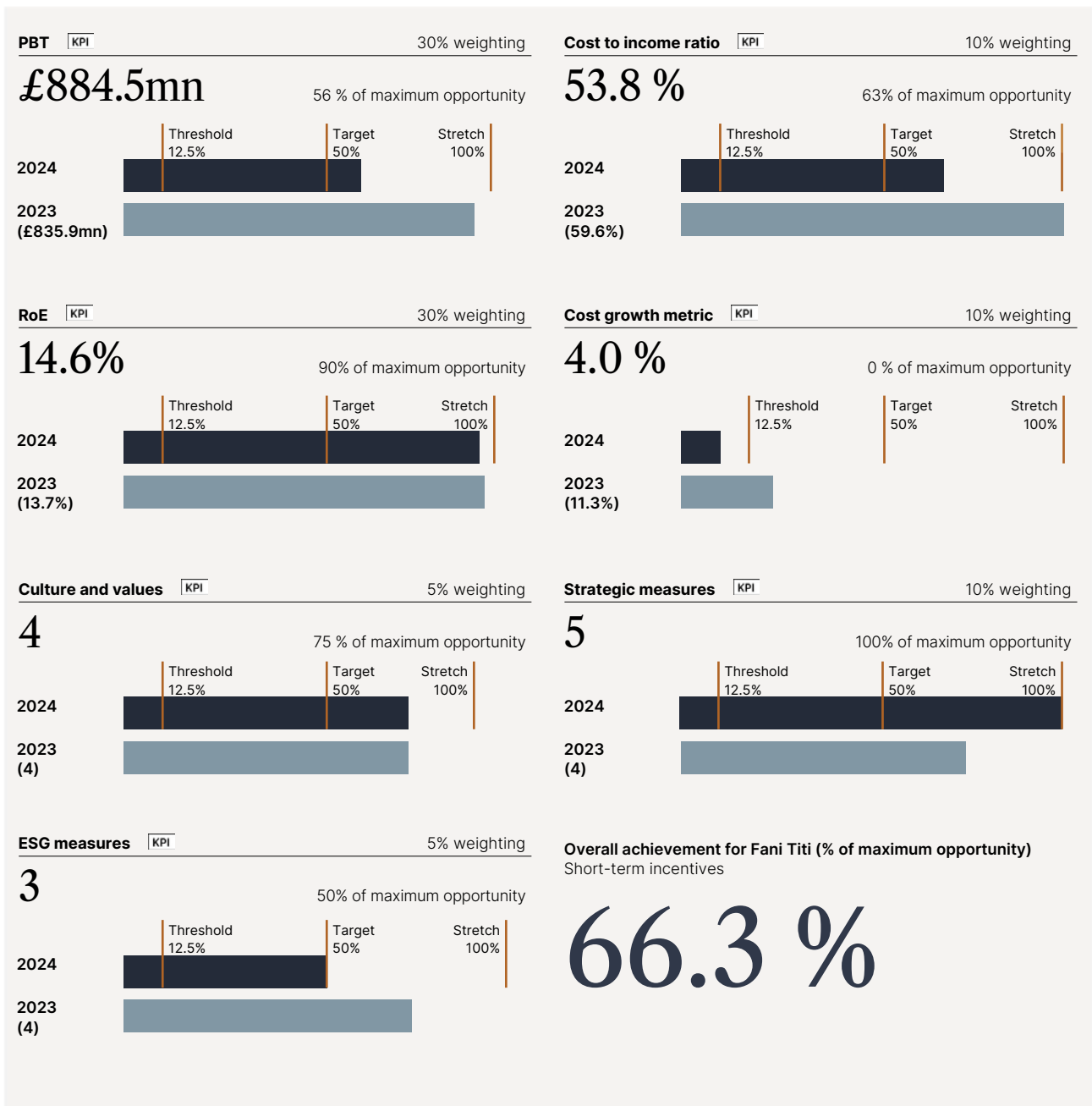
REMUNERATION AT A GLANCE
CONTINUED

Achievement against short-term incentive metrics – Executive Directors 2024

Detailed below are the 2024 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 35 to 38.

	Overall achievement (% of maximum opportunity)	Value of STI award (£'000s) ¹	Notes
Fani Titi	66.3 %	1 441	
Nishlan Samujh	66.3 %	936	
Richard Wainwright	66.4 %	395	Pro-rated for the period as an Executive Director
Ciaran Whelan	66.3 %	395	Pro-rated for the period as an Executive Director

1. The values included for Richard Wainwright and Ciaran Whelan are pro-rated for the period of time as an Executive Director



REMUNERATION AT A GLANCE
CONTINUED

Achievement against long-term incentive metrics – Executive Directors 2021 awards


































Detailed below are the 2021 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 39 to 41.

	Overall achievement (% of maximum opportunity)	Value of LTI award (£'000s)
Fani Titi	100 %	2 663
Nishlan Samujh	100 %	1 331
Richard Wainwright	100 %	2 130
Ciaran Whelan	100 %	2 130



REMUNERATION AT A GLANCE
CONTINUED


Remuneration alignment to strategic pillars and stakeholder groups

Performance measures	Included in 2024 STI	Included in 2024 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 framework	✓	✓	●	●	●	●	●	  

Stakeholder groups

 Clients

 Colleagues

 Society

 Shareholders

● Aligned

THE REMUNERATION COMMITTEE

The Remuneration Committee

Inside this section

Composition and role of the Committee

Advice to 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.



The Committee's terms of reference are subject to annual review and are 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. Korn Ferry also provided other unrelated advisory services to the Group. The Committee 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 in relation to the advice provided to the Committee amounted to £54,565 and R233,000 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, Group Head of People and Organisation, Group 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 2024

The Committee worked extensively on the proposed Directors' Remuneration Policy, outlined in this report, and being presented to shareholders for approval at the AGM on 8 August 2024. This policy incorporates feedback from our key shareholders and shareholder bodies, following an extensive engagement exercise in February and March 2024.

The Committee was also focused on the development of the new Sustainability performance measures to be incorporated in the proposed Directors' Remuneration Policy.

The Committee worked to further align the remuneration structure of the Group Executive Team and business unit executives with the Directors' Remuneration Policy.

Shareholder voting and shareholder engagement

The Chair of the Committee engaged in an extensive consultation exercise with our key shareholders in February and March 2024. This was focussed on the proposed Directors' Remuneration Policy to be presented to shareholders at the AGM on 8 August 2024. As a result of this engagement there were a number of amendments to the policy design, including a reduction in variable remuneration opportunity from the original proposal.

We were very pleased to receive positive and constructive feedback from our key shareholders, the Investment Association and ISS. Further consultation will continue as usual in the run up to the AGM.

We were pleased to receive votes of 91.6% in favour of the Directors' Remuneration Policy and 96.6% in favour of the Directors' Remuneration Report for the 2023 year at the 2023 AGM.

PROPOSED DIRECTORS' REMUNERATION POLICY

Proposed Directors' Remuneration Policy

Inside this section

- Key policy changes
- Illustration of remuneration delivery timeline for 2024
- Director's Remuneration Policy table
- Illustrations of application of remuneration policy
- Service contracts and policy on payment for loss of office
- Addressing the key features in the UK Corporate Governance Code
- Remuneration policy for Non-Executive Directors
- All employee remuneration
- Statement of consideration of shareholder views

We are proposing a new remuneration policy in the year commencing 1 April 2024, subject to shareholder approval at the AGM on 8 August 2024. 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 is to simplify and focus the business for growth, through three strategic objectives:

- Connected client ecosystems;
- Growth initiatives; and
- Optimisation of returns.

Enabled by:

- Speed of Execution;
- Digitalisation; and
- Strategic use of data.

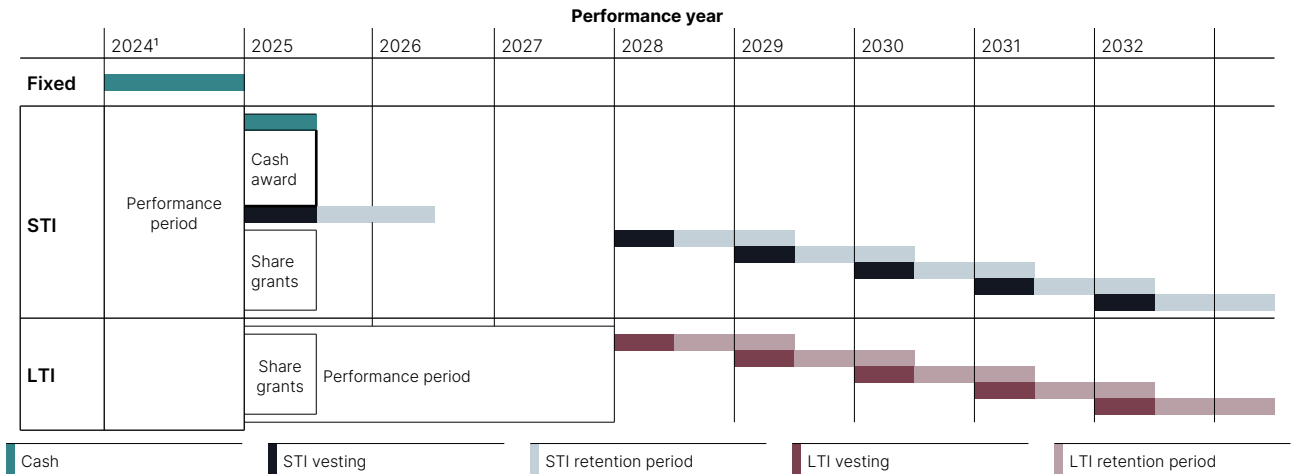
Key policy changes

The main policy changes compared to the previous policy are summarised in the table below. The full policy table can be found on pages 17 to 20.

	Current policy	Key changes in proposed policy
Fixed remuneration	Fixed pay award delivered 100% in cash, paid monthly	<ul style="list-style-type: none"> • Fixed pay to reduce by approximately a third • Current fixed pay for the Group Chief Executive is £1 087 000 per annum and otherwise would have increased to £1 125 000 after a 3.5% increase. Proposed fixed pay for the Group Chief Executive reduces to £750 000 • Current maximum fixed pay for other Executive Directors is £869 500 per annum and otherwise would have increased to £900 000 after a 3.5% increase. Proposed maximum fixed pay for other Executive Directors reduces to £600 000 • Fixed pay reduces to 22% of total on-target remuneration from 36%
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	<ul style="list-style-type: none"> • No change proposed
Pension/ Provident	Pension/ Provident contributions are deducted from fixed pay	<ul style="list-style-type: none"> • No change proposed
Short-term incentive	<p>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</p> <p>On-target STI determined as 100% of fixed pay, threshold vesting as 25% and maximum opportunity as 200% of fixed pay</p> <p>Outcome based on both financial and non-financial metrics with a Risk modifier</p>	<ul style="list-style-type: none"> • Paid 35% in up-front cash; 65% in up-front or deferred shares over years three to seven, with an additional 12-month retention period • On-target STI determined as 140% of the reduced fixed pay • Outcome based on both financial and non-financial metrics with a Risk modifier • STI reduces to 30% of total on-target remuneration from 36%
Long-term incentive	<p>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</p> <p>Outcome based on both financial and non-financial metrics with a Risk modifier</p>	<ul style="list-style-type: none"> • Standard grant at 220% of the reduced fixed pay • LTI increases to 48% of total on-target remuneration from 29%
Shareholding requirements	200% of fixed pay, to be built up over a reasonable timeframe, to be held for two years post-termination	<ul style="list-style-type: none"> • Shareholding requirement increased to 300% of the reduced fixed pay

PROPOSED DIRECTORS' REMUNERATION POLICY
CONTINUED

Illustration of remuneration delivery timeline for 2024/25



Up-front 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 2025

PROPOSED DIRECTORS' REMUNERATION POLICY
CONTINUED

Directors' Remuneration Policy table

Purpose and link to strategy	Operation	Maximum value and performance targets	Proposed changes from current policy
<p>Fixed remuneration</p> <p>To provide an industry competitive package so that we are able to recruit and retain the people that we need to develop our business</p> <p>The fixed remuneration reflects the relative skills and experience of, and contribution made by, the individual</p>	<p>Fixed pay award delivered 100% in cash, paid monthly</p>	<p>Targeted at market median levels when compared with relevant comparator groups. Investec is subject to the Capital Requirements Directive V (CRD V) at a Group level, however the 2:1 bonus cap requirement was removed in October 2023</p> <p>Therefore our remuneration structure has been adjusted and guaranteed cash pay has been converted into long-term shares. Fixed pay is now 22% of on-target total remuneration. Our fixed pay now aligns more closely to those firms that are not subject to CRD V</p> <p>Fixed pay is reviewed annually, with increases generally limited to being not greater than the level of increases for the broader employee population</p> <p>Currently the fixed pay for the Group Chief Executive is £1,087,000 per annum and will decrease by approximately a third to £750,000, subject to shareholder approval</p> <p>The other Executive Directors can earn a maximum of 80% of the Chief Executive's fixed pay</p>	<p>Proposed fixed pay reduces by one third following the removal of the 2:1 bonus cap</p> <p>At on-target fixed pay is 22% of total remuneration compared to 36% in the previous policy</p>
<p>Benefits</p> <p>To provide a market competitive package</p>	<p>Other than in respect of benefits related to personal security whilst in South Africa, the cost of any benefits provided are normally deducted from fixed pay</p> <p>Benefits are benchmarked against relevant comparator groups</p> <p>Executive Directors may elect to sacrifice a portion of their annual gross remuneration in exchange for benefits such as travel allowances and medical aid</p>	<p>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</p> <p>There is no maximum value but the value of benefits provided will generally be in line with market comparators</p>	<p>None</p>
<p>Pension/provident</p> <p>To enable Executive Directors to provide for their retirement</p>	<p>Executive Directors participate in defined contribution pension/provident schemes</p> <p>Only fixed pay, not annual bonus, is pensionable</p> <p>Pension/provident contributions are deducted from fixed pay</p> <p>As pension contributions are deducted from gross pay the Executive Directors are not in a preferential net position relative to the general employee population</p>	<p>The individual can elect what proportion of fixed pay is allocated as their pension/provident contribution</p>	<p>None</p>

PROPOSED DIRECTORS' REMUNERATION POLICY
CONTINUED

Purpose and link to strategy	Operation	Maximum value and performance targets	Proposed changes from current policy
<p>Short-term incentive</p> <p>Alignment with key business objectives</p> <p>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</p> <p>A portion awarded in cash but the majority in shares therefore provides alignment with shareholders</p>	<p>Short-term incentive (STI) awards are made annually following the completion of the financial year</p> <p>STI determined as a percentage of fixed pay</p> <p>Receive 35% in up-front cash; 65% up-front or deferred shares; that ensures 60% of total variable remuneration (short-term incentive plus long-term incentive) is deferred over three to seven years</p> <p>Deferred shares vest 20% per annum commencing on the third anniversary. Any remaining portion not deferred over three to seven years is awarded in up-front shares</p> <p>Shares must be retained for a period of 12 months after vesting</p> <p>Dividends and dividend equivalents are not earned on the unvested deferred share portions but are earned once the shares have vested</p> <p>The Committee retains discretion to amend the amount payable to ensure that incentives truly reflect performance and are not distorted by an unintended formulaic outcome</p> <p>Awards are subject to malus on unvested shares and clawback on vested shares</p> <p>Malus and Clawback triggers include, but not limited to:</p> <ul style="list-style-type: none"> employee misbehaviour or material error; a material downturn in financial performance; a material failure of risk management; conduct which resulted in significant losses to Investec; and failure to meet appropriate standards of fitness and propriety. <p>Malus (if required) can be applied for up to seven years, and clawback (if required) for up to 10 years after award</p> <p>Risk and culture modifier applied to the award (if required)</p>	<p>Based on a balanced scorecard of financial and non-financial performance measures with achievement levels that correspond with our short-term objectives¹</p> <p>80% based on financial measures and 20% based on non-financial measures</p> <p>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</p> <p>Financial measures:</p> <ul style="list-style-type: none"> Profit before tax (30%); Return on equity (30%); and Cost to income ratio (20%) <p>Non-financial measures (20% Sustainability):</p> <ul style="list-style-type: none"> Climate action (10%) Reducing inequality (10%) <p>The performance achievement level is 35% of fixed pay for threshold performance, 140% for on-target performance and 280% for stretch performance</p> <p>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</p> <p>If all financial and non-financial stretch levels are met, up to 200% of the on-target amount may be awarded</p> <p>The Committee will review the achievement levels for the STI on an annual basis</p> <p>The number of shares is determined relative to the share price at the time of award</p>	<p>Performance levels:</p> <ul style="list-style-type: none"> Threshold performance increased from 25% to 35% of fixed pay; On-target performance increased from 100% to 140% of fixed pay; and Stretch performance increased from 200% to 280% of fixed pay. <p>As fixed pay has reduced by one third this results in the following for the Group Chief Executive:</p> <ul style="list-style-type: none"> £18,750 STI reduction at threshold; £75,000 STI reduction at on-target; and £188,000 STI increase at stretch. <p>Cost growth metric removed and cost to income ratio increased to have a 20% weighting</p> <p>35% of the STI will be paid in cash</p> <p>At on-target the STI is 30% of total remuneration compared to 36% in the previous policy</p> <p>Risk and culture modifier amended to include culture</p>

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

PROPOSED DIRECTORS' REMUNERATION POLICY

CONTINUED

Purpose and link to strategy	Operation	Maximum value and performance targets	Proposed changes from current policy
<p>Long-term incentive</p> <p>Clear link between performance and remuneration</p> <p>Embeds alignment with shareholder returns</p> <p>The long-term incentive supports the key business objectives over a three-year performance period by having measures and metrics that encourage resilient growth</p> <p>Non-financial measures take into account the Group's strategic and operational objectives</p>	<p>Conditional award of shares subject to performance conditions measured over three financial years</p> <p>Awards vest 20% per annum commencing on the third anniversary and ending on the seventh anniversary of award</p> <p>Vested shares are subject to a further 12-month retention period</p> <p>Dividends and dividend equivalents are not earned on the unvested deferred share portions but are earned once the shares have vested</p> <p>Awards are subject to malus on unvested shares and clawback on vested shares</p> <p>Malus and Clawback triggers include, but not limited to:</p> <ul style="list-style-type: none"> • employee misbehaviour or material error; • a material downturn in financial performance; • a material failure of risk management; • conduct which resulted in significant losses to Investec; and • failure to meet appropriate standards of fitness and propriety. <p>Malus (if required) can be applied for up to seven years, and clawback (if required) for up to 10 years after award</p> <p>The 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</p> <p>These long-term incentive awards are made annually following the completion of the financial year.</p>	<p>Maximum annual award of 220% of fixed pay</p> <p>Based on a balance scorecard of financial and non-financial performance measures with achievement levels that correspond with our long-term objectives¹</p> <p>80% based on financial measures and 20% based on non-financial measures</p> <p>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</p> <p>Financial Measures:</p> <ul style="list-style-type: none"> • Growth in tangible net asset value per share (30%); • Return on equity (30%); • Relative total shareholder return (20%); and <p>Non-financial measures (15% Sustainability and 5% Strategic):</p> <ul style="list-style-type: none"> • Climate action (10%); • Reducing inequality (5%); and • Strategic (5%). <p>Targets for financial performance measures and non-financial measures will be reviewed and set annually by the Committee in advance</p> <p>The performance achievement level is 25% for threshold performance, 100% for on-target performance (220% of fixed pay) and 145% for stretch performance (320% of fixed pay)</p> <p>The number of shares is determined relative to the share price at the time of award</p>	<p>Awards granted at 220% of fixed pay rather than the previous 80%, this results in an increased grant value of £750k for the Group Chief Executive</p> <p>Vesting of the LTI at stretch reduces from 150% (although capped at an overall cap of 135%) to 145% of the number of shares granted</p> <p>The LTI increases to 48% of total on-target remuneration from 29%</p>
<p>Other</p>	<p>The Group will pay legal, training and other reasonable and appropriate fees, incurred by the Executive Directors as a result of performing their duties</p> <p>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</p>	<p>None</p>	<p>None</p>

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

PROPOSED DIRECTORS' REMUNERATION POLICY

CONTINUED

Purpose and link to strategy	Operation	Maximum value and performance targets	Proposed changes from current policy
Legacy	<p>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</p> <p>Awards made upon becoming an Executive Director will be treated in line with the Directors' Remuneration Policy</p>	None	None
Shareholding requirements To ensure the alignment of the financial interests of executives with those of shareholders Focus on long-term performance	<p>Shareholding requirement during employment of 300% of fixed pay</p> <p>Shareholding requirement to be met over a reasonable timeframe</p> <p>Post-termination shareholding requirement of the lower of 300% of fixed pay, or the holding on termination of employment, for two years post-termination</p>	None	<p>Shareholding requirement increased to 300% of fixed pay, from 200% of fixed pay</p> <p>Given fixed pay has been reduced by one third, the quantum remains the same</p>

Approach to recruitment

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

The 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.

PROPOSED DIRECTORS' REMUNERATION POLICY
CONTINUED

Illustrations of the application of the remuneration policy

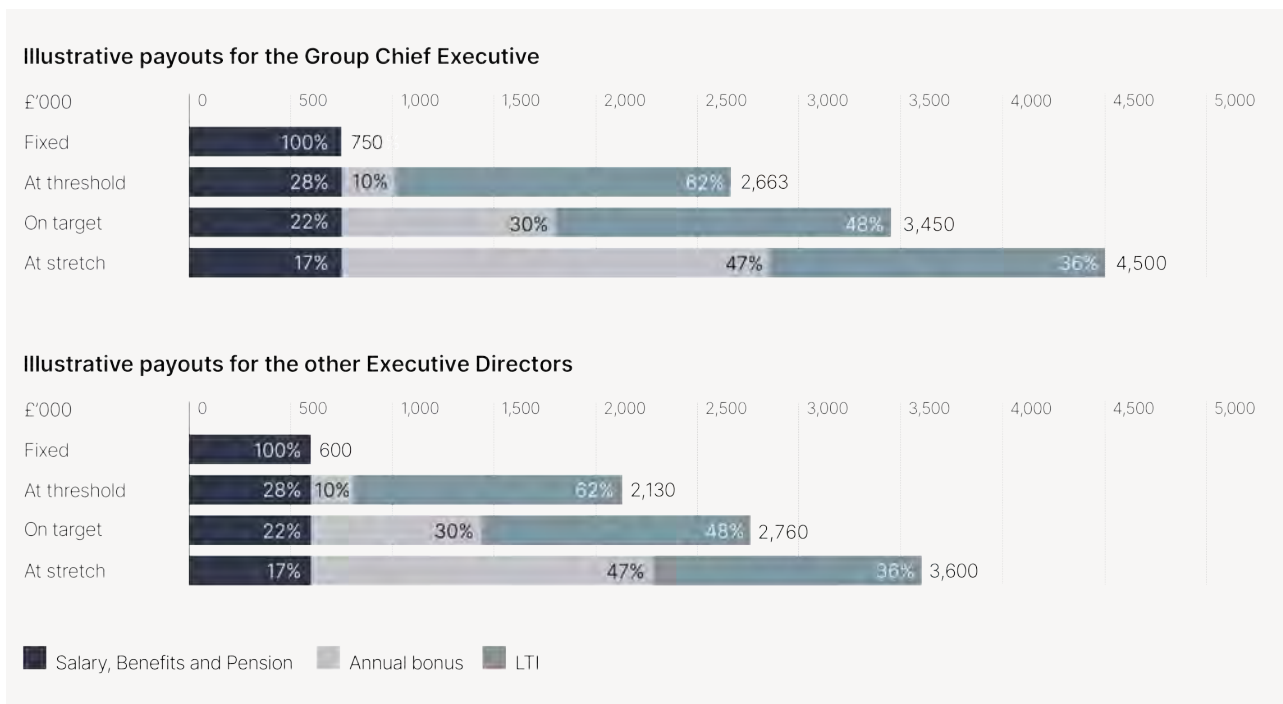
The graphs illustrate the total remuneration at threshold, on-target and stretch achievement levels for the Executive Directors based on the proposed remuneration policy. Fixed pay is shown at the new reduced level for the year commencing 1 April 2024. Threshold vesting is 25% of the on-target amount for both the STI and LTI. Stretch vesting is 200% and 145% of the on-target amount for the 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:

- £4,500k to £5,325k for the Group Chief Executive;
- £3,600k to £4,260k for the other Executive Directors.

The figures to demonstrate the 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; and
5. The share price appreciation is 50% over the three-year performance period.



Notes

Fixed pay 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 cash, up-front and deferred 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.

PROPOSED 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, ill health or death
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, ill health or death In good leaver cases, except in case of death, awards will be pro-rated based on time served relative to the performance period of the award (with the exception of death); 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 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: <ul style="list-style-type: none"> • 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; and • 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.

PROPOSED DIRECTORS' REMUNERATION POLICY
CONTINUED

Standard provision	Policy	Details
Other	<p>The Group will pay legal, training and other reasonable and appropriate fees incurred by the Executive Directors as a result of performing their duties</p> <p>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</p>	<p>This will allow reimbursement for reasonable fees and liabilities incurred as a result of performing their duties</p> <p>This reduces the burden on executives that may arise from our dual listing</p>
Legacy	<p>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</p>	

PROPOSED DIRECTORS' REMUNERATION POLICY
CONTINUED

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

Provision	Approach
<p>Clarity and simplicity</p> <p>Remuneration arrangements should be transparent, avoid complexity and their rationale and operation easy to understand</p>	<ul style="list-style-type: none"> • The 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. Our proposed 2024 Directors' Remuneration Policy is also published and available for all employees to access • 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 bank • Non-financial measures have been simplified and are more measurable
<p>Risk</p> <p>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</p>	<ul style="list-style-type: none"> • 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 financial and non-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
<p>Predictability</p> <p>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</p>	<ul style="list-style-type: none"> • The Directors' Remuneration Policy indicates in detail the various elements of remuneration and potential maximums
<p>Proportionality</p> <p>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</p>	<ul style="list-style-type: none"> • 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 performance and shareholder interests • The Committee has the discretion to reduce awards
<p>Alignment to culture</p> <p>Incentive schemes should drive behaviours consistent with the Group's purpose, values and strategy</p>	<ul style="list-style-type: none"> • Culture at Investec is very important to us and evidenced in our day-to-day activities. It is incorporated in the risk modifier in both the STI and LTI

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 Bank plc are subject to an overall maximum of £1 million under the Investec plc articles unless specifically approved by shareholders	None
Other	The Committee reserves the discretion to approve gifts to Non-Executive Directors who are retiring or who are considered by the Board to be otherwise leaving in good standing (e.g. those leaving office for any reason other than termination by Investec or in the context of misconduct) If the value of the gift for any one Non-Executive Director exceeds £5,000 it will be disclosed in the relevant directors' remuneration report. Where a tax liability is incurred on any such a gift, the Committee has the discretion to approve the payment of such liability on behalf of the Non-Executive Director in addition to the value of the gift	Maximum value of £5,000	Inclusion of the ability to award gifts
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), without a further notice period, 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 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 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.

The new variable to fixed pay maximum ratio(s) for UK Material Risk Takers (MRTs) who are not Executive Directors will be set by the DLC Remuneration Committee in consultation with IBP Remuneration Committee, if appropriate from time to time taking into account applicable UK PRA and FCA rules and guidance, and enabling Investec to reduce fixed pay costs over time and increase the amount of pay subject to performance. MRTs of Investec's EU entities or branches will remain subject to the ratio of 2:1 for as long as the relevant EU regulations continue to be in place.

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 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 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 proposed 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, Group Chief Executive pay ratio and percentage change in directors' remuneration
 Performance and total shareholder return
 Assessment of the short-term and long-term incentives for Executive Directors for the 2024 financial year
 Directors' shareholding and interests
 Share option and long-term incentive plan disclosures
 Non-Executive Directors fees
 Prescribed Officer Remuneration
 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 pay and 50% of maximum opportunity;
- Standard LTI grant reduced from 100% to 80% of fixed pay;
- 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 is not included in any variable remuneration calculations

The 2024 Group Chief Executive single figure of remuneration reduced by 30% from 2023, for two key reasons:

- The value of the 2021 LTI award that vested in the year reduced materially compared to the vested value of the 2020 LTI award; and
- The STI reduced compared to the prior year, given the challenging targets set for the 2024 financial year.

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 £'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 ¹ £'000	Total variable remuneration £'000	Total remuneration £'000
Fani Titi	2024	1 046	57	30	1 133	1 441	2 663	1 313	4 104	5 237
	2023	992	103	34	1 129	1 568	4 804	3 184	6 372	7 501
Nishlan Samujh	2024	633	88	63	784	936	1 331	656	2 267	3 051
	2023	589	100	74	763	1 133	2 402	1 592	3 535	4 298
Richard Wainwright ²	2024	285	31	10	326	395	2 130	1 050	2 525	2 851
	2023	784	94	34	912	1 229	—	—	1 229	2 141
Ciaran Whelan ²	2024	268	7	24	299	395	2 130	1 050	2 525	2 824
	2023	743	24	65	832	1 231	—	—	1 231	2 063

1. The Ninety One plc shares that were distributed as a result of the demerger have been included within the share price appreciation calculation

2. The figures in the table are pro-rated for the period of time that Richard Wainwright and Ciaran Whelan were Executive Directors

Fixed remuneration cash

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.

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 2022/2023 and 2023/2024 performance years.



Pages 35 to 37 detail the basis on which the 2023/24 awards were determined and 38 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.



Pages 39 to 41 detail the achievement against targets for the 2021 Long-Term Incentive.

ANNUAL REPORT ON REMUNERATION
CONTINUED

Remuneration in context

Gender pay gap – mean

20.8 %

Investec plc

27.2 %

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 and People of Colour 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 sixth year in a row. We launched the second reciprocal mentoring programme for People 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 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 (BID) initiatives

We proactively engage with colleagues and clients through various events and initiatives. Some recent examples include:

- An interactive panel discussion for International Women's Day focused on mentoring and sponsorship;
- A series of client breakfasts that celebrated and connected influential female leaders, hosted by Ruth Leas;
- An inspiring discussion with award-winning executive coach and author Patrice Gordon on reverse mentoring during Black History Month;
- A thought-provoking Equal parent event hosted by our Pride and Gender balance network with journalist and author Paul Morgan-Bentley; and
- Our Women in Tech network hosted their inaugural Tech Open Day, showcasing the variety of ways that tech can make our lives easier and slicker, with demo booths and topics including careers in tech.

For the third year running we participated in the 10,000 Black interns initiative and hired 10 interns who joined us during the summer of 2023

We continue to embed BID throughout our organisation and offer programmes to develop capabilities including:

- Zebra Crossing, our flagship two-day diversity and inclusion programme aimed at minimising unconscious bias and raising awareness of multicultural differences at a personal, interpersonal and institutional levels;
- 30% Club cross-company mentoring programme for women, which we are participating in for the sixth year; and
- Our Allies programme which serves as a comprehensive educational journey, empowering individuals to become active supporters and advocates for underrepresented groups within our company.

We were awarded winner of best FTSE 250 strategy at the INSEAD (Institut Européen d'Administration des Affaires) Alumni Balance in Business Awards 2024, recognising our progress towards achieving gender balance

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

ANNUAL REPORT ON REMUNERATION CONTINUED

South Africa initiatives

Diversity networks

Our diversity networks provide a space for people with shared identities and experiences to come together, to raise awareness and provide support. These networks are open to all employees

- Young Minds – aimed at those under the age of 35, the goal of the Young Minds network is to create a community of young people across the business. It seeks to build the next generation of Investec entrepreneurs and leaders through engagements with our leaders and executives
- Pride – the Pride network recognises and uplifts the collective voice and lived experience of LGBTQ+ persons in the organisation
- Multicultural – the aim of the Multicultural network is to create a workplace where we can celebrate cultural differences and where every employee feels empowered regardless of background
- Gender Balance – the Gender Balance network focuses on inspiring, empowering and supporting female colleagues in achieving their full potential

Learning initiatives

We offer multiple learning programmes, focused on inclusion and diversity. Some of our offerings include:

- Reverse mentorship provides learning through cross-generational relationships and cultivates leadership while exploring how different generations approach their work;
- One Young World is an annual summit and is the world's biggest and most impactful youth leadership summit convening young leaders from 190+ countries;
- Zebra Crossing, our flagship two-day diversity and inclusion programme aimed at minimising unconscious bias and raising awareness of multicultural differences at a personal, interpersonal and institutional level;
- Women's Directorship Programme is aimed at upskilling women to enable them to take up directorship positions on company boards; and
- Insight, our personal leadership and diversity programme, examines critical concepts of constitutionality and democracy and increases awareness around the broader socio-economic realities of South Africa.

Employment Equity and Broad-Based Black Economic Empowerment

Internally our diversity initiatives are driven through several structures set up to debate and monitor our various activities. These efforts are supported through the following committees:

- Employment Equity Forum – the Chairperson of which has a seat on the most senior decision-making forum within the South African business. The EE Forum is constituted through nominations and is representative of all demographics, disabilities, business units and regions in the Group;
- The Executive Transformation Committee ensures our overall transformation objectives are achieved and that we maintain a reasonable rating in terms of the Financial Sector Code. The Transformation Committee is chaired by our Group Chief Executive, Fani Titi;
- We continually strive to achieve greater representation at all levels of the business through the effective implementation of our EE Plan in South Africa. Our EE Plan ends during 2024 and we are currently consulting with employees and other stakeholders to develop our next EE Plan; and
- As at 31 March 2024, 50% of top management at Investec within South Africa were People Of Colour.

ANNUAL REPORT ON REMUNERATION
CONTINUED

Gender pay gap figures

Hourly and bonus gap

		Investec plc		Investec Limited		South African Business	
		Mean ¹ %	Median ² %	Mean ¹ %	Median ² %	Mean ¹ %	Median ² %
Hourly gap	2024³	20.8%	19.6%	27.2%	22.9%	27.3%	22.6%
	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%		
Bonus gap	2024³	57.3%	38.0%	64.8%	7.4%	64.9%	7.6%
	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%		

1. 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
2. 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
3. The 2024 plc figures exclude IW&I UK resulting in a reduced gap

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.

Proportion receiving a bonus

		Investec plc	Investec Limited	South African Business
		Percentage	Percentage	Percentage
Male	2024¹	81.3%	76.9%	76.7%
	2023	85.7%	79.2%	79.0%
	2022	91.2%	84.5%	
	2021	73.2%	79.7%	
	2020	81.7%	70.5%	
Female	2024¹	82.4%	79.7%	79.7%
	2023	84.9%	81.2%	81.0%
	2022	93.5%	86.8%	
	2021	75.6%	82.0%	
	2020	81.0%	71.9%	

1. The 2024 plc percentages excludes IW&I UK

ANNUAL REPORT ON REMUNERATION

CONTINUED

Group Chief Executive pay ratio

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

	2019 ¹		2020 ²		2021 ²		2022 ²		2023 ²		2024 ²	
	UK	Global	UK	Global	UK	Global	UK	Global	UK	Global	UK ³	Global
25th percentile pay ratio	70.4	122.5	34.3	58.3	41.6	70.1	98.3	159.1	148.8	264.3	70.2	210.6
Median pay ratio	36.5	61.0	18.4	31.0	23.2	38.1	51.0	83.3	80.1	141.5	44.4	110.1
75th percentile pay ratio	19.7	28.5	10.8	15.6	14.2	20.0	28.8	43.1	45.7	67.9	27.5	51.6

1. 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
2. The pay for the Group Chief Executive single figure is based on the single figure for Fani Titi
3. The 2024 UK figures exclude IW&I UK

We selected Option A from the UK Companies Act 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 calculated 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 2024 the total pay and benefits for the 25th, 50th and 75th quartiles for the UK is £74,615, £118,072 and £190,480 respectively. The salaries for the 25th, 50th and 75th quartiles for the UK are £60,000, £85,000 and £120,000 respectively.

The Group Chief Executive 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 decrease in ratio from 2023 reflects the decrease in the Group Chief Executive single figure remuneration for 2024 for which further detail can be found on page 27.

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 pay for those in the top 5% is 10.7 times more than the average in the bottom 5%. Average total remuneration, calculated on the single figure basis, for the top 5% is 34.3 times higher than the bottom 5%.

Pay ratios	2023	2024
Average total fixed remuneration top 5%	R2 738 354 ¹	R2 984 254
Average total fixed remuneration bottom 5%	R252 722	R278 881
Pay ratio: fixed remuneration	10.8	10.7
Average single-figure total remuneration top 5%	R9 248 297	R10 189 509
Average single-figure total remuneration bottom 5%	R271 695	R297 263
Pay ratio: single-figure total remuneration	34.0	34.3

1. Top 5% total fixed remuneration has been restated for 2023

ANNUAL REPORT ON REMUNERATION
CONTINUED

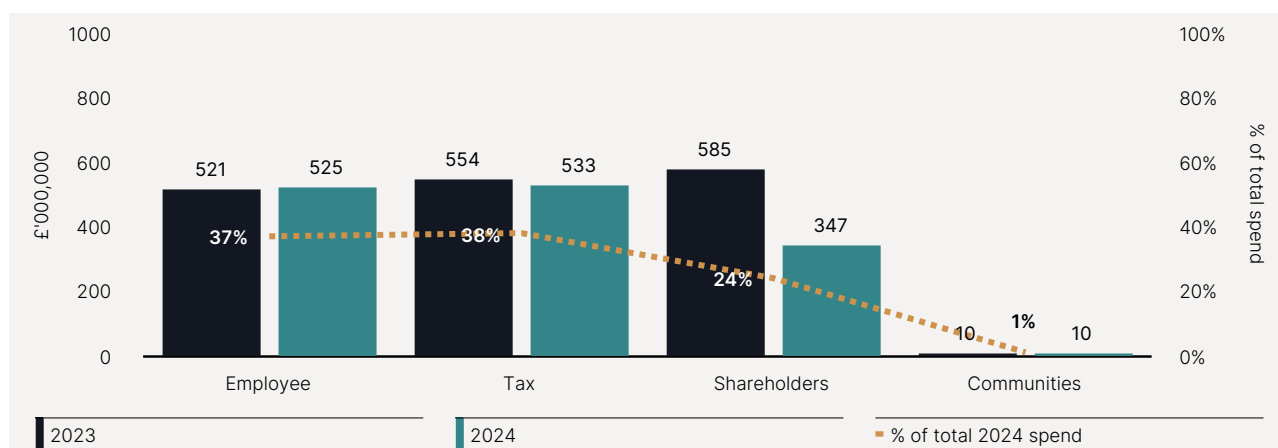
Percentage change in directors' remuneration

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

	2021 vs 2022			2022 vs 2023			2023 vs 2024		
	Base Salary/ fee	Benefits ¹	Bonus	Base Salary/ fee	Benefits ^{1,2}	Bonus	Base Salary/ fee	Benefits ^{1,2}	Bonus
Fani Titi	2 %	4 %	86 %	4 %	194 %	(7)%	5 %	(37)%	(8)%
Nishlan Samujh	37 %	23 %	141 %	4 %	102 %	4 %	7 %	(13)%	(17)%
Richard Wainwright ³	85 %	104 %	253 %	4 %	175 %	(9)%	(64)%	(68)%	(68)%
Ciaran Whelan ³	5 %	— %	90 %	4 %	4 %	(8)%	(64)%	(64)%	(68)%
Philip Hourquebie (current Chair) ^{4,5}	42 %			28 %			12 %		
Henrietta Baldock ^{4,6}	142 %			34 %			2 %		
Zarina Bassa ^{4,6,11}	(9)%			2 %			8 %		
Stephen Koseff ^{4,11}	88 %			4 %			28 %		
Nicky Newton-King ^{4,7}	n/a			31 %			30 %		
Jasandra Nyker ⁴	n/a			20 %			4 %		
Vanessa Olver ^{4,6,8}	n/a			n/a			22 %		
Khumo Shuenyane ^{4,9}	16 %			31 %			(69)%		
Philisiwe Sibiyi ^{4,11}	(3)%			4 %			23 %		
Brian Stevenson ⁴	n/a			4 %			4 %		
Diane Radley ^{4,10}	n/a			n/a			n/a		
Increase in total compensation costs for Investec employees	(6)%	3 %	26 %	6 %	11 %	4 %	(3)%	— %	(1)%

- Executive Director benefits are funded from total fixed pay therefore any increase in benefit cost will impact the fixed pay paid in cash
- Taxable benefits include security benefits for Executive Directors. The Group CE's security benefit decreased for the current year
- The figures in the table are pro-rated for the period of time that Richard Wainwright and Ciaran Whelan were Executive Directors
- Non-Executive Directors do not receive a bonus or benefits
- Philip Hourquebie was appointed Chair of IBL on 4 August 2023 resulting in an increase in fees
- Henrietta Baldock, Zarina Bassa and Vanessa Olver- IW&I UK fees ceased following completion of the IW&I and Rathbones transaction
- Nicky Newton-King became Chair of the DLC Social and Ethics Committee on 3 August 2023, resulting in an increase in fees compared to the previous year
- Vanessa Olver was appointed Independent Non-Executive on 18 May 2022, resulting in increase in fees compared to the previous year
- Khumo Shuenyane stepped down from the Board on 3 August 2023 resulting in a decrease in fees
- Diane Radley was appointed Non-Executive Director on 6 March 2024
- The 2024 fees for Philisiwe Sibiyi, Stephen Koseff and Zarina Bassa includes backdated fees for Non-Executive directorship in IW&I SA for services rendered in 2023

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. The 2023 employee and tax figures have been presented on a pro-forma basis to facilitate comparability following the combination of IW&I UK with Rathbones and the disposal of property management companies to Burstone.

ANNUAL REPORT ON REMUNERATION
CONTINUED

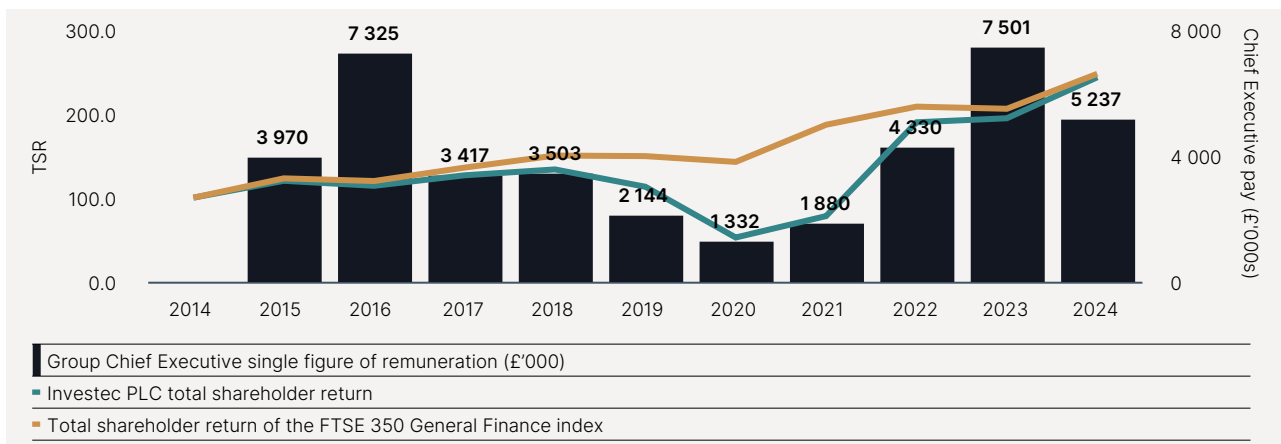
Performance graph and table (unaudited)

The graphs below show a comparison of the TSR for the Company's shares for the 10 years beginning on 31 March 2014 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 included within 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

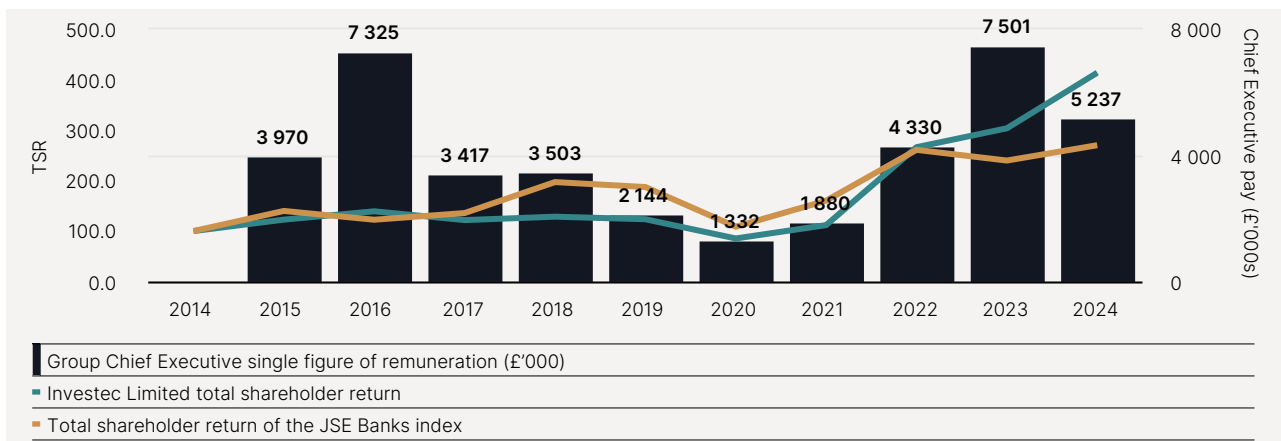
Graph 1 - Investec plc vs FTSE 350 General Finance Index

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 29 March 2024, a hypothetical £100 invested in Investec plc at 31 March 2014 would have generated a total return of £143 compared with a return of £147 if invested in the FTSE 350 General Finance Index. The second graph shows that, at 29 March 2024, a hypothetical R100 invested in Investec Ltd at 31 March 2014 would have generated a total return of R314 compared with a return of R170 if invested in the JSE Banks Index.

As a result of the Ninety One 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 31 March 2023 to 29 March 2024, the return to shareholders of Investec plc (measured in Pounds Sterling) and Investec Limited (measured in Rands) was 27% and 36%, respectively. This compares to a 20% return for the FTSE 350 General Finance Index and a 0.3% return for the JSE Banks Index.

The market price of our shares on the LSE was £5.32 at 31 March 2024, ranging from a low of £4.01 to a high of £5.45 during the financial year. The market price of our shares on the JSE Limited was R124.93 at 31 March 2024, ranging from a low of R96.47 to a high of R128.00 during the financial year. See full details of share price high and low on page 43.

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, 2023 and 2024 are for Fani Titi.

Details of STI and vesting LTI can be found on pages 35 to 41.

ANNUAL REPORT ON REMUNERATION
CONTINUED

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

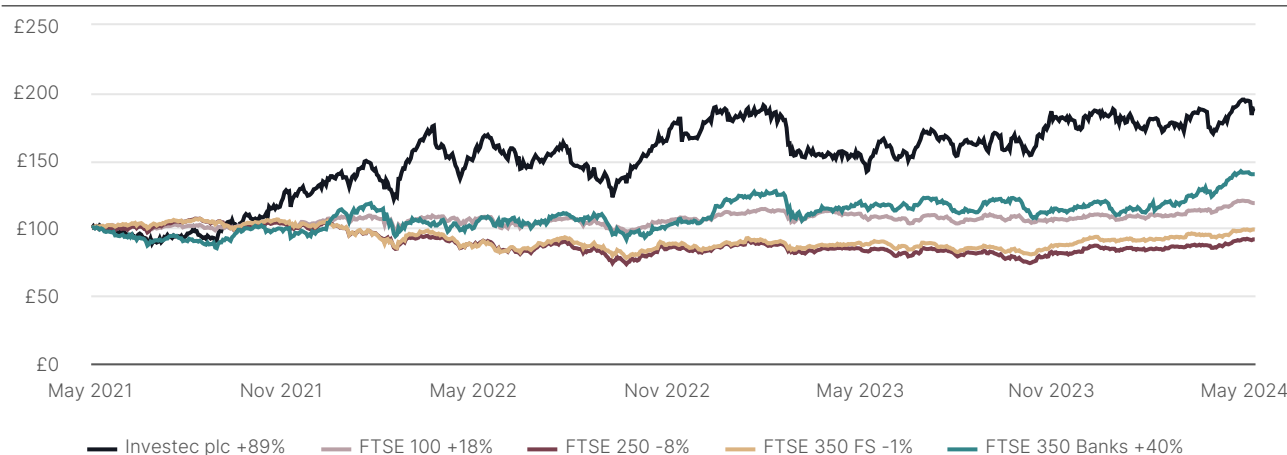
	2015	2016	2017	2018	2019 ¹	2020 ²	2021	2022	2023	2024
Group Chief Executive single figure of remuneration (£'000)	3 970	7 325	3 417	3 503	2 144	1 332	1 880	4 330	7 501	5 237
Annual short-term incentive as a percentage of maximum opportunity (%)	65 %	95 %	92 %	95 %	43 %	0 % ³	69 %	84 % ⁴	75 %	66 %
Vesting of long-term incentive as a percentage of maximum (%)	n/a	100 %	n/a ⁵	n/a ⁵	n/a	n/a	n/a	75 %	100 %	100 %

1. 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
2. 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
3. STI award rescinded at the request of Fani Titi
4. Actual performance resulted in 90.8% of maximum opportunity however this was reduced to 84% due to the remuneration cap
5. No LTI awards had performance conditions ending in the 2017 and 2018 financial years

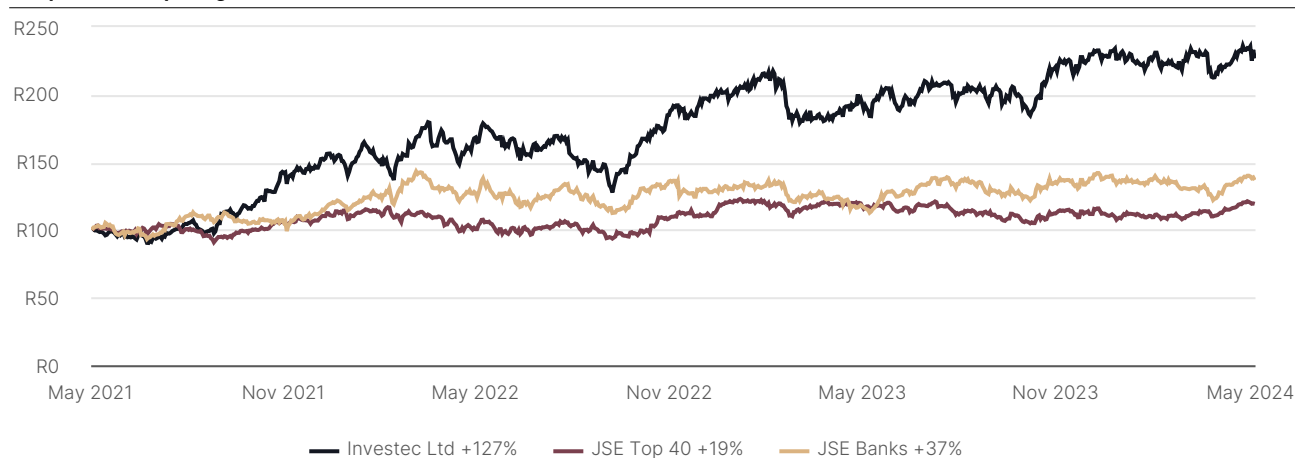
3-year share price growth (unaudited)

The graphs below show the share price growth for the Company's shares over the three year period from grant date, beginning 27 May 2021, 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 Executive Directors for the 2024 financial year (Audited)** 

The following table shows the achievements against the preset financial and non-financial measures and metrics for the 2024 financial year.

Achievement against short-term incentive metrics – Executive Directors							
Measures	Weighting	2024 Targets			Outcome		
		Threshold (25%)	Target (100%)	Stretch (200%)	Actual performance	% of on-target amount	% of maximum opportunity
Financial – Group							
Profit before tax (£'000s)	30% / 15% ¹	779 000	865 000	1 038 000	884 504	111.3%	55.6%
Return on equity	30% / 15% ¹	12.4%	13.4%	14.9%	14.6%	180.0%	90.0%
Cost to income ratio	10% / 5% ¹	56.6%	54.6%	51.6%	53.8%	126.7%	63.3%
Cost growth metric	10% / 5% ¹	3.6%	0.6%	(2.4%)	4.0%	—%	—%
Financial – South Africa							
Profit before tax (R'bn)	15%	8.600	9.500	11.400	10.097	131.4%	65.7%
Return on equity	15%	14.5%	16.5%	18.0%	17.3%	153.3%	76.7%
Cost to income ratio	5%	55.0%	53.0%	50.0%	53.0%	100.0%	50.0%
Cost growth metric	5%	9.0%	6.0%	3.0%	8.0%	50.0%	25.0%
Non-financial							
Culture and values	5%	1	3	5	4	150.0%	75.0%
ESG related measures	5%	1	3	5	3	100.0%	50.0%
Strategic Measures	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 given he has 50% of his financial metrics based on the performance of the Southern African business

Individual STI outcomes can be found on page 38.

ANNUAL REPORT ON REMUNERATION
CONTINUED**Non-financial assessment for the 2024 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 2024 were as follows:

Non-financial metrics	Weighting	Achievement levels					
		0%	25%	50%	100%	150%	200%
		Outcome relative to on-target amount					
	20%	0%	25%	50%	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	<ul style="list-style-type: none"> The leadership continued embedding the Purpose throughout the organisation through a multi-faceted programme, leveraging existing interventions and budgets to bring the Purpose to life, utilising a communication strategy and identifying purpose-led strategic and growth initiatives The Purpose and values continued to be entrenched in the organisation through the Executive, Senior Leadership and People & Organisation Focussed work was done to implement the revised performance and reward architecture; embedding feedback loops and rigour throughout the organisation Progressive consideration of Diversity and Inclusion, having achieved compliance with relevant and jurisdictional employment laws and customs; furthered appreciation of cultural differences and their people implications; promoted belonging, inclusion and diversity in a material way; and managed employee learning and development There is further work to be done with leadership across the Group to ensure that leadership is conducted with candour and courage and that constructive conflict is encouraged and allowed to flourish 	4

ANNUAL REPORT ON REMUNERATION
CONTINUED

<p>ESG related measures</p>	<ul style="list-style-type: none"> • The ESG rating was 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 set stretched targets for the most recent financial year • All measures achieved “Stretch” or “On-Target”, with the exception of the Dow Jones S&P • However, it should be noted that the ratings for companies in the Dow Jones S&P declined due to the stricter requirements for public disclosure; we are still in the top 4% and remained in the emerging markets and Europe indices which gives a sense that we are still ahead of our peers • More broadly, there was strong leadership in the ESG space, most notably: <ul style="list-style-type: none"> • In Sustainable and Transition Finance; • Enabling the maturing of strategic processes; • The ESG Strategic Committee is a highly functioning, valuable committee; and • We have developed a clear narrative for our sustainability strategy for use internally and externally. 	<p>3</p>
<p>Strategic measures</p>	<ul style="list-style-type: none"> • The leadership continued with embedding the Purpose throughout the organisation through a multi-faceted programme • Delivered and implemented the strategic combination with Rathbones, which was extremely well executed • Good progress with new initiatives, including the Capitalmind transaction, which is a great culture fit, strong performance in India, progress in Switzerland, and exploring new opportunities in Latin America and Dubai • Closer integration of the Private Client offering with IW&I in South Africa over the past year, and the closer Private Clients alignment between South Africa, the UK and Switzerland • Tangible progress made on ensuring closer alignment in the UK, with cross-referrals between businesses increasing significantly • Internalised Investec Property Fund’s asset management functions, culminating in the re-branding to the Burstone Group in 2023 • The UK migration to the Internal Ratings Based approach is on schedule • Extensive work was done in Investec Bank Limited focussing on succession planning, talent depth, building the talent bench and retention of key people; key positions were filled with People Of Colour • Successfully implemented succession in Investec Bank Channel Islands, appointing a female Chief Executive • Work was done to implement the revised performance and reward architecture; embedding feedback loops and performance rigour • There was a continued material reduction in the gender pay gap in the UK, and we exceeded our Women in Finance Charter targets • Sustainability, strategic processes matured greatly and the ESG Strategic Committee is now a highly functioning, valuable committee • Continued to be held in high regard by the regulators in our key jurisdictions; we maintain strong relationships through regular meetings and timely, open and transparent interactions • Good progress on the ongoing realisation of non-core South African investment portfolio. Bud Group Holdings announced the proposed disposal of Assupol, a significant asset within the group of assets earmarked to facilitate Investec’s exit from Bud Group Holdings 	<p>5</p>

ANNUAL REPORT ON REMUNERATION
CONTINUED**Outcome of the short-term incentives for Executive Directors for the 2024 financial year (Audited)** 

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	1 087	132.5%	66.3%	1 441	
Nishlan Samujh	707	132.5%	66.3%	936	
Richard Wainwright	298	132.7%	66.4%	395	Pro-rated for the period as an Executive Director
Ciaran Whelan	298	132.5%	66.3%	395	Pro-rated for the period as an Executive Director

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.

Short-term incentive and long-term incentive delivery profile in respect of remuneration awarded as an Executive Director

Names	Award	Total Value (£'000)	June 2024	June 2025	June 2026	June 2027	June 2028	June 2029	June 2030	June 2031
Fani Titi	Total short-term incentive, all delivered in shares ^{1,2,3}	1 441	924			103	103	103	104	104
	LTIPS awarded still subject to future performance conditions ^{1,2}	869				174	174	174	174	173
Nishlan Samujh	Total short-term incentive, all delivered in shares ^{1,2,3}	936	601			67	67	67	67	67
	LTIPS awarded still subject to future performance conditions ^{1,2}	566				113	113	113	113	114
Richard Wainwright	Total short-term incentive, all delivered in shares ^{1,2,3}	395	158			47	47	47	48	48
	LTIPS awarded still subject to future performance conditions ^{1,2}	—				—	—	—	—	—
Ciaran Whelan	Total short-term incentive, all delivered in shares ^{1,2,3}	395	158			47	47	47	48	48
	LTIPS awarded still subject to future performance conditions ^{1,2}	—				—	—	—	—	—

- The elements of the STI and LTI delivered in shares are subject to a further 12-month post-vesting retention period
- Unvested deferred share awards are not eligible to receive dividends or dividend equivalents; once they have vested they become entitled to receive dividends
- 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 2021 (Audited)** ^(A)

The following table shows the achievements against the preset financial and non-financial measures and metrics for the LTI awards made in June 2021, the performance period was from 1 April 2021 to 31 March 2024.

		Targets to 31 March 2024				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%	15.0%	30.0%	45.0%	47.4%	150.0%	60.0%	100.0%
	Return on risk-weighted assets	35%	1.1%	1.4%	1.7%	1.8%	150.0%	52.5%	100.0%
Non-financial²	Culture and values	4%	0	4	6	4	100.0%	4.0%	50.0%
	Franchise development	13%	0	4	6	6	200.0%	26.0%	100.0%
	Governance and regulatory	4%	0	4	6	4	100.0%	4.0%	50.0%
	Employee relationship	4%	0	4	6	6	200.0%	8.0%	100.0%
Total achieved against performance measures								154.5%	100.0%
Total actually achieved³								135.0%	

- 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
- The stretch level for non-financial measures is 200% of on-target number of shares
- Maximum opportunity across all measures is 135% of the granted number of shares

Fani Titi was awarded 349 651 shares on 27 May 2021. Given the vesting at 135% of the on-target number of shares the final number of Investec shares that vested was 472 031. A further 64 910 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 174 826 shares on 27 May 2021. Given the vesting at 135% of the on-target number of shares the final number of Investec shares that vested was 236 016. A further 32 455 Ninety One plc shares also vested, in line with the treatment of Investec shares following the shareholder distribution in May 2022.

Richard Wainwright was awarded 279 721 shares on 27 May 2021. Given the vesting at 135% of the on-target number of shares the final number of Investec shares that vested was 377 622. A further 51 930 Ninety One plc shares also vested, in line with the treatment of Investec shares following the shareholder distribution in May 2022.

Ciaran Whelan was awarded 279 721 shares on 27 May 2021. Given the vesting at 135% of the on-target number of shares the final number of Investec shares that vested was 377 622. A further 51 930 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 27 May 2024 through to 27 May 2028. 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 £2.86, and the opening prices on the first available date after vesting (27 May 2024) were £5.41 for the Investec plc shares and £1.72 for the Ninety One plc shares.

Non-financial assessment for the 2021 LTI award vesting in May 2024 (Audited) ^(A)

The Committee assesses achievement against objectives for the non-financial measures on a seven-point scale and will award scores of 0 (0%) and 6 (200%) only in exceptional circumstances. The non-financial assessments for awards made in respect of the year ending 31 March 2021 are as outlined below. The awards are to be vested over the three financial years preceding the date of vesting. The awards vesting in May 2024 were granted in May 2021 and the performance period was 1 April 2021 to 31 March 2024. The directors with vesting awards are Fani Titi, Nishlan Samujh, Richard Wainwright and Ciaran Whelan.

Non-financial metrics	Weighting	Achievement levels							
		Outcome relative to on-target number of shares							
		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	

ANNUAL REPORT ON REMUNERATION

CONTINUED

The following sets out the Committee's assessment of the 2021 awards in respect of the non-financial performance conditions:

Non-financial measure	Assessment	Rating (0 – 6)
Culture and values	<ul style="list-style-type: none"> • There has been a major focus on Purpose activation in the Group, beginning in 2023; following the success of the leadership conference in February 2023 we engaged the organisation in a multi-dimensional programme, leveraging existing interventions and budgets to bring the Purpose to life • We have re-committed to our values and are re-aligning these in our evolving organisation • Recently we have done focussed work at the Group Executive Team level, and with the Board, on defining expectations in terms of entrenching entrepreneurial culture through the flat structure, speed of execution and ownership and accountability • Major succession transitions have been conducted very smoothly in accordance with our culture and values in South Africa and in Investec Bank Channel Islands • Work has been done recently to implement the revised performance and reward architecture; embedding feedback loops and performance rigour 	4
Franchise development	<ul style="list-style-type: none"> • There has been strong progress on strategic and growth initiatives, with the most high profile being the IW&I UK strategic alliance with Rathbones; the execution of this was impeccable and the alliance has started off strongly • Commenced sponsorship of the Investec Champions Cup; this was executed very quickly with buy-in from the Group Executive Team • There has been good progress in new initiatives, including the Capitalmind transaction, strong performance in India, progress in Switzerland, and exploring new opportunities in Latin America and Dubai • The location strategy in Investec plc has been well executed and is now being leveraged across non-technology areas • Closer integration of the Private Client offering with IW&I in South Africa over the past year, and stronger emphasis placed on the One Investec philosophy to drive closer Private Clients alignment between South Africa, the UK and Switzerland • One Bank in the UK: there has been real progress, with cross-referrals increasing significantly • Alongside our client ecosystem, digitalisation sits at the foundation of Investec's strategy and extensive investment has enabled us to differentiate our service offering with a client experience that is high-touch, supported by high-tech; however, there is some work to do in terms of enhancing alignment between Digital & Technology and Operations • Sustainability; strategic processes have matured greatly and the ESG Strategic Committee is now a highly functioning, value accretive cohort 	6
Governance and regulatory and shareholder relationships	<ul style="list-style-type: none"> • We maintain strong relationships with our regulators through regular meetings and timely, open and transparent interactions • Engagements with shareholders have been deliberate, constructive and on the whole very positive • Regular engagements with our key shareholders and the key proxy agencies over the three-year period have built trust and relationships with them; we have engaged constructively and incorporated the feedback where appropriate to do so, as evidenced in the engagements in February and March 2024 	4

ANNUAL REPORT ON REMUNERATION
CONTINUED

Employee relationship and development

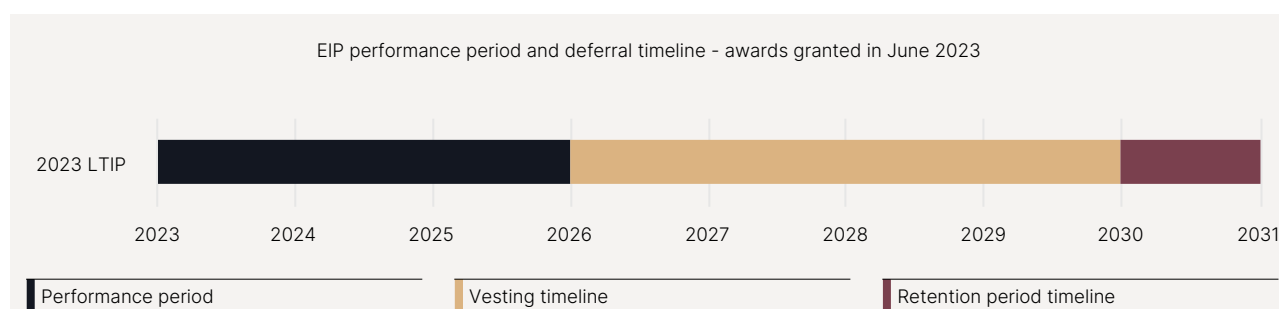
- Major succession transitions have been conducted very smoothly in accordance with our culture and values in South Africa (both the Bank and IW&I) and in Investec Bank (Channel Islands)
- We have developed a strategy to provide clarity and strength in succession, transition, mobility and the learning organisation; this is designed to enhance the depth of talent and future leadership within the organisation
- Early in the period, the executive responded very strongly to support our employees during the cost of living crisis in the UK; in response to this, the organisation rolled out a comprehensive suite of initiatives to support our employees under the banner "Power of Purpose"
- Progressive consideration of Diversity and Inclusion having achieved compliance with relevant and jurisdictional employment laws and customs; furthering appreciation of cultural differences and their people implications; promoting belonging, inclusion and diversity; and managing employee learning and development
- Within South Africa the Transformation Committee, ensures our overall transformation objectives are achieved and that we maintain a reasonable rating in terms of the Financial Sector Code
- Focusing on the United Nations Sustainable Development Goals, as they pertain to our employees, our communities and other stakeholders, with a specific emphasis on equality
- We increased our minimum salary for employees in South Africa to R250 000 per annum, with effect from 1 June 2023

6

ANNUAL REPORT ON REMUNERATION
CONTINUEDScheme interests awarded, exercised and lapsed during the year (audited) ^(A)

Investec plc shares*

Name	Award name and date	Balance as at 1 April 2023 – shares	Awarded during the year	Awarded – face value £'000	Exercised	Lapsed	As at 31 March 2024
Fani Titi	EIP 21 – June 2023	—	188 236	832 000	—	—	188 236
Nishlan Samujh	EIP 21 – June 2023	—	122 353	540 800	—	—	122 353
Richard Wainwright	EIP 21 – June 2023	—	150 589	665 600	—	—	150 589
Ciaran Whelan	EIP 21 – June 2023	—	150 589	665 600	—	—	150 589



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

EIP 2021 – awarded 2023

These awards formed part of the variable remuneration for the financial year ending 31 March 2023. They are conditional shares and the face value at grant of awards was 80% of fixed pay. The share price used to calculate the number of shares awarded was based on the three-day average closing market share price from 16 May to 22 May 2023, which was £4.42. The performance measures and metrics are as shown below.

Financial measures (80%)

The Committee assesses achievement against the financial measures for the three years ended 31 March 2026 as follows:

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 ²	30%	14%	15%	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

ANNUAL REPORT ON REMUNERATION CONTINUED

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 the award 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 & 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 2024 (audited) ^A

Name	Investec plc		Investec Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Stephen Koseff	12 139	12 139	3 000	3 000

The market price of an Investec Limited preference share at 31 March 2024 was R88.62 (2023: R92.00).
The market price of an Investec plc preference share at 31 March 2024 was R78.01 (2023: R90.00).

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

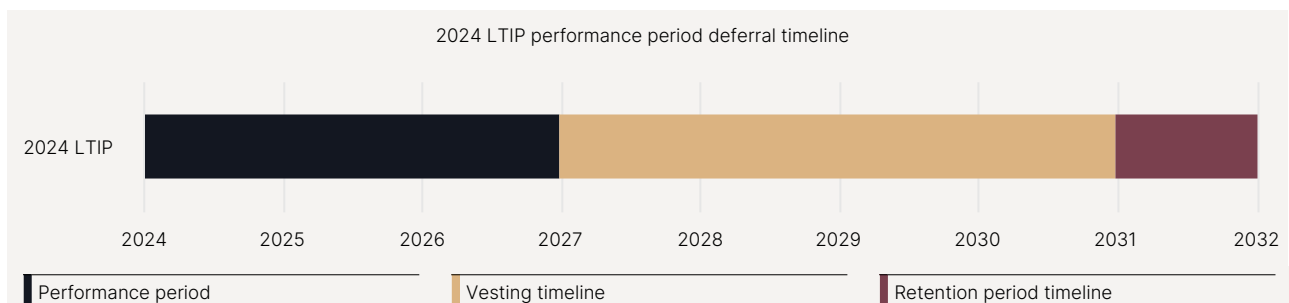
	31 March 2024	31 March 2023	High over the period	Low over the period
Investec plc share price	£5.32	£4.50	£5.45	£4.01
Investec Limited share price	R124.93	R98.12	R128.00	R96.47
Number of Investec plc shares in issue (million)	696.10	696.10		
Number of Investec Limited shares in issue (million)	295.10	299.00		

Scheme interests awarded in respect of the financial year ending 31 March 2024 (audited)

Investec plc shares

Name	Award	As at 1 April 2024 – shares	Award date	Awarded – shares	Awarded – face value £
Fani Titi	EIP 21 - June 2024	—	30 May 2024	159 853	869 600
Nishlan Samujh	EIP 21 - June 2024	—	30 May 2024	103 898	565 200

These are conditional shares and the awards formed part of the variable remuneration of the Executive Directors for the financial year ending 31 March 2024. The face value at award of these awards was equivalent to 80% of fixed pay. The share price used to calculate the number of shares granted was based on the four-day average closing market price from 21 to 24 May 2024, which was £5.44. 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 30 May 2027, with 20% vesting per annum from that date until 30 May 2031, subject to achievement against the performance targets.



ANNUAL REPORT ON REMUNERATION 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%	20.0%	35.0%	50.0%
Return on Equity	30%	13.5%	14.0%	14.5%
Relative Total Shareholder Return ²	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
- 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 2024 are as follows:

Measure	Weighting	Achievement levels					
		Outcome relative to on-target number of shares					
Non-financial measures	20%	0%	25%	50%	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 2024.

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 2024	31 March 2023	31 March 2024	31 March 2024	31 March 2023	31 March 2024	
Executive Directors¹							
Fani Titi	295 428	171 399	0.04 %	—	—	—	Yes ²
Nishlan Samujh	232 686	163 359	0.03 %	223 790	214 355	0.08 %	Yes
Richard Wainwright	113 012	191 891	0.02 %	1 298 968	1 160 129	0.44 %	Yes
Ciaran Whelan	229 672	1 038 420	0.03 %	—	—	—	Yes ²
Total	870 798	1 565 069	0.12%	1 522 758	1 374 484	0.52%	
Non-Executive Directors							
Philip Hourquebie (Chair)	—	—	—	—	—	—	n/a
Henrietta Baldock	—	—	—	—	—	—	n/a
Zarina Bassa	—	—	—	—	—	—	n/a
Stephen Koseff	1 488 782	1 809 488	0.21 %	226 811	221 235	0.08 %	n/a
Nicky Newton-King	—	—	—	—	—	—	n/a
Jasandra Nyker	—	—	—	—	—	—	n/a
Vanessa Olver	—	—	—	—	—	—	n/a
Diane Radley	—	—	—	—	—	—	n/a
Khumo Shuenyane ³	19 900	19 900	—	—	—	—	n/a
Philisiwe Sibiyi	—	—	—	—	—	—	n/a
Brian Stevenson	—	—	—	—	—	—	n/a
Total	1 508 682	1 829 388	0.21%	226 811	221 235	0.08%	
Total	2 379 480	3 394 457	0.33%	1 749 569	1 595 719	0.60%	

The number of shares in issue and share prices for Investec plc and Investec Limited over the period is provided on page 43. Number of shares reflected on this table are vested shares and not subject to performance condition.

- The Executive Directors have a shareholding requirement of 200% of fixed pay during employment. Post-termination shareholding requirements are also the lower of 200% of fixed pay, or the holding on termination for two years post-termination. The calculation is based on fully vested shares that are detailed within the table above and all other share awards that are no longer subject to performance conditions, as at 31 March 2024
- Fani Titi and Ciaran Whelan 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
- Khumo Shuenyane stepped down from the board on 3 August 2023, the shareholding number reflected as at date of termination

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 2024 (audited)

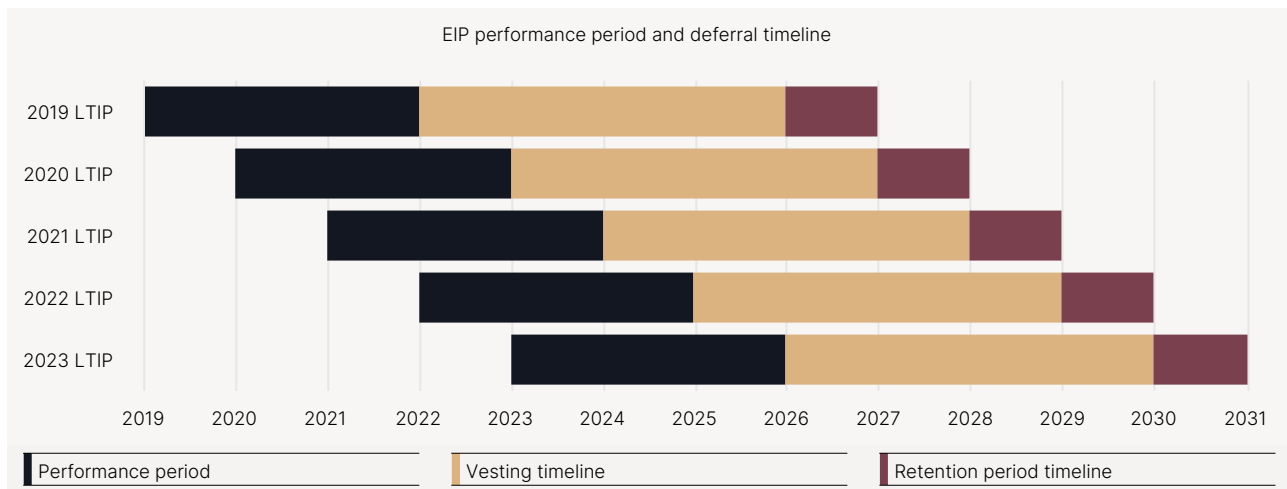
Investec plc shares

Name	Date of award	Number of Investec plc shares at 31 March 2023	Conditional awards made during the year	Conditional awards exercised during the year	Exercise price	Balance at 31 March 2024
Fani Titi	29 May 2019	222 464		(55 616)	4.13	166 848
	29 May 2019	1 792		(448)	4.06	1 344
	5 June 2020	769 231		(153 846)	4.40	615 385
	5 June 2020		269 231	(53 846)	4.40	215 385
	27 May 2021 ¹	349 651			nil	349 651
	1 June 2022	167 715			nil	167 715
	25 May 2023		188 236		nil	188 236
Nishlan Samujh	5 June 2020	384 616		(76 923)	4.40	307 693
	5 June 2020		134 616	(26 923)	4.40	107 693
	27 May 2021 ¹	174 826			nil	174 826
	1 June 2022	109 015			nil	109 015
	25 May 2023		122 353		nil	122 353
Richard Wainwright	27 May 2021 ¹	279 721			nil	279 721
	1 June 2022	134 172			nil	134 172
	25 May 2023		150 589		nil	150 589
Ciaran Whelan	27 May 2021 ¹	279 721			nil	279 721
	1 June 2022	134 172			nil	134 172
	25 May 2023		150 589		nil	150 589

1. See pages 39 to 41 for the performance assessment and final vesting

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

ANNUAL REPORT ON REMUNERATION
CONTINUED



Notes: First vesting aligns with the end of 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 2024
Fani Titi	INVP Conditional shares	None	No	from 1 to 7 years	475 335
Nishlan Samujh	INVP Conditional shares	None	No	from 1 to 7 years	324 520
Richard Wainwright	INVP Conditional shares	None	No	from 1 to 7 years	370 640
Ciaran Whelan	INVP Conditional shares	None	No	from 1 to 7 years	398 630

ANNUAL REPORT ON REMUNERATION
CONTINUED**Non-Executive Directors**

The fee structure for Non-Executive Directors for the period ending 31 August 2024 and as proposed for 2025 are shown in the table below. The default increase proposed was 4.0%, in line with the average UK employee increase. However, following the extensive review, a number of adjustments were made that differ from this, to account for relevant internal and external factors.

Non-Executive Directors' remuneration	As proposed by the Board for the period from 1 September 2024 to 31 August 2025	Period ending 31 August 2024	% change
Chair's total fee	£430 000 per year	£407 500 per year	5.5%
Basic Non-Executive Director fee	£79 000 per year	£76 000 per year	3.9%
Senior independent director	£13 500 per year	£11 000 per year	22.7%
Chair of the DLC Audit Committee	£74 000 per year	£74 000 per year	—%
Chair of the DLC Remuneration Committee	£45 700 per year	£44 000 per year	3.9%
Chair of the DLC Social and Ethics Committee	£37 000 per year	£32 500 per year	13.8%
Chair of the Board Risk and Capital Committee	£45 700 per year	£44 000 per year	3.9%
Member of the DLC Audit Committee	£25 000 per year	£25 000 per year	—%
Member of the DLC Remuneration Committee	£18 300 per year	£17 000 per year	7.6%
Member of the DLC Nominations and Directors' Affairs Committee	£13 500 per year	£12 500 per year	8.0%
Member of the DLC Social and Ethics Committee	£15 000 per year	£13 000 per year	15.4%
Member of the DLC Board Risk and Capital Committee	£18 300 per year	£16 000 per year	14.4%
Designated NED responsible for workforce engagement	£12 000 per year	£11 000 per year	9.1%
Per diem fee for additional work committed to the Group	£2 080	£2 000	4.0%

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

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

Name	Total remuneration 2024 £	Total remuneration 2023 £	Date of appointment to the board as Non-Executive Director
Philip Hourquebie (Chair)	476 901	426 241	14 August 2017
Henrietta Baldock	316 230	309 366	9 August 2019
Zarina Bassa	332 846	309 497	1 November 2014
Stephen Koseff	110 683	86 483	17 September 2020
Nicky Newton-King	139 670	107 481	21 May 2021
Jasandra Nyker	103 083	98 775	21 May 2021
Vanessa Olver	199 474	164 146	18 May 2022
Diane Radley ¹	6 096	—	6 March 2024
Khumo Shuenyane	99 002	316 678	8 August 2014
Philisiwe Sibiya	135 266	110 067	9 August 2019
Brian Stevenson	316 208	303 142	22 June 2021
Total in Pounds Sterling	2 235 459	2 231 876	

1. Diane Radley was appointed Non-Executive Director 6 March 2024

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
CONTINUEDPrescribed Officer single figure of remuneration (Audited) A

Executive Directors	Year	Fixed remuneration cash £'000	Taxable benefits £'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 £'000	Total variable remuneration £'000	Total remuneration £'000
Cumesh Moodliar^{1,2}	2024	140	4	16	160	694	0	0	694	854
Ruth Leas^{1,2}	2024	650	10	22	682	660	0	0	660	1342

1. Prescribed Officer with effect from 21 August 2023, remuneration reflects that period of the year only. Remuneration disclosures for other prescribed officers is included within the Executive Director disclosures
2. Long-term incentive awards granted to Cumesh Moodliar and Ruth Leas as Prescribed Officers have not yet vested

Statement of implementation of remuneration policy in the following financial year

The proposed remuneration policy as outlined on pages 17 to 23 will be in operation for the 2024/2025 financial year subject to shareholder approval at the 2024 AGM.

Short-term incentive

The weightings and threshold, target and stretch levels for the financial measures for the annual STI for the 2025 year will be as outlined in the table below. Threshold, on-target and stretch levels will be disclosed in the 2025 annual report due to commercial sensitivity:

Financial measures

Financial measures	Weighting		Achievement levels		
	80%	Threshold (25%)	Outcome relative to on-target amount		
			Target (100%)	Stretch (200%)	
Profit before tax	30%	Targets have been set and will be disclosed in the 2025 annual report due to commercial sensitivity			
Return on equity ¹	30%	13.0%	13.5%	14.0%	
Cost to income ratio	20%	57.0 %	54.0 %	51.0 %	

1. 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 sustainability measures and will award scores in the range from 0% and 200%. The non-financial measures are as follows:

	Weighting
Non-financial measures	20%
Climate action	10%
Reducing inequality	10%

Long-term incentive

The measures and weightings for the annual LTI award to be granted on or around 1 June 2025 are as detailed below. The performance period is the three financial years commencing on 1 April 2025 and ending on 31 March 2028. We will agree the performance targets for the award shortly before the grant and communicate them in the 2025 Remuneration Report.

Financial measures

	Weighting
Financial measures	80%
Growth in tangible net asset value ¹	30%
Return on equity ²	30%
Relative TSR	20%

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

ANNUAL REPORT ON REMUNERATION CONTINUED

Non-financial measures

The Committee will assess achievement against objectives for the non-financial (Sustainability and Strategic) measures and will award scores in the range from 0% and 145%. The non-financial measures are as follows:

	Weighting
Non-Financial measures	20%
Climate action	10%
Reducing inequality	5%
Strategic	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 2023 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	723 276 182	96.59%	25 530 623	3.41%	4 742 966
To approve the Non-Executive Directors' remuneration	745 421 042	98.97%	7 757 689	1.03%	2 289 870
To approve the Directors' Remuneration Policy	687 236 313	91.55%	63 468 078	8.45%	2 845 357

We engaged in an extensive consultation exercise in February and July 2021 with our major shareholders and other key stakeholders such as the Investment Association to obtain input into the design of our 2021 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 have continued to engage with our major shareholders and other key stakeholders in the intervening years.

We were very pleased to have received 91.6% votes in favour of the Directors' Remuneration Policy and 96.6% in favour of the Remuneration Report at the 2023 AGM.

As outlined in the statement from the Committee Chair, we engaged with our major shareholders and other key stakeholders in February and March 2024, to get input to the development of our proposed policy.

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 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.

Additional remuneration disclosures (audited) A

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 DLC Executive Committee. For the 2024 year that was:

- Fani Titi;
- Nishlan Samujh;
- Richard Wainwright (from 1 April 2023 until 3 August 2023);
- Ciaran Whelan (from 1 April 2023 until 3 August 2023);
- Ruth Leas (from 21 August 2023 until 31 March 2024); and
- Cumesh Moodliar (from 21 August 2023 until 31 March 2024).

PRA AND FCA REMUNERATION CODE AND PILLAR III DISCLOSURES

UK PRA Remuneration Code and Pillar 3 disclosures

Investec Bank Plc is required to make certain quantitative and qualitative remuneration disclosures on an annual basis. The Pillar 3 disclosures can be found in the Group Pillar 3 annual disclosure report 2024.

Pillar 3 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 3 disclosure requirements.

The Pillar 3 remuneration disclosures will be set out in the Investec Bank Ltd Pillar 3 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	2024 £'000	2023 £'000
Short-term employee benefits	20 285	23 294
Other long-term employee benefits	4 592	3 222
Share-based payments	3 673	3 210
Total	28 550	29 726

Shareholdings, options and other securities of key management personnel

	2024 000's	2023 000's
Number of options held over Investec plc or Investec Limited ordinary shares under employee share schemes	9 461	8 264

	2024 000's	2023 000's
Number of Investec plc or Investec Limited ordinary shares held beneficially and non-beneficially	3 830	4 648

We have defined key management personnel as the Executive Directors¹ of Investec DLC plus those classified as Persons Discharging Managerial Responsibility. In addition to the directors listed in the report, those are Mark Currie (Group Chief Risk Officer), Iain Hooley² (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), Abey Mokgwatsane (Group Chief Marketing Officer), Stuart Spencer (Group Chief Operations Officer), Lyndon Subroyen (Group Head of Digital & Technology), Cumesh Moodliar³ (Head of Private Clients) and Ruth Leas³ (Chief Executive Investec Bank Plc).

1. Ciaran Whelan and Richard Wainwright stepped down as DLC Executive Directors on 3 August 2023, and they are now classified as persons discharging managerial responsibility
2. Iain Hooley stepped down from the Group Executive Team, following completion of the Rathbones combination on 21 September 2023
3. Cumesh Moodliar and Ruth Leas were appointed Prescribed Officers of Investec DLC on 21 August 2023

Annexures



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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 Officer
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

CORPORATE INFORMATION

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Registration number 3633621

Investec Limited

Registration number 1925/002833/06

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Saxonwold 2132
South Africa
Telephone (27) 11 370 5000

Directorate as at 24 June 2024**Executive Directors**

Fani Titi (Chief Executive)
Nishlan Samujh (Group Finance Director)

Non-Executive Directors

Philip Hourquebie (Chair)
Zarina Bassa (Senior Independent Director)
Henrietta Baldock
Stephen Koseff
Nicky Newton-King
Jasandra Nyker
Vanessa Olver
Diane Radley
Philisiwe Sibiyi
Brian Stevenson

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