Annual statement from the remuneration committee chair

Dear shareholders

I am pleased to introduce the Directors' Remuneration Report for the year. We are thankful for the engagement we have received from our shareholders during the year. This report is split into the following sections:

- **Remuneration at a glance summarises the key remuneration outcomes and decisions for the year (pages 183 to 186)**
- **The DLC Remuneration Committee (page 187)**
- **The proposed Directors' Remuneration Policy, subject to binding shareholder vote (pages 188 to 197)**
- **Proposed allotment of Investec plc shares (page 197)**
- **The annual report on remuneration, subject to an advisory shareholder vote (pages 198 to 233)**
- **Remuneration Code and Pillar 3 disclosures (pages 234 to 237)**

Performance in the year

Over the past year the group navigated through a challenging backdrop of weak economic fundamentals and extreme market dislocation in the final quarter. The group's client franchises showed resilience over the year evidenced by strong loan book and customer deposit growth in neutral currency, and net inflows from the Wealth & Investment business.

The Specialist Banking business delivered a satisfactory performance from lending franchises which supported growth in net interest income. This was offset by weak equity capital markets activity, lower associated income and the effects of COVID-19 which negatively impacted investment income, trading income and impairments. Operating costs reduced reflecting a strong focus on cost discipline.

The Wealth & Investment business achieved net inflows and higher average assets under management supporting stable revenue. Results were impacted by increased costs primarily from higher regulatory levies and discretionary technology spend to support growth over the long-term.

The group's adjusted operating profit of £608.9 million was 16.8% behind the prior year (2019: £731.9 million), while adjusted operating profit from continuing operations of £419.2 million was 24.1% behind the prior year (2019: £552.5 million). For remuneration purposes an adjusted operating profit of £579.6 million has been used, which is the group's adjusted operating profit as reported but after the deduction of profit attributable to non-controlling interests of discontinuing operations. This is in line with the calculation of adjusted operating profit for remuneration purposes in prior years which is after the deduction of profit attributable to Asset Management non-controlling interests. The impact of COVID-19 across operating income and expected credit losses, net of variable remuneration and before tax was approximately £105 million (£50 million in the South African Specialist Bank and £55 million in the UK Specialist Bank).

Executive director outcomes

Short-term incentive 2020

The DLC Remuneration Committee (the committee) exercised its discretion to make certain adjustments to the outcomes of the financial performance measures which resulted in a lower formulaic vesting, these are fully outlined on page 199. As all three financial metrics came in below threshold the overall vesting for the financial elements was 0.0%.

The committee assessed achievement against the non-financial objectives at 125% of target for culture and values, 100% of target for ESG related measures and 75% of target for prudential and risk management related measures, resulting in the overall vesting of non-financial elements at 19.8%. The overall short-term incentive vested at 19.8% of target. However the short-term incentive awards were rescinded by the remaining executive directors (Fani Titi and Nishlan Samujh) at their own request to recognise the experience of their colleagues and our shareholders. The executive directors that departed (Hendrik du Toit and Kim McFarland) as part of the Ninety One demerger (formerly known as Investec Asset Management) received their pro-rated awards.

Long-term incentive 2017 – 2020

The growth in tangible net asset value over the three year period was 27.8%, coming in slightly below on-target performance of 30%. The average return on risk weighted assets of 1.36% over the three year performance period exceeded on-target performance of 1.20%, while falling short of stretch performance of 1.60%. The committee assessed culture and values, franchise development, employee relationship and governance and regulatory relationships all at 100%. Achievements against both financial and non-financial measures resulted in the 2017 long-term incentive vesting at 101.3% (against a target of 100% and a maximum of 135%).

Exercise of discretion

As in all years the committee considered exercising its discretion and did so in three schemes this year.

The committee exercised its discretion to make certain adjustments to the outcomes of the short-term incentive financial performance measures which resulted in a lower formulaic vesting, these are fully outlined on page 199.

The committee exercised its discretion and discounted the vesting outcome of the 2017 long-term incentive awards by 25% to reflect the market environment, current macroeconomic uncertainty and to recognise the experience of our employees and shareholders.

The committee also exercised its discretion in reducing the long-term incentive grants in relation to the 2020 year by 10% to reflect the significant reduction in share price after adjusting for the demerger.

Malus and clawback

The committee also duly and carefully considered whether malus and/or clawback should be applied to any unvested or vested variable remuneration awards, respectively. The committee considered all significant credit losses and write-downs made during the year but concluded that in all cases due governance and process had been adhered to and as none of the malus and clawback thresholds were triggered, no application of these mechanisms were made.

Group-wide employee remuneration

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

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

The fixed pay 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 and non-financial performance is more heavily weighted for non-revenue generating employees when determining their bonus.

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

The impact of COVID-19 on our remuneration for the year is outlined in more detail within both the Investec Bank Limited and Investec Bank plc reports

Proposed key changes for 2021

To reflect the revised structure and complexity of the group following the demerger of Ninety One we are proposing a new remuneration policy, effective 1 April 2020, in which executive director fixed remuneration, will reduce by 25%, with the effect of reducing total remuneration by 25% and that all fixed remuneration is paid in cash and all variable remuneration in shares. The proposed policy will remain in place for one year as a full policy review will take place for the financial year ending 31 March 2022. The principles behind the proposed policy are:

- Simplifies pay with fixed delivered in cash and variable in shares
- Reduces the fixed pay by 25% and also the variable opportunity by 25%
- Reduces the amount of bonus available for target performance
- Increases the value of shareholding requirements

The current policy refers to the executive remuneration policy as set out in our 2018 annual report and as approved by shareholders in August 2018.

Demerger of Ninety One (formerly known as Investec Asset Management)

Investec group's executive director remuneration policy, as approved by Investec Shareholders in August 2018, has remained in force. The remuneration of the executive directors, including those remaining with Investec and those becoming executive directors of Ninety One, has been treated as outlined in this report for the financial year that commenced on 1 April 2019. Unvested share awards were not crystallised in line with normal good leaver treatment given the ongoing link between Ninety One and Investec.

Fixed pay shares

The share component of the annual fixed pay of the executive directors that departed as part of the Ninety One demerger was granted to them on 28 February 2020.

Short-term incentive (STI)

The STI awards were determined using the final audited results of Investec. For the executive directors that departed as part of the Ninety One demerger, these STI awards were prorated to 29 February 2020 and granted at the usual time.

Long-term incentive (LTI)

The 2020 LTI awards for the executive directors that departed as part of the Ninety One demerger were granted to them on 28 February 2020.

The performance conditions applicable to the 2020 LTI awards for the executive directors that departed as part of the Ninety One demerger are based on the three-year forward-looking performance of Ninety One, and were set by the Ninety One DLC Human Capital and Remuneration Committee after consultation with the Investec DLC Remuneration Committee Chair.

Unvested LTI

For any unvested LTI granted prior to the Demerger, the existing financial measures, growth in tangible net asset value per share and return on risk-weighted assets, will continue but the performance targets will be adjusted prospectively, on a neutral basis, from the date of the Demerger to reflect the financial impact of Ninety One no longer forming part of Investec.

Compliance and governance statement

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

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

Proposed remuneration arrangements for 2021	
Current executive directors	• Pay for the 2021 financial year will be in accordance with the proposed remuneration policy outlined below and on pages 188 to 197 • Subject to shareholder approval the policy will be effective from 1 April 2020
New Group executive directors	• All remuneration arrangements are in line with the proposed policy, and changes outlined in this table.
Fixed remuneration	• Fixed remuneration will reduce by 25% for all executive directors, therefore: – Fixed Remuneration for the CEO will reduce from £1,332,000 to £1,000,000 – Fixed Remuneration for other executive directors, excluding the Finance Director will reduce from £1,066,000 to £800,000 – Fixed Remuneration for the Finance Director will reduce from £666,000 to £500,000 • All fixed remuneration will be delivered in cash (all variable remuneration to be delivered in shares) • All benefits including pension contributions will be funded from gross fixed pay
Short-term incentive	• In line with the reduction in fixed remuneration outlined above the on target short-term incentive will also reduce by a similar percentage as a result of the demerger. The on target short-term incentive pool is calculated on a specific percentage of the group's adjusted operating profit and Ninety One has historically contributed approximately a quarter of group profit, therefore the on target pool will reduce by approximately a quarter. • Additionally the maximum opportunity for variable remuneration is capped at 241.8% of fixed remuneration, therefore the maximum opportunity for variable remuneration will reduce by 25%, in line with the fixed remuneration reduction outlined above • There will be no change to the approach for setting performance measures and metrics for the Short-term Incentive; the measures will remain the same and we will confirm the performance targets for this year's awards in advance of the AGM • All variable remuneration to be delivered in shares and will vest over 1-7 years
Long-term incentive	• Long-term incentive awards will reduce by 25% in line with the fixed remuneration reduction outlined above as they are set at 100% of fixed remuneration • There will be no change to the approach for setting performance measures and metrics for the Long-term incentive; the measures will remain and we will confirm the performance targets for this year's awards in advance of the AGM
Shareholding requirements	• Shareholding and post-termination shareholding requirements remain at 200% of fixed remuneration, the value of shareholding requirement will increase by 50%, given that this is determined based on the cash element of fixed pay
Non-executive directors	• Proposed reductions to the non-executive director fees across the group of between 10% and 20% dependent upon role, further details are found on page 227.
Other	• In line with the intent of the remuneration committee historically, we would like to confirm that where new directors join, both from within and outside the company, the terms and conditions of any prior awards will be grandfathered • The group will pay legal, training and other reasonable and appropriate fees, incurred by the executive directors as a result of performing their duties

Response to shareholder feedback

In 2018 we engaged in an extensive consultation exercise with our key shareholders to obtain input into the designing of our 2018 remuneration policy. We, by and large, received positive feedback. We implemented a significant number of changes requested by our shareholders which have aligned business performance more tightly to reward and reduced overall executive director remuneration.

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

Further limited consultation took place in 2020 with our key shareholders focused on our one year proposed remuneration policy which will be voted on at the 2020 AGM. We look forward to consulting further in the run up to the AGM, as we normally do.

The proposed directors remuneration policy can be found on pages 188 to 197.

Allotment of shares

The board previously indicated that, in recognition of the views expressed by shareholders around dilution, it would no longer seek authority to allot shares, and accordingly, these resolutions were not proposed at the group's 2019 AGM held on 8 August 2019. However, in light of the regulatory guidance issued in response to the COVID-19 pandemic which advises banks to conserve regulatory capital, suspend share buybacks and restrict the payment of cash bonuses to senior staff (including all material risk takers), the board is seeking authority to allot up to 15 million ordinary Investec plc shares (around two percent of Investec plc's currently issued ordinary share capital). Any allotment using this authority will only be for the purposes of satisfying employee share awards in 2021, and only to the extent that the company does not otherwise receive regulatory authority to purchase such ordinary shares from the market.

Looking ahead

Our proposed approach to executive remuneration is designed to incentivise exceptional performance from our executives, and ensure that all stakeholders, including shareholders and executives are rewarded appropriately for performance.

We are committed to ensuring that the group delivers strong performance and makes further progress in aligning performance and reward.

We are also focused on ensuring that our approach to reward is fair in all aspects, and that we are mindful of all of our stakeholders when determining how we reward our executives and employees.

Executive and non-executive directors have donated a portion of their remuneration/fees to COVID-19 causes including the Solidarity Fund in South Africa.

The committee and I look forward to consulting further in the run up to the 2020 AGM, at which we can answer any questions that you may have on the reward outcomes for the year and the proposed new remuneration policy.

Approvals

We are seeking shareholder approval at the 2020 annual general meeting for:

- Proposed Remuneration Policy reflecting the new structure and complexity of the group (pages 188 to 197)
- Proposed directors' authority to allot shares and other securities (page 197).
- Our directors' remuneration report for the year ended 31 March 2020 (pages 198 to 233)
- Our non-executive directors' remuneration (pages 227 to 228)

Signed on behalf of the board

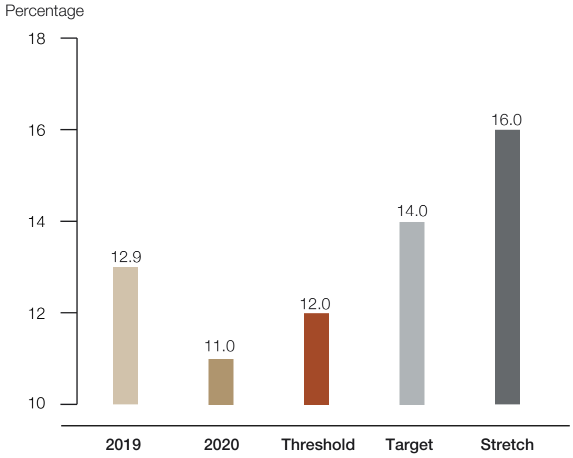
Philip Hourquebie

16 June 2020

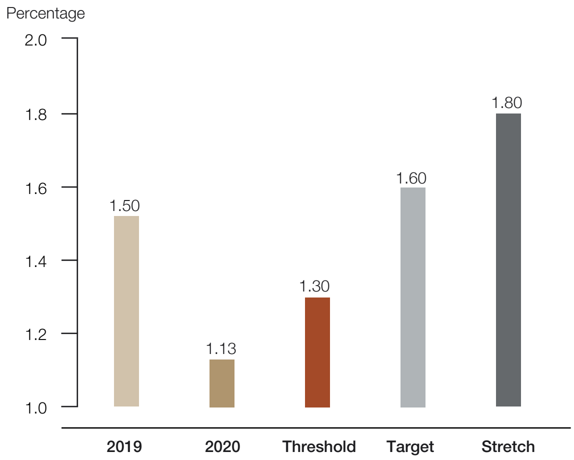
Remuneration at a glance

Key factors in assessing variable remuneration outcomes for the year

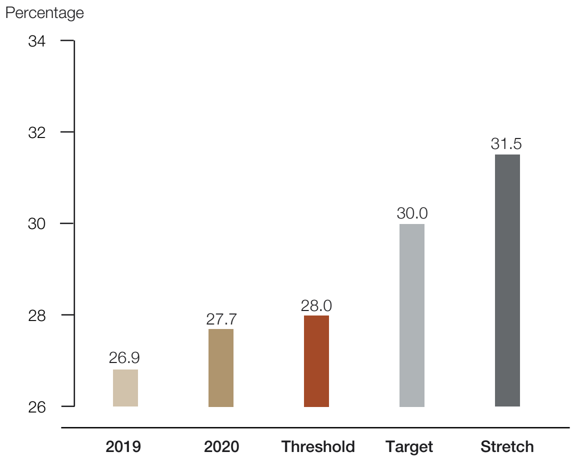
Return on equity – short term incentive



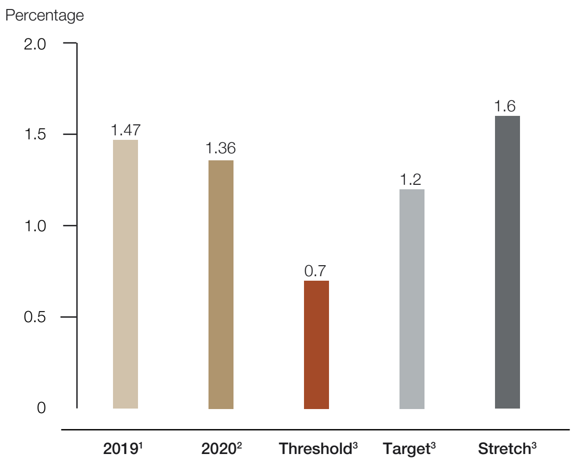
Return on risk-weighted assets – short term incentive



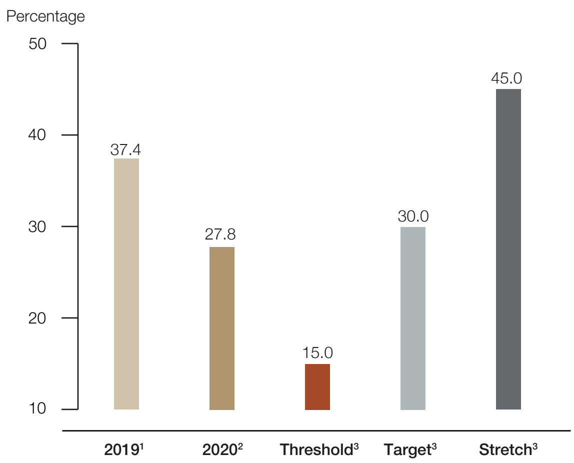
Operating margin – short term incentive



Return on risk-weighted assets – 2017 long term incentive



Growth in tangible net asset value – 2017 long term incentive

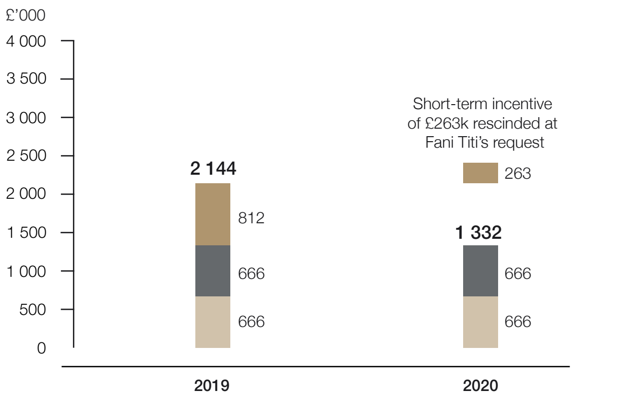


[1] *Average 3 year performance for years ending 31 March 2017, 31 March 2018 and 31 March 2019*
[2] *Average 3 year performance for years ending 31 March 2018, 31 March 2019 and 31 March 2020*
[3] *Targets were set for the award in 2017*

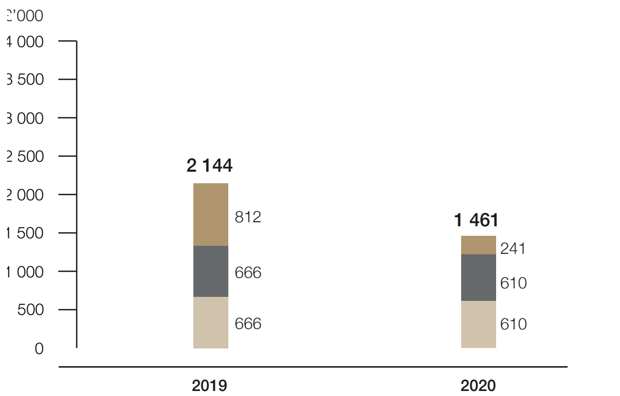
Remuneration outcomes for the year

Single figures of remuneration, calculated based on the value of long-term incentives where the performance conditions were assessed during the year.

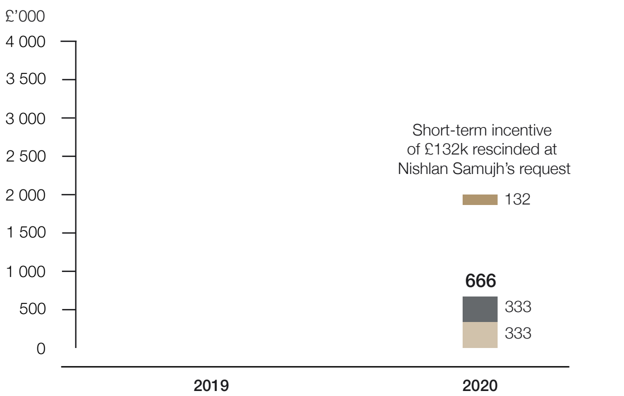
Fani Titi



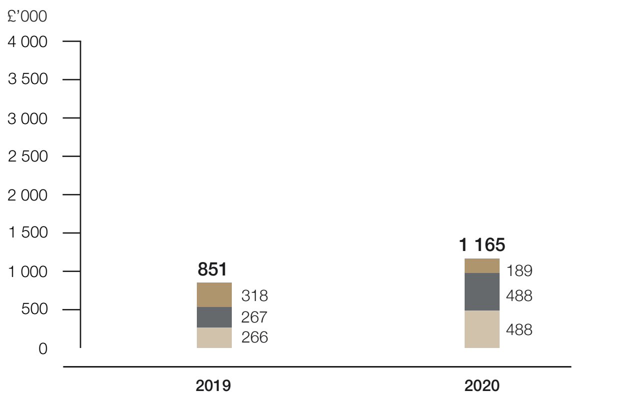
Hendrik du Toit[1]



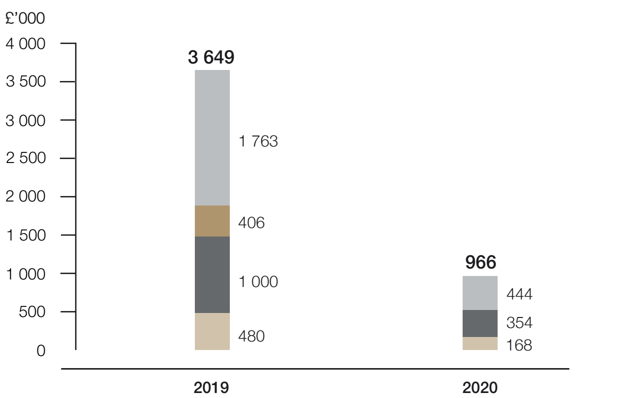
Nishlan Samujh[2]



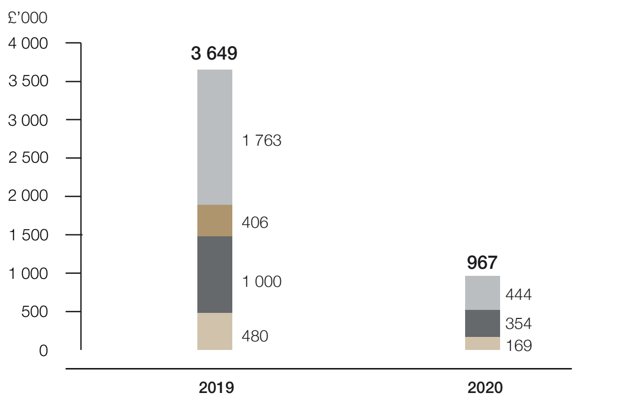
Kim McFarland[3]



Stephen Koseff[4]



Bernard Kantor[4]



Fixed pay — cash Fixed pay — shares Short-term incentive Long-term incentive (vested)

1. *Pro rata 2020 Remuneration disclosed for Hendrik du Toit to reflect period before de-merger of eleven months.*
2. *2019 remuneration not disclosed for Nishlan Samujh as he was not an executive director in 2019.*
3. *Pro rata 2020 Remuneration disclosed for Kim McFarland to reflect period before de-merger of eleven months. The 2019 remuneration disclosed is for six months as an executive director.*
4. *2020 Remuneration disclosed consists of fixed pay until 8 August 2019*

Achievement against Short-Term Incentive Metrics – Executive Directors 2020

Measures		Weighting	Actual performance against targets set: Below	Threshold	Target	Stretch	Threshold for 2020 (0%)	Target for 2020 (100%)	Stretch for 2020 (150%)	**Actual performance**	Achievement against target
Financial	Return on risk-weighted assets	30%					1.3%	1.6%	1.8%	**1.13%**	0.0%
	Return on equity	30%					12.0%	14.0%	16.0%	**11.0%**	0.0%
	Operating margin	20%					28.0%	30.0%	31.5%	**27.7%**	0.0%
Non-financial	Culture and values	7%					0	4	6	**5**	125.0%
	ESG related measures	5%					0	4	6	**4**	100.0%
	Prudential and risk measures	8%					0	4	6	**3**	75.0%
Total		100%									19.8%

Although the formulaic assessment of the short-term incentive resulted in an outcome of 19.8% of target, the awards were rescinded by the remaining executive directors at their own request to recognise the experience of their colleagues and our shareholders. The executive directors that departed as part of the Ninety One demerger received their pro rata awards.

Achievement against Long-Term Incentive Metrics – Executive Directors (2017 awards)

Measures		Weighting	Actual performance against targets set: Below	Threshold	Target	Stretch	Threshold for 2020 (0%)	Target for 2020 (100%)	Stretch for 2020[1] (150%)	**Actual performance[2]**	Achievement against target
Financial	Growth in tangible net asset value	40%					15%	30%	45%	**27.8%**	85.3%
	Return on risk-weighted assets	35%					0.7%	1.2%	1.6%	**1.36%**	120.6%
Non-financial	Culture and values	4%					0	2	4	**2**	100.0%
	Franchise development	13%					0	2	4	**2**	100.0%
	Governance and regulatory	4%					0	2	4	**2**	100.0%
	Employee relationship	4%					0	2	4	**2**	100.0%
Total		100%									101.3%
Discretionary reduction applied											(25.0%)
Final vesting %											76.3%

1. *200% at stretch for non-financial measures.*
2. *Assessed over the performance period from 1 April 2017 to 31 March 2020.*

Although the formulaic assessment of the long-term incentive resulted in an outcome of 101.3% of target, the committee has exercised its discretion and discounted the vesting outcome of the 2017 long-term incentive awards by 25% to reflect the market environment, current macroeconomic uncertainty and the experience of our employees and shareholders.

The remuneration for the executive directors that departed as part of the Ninety One demerger, Hendrik du Toit and Kim McFarland, was treated as outlined below. We adopted this approach and honoured the 2020 LTI grant on a pro rated basis as the grant is part of 2020 executive director pay, and to not crystallise the share awards in line with normal leaver treatment given the ongoing link between Ninety One and Investec.

Fixed pay shares	Short-term Incentive (STI)-	Long-term Incentive (LTI)	Unvested Long-term Incentives
• Granted on 28 February 2020 in Investec shares • Share grant made on a pro-rata basis (1 April 19 – 29 February 2020) as the full year was not worked as an Investec executive director	• Determined based on the financial and non-financial performance measures and metrics disclosed in the 2019 annual report. Financial measures are Return on Equity, Return on Risk-Weighted Assets and the Operating Margin of the combined Asset Management and Wealth businesses. The STI results were determined using the final audited results of Investec, but prorated to 29 February. The STI share awards were granted on 05 June 2020 and as an award in Investec shares (granted by Investec) and an award of Ninety One Shares (granted by Ninety One); relative value distributed in the same ratio as that received by the holders of Investec Ordinary Shares under the demerger (1 Ninety One share for every 2 Investec shares)	• Performance conditions applicable to the 2020 LTI awards shall be based on the three-year forward-looking performance of Ninety One, and were set by the Ninety One DLC Human Capital and Remuneration Committee after consultation with the Investec DLC Remuneration Committee Chair. The 2020 LTI awards were granted on 28 February 2020, in respect of Investec shares • Share grant made on a pro-rata basis (1 April 19 – 29 February 2020) as the full year was not worked as an Investec executive director	• Existing financial performance measures will continue but the metrics will be adjusted prospectively to reflect the financial impact of Ninety One no longer forming part of Investec; future vesting will be based on a combined assessment of pre- and post-demerger performance targets

The remuneration committee

Composition and role of the committee

Philip Hourquebie served as chairman of the committee throughout the year. The other members of the committee for the year were Zarina Bassa, Peregrine Crosthwaite and Charles Jacobs.

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

Advice to the committee

The Committee was assisted in its considerations by Korn Ferry. Korn Ferry is a signatory to the UK Remuneration Consultants Group's Code of Conduct and does not conduct any material work for the company other than for the committee. The committee appoints Korn Ferry on an annual basis and evaluates the advice received from Korn Ferry to ensure that it is both objective and independent, and considers whether this service should be retained for the forthcoming year. The committee considered Korn Ferry's role as an advisor 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 paid to Korn Ferry for the year amounted to £20,795 (based on their standard hourly rates).

Having satisfied all governance requirements Linklaters were appointed as advisors for matters in relation to the demerger of Ninety One and therefore assisted with remuneration arrangements for the executive directors who departed with the demerger.

The committee also received advice, supporting documentation and information from specialist areas in the business including human resources, reward, staff share schemes, finance and legal. The individuals providing support to the committee in these divisions are not board directors and are not appointed by the committee. The committee recognises and manages any conflicts of interest when receiving views from executive directors or senior management on executive remuneration proposals and no individual is involved in deciding his or her own remuneration.

Priorities for the Committee in 2020

The key priorities for the committee in 2020 were reviewing and agreeing the remuneration arrangements for the executive directors that departed with the Ninety One demerger. In addition the committee agreed a new remuneration approach for the executives immediately below the board, in line with the requirements of the Corporate Governance Code. The committee also devoted considerable time to determining the appropriate actions relating to remuneration as a result of the COVID-19 pandemic.

Shareholder voting and shareholder engagement

The chair of the remuneration committee undertook consultation exercises in 2019 with our key shareholders focused on the technical adjustments in relation the demerger of Ninety One. These adjustments were supported at the 2019 AGM.

Limited consultation took place in 2020 with our key shareholders, focused on our proposed remuneration policy for 2021 which will be voted on at the 2020 AGM. We look forward to consulting further in the run up to the AGM, as we usually do.

Activities in the year

Activities in the year	**14 May**	**29 May**	**22 Jul**	**16 Sep**	**18 Nov**	**4 Dec**	**29 Jan**	**11 Mar**
Directors' Remuneration Report	√	√						
Variable remuneration for executive directors for 2018/2019	√	√						
Annual reward review for senior management, material risk takers, control function employees and other employees	√	√						
Consideration of shareholder feedback from roadshows			√					
Remuneration impact of Ninety One demerger					√			√
Group Executive Team remuneration approach	√			√	√			√
Authorised firm remuneration reports to the committee	√	√	√	√	√		√	√
Regulatory developments	√	√	√	√	√		√	√
Share awards to employees		√	√					√
Investec Asset Management Marathon Trust considerations				√	√			
Mid-year bonus review for Investec Wealth & Investment						√		
Reward governance			√					√
Workforce engagement	√		√					
Feedback from AGM voting results				√	√			
NED fees						√	√	√
Gender pay gap reporting							√	√

Proposed Director's Remuneration Policy

We are proposing a new remuneration policy effective 1 April 2020 to reflect the reduced group size and complexity following the demerger of Ninety One.

The group has reduced in size and complexity following the demerger and it is appropriate therefore for the quantum of remuneration to reduce. The current approach where fixed remuneration is delivered in a combination of cash and shares differs from general market practice. The proposal to deliver fixed remuneration in cash and variable remuneration in shares is simpler, but still provides alignment with shareholders. This will also increase the shareholding and post-termination shareholding requirements, providing further alignment with shareholders. The policy will be voted on at the AGM in August 2020. Please note the June 2020 LTIP grant will operate under the existing remuneration policy. The key features of the proposed policy and changes from the previous policy are detailed in the table below. The technical adjustments approved at the 2019 AGM are also included in the proposed policy.

Purpose and link to strategy	Operation	Maximum value and performance targets	Proposed changes from current policy
Fixed remuneration			
• To provide an industry competitive package so that we are able to recruit and retain the people that we need to develop our business • The fixed remuneration reflects the relative skills and experience of, and contribution made by, the individual	• Fixed pay award delivered 100% in cash, paid monthly • Fixed remuneration is benchmarked against relevant comparator groups[1]	• Targeted at market median levels when compared with relevant comparator groups[1] • It is not anticipated that fixed remuneration will increase during the life of the policy, unless the remuneration committee deems that there are exceptional circumstances which may require adjustments • The fixed remuneration for the CEO is £1 000 000 per annum • The fixed remuneration for the Group Finance Director is £500 000 per annum • Executive directors other than the CEO can earn a maximum of 80% of the CEO fixed remuneration, £800 000 per annum	• The fixed pay award will be reduced by 25% for all executive directors • The fixed pay award is to be delivered 100% in cash, paid monthly (all variable remuneration will be delivered in shares)
Benefits			
• To provide a market competitive package	• The cost of any benefits provided are deducted from fixed pay • Benefits are benchmarked against relevant comparator groups[1] • Executive directors may elect to sacrifice a portion of their annual gross remuneration in exchange for benefits such as travel allowances and medical aid	• Benefits include: life, disability and personal accident insurance; medical cover; and other benefits, as dictated by competitive local market practices • There is no maximum value but the value of benefits provided will generally be in line with market comparators	• None
Pension/provident			
• To enable executive directors to provide for their retirement	• Executive directors participate in defined contribution pension/ provident schemes • Only the cash element of fixed remuneration, not annual bonuses, is pensionable • Pension/provident contributions are deducted from the cash element of fixed remuneration • As pension contributions are deducted from gross pay the executive directors are not in a preferential net position relative to the general employee population	• The individual can elect what proportion of fixed remuneration is allocated as their pension/provident contribution	• None

Purpose and link to strategy	Operation	Maximum value and performance targets	Proposed changes from current policy
Short-term incentive			
• Alignment with key business objectives • The short-term incentive supports the key business objectives over its 12 month performance period by having measures and metrics that are based on the key business targets • Awarded in shares therefore provides alignment with shareholders	• Establishment of a short-term incentive pool based on the group's adjusted operating profit (AOP)[2] • Receive 60% upfront in shares; • The remaining 40% is deferred; of this portion, an amount that ensures 60% of total variable remuneration (short-term incentive plus long-term incentive) is deferred over three to seven years, vests 20% per annum commencing on the third anniversary. Any remaining portion not deferred over three to seven years vests equally after one and two years • Shares must be retained for a period of 12 months after vesting • Dividends and dividend equivalents are not earned on the unvested deferred share portion • Dividends are earned once the shares have vested • The remuneration committee retains discretion to amend the amount payable to ensure that incentives truly reflect performance and are not distorted by an unintended formulaic outcome • Awards are subject to malus on unvested shares and clawback on the entire award • Malus can be applied for up to seven years and clawback for up to 10 years after award • These short-term incentive awards are made annually following the completion of the financial year	• Based on a balanced scorecard of financial and non-financial performance measures with achievement levels that correspond with our short-term objectives[3] • 80% based on financial measures comprising: – Return on risk-weighted assets (30%); – Return on equity (30%); and – Cost/income ratio (20%) • 20% based on non-financial measures comprising: – Culture and values and cooperation related measures (7%); – ESG related measures (5%); and – Prudential and risk management related measures (8%) • If target performance conditions are achieved, distribution will be as follows: 0.23% of AOP to the CEO; up to 0.18% to each of the other executive directors, with 0.12% to the Finance Director[2] • The performance achievement level is 0% for threshold performance, 100% for target performance and 150% for stretch performance • The targets are reviewed annually • If all financial and non-financial stretch levels are met, up to 150% of the target may be awarded, subject to an overall maximum of variable remuneration (including LTIPs) being within the remuneration cap[4] • The remuneration committee will review the achievement levels for the short-term incentive on an annual basis	• The on target bonus pool will reduce by approximately a quarter as the Ninety One business has historically contributed approximately a quarter of group profit • To be delivered 100% in shares, 60% in upfront shares (30% with a one year retention period and the remaining 30% a two year retention period) and the remaining 40% deferred up to seven years • Previously 30% of the award was delivered in upfront cash • Conscious of the ISS guidance relating to ontarget performance, we will reduce on-target performance to half the potential maximum in the 2021 full policy review. This has not been addressed in the proposed policy as we have not fundamentally changed the policy structure. When we develop a new three year policy in 2021 we will address this matter

Purpose and link to strategy	Operation	Maximum value and performance targets	Proposed changes from current policy
Long-term incentive			
• Clear link between performance and remuneration • Embeds alignment with shareholder returns • The long-term incentive supports the key business objectives over its three year performance period by having measures and metrics that encourage sustainable growth • Non-financial measures take into account the group's strategic and operational objectives	• Conditional awards of shares subject to performance conditions measured over three financial years • Awards vest 20% per annum commencing on the third anniversary and ending on the seventh anniversary of award • Vested shares are subject to a further 12 month retention period • Dividends and dividend equivalents are not earned on unvested shares • Dividends are earned once the shares have vested • Awards are subject to malus on unvested shares and clawback on vested shares • Malus can be applied for up to seven years, and clawback for up to 10 years after award • The remuneration committee retains discretion to adjust the level of awards vesting to ensure that incentives truly reflect performance and are not distorted by an unintended formulaic outcome • These long-term incentive awards are made annually following the completion of the financial year • Awards will be pro-rated based on time served relative to the performance period on termination of employment	• Annual award of 100% of aggregate fixed remuneration • The number of shares is determined relative to the share price at the time of award • Awards are subject to the following performance measures and weightings[3]: – Growth in tangible net asset value per share (40%); – Return on risk-weighted assets (35%); – Non-financial measures (25%) • Targets for financial performance measures and non-financial measures will be reviewed and set annually by the remuneration committee in advance • The performance achievement level is 0% for threshold performance, 100%for target performance and 150% for stretch performance, with the exception of the non-financial metrics for which stretch performance is 200% • If the stretch achievement levels for both the financial and non-financial measures are satisfied, the number of shares vesting will be increased and capped at a maximum of 135% of the number of shares awarded at the time of award	• Awards will reduce by 25% in line with the fixed remuneration reduction as they are set at 100% of fixed remuneration
• Other	• The group will pay legal, training and other reasonable and appropriate fees, incurred by the executive directors as a result of performing their duties • In limited circumstances, such as to offset double taxation or cash flow disadvantages due to our dual listing, the group may provide financial and non financial assistance. Any such assistance will align with any approach we may use for other employees who are not executives		• This has been added to allow reimbursement for reasonable fee and liabilities incurred as a result of performing their duties • This has been added to reduce the burden on executives that may arise from our dual listing

Purpose and link to strategy	Operation	Maximum value and performance targets	Proposed changes from current policy
• Legacy	• Any remuneration commitment made prior to an individual becoming a Director and not in anticipation of their appointment to the Board will be honoured, even where it is not consistent with the directors remuneration policy in place at the time it is fulfilled • Awards made upon becoming an executive director will be treated in line with the directors remuneration policy		
Shareholding requirements			
• To ensure the alignment of the financial interests of executives with those of shareholders • Focus on long term performance	• Shareholding requirement during employment of 200% of fixed pay • Shareholding requirement to be met over a reasonable timeframe • Post-termination shareholding requirement of the lower of 200% of fixed pay, or the holding on termination of employment, for two years post-termination	• None	• The value of shareholding requirement will increase by 50%, given that this is determined based on the cash element of fixed pay

Notes to the preceding table:

1. *Peer group companies include Absa Group, formerly known as Barclays Africa Group, Brewin Dolphin, Close Brothers Group, FirstRand, Julius Baer, Nedbank Group, Quilter, Rathbone Brothers, Standard Bank Group and Virgin Money (formerly CYBG).*
2. *AOP defined as operating profit before taxation, goodwill, acquired intangibles and non-operating items and after non-controlling interests. The Remco retains discretion to adjust the AOP figure used to calculate the short-term incentive pool where appropriate, to fully reflect performance and the experience of our key stakeholders, including shareholders.*
3. *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. These targets are being adjusted due to COVID-19 and in line with the Investment Association guidance targets will be published ahead of the 2020 AGM*
4. *Cap defined in line with EBA discounting rules which allow, when 25% of variable remuneration is deferred over at least five years a slightly higher cap than 2x fixed remuneration, depending on the length of deferral, inflation and interest rates. This is currently 241.8% of fixed remuneration.*

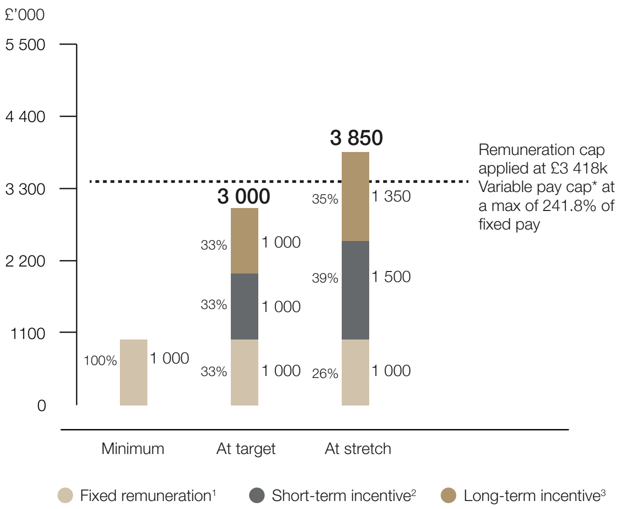
Approach to recruitment remuneration

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

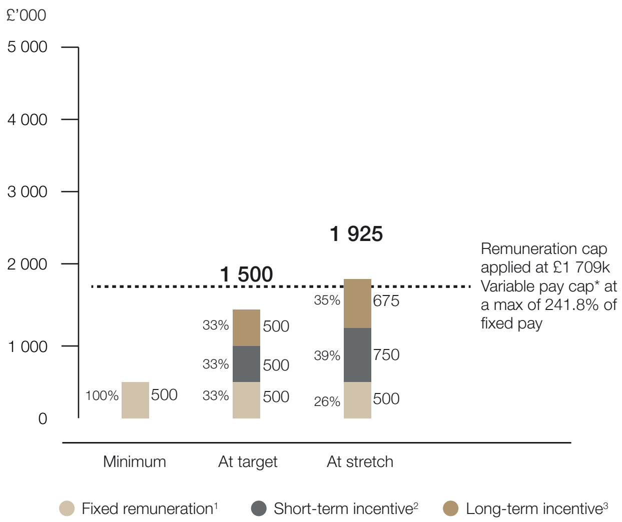
The remuneration committee retains the discretion to buy out bonus or incentive awards that a potential new executive director has forfeited as a result of accepting the appointment, subject to proof of forfeiture where applicable. Any award made to compensate for forfeited remuneration will be broadly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

Illustrations of application of remuneration policy

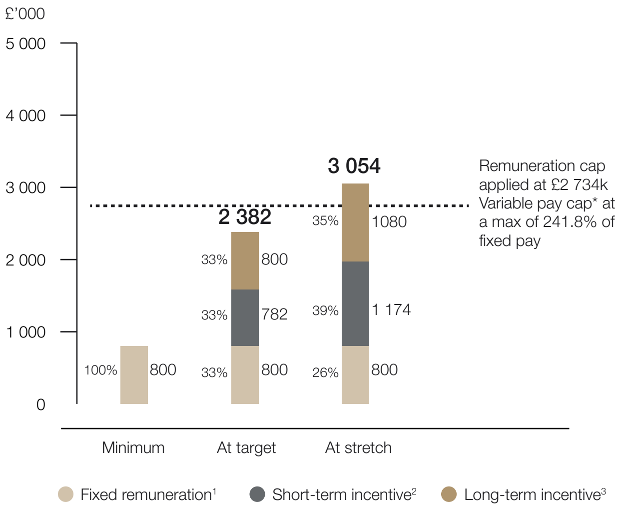
Illustrative payouts for Fani Titi



Illustrative payouts for Nishlan Samujh



Illustrative payouts for the other executive directors



* *Cap defined in line with EBA discounting rules which allow, when 25% of variable remuneration is deferred over at least five years a slightly higher cap than 2x fixed remuneration, depending on the length of deferral, inflation and interest rates. This is currently 241.8% of fixed remuneration. These limits will be in line with this cap.*

1. *Fixed remuneration comprises fixed remuneration delivered in cash, less any benefits and pension contribution.*
2. *The short-term incentive is determined with reference to performance for the financial year and is delivered in a combination of deferred and non-deferred shares.*
3. *The long-term incentive is subject to performance measures assessed over a three-year period.*

The graphs illustrate the total remuneration at threshold, target and stretch achievement levels for the executive directors based on the proposed remuneration policy.

The scenarios are based on 75% of adjusted operating profit earned at 31 March 2020, to reflect the new group structure as Ninety One has historically contributed approximately a quarter of group profit.

In addition, assuming that the share price increases by 50% from the point of award, over the three year performance period, the total remuneration at stretch achievement levels would increase from £3,850k to £4,525k for the CEO from £1,925k to £2,262k for the group finance director and from £3,054k to £3,594k for the other executive directors. This exceeds the stated remuneration caps as the caps apply on award, not vesting.

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

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

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 and performance targets	Changes from prior year
Fees			
• To provide industry competitive fees to attract non-executive directors with appropriate skills and experience	• Fees of non-executive directors are reviewed annually by the committee taking into account market data and time commitment • In addition to fees for board membership, fees are payable to the senior independent director, and for chairmanship and membership of major DLC board committees, membership of the Investec Bank Limited and Investec Bank plc and other subsidiary company boards and for attendance at other relevant committee meetings • South African Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the fees payable by Investec Limited	• Fee increases will generally be in line with inflation and market rates • Aggregate fees payable by Investec plc are subject to an overall maximum of £1 million under the Investec plc articles unless specifically approved by shareholders	• Fees to reduce by 10% to 20% dependent upon role
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.

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 six months' written notice	• Fixed pay, adjusted for benefits and pension payable, for period of notice
Compensation for loss of office in service contracts	• No provision for compensation payable on early termination • There are no contractual provisions agreed prior to 27 June 2012 that could impact the quantum of payment	
Outstanding deferred short-term incentive shares	• Lapse on resignation or termination for misconduct • May be retained if the director is considered a "good leaver"	• "Good leaver" status may be conferred in cases such as retirement with a minimum of 10 years' service, disability or ill health
Outstanding long-term incentive awards	• Lapse on resignation or termination for misconduct • May be retained if the director is considered a "good leaver"	• "Good leaver" status may be conferred in cases such as retirement with a minimum of 10 years' service, disability or ill health • In good leaver cases, will be pro-rated based on time served relative to the performance period of the award
Takeover or major corporate event	• The remuneration committee has the discretion to determine whether all outstanding awards vest at the time of the event or whether they continue in the same or revised form	
Outside appointments	• Executive directors are permitted to accept outside appointments on external boards or committees providing they are in line with our related parties and private work interests policies • These are required to be pre-approved by the group chairman 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.	
Other	• The group will pay legal, training and other reasonable and appropriate fees, incurred by the executive directors as a result of performing their duties • In limited circumstances, such as to offset double taxation or cash flow disadvantages due to our dual listing, the group may provide financial and non financial assistance. Any such assistance will align with any approach we may use for other employees who are not executives	• This has been added to allow reimbursement for reasonable fee and liabilities incurred as a result of performing their duties • This has been added to reduce the burden on executives that may arise from our dual listing
Legacy	• Any remuneration commitment made prior to an individual becoming a Director and not in anticipation of their appointment to the Board will be honoured, even where it is not consistent with the directors remuneration policy in place at the time it is fulfilled Awards made upon becoming an executive director will be treated in line with the directors remuneration policy	• Awards made upon becoming an executive director will be treated in line with the directors' remuneration policy

The terms of appointment for non-executive directors are set out below.

On appointment non-executive directors are provided with a letter of appointment. On the recommendation of the Nominations and Directors' Affairs Committee (Nomdac), non-executive directors will be appointed for an expected term of nine years (three times three-year terms) from the date of their first appointment to the board. All are subject to annual shareholder re-election. No compensation is payable on termination of directorship. Copies of their letters of appointment are available for inspection at the company's registered office.

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. We use remuneration to help attract and retain culturally aligned, smart, innovative and talented people who adhere and subscribe to our culture, values and philosophies, and to recognise and drive out of the ordinary performance.

At Investec our remuneration levers work to:

- provide a sense of security, so people feel free to innovate, challenge and influence;
- motivate people to deliver exceptional performance, and
- give people a sense of material ownership, so they feel invested in the organisation.

Our remuneration approach reflects our culture; it is an honest and challenging process that is highly individualised, acknowledging personal and team contributions. We reward people for the contribution they make through payment of a fixed package, variable performance bonus, and ownership through a share incentive scheme. We strive to provide a working environment that stimulates extraordinary performance, within our risk appetite so that executive directors and employees may be positive contributors to our clients, our communities and the group.

Remuneration structure for all employees, excluding executive directors

Element	*Operation – Wealth & Investment*	*Operation – Specialist Banking –Global*
Salary	• Reflect the skills, technical knowledge, experience and contribution made by the individual, and the scope, complexity and responsibility of the role • Increases may occur where there is a role change, increased responsibility, to ensure market competitiveness or when a cost of living adjustment is required	
Role Based Allowance/ Fixed Pay	• None	• Role Based Allowances may be awarded to certain Material Risk Takers in Investec Bank plc to ensure an appropriate balance between fixed and variable remuneration • These are paid monthly in cash
Benefits and pension/ provident	• Benefits are provided, with the details depending on local market practice. • Employees have access to country-specific, company-funded benefits such as pension schemes, private medical insurance, permanent health insurance and life insurance and cash allowances • Pension and benefit levels differ globally to be competitive in different markets, and there is no single pension level across the Group • Group executive directors have access to the same benefits, as outlined in the policy table on page 188. Pension and/or provident funds contributions for the EDs are funded from their fixed pay, up to a maximum of 15%. Where the maximum is contributed, this may be a higher rate than the broad employee population in certain jurisdictions, however in those cases the employee contributions are contributed by the company not the employee, unlike the case for EDs where the contribution is deducted from gross fixed pay. Therefore, on a net relative basis the EDs are not in a preferential position when compared to the general employee population.	

Element	*Operation – Wealth & Investment*	*Operation – Specialist Banking –Global*
Short-term incentive	**United Kingdom and other:** **Core incentive plan** • Employees in client-facing roles and administrative staff who support them directly are eligible • The incentive pool is derived from a formula that is directly related to the profitability of a team or business unit. The pool is distributed to the members of the team or business unit on a discretionary basis **Bonus plan** • Employees in non-client-facing, central services and support functions are eligible • Funding is related to the overall profitability of the Wealth & Investment business and is awarded to individuals on a discretionary basis **Growth plan** • Employees primarily in client-facing roles who generate income directly • The growth plan incentivises growth in revenues, net of the impact of market movements. Awards relate to performance for each year to 28 February, are payable in cash, and are deferred over a three-year period Funding for all plans is at the discretion of the remuneration committee. **Southern Africa:** • Discretionary remuneration is in the form of a cash bonus and a deferred bonus • The deferred bonus is awarded in the form of investments into various funds managed by Investec Wealth & Investment and vests after approximately four years • Cash bonus awards exceeding a pre-determined threshold are also subject to a deferral – 60% of the amount exceeding the threshold is awarded in the form of Investec shares vesting in three equal tranches over a period of approximately three years	• Discretionary performance bonuses based on business and individual performance • The amounts available to be distributed are based on the Group-wide Risk adjusted Economic Value Added (EVA) model which is, at a high level, based on revenue less risk-adjusted costs, and overall affordability • At an individual level the bonus allocations are determined based on performance against qualitative and quantitative factors. Qualitative measures include adherence to culture, market context, contribution to performance and brand building, attitude displayed towards risk consciousness and effective risk management **Non Material Risk Takers in Investec Bank plc:** • For employees who are not MRTs all bonus awards exceeding a pre-determined threshold are subject to 60% deferral in respect of the portion exceeding the threshold. • The deferred amount is awarded in the form of: short term share awards vesting in three equal tranches over a period of approximately three years; or cash released in three equal tranches over a period of approximately three years • Deferred bonuses are subject to malus conditions **Material Risk Takers (MRTs) in Investec Bank plc:** Bonus awards are subject to deferral as follows: • Where Variable Remuneration (VR), comprising bonus and LTIP, exceeds £500,000, 60% of VR is deferred; • where VR is less than £500,000 40% is deferred, unless the de minimis concession is met in which case there is no deferral • A minimum of 50% of both the deferred and non-deferred elements are delivered in shares, with the balance in cash, however this year full award will be delivered in shares as requested by the PRA • The deferred elements vest over periods from three up to seven years and are subject to an appropriate retention period, generally twelve months, after vesting • All bonuses are subject to clawback • Deferred bonus awards are subject to malus • MRTs are subject to the 2:1 maximum ratio of variable to fixed remuneration
Other	• Variable remuneration of employees in audit, risk and compliance functions is set independently of the business they oversee	• Variable remuneration of employees in audit, risk and compliance functions is set independently of the business they oversee

When determining levels of variable remuneration, the group considers the overall level of performance, culture and risk events in the year. The proportion of variable to fixed remuneration is carefully monitored to ensure compliance with regulatory requirements. All incentives are subject to the group's performance adjustment policy. This provides the group with the ability to reduce or revoke variable remuneration in respect of a risk, control or conduct issue, event or behaviour.

Given executive directors and some senior bank executives incentives are deferred for up to seven years, the group does not believe that the incentive structures inadvertently motivate irresponsible or short-term behaviour.

Consideration of all employee remuneration

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

In making decisions on executive pay, the committee considers wider workforce remuneration and conditions to ensure that they are aligned on an ongoing basis. Effective from 2019 we have designated a non-executive director from each of the boards of Investec Wealth & Investment, 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. NEDs will act as an engagement mechanism between our employees and the Board and some of their key objectives will be 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 remuneration committee to explain to the workforce each year how decisions on executive pay reflect wider company pay policy
- assist the remuneration committee to provide feedback to the board on workforce reward, incentives and conditions, and support the latter'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, as outlined in the table on the prior pages, 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 annual bonuses after a short initial qualifying period. We believe strongly in material share ownership among our employees and therefore all employees are, in principle, eligible to participate in our long-term incentive scheme.

Statement of consideration of shareholder views

The committee engages proactively with the Company's major shareholders and is committed to maintaining an open dialogue. Accordingly, we meet regularly with our major shareholders and shareholder representative bodies. The remuneration committee chairman attends these meetings, accompanied by senior Investec employees and the group chairman. This engagement is meaningful and helpful to the committee in its work and contributes directly to the decisions made by the committee. The remuneration committee and the board believe in effective and transparent communication with key stakeholders, and will continue to engage on matters that may arise and are of importance and/or concern to stakeholders. As is usual we consulted with our key shareholders during the year.

For Resolution

Ordinary resolution: Directors' authority to allot shares and other securities.

Proposed that:

- In accordance with section 551 of the UK Companies Act, the directors be and are hereby generally and unconditionally authorised to allot, or
- grant rights to subscribe for, or convert any security into shares up to an aggregate nominal amount

of:

(i) £3,000 in respect of Investec plc ordinary shares of £0.0002 each (ordinary shares); and

(ii) £26,219 in respect of Investec plc special converting shares of £0.0002 each (special converting shares). The special converting shares are required by the dual listed companies' structure and agreements and any issue of same would be non-dilutive to ordinary shareholders. Such authority will expire at the conclusion of the annual general meeting of Investec plc to be held in 2021 or, if earlier, 15 months after the passing of this ordinary resolution, but so that in each case, the company may enter into agreements to exercise the authority granted by this resolution where such agreements would or might require shares to be allotted or to convert any security into shares after the date the authority expires, and the directors may allot shares or grant such rights under any such agreements as if the authority had not expired.

Explanatory note to resolution No 33:
The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with section 551 of the UK Companies Act, up to an amount authorised by the shareholders in general meeting.

The Investment Association's share capital management guidelines allow for allotments of up to two-thirds of the company's issued ordinary share capital, provided that any amount over one-third is applied to fully pre-emptive rights issues only.

The board previously indicated that, in recognition of the views expressed by shareholders around dilution, it would not seek authority to make such allotments.

However, in light of the regulatory guidance issued in response to the COVID-19 pandemic which advises banks to conserve regulatory capital, suspend share buybacks and restrict the payment of cash bonuses to senior staff (including all material risk takers), the board is seeking authority to allot up to 15 million ordinary shares (around two percent of the company's currently issued ordinary share capital).

Any allotment using this authority will only be for the purposes of satisfying employee share awards in 2021, and only to the extent that the company does not otherwise receive regulatory authority to purchase such ordinary shares from the market.

The resolution also authorises the directors to allot special converting shares to reflect the number of ordinary shares issued by Investec Limited at any time and from time-to-time up to a nominal value of £0.0002, per the requirements of the dual listed companies' structure and agreements.

Annual Report on Remuneration

Single total figure of remuneration (Audited)

Executive Directors	Year	Fixed remuneration-cash £'000	Taxable benefits £'000	Retirement benefits £'000	Fixed remuneration shares £'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 remuneration £'000
Fani Titi	2020	612	12	42	666	1 332	0[1]	–	–	1 332
	2019	616	12	38	666	1 332	812	–	–	2 144
Hendrik du Toit	2020	597	13	–	610	1 220	241	–	–	1 461
	2019	652	14	–	666	1 332	812	–	–	2 144
Nishlan Samujh	2020	272	11	50	333	666	0[1]	–	–	666
	2019	–	–	–	–	–	–	–	–	–
Kim McFarland	2020	477	11	–	488	976	189	–	–	1 165
	2019	260	6	–	267	533	318	–	–	851
Stephen Koseff	2020	140	5	23	354	522	0	444[2]	0[3]	966
	2019	398	11	71	1 000	1 480	406	1 763	0	3 649
Bernard Kantor	2020	166	3	–	354	523	0	444[2]	0[3]	967
	2019	429	12	39	1 000	1 480	406	1 763	0	3 649

Salary and Fixed remuneration
This represents the value of salary earned and paid during the financial year. Hendrik du Toit and Kim McFarland received fixed remuneration up until the demerger of Ninety One. The 2020 values shown are those earned prior to the demerger and in respect of their roles as executive directors for Investec DLC. Nishlan Samujh became a DLC executive director on 1 April 2019, therefore no remuneration values are shown for 2019. Stephen Koseff and Bernard Kantor fixed remuneration accounts for the period until 8 August 2019 at which point they ceased to be DLC executive directors.

Taxable benefits
The executive directors pay for other benefits which may include; life, disability and personal accident insurance; and medical cover. These amounts are funded out of gross remuneration.

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 short-term incentives awarded for the 2019/2020 performance year. Page 199 details the basis on which the awards were determined and page 200 shows the breakdown of the awards in up-front and deferred shares. 2020 Short-term incentive for both Fani Titi and Nishlan Samujh of £263k and £132k respectively were rescinded at their own request to align with their colleagues and our shareholders experience. The short-term incentive for Hendrik du Toit and Kim McFarland is pro rata up until the demerger of Ninety One. The 2020 values shown are those earned prior to the demerger and in respect of their roles as executive directors for Investec DLC. Nishlan Samujh became a DLC executive director on 1 April 2019, therefore no short-term incentive value is shown for 2019. Bernard Kantor and Stephen Koseff waived their bonus entitlement for the portion of the 2020 year that they were DLC executive directors.

Long-term incentive vested
Represents the value of long-term incentive awards that were subject to performance conditions and vested on 8 June 2020. These awards were awarded on 6 June 2017 and were subject to a performance period from 1 April 2017 to 31 March 2020. The determination of the vesting of these awards is outlined on page 202. The committee also considered the market environment, current macroeconomic uncertainty and the experience of our employees and shareholders (final dividend was passed), which resulted in the committee exercising its discretion in reducing the vested long-term incentive award by 25%. We have also included the value of the share price appreciation on the vested shares. No dividends or dividend equivalents are earned on unvested long-term incentive awards.

1. *Short-term incentive awards were rescinded at the recipient's request to align with their colleagues and our shareholders experience.*
2. *The long-term incentive vested relates to LTIP awards granted in 2017. These LTIPs were previously disclosed in the 2017 annual report, being the year they were awarded.*
3. *There is no value due to share price value appreciation for the 2017 long-term incentive: the share price on award was £5.87 and the share price on the first vesting date of 8 June 2020 was £1.83 for Investec plc and £2.25 for the Ninety One plc shares.*

Assessment of the Short-term incentives for executives for the 2020 financial year (Audited)

The following table shows the achievements against the preset financial and non-financial measures and metrics for the 2020 financial year.

Measures		Weight (as a percentage of target)	Targets for 2020: Threshold (0%)	Targets for 2020: Target (100%)	Targets for 2020: Stretch (150%)	**Actual perform-ance**	**Achieve-ment against target**	**Weighting achieved**
Financial	Return on risk-weighted assets	30%	1.3%	1.6%	1.8%	1.13%	0%	0.0%
	Return on equity	30%	12.0%	14.0%	16.0%	11.0%	0%	0.0%
	Operating margin of the combined Asset Management and Wealth & Investment business	20%	28.0%	30.0%	31.5%	27.7%	0%	0.0%
Non-financial[1]	Culture, values and co-operation related measures	7%	0	4	6	5	125%	8.8%
	"ESG" related measures	5%	0	4	6	4	100%	5.0%
	Prudential and risk management related measures	8%	0	4	6	3	75%	6.0%
Total Achieved								**19.8%**

1. *Please see the table entitled "DLC executive directors STI – Non-financial assessment for the 2020 financial year" on page 201 for the details of these assessments*

The outcomes of the short-term incentive metrics detailed above may not align with the same metrics found within the financial statements of this report, as the committee made certain adjustments from a remuneration perspective. Consideration was also given by the committee as to whether, from a remuneration perspective, certain significant non-operating items should be added back to arrive at adjusted earnings/ adjusted operating profit for the purposes of determining the calculation of return on equity, return on risk weighted assets and operating margin; the committee determined that certain costs will be added back in this year.

The following table shows how the bonuses for each individual executive director were calculated, based on the adjusted operating profit for remuneration purposes of £579.6 million for the year, and the 19.8% performance achievement outlined above. Although the formulaic assessment of the short-term incentive resulted in an outcome of 19.8% of target, the awards were rescinded by the remaining executive directors at their own request to recognise the experience of their colleagues and our shareholders. The executive directors that departed as part of the Ninety One demerger still received their pro-rated awards.

Name	On target percentage pool of adjusted operating profit	On target Short-term incentive based on percentage pool (£'000)	Actual performance outcome against target	Annualised Short-term incentive outcome (£'000)	**Actual Short-term incentive outcome (£'000)**	Notes
Fani Titi	0.23%	1 333	19.8%	263	0	Award rescinded at recipient's request
Hendrik du Toit	0.23%	1 333	19.8%	263	241	Pro rata award
Nishlan Samujh	0.12%	667	19.8%	132	0	Award rescinded at recipient's request
Kim McFarland	0.18%	1 043	19.8%	206	189	Pro rata award

All Short-term incentives for the executive directors fall within the variable remuneration cap of 241.8% of fixed remuneration and so no adjustments were required for that reason. In addition, the committee considered whether any further performance adjustments were required for events that occurred during the year, and whether any malus or clawback would be appropriate. The committee determined that no additional performance adjustment or malus and clawback were appropriate.

Short-term incentive and long-term incentive delivery profile

The committee exercised its discretion in reducing the long-term incentive grants for the 2020 year by 10% to reflect the significant reduction in share price as detailed below.

Names	Award	Total Value (£'000)	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025	June 2026	June 2027
Fani Titi	**Total Short-term incentive**	**0**								
	LTIPS awarded still subject to future performance conditions[1]	**1 200**	–	–	–	240	240	240	240	240
Hendrik du Toit	**Total Short-term incentive, all delivered in shares**	**241**	145	48	48					
	LTIPS awarded still subject to future performance conditions[1]	**1 219**	–	–	–	243	244	244	244	244
Nishlan Samujh	**Total Short-term incentive**	**0**								
	LTIPS awarded still subject to future performance conditions[1]	**600**	–	–	–	120	120	120	120	120
Kim McFarland	**Total Short-term incentive, all delivered in shares**	**189**	113	38	38					
	LTIPS awarded still subject to future performance conditions[1]	**976**	–	–	–	195	195	195	195	196

1. *The elements of the short-term incentive and long-term incentive delivered in shares are subject to a further twelve month post-vesting retention period*
2. *Unvested deferred share awards are not eligible to receive dividends or dividend equivalents. Once they have vested they become entitled to receive dividends.*

DLC executive directors STI – Non-financial assessment for the 2020 financial year (Audited)

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 (150%) only in exceptional circumstances. The non-financial measures for the year ending 31 March 2020 were as follows:

	Weighting	Achievement levels						
Non-financial measures	20%	0%	25%	50%	75%	100%	125%	150%
Culture, values and co-operation related measures	7%	0	1	2	3	4	5	6
"ESG" related measures	5%	0	1	2	3	4	5	6
Prudential and risk management related measures	8%	0	1	2	3	4	5	6

Non-financial measure	*Assessment*	*Rating (0 – 6)*
Culture, values and co-operation related measures	The leadership succession was successfully completed during the course of the year culminating at the end of the year with a single CEO, a DLC Executive Committee and a Global Executive Team. The demerger was also successfully completed while staying focussed on the operations of both businesses. In the last month of the year the leadership began the accelerated response to COVID-19 which culminated in the majority of people working from home while ensuring the health and safety of all our people. In spite of these significant developments the distinctive culture, underpinned by our values, continues to drive our performance.	5
"ESG" related measures	We continue to be recognised for our work around sustainability. Particular achievements during the course of the year were the publishing of our policy on coal and achieving a carbon neutral footprint across the group.	4
Prudential and risk management related measures	Our prudential and risk tolerance processes continue to be well managed. Underlying franchises have done well. The sovereign downgrade in SA and the impact of COVID-19 towards the end of the year challenged the business while confirming it is robust and can comfortably withstand sudden and sharp market disruptions. The reported hedging losses from structured products was a disappointment.	3

Assessment of the Long-term incentive awards awarded in June 2017 (Audited)

The following table shows the achievements against the preset financial and non-financial measures and metrics for the long-term incentive awards which were awarded in June 2017. The vesting of these awards is subject to achievement against performance conditions covering the period from 1 April 2017 to 31 March 2020.

Measures		Weight (as a percentage of target)	Threshold (0%)	Target (100%)	Stretch[1] (150%)	Actual[2] performance	Achievement against target	Weighting achieved
			Targets to 31 March 2020					
Financial	Growth in tangible net asset value[3]	40%	15.0%	30.0%	45.0%	27.8%	85.3%	34.1%
	Return on risk-weighted assets[4]	35%	0.7%	1.2%	1.6%	1.36%	120.6%	42.2%
Non-financial[1]	Culture and values	4%	0	2	3	2	100.0%	4.0%
	Franchise development	13%	0	2	3	2	100.0%	13.0%
	Governance and regulatory	4%	0	2	3	2	100.0%	4.0%
	Employee relationship	4%	0	2	3	2	100.0%	4.0%
Total achieved								**101.3%**
Discretionary reduction applied								**(25%)**
Final vesting %								**76.3%**

1. *200% stretch for non-financial measures.*
2. *Please see the table entitled "Non-financial assessment for the 2017 LTIP award vesting in June 2020" on the following page for the details of these assessments.*
3. *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.*
4. *Return on risk weighted assets is defined as adjusted earnings/average risk-weighted assets, where adjusted earnings are earnings attributable to ordinary shareholders after taxation, non-controlling interests and preference dividends, but before goodwill, acquired intangibles and non-operating items, and is measured over the three financial years preceding the first date of vesting by averaging the actual return on risk-weighted assets achieved for each of those three financial years.*

As outlined in the table above, these awards vested at 101.3%, however the committee considered the market environment, current macroeconomic uncertainty, our employees and shareholders experience (final dividend was passed), which resulted in the committee exercising its discretion in reducing the vested long-term incentive award by 25%. Stephen Koseff and Bernard Kantor were awarded 252 130 shares each on 6 June 2017. Given the vesting at 101.3%, *pro-rata* for length of service (both retired as executive directors on 8 August 2019) and the 25% reduction determined by the committee (to reflect the significant reduction in share price) the final number of Investec shares that vested for each was 150 296. A further 75 148 Ninety One plc shares also vested, in line with the treatment of Investec shares at the demerger. Glynn Burger was awarded 227 651 shares on 6 June 2017. Given the vesting at 101.3%, *pro-rata* for length of service (resigned as an executive director on 31 March 2019) and the 25% reduction determined by the committee (to reflect the significant reduction in share price) the final number of Investec shares that vested for Glynn Burger was 115 325. A further 57 662 Ninety One plc shares also vested, in line with the treatment of Investec shares at the demerger. The committee considered whether malus or clawback would be appropriate for any events that occurred prior to vesting. The committee determined that no malus and clawback adjustments would be appropriate.

These long-term incentive shares will vest twenty per cent per annum commencing on 8 June 2020 through to 8 June 2024. They are subject to a further six 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 £5.87, and £1.83 for the Investec plc shares, and £2.25 for the Ninety One shares on the date of first vesting (8 June 2020), please see details on page 209 for the share prices pre and post the demerger

DLC executive directors LTI – Non-financial assessment for the 2017 LTIP award vesting in June 2020 (Audited)

The vesting of awards for the executive directors is conditional on performance weighted as to financial and non-financial performance and measured against prescribed achievement levels. If the stretch achievement levels for both the financial and non-financial metrics are satisfied, the number of shares vesting will be increased and capped at a maximum of 135% of the number of shares awarded at the time of award.

The committee assessed achievement against objectives for the non-financial measures on a five-point scale. The awards tested over the three financial years preceding the date of vesting. The awards that vested in June 2020 were awarded in June 2017. The performance period was 1 April 2017 to 31 March 2020.

	Weighting	Achievement levels				
Non-financial metrics	25%	0%	50%	100%	150%	200%
Culture and values	4%	0	1	2	3	4
Franchise development	13%	0	1	2	3	4
Governance and regulatory and shareholder relationships	4%	0	1	2	3	4
Employee relationship and development	4%	0	1	2	3	4

The committee set the following areas of focus in respect of the non-financial performance conditions:

Non-financial measure	*Assessment*	*Rating (0 – 4)*
Culture and values	The retiring directors to whom this LTIP vests successfully began and completed their succession during this period, focusing on the handover to the new leadership while ensuring the culture, values and performance of the business remained the focus of both incoming and outgoing executives.	2
Franchise development	Our franchise businesses remain strong and good progress has been made in executing the strategy for the private bank in the UK.	2
Governance and regulatory and shareholder relationships	Stakeholder relationships have been an important focus during the leadership succession, ensuring all stakeholders are kept informed not just about the business but also the changing roles and responsibilities in the business as well as the refreshed strategy and its execution.	2
Employee relationship and development	Significant time has been spent by both the incoming and outgoing leadership in communicating with our people about the leadership changes and refreshed strategy as well as reinforcing our values and culture. Diversity and inclusiveness and strengthening the sense of belonging has been an important focus. The focus on mandatory training and personal development programmes remains a central pillar for the development of our people.	2

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

Investec plc shares*

Name	Award name and date	Balance as at 1 April 2019 – shares	Awarded during the year – shares	Awarded – face value £'000	Exercised
F Titi					
	EIP 2013 June 2019	–	278 080	£1 332	–
HJ du Toit	EIP 2013 June 2019	–	278 080	£1 332	–
	EIP 2013 February 2020		278 352	£1 219	–
N Samujh*	SA Con LTSA June 2016	66 667	–	–	33 333
	SA Con LTSA June 2017	75 000	–	–	25 000
K McFarland	EIP 2013 June 2019	–	111 274	£533	–
	EIP 2013 February 2020	–	222 765	£976	–
S Koseff	EIP 2013 June 2016	314 225	–	–	104 741
	EIP 2013 June 2016	68 121	–	–	22 707
	EIP 2013 June 2017	252 130	–	–	–
	EIP 2013 June 2018	264 759	–	–	–
B Kantor	EIP 2013 June 2016	314 225	–	–	104 741
	EIP 2013 June 2016	68 121	–	–	22 707
	EIP 2013 June 2017	252 130	–	–	–
	EIP 2013 June 2018	264 759	–	–	–

* *N Samujh has not received awards under the executive incentive plans but has received awards under the South Africa Conditional Long Term Share Award Plan therefore Investec ltd awards rather than Investec plc.*

1. *Award recipients retired on 8th August 2019 therefore 54 340 awards were lapsed to reflect length of service during the performance period*
2. *Award recipients retired on 8th August 2019 therefore 145 315 awards were lapsed to reflect length of service during the performance period*

Lapsed	As at 31 March 2020	Performance period	Vesting date and retention period
–	278 080	1 April 2019 – 31 March 2022	20% is exercisable on 29 May each year commencing on 29 May 2022 until 29 May 2026 subject to performance criteria being met A further twelve-month retention period after each vesting date
–	278 080	1 April 2019 – 31 March 2022	20% is exercisable on 29 May each year commencing on 29 May 2022 until 29 May 2026 subject to performance criteria being met A further twelve-month retention period after each vesting date
–	278 352	–	20% is exercisable on 8 June each year commencing on 8 June 2023 until 8 June 2027, subject to performance criteria being met A further twelve-month retention period after each vesting date
–	33 334	–	One third was exercisable on 19 February 2019 and one third on 5 March 2020, the final third is exercisable on 5 March 2021, subject to performance criteria being met No retention period
–	50 000	8 June 2017 – 6 February 2020	20% is exercisable on 8 June each year commencing on 8 June 2023 until 8 June 2027, subject to performance criteria being met A further twelve-month retention period after each vesting date
–	111 274	1 April 2019 – 31 March 2022	20% is exercisable on 8 June each year commencing on 8 June 2022 until 8 June 2026 subject to performance criteria being met A further twelve-month retention period after each vesting date
–	222 765	1 April 2020 – 31 March 2023	20% is exercisable on 28 May each year commencing on 28 May 2023 until 28 May 2027, subject to performance criteria being met A further twelve-month retention period after each vesting date
–	209 484	1 April 2016 – 31 March 2019	One third was exercisable on 2 June 2019 and one third on 2 June 2020, the final third will be exercisable on 2 June 2021 subject to performance criteria being met. A further six-month retention period after each vesting date
–	45 414	1 April 2016 – 31 March 2019	One third was exercisable on 2 June 2019 and one third on 2 June 2020, the final third will be exercisable on 2 June 2021 subject to performance criteria being met. A further six-month retention period after each vesting date
54 340[1]	197 790	1 April 2017 – 31 March 2020	20% was exercisable on 8 June 2020 and a further 20% will be exercisable each year until 8 June 2024 subject to performance criteria being met A further six-month retention period after each vesting date
145 315[2]	119 444	1 April 2018 – 31 March 2021	20% is exercisable on 31 May each year commencing on 31 May 2021 until 31 May 2025 subject to performance criteria being met A further twelve-month retention period after each vesting date
–	209 484	1 April 2016 – 31 March 2019	One third was exercisable on 2 June 2019 and one third on 2 June 2020, the final third will be exercisable on 2 June 2021 subject to performance criteria being met A further six-month retention period after each vesting date
–	45 414	1 April 2016 – 31 March 2019	One third was exercisable on 2 June 2019 and one third on 2 June 2020, the final third will be exercisable on 2 June 2021 subject to performance criteria being met A further six-month retention period after each vesting date
54 340[1]	197 790	1 April 2017 – 31 March 2020	20% was exercisable on 8 June 2020 and a further 20% will be exercisable each year on 8 June 2020 until 8 June 2024 subject to performance criteria being met. A further six-month retention period after each vesting date
145 315[2]	119 444	1 April 2018 – 31 March 2021	20% is exercisable on 31 May each year commencing on 31 May 2021 until 31 May 2025 subject to performance criteria being met A further twelve-month retention period after each vesting date

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

Ninety One plc shares

As a result of the demerger, in respect of the awards detailed on pages 204 to 205, the following Ninety One shares were distributed, in line with the treatment of all Investec shareholders.

Name	Award name and date	Balance as at 1 April 2019 – shares	Awarded during the year – shares	Awarded – face value £'000[1]	Exercised
F Titi					
	EIP 2013 March 2020	–	139 040	–	–
HJ du Toit	EIP 2013 March 2020	–	139 040	–	–
	EIP 2013 March 2020	–	139 176	–	–
N Samujh	SA Con LTSA March 2020	–	33 334	–	16 667
	SA Con LTSA March 2020	–	37 500	–	12 500
K McFarland	EIP 2013 March 2020	–	55 637	–	–
	EIP 2013 March 2020	–	111 383	–	–
S Koseff	EIP 2013 March 2020	–	104 742	–	–
	EIP 2013 March 2020	–	22 707	–	–
	EIP 2013 March 2020	–	98 895	–	–
	EIP 2013 March 2020	–	59 722	–	–
B Kantor	EIP 2013 March 2020	–	104 742	–	–
	EIP 2013 March 2020	–	22 707	£0	–
	EIP 2013 March 2020	–	98 895	£0	–
	EIP 2013 March 2020	–	59 722	£0	–

1. *There is no value shown, as the value is included in the original awards granted, shown in the table on pages 204 to 205. At the time of the demerger one Ninety One share was distributed for every two Investec shares held (vested or unvested).*

Lapsed	As at 31 March 2020	Performance period	Vesting date and retention period
	139 040	1 April 2019 – 31 March 2022	20% is exercisable on 29 May each year commencing on 29 May 2022 until 29 May 2026 subject to performance criteria being met A further twelve-month retention period after each vesting date
	139 040	1 April 2019 – 31 March 2022	20% is exercisable on 29 May each year commencing on 29 May 2022 until 29 May 2026 subject to performance criteria being met A further twelve-month retention period after each vesting date
	139 176	1 April 2020 to 31 March 2023	20% is exercisable on 8 June each year commencing on 8 June 2023 until 8 June 2027, subject to performance criteria being met A further twelve-month retention period after each vesting date
	16 667	–	50% was exercisable on 5 March 2020 and the remaining 50% is exercisable on 5 March 2021, subject to performance criteria being met. No retention period
	25 000	–	One third was exercisable on 6 February 2020, and the final two thirds on 6 February 2021 and 10 March 2022, subject to performance criteria being met No retention period
	55 637	1 April 2019 – 31 March 2022	20% is exercisable on 29 May each year commencing on 29 May 2022 until 29 May 2026 subject to performance criteria being met A further twelve-month retention period after each vesting date
	111 383	1 April 2020 to 31 March 2023	20% is exercisable on 8 June each year commencing on 8 June 2023 until 8 June 2027, subject to performance criteria being met A further twelve-month retention period after each vesting date
	104 742	1 April 2016 – 31 March 2019	50% was exercisable on 2 June 2020 and the remaining 50% on 2 June 2021, subject to performance criteria being met A further six-month retention period after each vesting date
	22 707	1 April 2016 – 31 March 2019	50% was exercisable on 2 June 2020 and the remaining 50% on 2 June 2021, subject to performance criteria being met A further six-month retention period after each vesting date
	98 895	1 April 2017 – 31 March 2020	20% was exercisable on 8 June 2020 and a further 20% will be exercisable each year on 8 June until 8 June 2024 subject to performance criteria being met A further six-month retention period after each vesting date
	59 722	1 April 2018 – 31 March 2021	20% is exercisable on 31 May each year commencing on 31 May 2021 until 31 May 2025 subject to performance criteria being met A further twelve-month retention period after each vesting date
	104 742	1 April 2016 – 31 March 2019	50% was exercisable on 2 June 2020 and the remaining 50% on 2 June 2021, subject to performance criteria being met A further six-month retention period after each vesting date
	22 707	1 April 2016 – 31 March 2019	50% was exercisable on 2 June 2020 and the remaining 50% on 2 June 2021, subject to performance criteria being met A further six-month retention period after each vesting date
	98 895	1 April 2017 – 31 March 2020	20% was exercisable on 8 June 2020 and a further 20% will be exercisable each year on 8 June until 8 June 2024 subject to performance criteria being met A further six-month retention period after each vesting date
	59 722	1 April 2018 – 31 March 2021	20% is exercisable on 31 May each year commencing on 31 May 2021 until 31 May 2025 subject to performance criteria being met A further twelve-month retention period after each vesting date

Notes

EIP 2013 – awarded 2019

These awards formed part of the variable remuneration for the financial year ending 31 March 2019. They are conditional shares and the face value at grant of awards was equivalent to 100% of fixed remuneration. The share price used to calculate the number of shares awarded was based on the five day average closing market share price from 20 to 24 May 2019, which was £4.79. The performance measures and metrics are as follows:

Financial measures (75%)

Measure	Weighting	Achievement Levels		
Financial measures	**75%**	**Threshold (0%)**	**Target (100%)**	**Stretch (150%)**
Growth in tangible net asset value[1]	40%	15.0%	30.0%	45.0%
Return on risk-weighted assets[2] – pre-demerger[2]	35%	1.4%	1.7%	1.9%
Return on risk-weighted assets[2] – post-demerger[2]	35%	1.4%	1.6%	1.8%

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 risk-weighted assets is defined as adjusted earnings/average risk-weighted assets, where adjusted earnings are earnings attributable to ordinary shareholders after taxation, non-controlling interests and preference dividends, but before goodwill, acquired intangibles and non-operating items, and will be measured over the three financial years preceding the first date of vesting by averaging the actual return on risk-weighted assets achieved for each of those three financial years*

Non-financial measures (25%)

The committee assesses achievement against objectives for the non-financial measures on a five-point scale and will award scores of 0 (0%) and 4 (200%) only in exceptional circumstances. The non-financial measures for the award in respect of the year ending 31 March 2019 are as follows:

Measure	Weighting	Achievement Levels				
Non-financial measures	**25%**	**0%**	**50%**	**100%**	**150%**	**200%**
Culture and values	4%	0	1	2	3	4
Franchise development	13%	0	1	2	3	4
Governance and regulatory and shareholder relationships	4%	0	1	2	3	4
Employee relationship and development	4%	0	1	2	3	4

Directors' interest in preference shares as at 31 March 2020 (audited)

	Investec plc		Investec Limited		Investec Bank Limited	
Name	**31 March 2020**	1 April 2019	**31 March 2020**	1 April 2019	**31 March 2020**	1 April 2019
HJ du Toit					2 266	2 266
S Koseff	12 139	12 139	3 000	3 000	4 000	4 000

The market price of an Investec Limited preference share at 31 March 2020 was R49.97 (2019: R72.60)
The market price of an Investec Bank Limited preference share at 31 March 2020 was R50.00 (2019: R80.65)
The market price of an Investec plc preference share at 31 March 2020 was R90.00 (2019: R98.00)

The number of shares in issue and share prices for Investec plc and Investec Limited[1]

Pre Demerger	13 March 2020	31 March 2019	High over the period	Low over the period
Investec plc share price	£3.04	£4.42	£5.19	£2.98
Investec Limited share price	R64.99	R84.34	R94.60	R64.09
Number of Investec plc shares in issue (million)	696.1	682.1		
Number of Investec Limited shares in issue (million)	318.9	318.9		

Investec Share price pre demerger 1 April 2019 to 13 March 2020

Post Demerger	31 March 2020	High over the period	Low over the period
Investec plc share price	£1.52	£1.88	£1.29
Investec Limited share price	R33.99	R37.66	R27.11
Number of Investec plc shares in issue (million)	696.1		
Number of Investec Limited shares in issue (million)	318.9		

1. *As a result of the demerger one Ninety One share was distributed to shareholders for every two Investec shares, the opening share price of Ninety One plc on 16 March 2020 was £1.51 and the closing price on 31 March 2020 was £1.73*

Scheme interests awarded in respect of the financial year ended 31 March 2020 (audited)

Investec plc shares

Name	Award	As at 1 April – shares	Award date	Awarded – shares	Awarded – face value £'000	Performance period	Vesting date	Retention period end date
F Titi								
	EIP 2013 – 2020	–	05 June 2020	769 231	1 200	1 April 2020 – 31 March 2023	20% is exercisable on 8 June each year, commencing on 8 June 2023 until 8 June 2027, subject to performance criteria being met	A further twelve-month retention period after each vesting date
HJ du Toit								
	EIP 2013 – 2020	–	28 February 2020	278 352	1 219	1 April 2020 – 31 March 2023	20% is exercisable on 8 June each year, commencing on 8 June 2023 until 8 June 2027, subject to performance criteria being met	A further twelve-month retention period after each vesting date
N Samujh								
	EIP 2013 – 2020	–	05 June 2020	384 616	600	1 April 2020 – 31 March 2023	20% is exercisable on 8 June each year, commencing on 8 June 2023 until 8 June 2027, subject to performance criteria being met	A further twelve-month retention period after each vesting date
K McFarland								
	EIP 2013 – 2020	–	28 February 2020	222 765	976	1 April 2020 – 31 March 2023	20% is exercisable on 8 June each year, commencing on 8 June 2023 until 8 June 2027 to performance criteria being met	A further twelve-month retention period after each vesting date

Scheme interests distributed in respect of the financial year ended 31 March 2020 continued (audited)
Ninety One shares[1]

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

Name	Award	As at 1 April – shares	Award date	Awarded – shares	Awarded – face value £'000[1]	Performance period	Vesting date	Retention period end date
HJ du Toit								
	EIP 2013 February 2020	–	28 February 2020	139 176	–	1 April 2020 – 31 March 2023	Twenty percent is exercisable on 8 June each year commencing on 8 June 2023 until 8 June 2027, subject to performance criteria being met	A further twelve-month retention period after each vesting date
K McFarland								
	EIP 2013 February 2020	–	28 February 2020	111 383	–	1 April 2020 – 31 March 2023	Twenty percent is exercisable on 8 June each year commencing on 8 June 2023 until 8 June 2027, subject to performance criteria being met	A further twelve-month retention period after each vesting date

1. *There is no value shown, as the value is included in the original awards granted, shown in the table on page 209. At the time of the demerger one Ninety One share was distributed for every two Investec shares held (vested or unvested).*

These are conditional shares and the awards formed part of their variable remuneration for the financial year ending 31 March 2020. The face value at award of these awards was equivalent to 100% of fixed remuneration. *Pro rata* awards were made to Hendrik du Toit and Kim McFarland to reflect the period up until the de-merger of Investec Asset Management. The share price used to calculate the number of shares granted to Fani Titi and Nishlan Samujh was based on the five day average closing market price from 27 May to 4 June 2020, which was £1.56, the awards granted to Hendrik du Toit and Kim McFarland were based on the five-day average closing market share price from 20 to 26 February 2020, which was £4.38. The significant share price reduction between grants was largely due to the demerger, in which one Ninety One share was granted for every two Investec shares held and the effects of COVID-19. Vesting is subject to achievement against performance conditions. In addition, as outlined on page 179, the committee reduced the face value of the grant by 10% to reflect some impact of the share price reduction. Fani Titi and Nishlan Samujh did not also receive the additional Ninety One plc shares on demerger that Hendrik du Toit and Kim McFarland did. The performance measures and metrics are as follows:

Financial measures (75%)

Measure	Weighting	Achievement Levels		
Financial measures	**75%**	**Threshold (0%)**	**Target (100%)**	**Stretch (150%)**
Growth in tangible net asset value[1] Return on risk-weighted assets[2]	Targets were due to be set at the beginning of the year however due to the onset of COVID-19 budgets and targets are being adjusted. In line with the Investment Association guidance targets will be published ahead of the 2020 AGM			

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 risk-weighted assets is defined as adjusted earnings/average risk-weighted assets, where adjusted earnings are earnings attributable to ordinary shareholders after taxation, non-controlling interests and preference dividends, but before goodwill, acquired intangibles and non-operating items, and will be measured over the three financial years preceding the first date of vesting by averaging the actual return on risk-weighted assets achieved for each of those three financial years.*

Non-financial measures (25%)

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 measures for awards made in respect of the year ending 31 March 2020 are as follows:

Measure	Weighting	Achievement Levels						
Non-financial measures	**25%**	**0%**	**25%**	**50%**	**75%**	**100%**	**150%**	**200%**
Culture and values	4%	0	1	2	3	4	5	6
Franchise development	13%	0	1	2	3	4	5	6
Governance and regulatory and shareholder relationships	4%	0	1	2	3	4	5	6
Employee relationship and development	4%	0	1	2	3	4	5	6

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

No such payments have been made in the year ending 31 March 2020.

Statement of directors' shareholding and share interests (audited)

Executive directors

	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]
Name	**31 March 2020**	1 April 2019	**31 March 2020**	**31 March 2020**	1 April 2019	**31 March 2020**	
F Titi[2]	145 481	–	0.0%	–	–	0.0%	No
HJ du Toit[3]	345 635	106 000	0.0%	604 740	604 740	0.2%	Yes
N Samujh[4]	625	625	0.0%	201 080	74 531	0.1%	No
K McFarland[3]	164 190	12 847	0.0%	7 544	7 544	0.0%	No
S Koseff	6 327 759	6 236 822	0.9%	537 416	787 841	0.2%	Yes
B Kantor	1 731 469	1 703 141	0.2%	900 500	1 000 500	0.3%	Yes
Total	**8 715 159**	**8 059 435**	**1.1%**	**2 251 280**	**2 475 156**	0.8%	
Non-executive directors							
PKO Crosthwaite (Chairman)	115 738	115 738	0.0%			0.0%	
H Baldock[5]	–	–	0.0%	–	–	0.0%	
ZBM Bassa	–	–	0.0%	–	–	0.0%	
LC Bowden[6]	–	–	0.0%	–	–	0.0%	
CA Carolus[7]	–	–	0.0%	–	–	0.0%	
PA Hourquebie	–	–	0.0%	–	–	0.0%	
D Friedland	–	–	0.0%	–	–	0.0%	
CR Jacobs	–	–	0.0%	–	–	0.0%	
IR Kantor	9 045	409 045	0.0%	325	325	0.0%	
Lord Malloch-Brown KCMG	–	–	0.0%	–	–	0.0%	
KL Shuenyane	19 900	19 900	0.0%	–	–	0.0%	
P Sibiya[8]	–	–	0.0%	–	–	0.0%	
Total number	**144 683**	**544 683**	**0.0%**	**325**	**325**	**0.0%**	
Total number	**8 859 842**	**8 604 118**	**1.1%**	**2 251 605**	**2 475 481**	**0.8%**	

The number of shares in issue and share prices for Investec plc and Investec Limited over the period is provided on page 209.

1. *The executive directors have a shareholding requirement of 200% of the cash element of fixed remuneration during employment and post termination shareholding requirement is also 200%, for 2 years post termination, both are based on fully vested shares.*
2. *F Titi was appointed as an executive director on 1 April 2018 and will be allowed to build up his shareholdings over a reasonable period of time, particularly taking into account the vesting schedule of shares awarded through the short-term incentive and long-term incentive.*
3. *HJ du Toit and K McFarland have ceased to be directors of Investec. They will not be required to meet the post termination shareholding requirements as they are already invested in Ninety One.*
4. *N Samujh was appointed a director on 1 April 2019 and will be allowed to build up his shareholdings over a reasonable period of time, particularly taking into account the vesting schedule of shares awarded through the short-term incentive and long-term incentive.*
5. *H Baldock was appointed a director on 9 August 2019.*
6. *L Bowden stood down as director on 8 August 2019.*
7. *C Carolous stood down as director on 8 August 2019.*
8. *P Sibiya was appointed a director on 9 August 2019.*

Directors' interests in the Investec plc Executive Incentive Plan 2013 at 31 March 2020 (audited))

Investec shares

The Executive Incentive Plan and the awards made thereunder were approved at the August 2018 annual general meeting

Name	Date of award	Exercise price	Number of Investec plc shares at 1 April 2019	Conditional awards made during the year	Balance at 31 March 2020	Performance period	Period exercisable	Retention period	Treatment on termination of employment
F Titi	29 May 2019	Nil	–	278 080[1]	278 080	1 April 2019 to 31 March 2022	20% exercisable on 29 May each year commencing on 29 May 2022 until 29 May 2026 subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period
HJ du Toit	28 February 2020	Nil	–	278 352	278 352	1 April 2020 to 31 March 2023	20% exercisable on 8 June each year commencing on 8 June 2023 until 8 June 2027, subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period
	29 May 2019	Nil	–	278 080[1]	278 080	1 April 2019 to 31 March 2022	20% exercisable on 29 May each year commencing on 29 May 2022 until 29 May 2026 subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period

Directors' interests in the Investec plc Executive Incentive Plan 2013 at 31 March 2020 (audited)

Investec shares

The Executive Incentive Plan and the awards made thereunder were approved at the August 2018 annual general meeting.

Name	Date of award	Exercise price	Number of Investec plc shares at 1 April 2019	Conditional awards made during the year	Balance at 31 March 2020	Performance period	Period exercisable	Retention period	Treatment on termination of employment
N Samujh[2]	2 June 2016	Nil	66 667		33 334		One third exercisable on 19 February 2019, there after 5 March each year commencing on 19 February 2019 until 5 March 2021	No retention period	
	8 June 2017	Nil	75 000		50 000		One third exercisable on 6 February each year commencing on 6 February 2020 until 10 March 2022	No retention period	
	31 May 2018	Nil	75 000		75 000		One third exercisable on 30 June 2021, 30 June 2022 and 2 March 2023	No retention period	
	29 May 2019	Nil	–	53 410	53 410		One third exercisable on 25 July 2022, 25 July 2023 and 26 February 2024	No retention period	
	1 July 2015	Nil	20 000	–	–			No retention period	

Directors' interests in the Investec plc Executive Incentive Plan 2013 at 31 March 2020 continued (audited)

Investec shares

The Executive Incentive Plan and the awards made thereunder were approved at the August 2018 annual general meeting.

Name	Date of award	Exercise price	Number of Investec plc shares at 1 April 2019	Conditional awards made during the year	Balance at 31 March 2020	Performance period	Period exercisable	Retention period	Treatment on termination of employment
K McFarland	28 February 2020	Nil	–	222 765	222 765	1 April 2020 to 31 March 2023	20% exercisable on 8 June each year commencing on 8 June 2023 until 8 June 2027, subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period
	29 May 2019	Nil	–	111 274	111 274	1 April 2019 to 31 March 2022	20% exercisable on 29 May each year commencing on 29 May 2022 until 29 May 2026 subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period

Directors' interests in the Investec plc Executive Incentive Plan 2013 at 31 March 2020 continued (audited)

Investec shares

The Executive Incentive Plan and the awards made thereunder were approved at the August 2018 annual general meeting.

Name	Date of award	Exercise price	Number of Investec plc shares at 1 April 2019	Conditional awards made during the year	Balance at 31 March 2020	Performance period	Period exercisable	Retention period	Treatment on termination of employment
S Koseff	2 June 2016	Nil	314 225	–	209 484	1 April 2016 to 31 March 2019	One third exercisable on 2 June each year commenced on 2 June 2019 until 2 June 2021 subject to performance criteria being met	A further six-month retention period after each vesting date	Will be pro-rated based on service over the performance period
	8 June 2017	Nil	252 130	–	197 790	1 April 2017 to 31 March 2020	20% exercisable on 8 June each year commenced on 8 June 2020 until 8 June 2024 subject to performance criteria being met	A further six-month retention period after each vesting date	Will be pro-rated based on service over the performance period
	31 May 2018	Nil	264 759[4]	–	119 444	1 April 2018 – 31 March 2021	20% exercisable on 31 May each year commencing on 31 May 2021 until 31 May 2025 subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period

Directors' interests in the Investec plc Executive Incentive Plan 2013 at 31 March 2020 continued (audited)

Investec shares

The Executive Incentive Plan and the awards made thereunder were approved at the August 2018 annual general meeting.

Name	Date of award	Exercise price	Number of Investec plc shares at 1 April 2019	Conditional awards made during the year	Balance at 31 March 2020	Performance period	Period exercisable	Retention period	Treatment on termination of employment
B Kantor	2 June 2016	Nil	314 225	–	209 484	1 April 2016 to 31 March 2019	One third exercisable on 2 June each year commenced on 2 June 2019 until 2 June 2021 subject to performance criteria being met	A further six-month retention period after each vesting date	Will be pro-rated based on service over the performance period
	8 June 2017	Nil	252 130[3]	–	197 790	1 April 2017 to 31 March 2020	20% exercisable on 8 June each year commenced on 8 June 2020 until 8 June 2024 subject to performance criteria being met	A further six-month retention period after each vesting date	Will be pro-rated based on service over the performance period
	31 May 2018	Nil	264 759	–	119 444	1 April 2018 – 31 March 2021	20% exercisable on 31 May each year commencing on 31 May 2021 until 31 May 2025 subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period

1. *These awards formed part of their variable remuneration in respect of the year ending 31 March 2019. The performance criteria in respect of these awards are detailed on page 231. These awards have not yet vested.*
2. *N Samujh has not received awards under the executive incentive plans but has received awards under the South Africa Conditional Long Term Share plan.*

Directors' interests in Ninety One shares received as a result of participation in the Investec plc Executive Incentive Plan 2013 at 31 March 2020 (audited)

Ninety One shares

As a result of the demerger, in respect of the above awards, the following Ninety One shares were received, in line with the treatment of all Investec shareholders.

The Executive Incentive Plan and the awards made thereunder were approved at the August 2018 annual general meeting.

Name	Date of distribution	Exercise price	Number of Ninety One shares at 1 April 2019	Conditional distribution made during the year	Balance at 31 March 2020	Performance period	Period exercisable	Retention period	Treatment on termination of employment
F Titi	16 March 2020	Nil	–	139 040	139 040	1 April 2019 to 31 March 2022	20% exercisable on 29 May each year commencing on 29 May 2022 until 29 May 2026 subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period
HJ du Toit	16 March 2020	Nil	–	139 176	139 176	1 April 2019 to 31 March 2022	20% exercisable on 28 May each year commencing on 28 May 2023 until 28 May 2027, subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period
	16 March 2020	Nil	–	139 040	139 040	1 April 2020 to 31 March 2023	20% exercisable on 29 May each year commencing on 29 May 2022 until 29 May 2026 subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period

Directors' interests in Ninety One shares received as a result of participation in the Investec plc Executive Incentive Plan at 31 March continued (audited)

Ninety One shares

As a result of the demerger, in respect of the above awards, the following Ninety One shares were received, in line with the treatment of all Investec shareholders.

The Executive Incentive Plan and the awards made thereunder were approved at the August 2018 annual general meeting.

Name	Date of distribution	Exercise price	Number of Ninety One shares at 1 April 2019	Conditional distribution made during the year	Balance at 31 March 2020	Performance period	Period exercisable	Retention period	Treatment on termination of employment
N Samujh	16 March 2020	Nil	–	33 334	16 667		50% exercisable on 5 March 2020 and 5 March 2021, subject to performance criteria being met	No retention period	
	16 March 2020	Nil	–	37 500	25 000		One third exercisable on 6 February 2020, 6 February 2021 and the final third on 10 March 2022, subject to performance criteria being met	No retention period	
	16 March 2020	Nil	–	37 500	37 500		One third exercisable on 30 June 2021, 30 June 2022 and 2 March 2023	No retention period	
	16 March 2020	Nil	–	26 705	26 705		One third exercisable on 25 July 2022, 25 July 2023 and 26 February 2024	No retention period	
S Koseff	16 March 2020	Nil	–	104 742	104 742	1 April 2016 to 31 March 2019	50% was exercisable on 2 June 2020 and the remaining 50% on 2 June 2021, subject to performance criteria being met	A further six-month retention period after each vesting date	Will be pro-rated based on service over the performance period

Directors' interests in Ninety One shares received as a result of participation in the Investec plc Executive Incentive Plan 2013 at 31 March 2020 continued (audited)

Ninety One shares

As a result of the demerger, in respect of the above awards, the following Ninety One shares were received, in line with the treatment of all Investec shareholders.

The Executive Incentive Plan and the awards made thereunder were approved at the August 2018 annual general meeting.

Name	Date of distribution	Exercise price	Number of Ninety One shares at 1 April 2019	Conditional distribution made during the year	Balance at 31 March 2020	Performance period	Period exercisable	Retention period	Treatment on termination of employment
S Koseff	16 March 2020	Nil	–	98 895	98 895	1 April 2017 to 31 March 2020	20% was exercisable on 8 June 2020 and a further 20% will be exercisable on 8 June each year until 2024 subject to performance criteria being met	A further six-month retention period after each vesting date	Will be pro-rated based on service over the performance period
	16 March 2020	Nil	–	59 722	59 722	1 April 2018 – 31 March 2021	20% exercisable on 31 May each year commencing on 31 May 2021 until 31 May 2025 subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period
B Kantor	16 March 2020	Nil	–	104 742	104 742	1 April 2016 to 31 March 2019	50% was exercisable on 2 June 2020 and the remaining 50% on 2 June 2021, subject to performance criteria being met	A further six-month retention period after each vesting date	Will be pro-rated based on service over the performance period
	16 March 2020	Nil	–	98 895	98 895	1 April 2017 to 31 March 2020	20% was exercisable on 8 June 2020 and a further 20% will be exercisable on 8 June each year until 2024 subject to performance criteria being met	A further six-month retention period after each vesting date	Will be pro-rated based on service over the performance period

Directors' interests in Ninety One shares received as a result of participation in the Investec plc Executive Incentive Plan 2013 at 31 March 2020 continued (audited)

Ninety One shares

As a result of the demerger, in respect of the above awards, the following Ninety One shares were received, in line with the treatment of all Investec shareholders.

The Executive Incentive Plan and the awards made thereunder were approved at the August 2018 annual general meeting.

Name	Date of distribution	Exercise price	Number of Ninety One shares at 1 April 2019	Conditional distribution made during the year	Balance at 31 March 2020	Performance period	Period exercisable	Retention period	Treatment on termination of employment
B Kantor	16 March 2020	Nil	–	59 722	59 722	1 April 2018 – 31 March 2021	20% exercisable on 31 May each year commencing on 31 May 2021 until 31 May 2025 subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period
K McFarland	16 March 2020	Nil	–	111 383	111 383	1 April 2019 to 31 March 2022	20% exercisable on 28 May each year commencing on 28 May 2023 until 28 May 2027, subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period
	16 March 2020	Nil	–	55 637	55 637	1 April 2020 to 31 March 2023	20% exercisable on 29 May each year commencing on 29 May 2022 until 29 May 2026 subject to performance criteria being met	A further twelve-month retention period after each vesting date	Will be pro-rated based on service over the performance period

Outstanding unvested deferred share awards not subject to performance conditions

Name	Award type	Performance conditions	Eligible for dividends	Vesting period	Total number outstanding at 31 March 2020
F Titi	INVP Conditional shares	None	No	From 1 to 7 years	73 804
HJ du Toit	INVP Conditional shares	None	No	From 1 to 7 years	73 804
K McFarland	INVP Conditional shares	None	No	From 1 to 7 years	28 880
S Koseff	INVP Conditional shares	None	No	From 1 to 7 years	275 294
B Kantor	INVP Conditional shares	None	No	From 1 to 7 years	275 294

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

Ninety One shares

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

Name	Award type	Performance conditions	Eligible for dividends	Vesting period	Total number outstanding at 31 March 2020
F Titi	N91 Conditional shares	None	No	From 1 to 7 years	36 902
HJ du Toit	N91 Conditional shares	None	No	From 1 to 7 years	36 902
K McFarland	N91 Conditional shares	None	No	From 1 to 7 years	14 440
S Koseff	N91 Conditional shares	None	No	From 1 to 7 years	137 648
B Kantor	N91 Conditional shares	None	No	From 1 to 7 years	137 648

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

Eligibility	Maximum award per individual	Instrument	Vesting period	Options/ shares awarded during the year[2]	Total in issue at 31 March 2020
Investec 1 Limited Share Incentive Plan – 16 March 2005 – Investec plc					
• New and existing full-time employees	• Cumulative limit of 2 500 000 across all plans	INVP	• Long-term incentive awards - nil cost options:	3 099	266 791
	• Excluding deferred bonus share awards		• Non-Material Risk Takers: Vesting seventy five percent at the end of year four and twenty five percent at the end of year five	0.03% of issued share capital of company	
	• In any financial year: 1x remuneration package	N91	• Material Risk Takers: Vesting seventy five percent end of three and a half years and twenty five percent at the end of four and a half years with twelve month retention	128 727	128 226
• New and existing full-time employees	• Cumulative limit of 2 500 000 across all plans	INVP	• Long-term share awards: Forfeitable shares and conditional shares	4 999 423	14 665 213
	• Excluding deferred bonus share awards		• One third vesting at the in years three, four and five for non-material risk takers	1.44% of issued share capital of company	
	• In any financial year: 1x remuneration package	N91		6 449 595	6 215 500
• New and existing full-time employees	• Cumulative limit of 2 500 000 across all plans	INVP	Market strike options: Twenty five percent vesting end of years two, three, four and five	–	91 594
	• Excluding deferred bonus share awards				0.01% of issued share capital of company
	• In any financial year: 1x remuneration package	N91		45 813	45 813
Investec plc Executive Incentive Plan – 2013					
• Executive management and material risk takers	• Cumulative limit of 2 500 000 across all plans • Excluding deferred bonus share awards • In any financial year: 1x remuneration package	INVP	• Long-term share awards: • Junior Material Risk Takers: Vest one third at the end of two, three and four years • Risk Managers and FCA Designated Senior Managers: Vest one third at the end of two and a half, three and a half and five years • PRA Designated Senior Managers: Vest twenty per cent per annum from three to seven years • All have a twelve month retention period thereafter, with the exception of risk managers who have a six month retention period	1 818 213 0.45% of issued share capital of company	4 554 943
		N91		1 898 871	1 898 871

Eligibility	Maximum award per individual	Instrument	Vesting period	Options/ shares awarded during the year[2]	Total in issue at 31 March 2020
Investec Limited Share Incentive Plan – 16 March 2005 – Investec Limited					
• New and existing full-time employees	• Cumulative limit of 2 500 000 across all plans	INL	• long-term incentive awards: nil cost options • vesting seventy five percent in year four and twenty five percent in year five	–	581 162
	• Excluding deferred bonus share awards			0.06% of issued share capital of company	
	• In any financial year: 1x remuneration package	N91		290 980	290 692
• New and existing full-time employees	• Cumulative limit of 2 500 000 across all plans	INL	• long-term share awards: forfeitable shares and conditional shares • vesting on third in years three, four and five	5 801 274	20 028 972
	• Excluding deferred bonus share awards			1.97% of issued share capital of company	
	• In any financial year: 1x remuneration package	N91		10 312 859	10 020 187

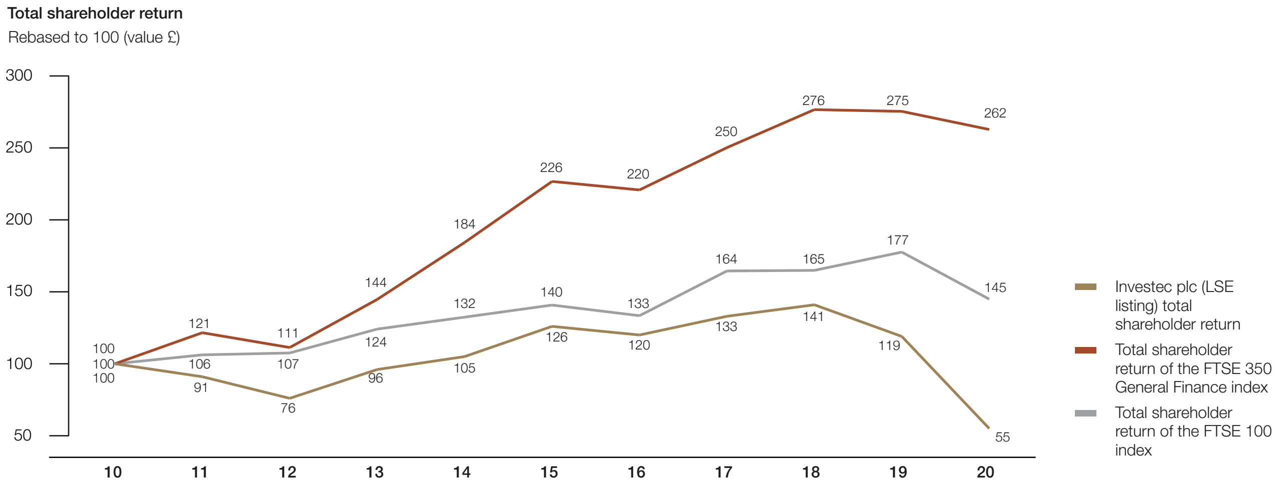
1. *The limits for allocations to employees and executive management during a financial year may be exceeded if the directors determine that exceptional circumstances make it desirable that awards should be granted in excess of that limit.*
2. *This represents the number of awards made to all participants. For further details, see pages 69 to 71 in volume three of the Investec group's 2020 integrated annual report. More details on the directors' shareholdings are also provided in tables accompanying this report.*
3. *Dilution limits: Investec is committed to following the Investment Association principles of remuneration and accordingly, as from the date of the implementation of our DLC structure (29 July 2002), the maximum number of new shares which may be issued by the company under all of the share plans (in respect of grants made after July 2002) may not exceed 10% of the issued share capital of the company over a rolling 10-year period. We have, since our listing date, complied with both the 10% in 10 years guideline for discretionary and non-discretionary awards in aggregate as well as the 5% in 10 year guideline for discretionary awards. The committee regularly monitors the utilisation of dilution limits and available headroom to ensure that these guidelines are complied with. Shares issued in terms of the group's deferred bonus scheme are paid for by the respective division at the time of the award and are not included in these dilution calculations as they have been issued for full value. The issued share capital of Investec plc and Investec Limited at 31 March 2020 and 31 March 2019 was 1 014.98 million shares and 1 001.02 million shares, respectively.*
4. *The market price of an Investec plc share at 31 March 2020 was £1.52 (2019: £4.42), ranging from a low of £2.98 to a high of £5.19 pre demerger and a low of £1.29 to a high of £1.88 post demerger.*
5. *The market price of an Investec Limited share at 31 March 2020 was R33.99 (2019: R84.34), ranging from a low of R64.09 to a high of R94.60 pre demerger and a low of R27.11 to a high of R37.66 post demerger.*
6. *The rules of these long-term incentive plans do not allow awards to be made to executive directors, with the exception of the Executive Incentive Plan 2013. The table above excludes details of the Investec plc Executive Incentive Plan 2013 on pages 213 to 221.*

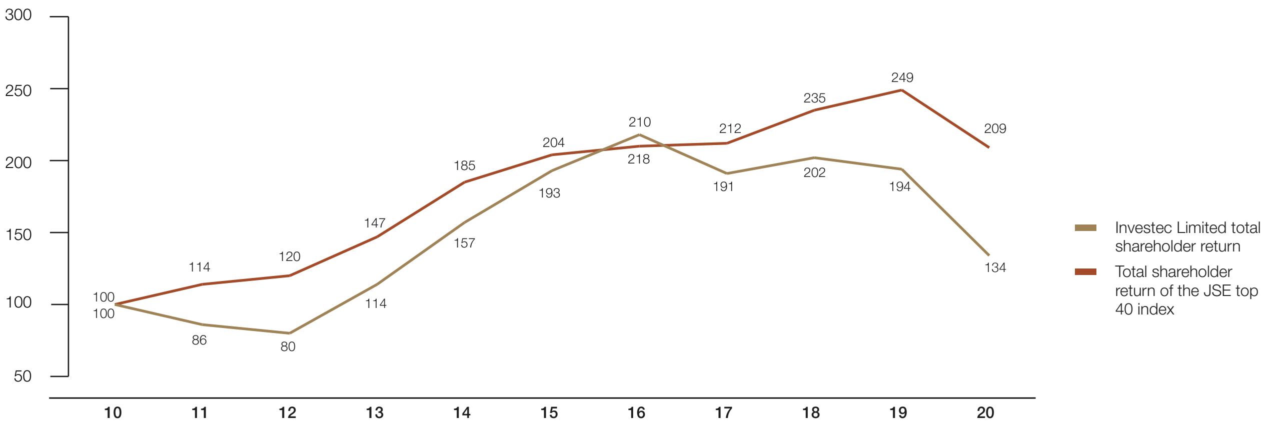
Performance graph and table (unaudited)

The graph below shows a comparison of the TSR for the company's shares for the ten years beginning on 31 March 2010 against the TSR for the companies comprising the FTSE 350 General Financial Index, the FTSE 100 Index and JSE Top 40 index.

We have selected the FTSE 350 General Finance Index because a number of companies in that index conduct similar activities to us, although they do not necessarily have the same geographical profile. Nevertheless, to date this has been the most appropriate index against which to measure our performance on the FTSE. Although we are not currently included in the FTSE 100, we were part of the index between 2010 and 2011 and we have included the total shareholder return of that index for illustrative purposes.

Total Shareholder Return





Note:
The graphs show the cumulative shareholder return for a holding of our shares in Pounds Sterling on the LSE and Rand on the JSE, compared with the average total shareholder return of other members of the FTSE 350 General Finance Index, the FTSE 100 Index and the JSE Top 40 Index. The first graph shows that, at 31 March 2020, a hypothetical £100 invested in Investec plc at 31 March 2010 would have generated a total return of (£45) compared with a return of £162 if invested in the FTSE 350 General Finance Index and a return of £45 if invested in the FTSE 100 Index. The second graph shows that, at 31 March 2020 a hypothetical £100 invested in Investec Ltd at 31 March 2010 would have generated a total return of £34 compared with a return of £109 if invested in the JSE Top 40 Index.

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

During the period from 1 April 2019 to 31 March 2020, the return to shareholders of Investec plc (measured in Pounds Sterling) and Investec Limited (measured in Rands) was (53%) and (31%), respectively. This compares to a (5%) return for the FTSE 350 General Finance Index, a return of (18%) for the FTSE 100 Index and a return of (16%) for the JSE Top 40 Index.

The market price of our shares on the LSE was £1.52 at 31 March 2020, ranging from a low of £1.29 to a high of £5.19 during the financial year. The market price of our shares on the JSE Limited was R33.99 at 31 March 2020, ranging from a low of R27.11 to a high of R96.40 during the financial year. See full details of share price high and low pre and post demerger on page 209.

Table of CEO remuneration

Year ended 31 March	2011	2012	2013	2014	2015	2016	2017[1]	2018[1]	2019[2]	**2020**[4]
CEO single figure of remuneration (£'000)	3 425	450	1 950	2 420	3 970	7 325	3 417	3 503	2 144	**1 332**
Salary, benefits, fixed allowance and bonus (£'000)	3 425	450	1 950	2 420	3 970	2 884	3 417	3 503	2 144	**1 332**
Long-term incentives	–	–	–	–	–	4 441	–	–	–	**–**
Annual Short-Term Incentive as a percentage of maximum opportunity	n/a[3]	n/a[3]	n/a[3]	50%	65%	95%	92%	95%	43%	**0%**[5]
Vesting of Long-Term Incentive Awards as a percentage of maximum	n/a	–	n/a	n/a	n/a	100%	n/a[1]	n/a[1]	n/a	**n/a**

1. *No LTIP awards had performance conditions ending in the 2017 and 2018 financial years.*
2. *Figures reported for 2019 are for each of Fani Titi and Hendrik du Toit. They did not have long-term incentive awards vesting with reference to the 2019 financial year. Figures prior to 2019 are for Stephen Koseff.*
3. *Prior to 2014 annual bonuses were not determined in terms of a formulaic approach where maximum and minimum awards could be derived.*
4. *Figures reported for 2020 are for Fani Titi.*
5. *Award rescinded at the request of Fani Titi.*

Percentage change in CEO's remuneration

The table below shows how the percentage change in the CEO's salary and annual bonus between 2019 and 2020 compares with the percentage change in each of those components of remuneration for Investec plc employees and Investec Limited employees, these figures exclude Ninety One in both prior and current year.

	Total remuneration	**Fixed remuneration**	**Annual bonus**[1]
CEO (in pounds sterling)[1]	(37.9%)	0%	(100.0%)
Increase in total costs for Investec employees (in Pounds Sterling)	(9.5%)	(8.1%)	(53.7%)

1. *The annual bonus for the CEO is that of Fani Titi.*

CEO pay ratio

The ratios of CEO remuneration to employee remuneration are shown below.

Year	Calculation method used	25th percentile pay ratio	**Median pay ratio 2020**	75th percentile pay ratio
2020	The pay for the CEO single figure is based on the single figure for Fani Titi			
UK		34.3	**18.4**	10.8
Global		58.3	**31.0**	15.6
2019	The pay for the CEO single figure is based on the single figure for Stephen Koseff for six months and the pay for Fani Titi/Hendrik du Toit for six months.			
UK		70.4	**36.5**	19.7
Global		122.5	**61.0**	28.5

We selected method A which calculates the pay and benefits of all employees to identify the employees at the 25th, 50th and 75th percentiles, and then calculates the ratio of CEO pay to the pay of each of those employees, because we believe it provides the most accurate reflection of the ratio of the CEO pay to the pay of all employees. The calculations were based on 31 March 2020. We have not annualised salaries and other remuneration elements for employees, in line with the single figure calculation. The total pay and benefits for the 25th, 50th and 75th quartiles for the UK is £38,784, £72,337 and £123,282 respectively. The salaries for the 25th, 50th and 75th quartiles for the UK are £36,875, £61,500 and £90,000 respectively.

Non-executive directors

The fee structure for non-executive directors for the period ending 31 August 2020 and as proposed for 2021 are shown in the table below (10-20% reduction in fees proposed, depending on role, as a result of the COVID-19 pandemic):

Non-executive directors' remuneration	Period ending 31 August 2020	As proposed by the board for the period from 1 September 2020 to 31 August 2021	% change
Chairman's total fee	£450,000 per year	£360,000 per year	(20%)
Basic non-executive director fee	£75,000 per year	£67,500 per year	(10%)
Senior independent director	£10,000 per year	£9,000 per year	(10%)
Chairman of the DLC audit committee	£80,000 per year	£68,000 per year	(15%)
Chairman of the DLC remuneration committee	£47,000 per year	£39,950 per year	(15%)
Chairman of the DLC social and ethics committee	£30,000 per year	£25,500 per year	(15%)
Chairman of the board risk and capital committee	£46,000 per year	£39,100 per year	(15%)
Member of the DLC audit committee	£25,000 per year	£22,500 per year	(10%)
Member of the DLC remuneration committee	£17,500 per year	£15,750 per year	(10%)
Member of the DLC nominations and directors' affairs committee	£13,000 per year	£11,700 per year	(10%)
Member of the DLC social and ethics committee	£13,000 per year	£11,700 per year	(10%)
Member of the board risk and capital committee	£15,500 per year	£13,950 per year	(10%)
Per diem fee for additional work committed to the group	£2,000/R30 000	£1,800/R27,000	(10%)

Non-executive directors' single total remuneration figure (audited)

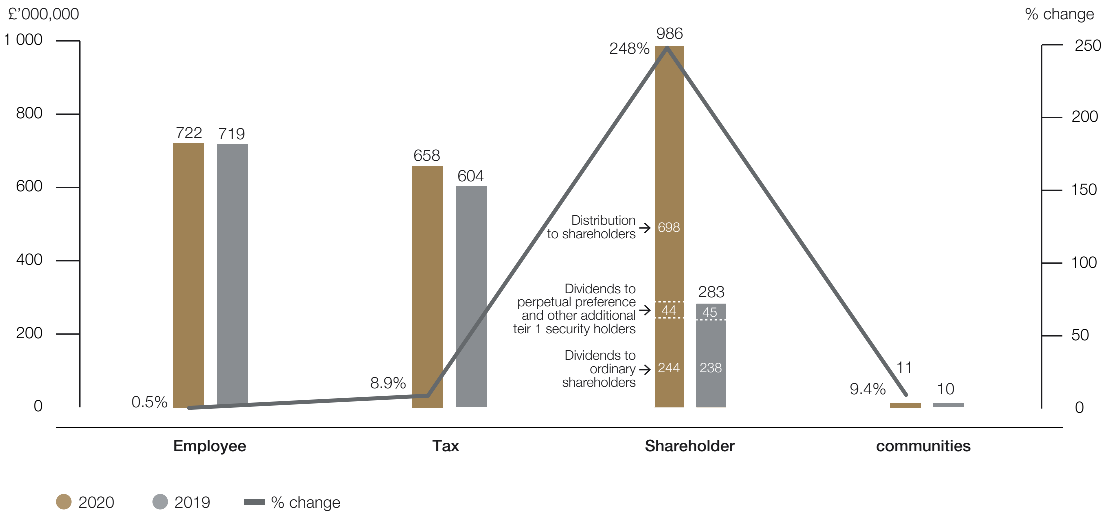
The table below provides a single total remuneration figure for each non-executive director over the financial period.

Name	**Total remuneration 2020 £**	Total remuneration 2019 £
Non-executive directors		
PKO Crosthwaite (chairman)	450 000	409 521
H Baldock[1]	58 319	–
ZBM Bassa	286 101	264 994
LC Bowden[2]	13 365	77 292
CA Carolus[3]	31 349	86 958
D Friedland	214 214	198 481
PA Hourquebie	205 185	175 829
CR Jacobs	80 941	91 458
IR Kantor	80 801	97 367
Lord Malloch-Brown KCMG	118 000	112 375
KL Shuenyane	252 961	279 682
P Sibiya[4]	74 429	–
Total in Pounds Sterling	**1 865 665**	**1 793 957**

1. *H Baldock was appointed as non-executive director on 9 August 2019.*
2. *L Bowden Stepped down as non-executive director on 8 August 2019.*
3. *C Carolous Stepped down as non-executive director on 8 August 2019.*
4. *P Sibiya was appointed as non-executive director on 9 August 2019.*

Non-executive directors do not receive any additional taxable benefits.

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, which includes Ninety One, shows our distribution to our employees, our contributions to government through taxation and our owners through dividends and the distribution of Ninety One shares.

Statement of implementation of remuneration policy in the following financial year

The proposed remuneration policy, as outlined on pages 188 to 197, will be in operation for the 2020/2021 financial year, subject to shareholder approval. The group has reduced in size and complexity following the demerger and it is appropriate therefore for the quantum to reduce. The current approach where fixed remuneration is delivered in a combination of cash and shares differs from general market practice. The proposal to deliver fixed remuneration in cash and variable remuneration in shares is simpler, but still provides alignment with shareholders. This will also increase the shareholding and post-termination shareholding requirements, providing further alignment with shareholders. The policy will be voted on at the AGM in August 2020. The key features of the proposed policy and changes from the previous policy are detailed on pages 188 to 191. The technical adjustments approved at the 2019 AGM are also included in the proposed policy.

The remaining executive directors will be eligible for a short-term and long-term incentive to be determined subject to the measures and metrics outlined below.

Short-Term Incentive

The measures for the annual short-term incentive for the 2021 year will be as follows:

Financial measures

	Weighting	Achievement Levels		
Financial measures	**80%**	**Threshold (0%)**	**Target (100%)**	**Stretch (150%)**
Return on risk-weighted assets[1]	30%	Targets were due to be set at the beginning of the year however due to the onset of COVID-19 budgets and targets are being adjusted. In line with the Investment Association guidance targets will be published ahead of the 2020 AGM		
Return on equity[2]	30%			
Cost/income ratio	20%			

1. *Return on risk-weighted assets is defined as adjusted earnings/average risk-weighted assets, where adjusted earnings are earnings attributable to ordinary shareholders after taxation, non-controlling interests and preference dividends, but before goodwill, acquired intangibles and non-operating items.*
2. *Return on equity is defined as adjusted earnings/average ordinary shareholders' equity (excluding preference share capital).*

Non-financial measures:

The committee assesses achievement against objectives for the non-financial measures on a seven-point scale and will award scores of 0 (0%) and 6 (150%) only in exceptional circumstances. The non-financial measures for the year ending 31 March 2021 are unchanged, as follows:

Measure	Weighting	Achievement Levels						
	20%	**0%**	**25%**	**50%**	**75%**	**100%**	**125%**	**150%**
Culture, values and cooperation related measures	7%	0	1	2	3	4	5	6
"ESG" related measures	5%	0	1	2	3	4	5	6
Prudential and Risk Management related measures	8%	0	1	2	3	4	5	6

Long-Term Incentive

The measures for the annual long-term incentive for the 2021 year will be as follows. The measures remain unchanged.

Measure	Weighting	Achievement Levels		
Financial measures	**75%**	**Threshold (0%)**	**Target (100%)**	**Stretch (150%)**
Growth in net tangible asset value[1]	40%	Targets were due to be set at the beginning of the year however due to the onset of COVID-19 budgets and targets are being adjusted. In line with the Investment Association guidance targets will be published ahead of the 2020 AGM		
Return on risk-weighted assets[2]	35%			

1. *The growth in net tangible asset value is expressed per share, based on neutral currency and after adding back dividends and will be measured cumulatively over the three financial years preceding the first date of vesting.*
2. *Return on risk-weighted assets is defined as adjusted earnings/average risk-weighted assets, where adjusted earnings are earnings attributable to ordinary shareholders after taxation, non-controlling interests and preference dividends, but before goodwill, acquired intangibles and non-operating items, and will be measured over the three financial years preceding the first date of vesting by averaging the actual return on risk-weighted assets achieved for each of those three financial years.*

Non-financial measures:

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 measures for the year ending 31 March 2021 are unchanged, as follows:

Measure	Weighting	Achievement Levels						
	25%	**0%**	**25%**	**50%**	**75%**	**100%**	**150%**	**200%**
Culture and values	4%	0	1	2	3	4	5	6
Franchise development	13%	0	1	2	3	4	5	6
Governance and regulatory and shareholder relationships	4%	0	1	2	3	4	5	6
Employee relationship and development	4%	0	1	2	3	4	5	6

Statement of voting at general meeting

The combined results on each of the remuneration resolutions passed at the 2019 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	645 542 952	81.32%	148 331 577	18.68%	1 956 604
To approve the non-executive directors' remuneration	787 928 061	99.67%	2 626 595	0.33%	5 276 478
To approve the directors' remuneration policy	647 824 159	81.58%	146 303 581	18.42%	1 703 393

The group chairman and the committee chairman have undertaken further consultation this year and the proposed policy on page 188 to 197 is aiming to deal with shareholder feedback relating to the quantum of remuneration.

In 2018 we engaged in an extensive consultation exercise with our key shareholders, to assist us in designing our new remuneration policy. We implemented a significant number of changes requested by our shareholders, including reducing the like-for-like target remuneration opportunity by approximately 30% by, inter alia, increasing the target metrics. In addition, the fixed remuneration for the incoming CEO was reduced by 10% at that time.

We consulted again with shareholders in 2019, where we received support from our shareholders to technically amend the performance measures and metrics due to the pending demerger of Investec Asset Management.

Through that process, we further reduced total "threshold, "at target" and "at stretch" remuneration for the CEO and other executive directors of the remaining Investec business at roughly 10% less than the current remuneration scheme.

In March of this year Investec demerged the Asset Management business from the group which, due to the materiality of the change, no longer makes the existing metrics relevant to the measurement of the performance of executive management. Subsequent to this and as a result of the current crisis arising from COVID-19, we feel it is appropriate to reduce the fixed remuneration and overall potential remuneration opportunity for the executive directors, allied to an adjustment in the fixed and variable remuneration delivery mechanisms

Equity and inclusion, including gender pay gap reporting

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

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

Investec UK gender pay gap reporting

The official UK gender pay gap results, required under the UK gender pay gap legislation are published on our website and are shown on page 233.

Additional remuneration disclosures (audited)

South African Companies Act, 2008 disclosures

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

A prescribed officer is a person who "Exercises general executive control over and management of the whole, or a significant portion, of the business and activities of the company" this is the CEO's executive committee (The DLC executive). For the 2020 year that was:

- Fani Titi
- Nishlan Samujh
- Ciaran Whelan and
- David van der Walt.

David van der Walt and Ciaran Whelan were not remunerated out of SA in the 2020 financial year, their remuneration will not be disclosed.

Disclosure in the 2020 annual report is therefore made for the executive directors of Investec DLC:

- Fani Titi
- Nishlan Samujh
- Hendrik du Toit
- Kim McFarland

Gender pay gap figures

Hourly and bonus gap

		Investec plc		Investec Limited	
		Mean %	Median %	Mean %	Median %
Hourly gap	**2020**	36.0%	37.4%	31.7%	26.0%
	2019	38.0%	38.3%	32.0%	26.6%
Bonus gap	**2020**	74.2%	71.0%	68.8%	26.3%
	2019	72.5%	73.4%	72.8%	33.3%

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

Proportion receiving a bonus

		Investec plc	Investec Limited
		Percentage	Percentage
Male	**2020**	81.7%	70.5%
	2019	83.1%	77.9%
Female	**2020**	81.0%	71.9%
	2019	82.6%	77.6%

PRA and FCA Remuneration Code and Pillar III disclosures

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

Material Risk Takers are defined as those employees (including directors) whose professional activities could have a material impact on the bank's risk profile. A total of 59 individuals were Material Risk Takers at 31 March 2020.

The bank's qualitative remuneration disclosures are provided on pages 179 to 233.

The information contained in the tables below sets out the bank's quantitative disclosures in respect of Material Risk Takers for the year ended 31 March 2020.

Aggregate remuneration by remuneration type awarded during the financial year

	Senior management	Other Material Risk Takers	**Total**
Fixed remuneration			
– Cash	11.1	14.0	25.1
– Shares	1.7	–	1.7
Variable remuneration*			
– Upfront cash	–	–	–
– Deferred cash	–	–	–
– Upfront shares	–	–	–
– Deferred shares	–	–	–
– Deferred shares – long-term incentive awards**	3.5	3.6	7.1
Total aggregate remuneration and deferred incentives (£'million)	**16.3**	**17.6**	**33.9**
Number of employees***	21	33	54
Ratio between fixed and variable pay	0.3	0.3	0.3

* *Total number of employees receiving variable remuneration was 30.*

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

*** *This excludes non-executive directors.*

Material Risk Takers received total remuneration in the following bands:

	Number of Material Risk Takers
£800 000 – £1 200 000	7
£1 200 001 – £1 600 000	2
£1 600 001 – £2 000 000	1
£2 000 001 – £2 400 000	–
£2 400 001 – £2 800 000	1
£2 800 001 – £3 200 000	–
£3 200 001 – £3 600 000	–
£3 600 001 – £4 000 000	–
£4 000 001 – £4 400 000	–
£4 400 001 – £4 800 000	–
£4 800 001 – £5 200 000	–
> £5 200 001	–

Additional disclosure on deferred remuneration

£'million	Senior management	Other Material Risk Takers	Total
Deferred unvested remuneration outstanding at the beginning of the year	47.2	19.0	66.2
Deferred unvested remuneration adjustment – employees no longer Material Risk Takers and reclassifications	(21.5)	5.9	(15.6)
Deferred remuneration awarded in year	3.5	3.6	7.1
Deferred remuneration reduced in year through performance adjustments	–	–	–
Deferred remuneration reduced in year through malus and clawback adjustments^^	–	–	–
Deferred remuneration vested in year	(4.9)	(5.5)	(10.4)
Deferred unvested remuneration outstanding at the end of the year	**24.3**	**23.0**	**47.3**

^^ *All employees are subject to malus and clawback provisions as discussed on page 196. No remuneration was reduced for ex post implicit adjustments during the year.*

£'million	Senior management	Other Material Risk Takers	Total
Deferred unvested remuneration outstanding at the end of the year			
– Equity	22.3	18.6	40.9
– Cash	2.0	4.4	6.4
	24.3	**23.0**	**47.3**

£'million	Senior management	Other Material Risk Takers	Total
Deferred remuneration vested in year			
– For awards made in 2018 financial year	0.8	1.5	2.3
– For awards made in 2017 financial year	1.2	2.2	3.4
– For awards made in 2016 financial year	2.9	1.8	4.7
	4.9	**5.5**	**10.4**

Other remuneration disclosures

£'million	Senior management	Other Material Risk Takers	Total
Sign-on payments			
Made during the year (£'million)	–	–	–
Number of beneficiaries	–	–	–
Severance payments			
Made during the year (£'million)	–	0.8	0.8
Number of beneficiaries	–	4.0	4.0
Guaranteed bonuses			
Made during the year (£'million)	–	–	–
Number of beneficiaries	–	–	–

Pillar III remuneration disclosures

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

The bank's qualitative remuneration disclosures are provided on pages 179 to 233.

The information contained in the tables below sets out the bank's quantitative disclosures for the year ended 31 March 2020.

In the tables below senior management are defined as members of our South African general management forum, excluding DLC executive directors. Material risk takers are defined as anyone (not categorised above) who is deemed to be responsible for a division/function (e.g. lending, balance sheet management, advisory and transactional banking activities) which could be incurring risk on behalf of the bank. Furthermore, financial and risk control staff are defined as everyone in central group finance and central group risk as well as employees responsible for Risk and Finance functions within the operating business units. We further did not pay cash bonuses to certain senior managers in line with the Prudential Authority request.

Aggregate remuneration during the year by remuneration type

R'million	Senior management	Risk takers	Financial and risk control staff	Total
Fixed remuneration – Cash	48.3	50.5	209.1	307.9
Fixed remuneration – Shares	–	–	–	–
Variable remuneration*				
– Cash	41.1	45.8	38.2	125.1
– Deferred shares	34.3	1.3	–	35.6
– Deferred cash	–	–		–
– Deferred shares – long-term incentive awards**	39.8	43.7	37.2	120.7
Total	**163.5**	**141.3**	**284.5**	**589.3**
Number of employees	16	21	263	300
Ratio between fixed and variable pay	2.4	1.8	0.4	0.9

* *Total number of employees receiving variable remuneration was 284.*

** *Value represents the number of shares awarded multiplied by the applicable share price. These awards were made during the period but have not yet vested. These vest one third at the end of years three, four and five.*

Additional disclosure on deferred remuneration

R'million	Senior management	Material risk takers	Financial and risk control staff	Total
Deferred unvested remuneration outstanding at the beginning of the year	459.2	274.7	155.2	889.1
Deferred unvested remuneration adjustment – employees that are no longer employed by the bank and reclassifications	(20.7)	(6.6)	13.3	(14.0)
Deferred remuneration awarded in year	74.1	45.0	37.2	156.3
Deferred remuneration reduced in year through malus adjustments	–	–		–
Deferred remuneration vested in year	(143.0)	(84.9)	(49.6)	(277.5)
Deferred unvested remuneration outstanding at the end of the year	**369.6**	**228.2**	**156.1**	**753.9**

R'million	Senior management	Material risk takers	Financial and risk control staff	Total
Deferred unvested remuneration outstanding at the end of the year				
– Equity	350.1	228.2	156.1	734.4
– Cash	19.5			19.5
– Other				–
	369.6	**228.2**	**156.1**	**753.9**

R'million	Senior management	Risk takers	Financial and risk control staff	Total
Deferred remuneration vested in year				
– For awards made in 2019 financial year	23.0	11.4	0.8	35.3
– For awards made in 2018 financial year	43.7	19.7	4.6	68.0
– For awards made in 2017 financial year	41.5	22.7	11.7	75.9
– For awards made in 2016 financial year	19.8	19.0	18.2	57.0
– For awards made in 2015 financial year	15.0	12.1	14.2	41.3
	143.0	**84.9**	**49.5**	**277.5**

Other remuneration disclosures: special payments

R'million	Senior management	Material risk takers	Financial and risk control staff	Total
Sign-on payments				
Made during the year (R'million)	–	–	–	–
Number of beneficiaries	–	–	–	–
Severance payments				
Made during the year (R'million)	–	–	0.7	0.7
Number of beneficiaries	–	–	3.0	3.0
Guaranteed bonuses				
Made during the year (R'million)	–	–	–	–
Number of beneficiaries	–	–	–	–
Number of beneficiaries	–	–	–	–

Key Management Personnel

Details of Directors' remuneration and interest in shares are disclosed on pages 198 to 224. IAS "Related party disclosures" requires the following additional information for key management compensation.

Compensation of key management personnel	2020 £'000	2019 £'000
Short-term employee benefits	12 912	27 413
Other long-term employee benefits	6 693	6 936
Share-based payments	6 697	8 826
Total	**26 302**	**43 175**

Shareholdings, options and other securities of key management personnel

	2020 £'000	2019 £'000
Number of options held over Investec plc or Investec Limited ordinary shares under employee share schemes	4 914	5 640

	2020 £'000	2019 £'000
Number of Investec plc or Investec Limited Ordinary shares held beneficially and non-beneficially	4 659	16 646

We have defined key management personnel as the executive directors of Investec DLC plus those classified as persons discharging managerial responsibility. In addition to the directors listed in the report, those are Henry Blumenthal, Steve Elliot, Malcolm Fried, Marc Kahn, Ruth Leas, Lyndon Subroyen, David van der Walt, Richard Wainwright, Ciaran Whelan and Jonathan Wragg.