Minutes

Investec plc

Annual General Meeting of Shareholders

Meeting held on 04 August 2022 at 11:00 (UK time) / 12:00 (SA time) in rooms 6NW1&2 at 30 Gresham Street, London; Training Room 3 at 100 Grayston Drive, Sandown, Sandton; by Microsoft Teams and broadcast through Lumi platform

Directors	:	PA Hourquebie	(Chair in London)
		ZBM Bassa	(Chair in Johannesburg)
		HC Baldock	
		D Friedland	
		S Koseff	
		N Newton-King	
		J Nyker	
		V Olver	
		NA Samujh	
		KL Shuenyane	
		PG Sibiya	
		BD Stevenson	
		F Titi	
		RJ Wainwright	
		JKC Whelan	
In attendance	:	Shareholders, guests and invitees as per the attendance register per the attendance register	
Secretary	:	D Miller	

1. Webcast

The annual general meetings of Investec plc (the Company) and Investec Limited were being held as a combined electronic and physical meeting.

2. Chair

The Secretary informed the meeting that, in terms of Article 51 of the Articles of Association of the Company, the directors had chosen PA Hourquebie to preside as Chair of the meeting and that PA Hourquebie had indicated his willingness to act as Chair.

The Chair welcomed all present.

3. Constitution of meeting

10 shareholders were present or represented by way of letters of representation.

As a quorum was present and statutory notice had been given, the Chair declared the meeting properly constituted and welcomed all present.

The Chair introduced the directors who were attending the meeting.

The Chair advised that the statutory records open to shareholders, were available for inspection electronically.

The Chair explained that parallel meetings of the Company and Investec Limited were necessary because of the voting arrangements established as part of the dual listed company structure.

4. Questions and answers

Shareholders of both companies were given the opportunity of raising questions.

Shareholders participating in the meeting electronically were allowed to submit questions either as text, via the Lumi messaging function, or via the teleconference. Shareholders attending in person were allowed to ask questions verbally during the meeting.

Questions were raised by shareholders in the UK and in South Africa, during the joint part of the meeting.

The following questions were recorded:

- Question: In Investec's annual report, the Group referred to a world of possibilities, yet when referring to its chosen markets, the company did not include the wider African continent. The Chief Executive, F Titi, when referring to the state of play within South Africa, also highlighted the inequality and political instability in the region. What was Investec planning to do with respect to further investing and enhancing its presence in the wider African continent?
  - Answer: F Titi noted that the proposition of the wider African continent representing an opportunity for growth in the long term, was shared and supported by the company. Investec's current strategy was to serve the continent from its base in South Africa. The company saw the opportunity as Africa industrialised, with meaningful engagement in social infrastructure and the transition to more renewable and sustainable energy.

- Question: Congratulations on disclosing your baseline Scope 3 financed emissions and for the target set for Investec plc of phasing out coal in the next three to five years. For the transition to net zero to take place in a Paris aligned pathway, action in this decade was critical, to avoid the most severe impacts of the climate crisis. Emission reductions across all sectors must start immediately and decline by a bit less than half by 2030. In keeping with the commitment in the 2021 resolution, when would the company disclose its short, medium and long-term targets for emissions reductions, in line with the goals of the Paris Agreement, and the related strategies for achieving said targets?
  - Answer: The Chair noted his thanks for the congratulations offered and highlighted that climate change was a key matter for consideration for the Board.

    F Titi highlighted that the company had spent considerable time developing a baseline for Scope 3 financed emissions. The work with respect to the company's short, medium and long-term targets was on-going. Industry standards were in development, which would enable the company to have targets and measures that were comparable. Investec was working with the Partnership for Carbon Accounting Financials (PCAF) on the development of these standards. In the 2023 annual report, an update would be provided on the company's position, and when it may be able to introduce specific targets.

The shareholder reported that their focus was on that which needed to be achieved in alignment with the Paris Agreement goals, rather than that which could be achieved. It was further noted that initial targets did not need to provide specific measures, but actions that could be taken that are known to reduce emissions.

F Titi remarked that Investec was committed to a number of international protocols, including the Paris Agreement. Furthermore, he was a member of the United Nations Global Investors for Sustainable Development Alliance, which promoted advocacy in this regard, and worked with international counterparties to assist with their achievement of the Paris Agreement goals. The company was actively supportive of and committed to the goals.

- Question: In Investec's annual report, the company stated that it recognised the urgency of climate change and was actively seeking opportunities that had a meaningful impact on addressing climate change. Yet, it also stated that the company must balance climate impacts against societal impacts that come from transitioning to a net zero world, and that the company's progress with respect to climate related issues would be guided by the jurisdictions in which it operated. Climate impacts, however, were inherently human and economic impacts, and the fundamental rationale for the transition to a net zero world was to protect humans and the economy. Therefore, climate impacts were societal impacts; the two did not exist in opposition. Given that the next decade was critical in the transition to a net zero world, and the reduction of fossil fuels and energy emissions was within the company's scope and control, would Investec commit to ceasing all fossil fuel financing on a timeline commensurate to the achievement of the Paris Agreement goals for both Investec plc and Investec Limited?
  - Answer: F Titi advised that Investec believed climate change to be a critical challenge and risk for all humanity, and that the company had always ascribed to the idea that it lived in society, and not off it. Part of the commitment was to ensure that Investec did no harm, and where it was not possible to do no harm, that it minimised any potential harm. Throughout its history, Investec had always taken sustainability as a core commitment. With respect to the transition, the company recognised the potential challenges, and had selected two Sustainability Development Goals (SDGs) to focus on: Climate action and Reduced inequalities. Investec recognised that climate change often had a greater impact on the poor and acknowledged the interplay between the two selected SDGs. Specifically, in developing markets, such as South Africa, where there was a significant dependence on fossil fuels, the company recognised the need for an urgent transition, whilst understanding the social impact of the transition, hence Investec's commitment to a just transition. The company therefore sought to minimise harm, follow best compliance, and to provide a positive impact. In South Africa, there was a great opportunity to contribute to energy security, decarbonisation and sustainable investment. Renewable energy was a priority, and Investec would endeavour to phase out coal as soon as was practically feasible. The company is committed to supporting a transition that was as quick as possible.

- Question: The question related to a resolution for the amendments of the remuneration policy to allow for the cost of personal security for executive directors in South Africa to be borne by the Company. The rationale for this was that there were high levels of crime that were causing security issues for Directors. The systemic and widespread inequality in South Africa was a strong contributor to crime and wage inequality was a significant contributor to societal inequality. The DLC Remuneration Committee was asked if they had considered the fact that South Africa's extraordinarily high wage inequality was exacerbated by the CEO pay levels and whether the DLC Remuneration Committee had given any thought in asking for the shareholders to vote on this resolution and the impression created by a response from Investec to systemic inequality being some future increase, the amount it pays for personal security.

- Answer: HC Baldock, the DLC Remuneration Committee Chair, reported that the specific amendment requested in terms of the resolution was not regarded by the Group as an increase in executive remuneration. The Group felt strongly about personal security related arrangements being put in place for the executives in South Africa given their high profile and given the number of examples of high profile business people being targeted. As the cost involved in personal security arrangements was excluded from fixed pay in terms of the remuneration policy it was not regarded as contributing towards the issue of wage inequality in South Africa. The Group was focused on wage inequality and had several initiatives underway within the Group to address the issue.
- PA Hourquebie indicated that the Group was comfortable that the CEO salary was market related in the geographies that the Group operated within. Remuneration was considered not just at a point in time but over a period of time.
- HC Baldock advised that the Group operated in two primary geographies, South Africa and the UK. And from that perspective, the Group did not just benchmark against South African peers but also against UK peers as disclosed in the Remuneration report. Over the last three years Executive pay had been affected by COVID-19 and by the fact that some of the executive had not accepted bonuses during this time. Over a three-year period, the Group did benchmark well, both in relation to South African and UK peers. The gender pay gap and the CEO pay gap was also in line with peers.
- PA Hourquebie indicated that Investec as an organisation had been around for 45 odd years and had always had a sense of purpose and that that sense of purpose had often been guided by a spirit of generosity that the organisation had for its people, communities and for its clients / stakeholders. In the last couple of years Investec had codified that purpose into a statement. The purpose statement dealt with Investec creating enduring worth and living in and not off society. The purpose statement drove who Investec was, how Investec thought about its people, how Investec thought about its stakeholders, whether they were clients, suppliers or the communities in which Investec operated. Regarding inequality in South Africa, the purpose statement drove the kind of things that Investec thought that it could do to make a difference in society, including dealing with the inequality and some of the systemic issues that caused the inequality.

- Question: Investec stated that salary increases may be higher due to sacrifices made by executives for COVID-19 reasons. Can the DLC Remuneration Committee provide clarity on what those reasons were and why it was necessary to compensate executives for sacrifices made during COVID when at the time making such sacrifices was touted as a reflection of the executive to be good corporate citizens?
  - Answer: PA Hourquebie reported that he was the Chair of the DLC Remuneration Committee at the time. The current salary increases were not compensating for or giving back money that was sacrificed at the time. During the 2021 financial year, at the start of COVID-19 in South Africa, the president of South Africa asked businesses and business leaders to follow his example and contribute to the Solidarity Fund. Accordingly, Board members, Executives and Investec contributed to the Solidarity Fund. In the UK, contributions were generally made to other charity organisations. Across the organisation Board members, Non- executives, Executives and staff, made these contributions through a salary sacrifice. The base salary was accordingly reflected as lower in 2021 whilst in the current year there was no sacrifice, and the base salary reflected the normal salary.

- Question: Given the recovery from COVID-19 headwinds, please can the DLC Remuneration Committee advise how stretch targets were revised, as they do not seem to be stretching enough for the year under review.

- Answer: HC Baldock advised that when reviewing the targets, the DLC Remuneration Committee considered historic performance, current performance, the budget for the year ahead and the performance of the Group's peers. When the targets were set, there were a lot of headwinds, with many headwinds continuing in the year under review, including COVID-19, the riots and floods in South Africa, the Russian invasion of Ukraine, economic uncertainty, and high inflation. Within this context, two of the four financial targets were achieved at stretch. The DLC Remuneration Committee had discretion to adjust the remuneration outcomes, if they did not consider that they were appropriate. The DLC Remuneration did not exercise its discretion, as the remuneration outcomes were considered to be appropriate. HC Baldock further highlighted that not all of the financial targets had been met.

- Question: Remuneration Policy: Non-financial elements of the Short-Term Incentive (STI) and Long Term Incentive (LTI are discretionary with no specific targets having been set. This made actual performance of what was achieved in relation to targets not verifiable. Sustainability / Environmental, Social and Governance (ESG) issues had been elevated without attaching targets. How could shareholders hold executives to account on this without explicit targets and a direct link to performance?
  - Answer: HC Baldock advised that in relation to the non-financial measures three primary items were considered: Culture and values, ESG targets and Strategic measures. During the 2019 Capital Markets Day management set out a plan to focus, simplify and grow the Group. In this regard the Group had made some divestments including moving out of Australia and delivering value to shareholders through the distribution of Ninety One. From an ESG perspective Investec had benchmarked itself against external measurements. Two of these measurements related specifically to ESG and the remaining 3 measurements related to the environment, social and governance. The said measurements included well respected agencies such as Dow Jones and Sustainalytics in terms whereof Investec's performance was measured on an independent set of measures against its peer groups. Investec met its target regarding ESG. Extensive feedback reports were received on culture and values across all Investec's stakeholders.

    Regarding the performance of the management team, the response to the riots in South Africa, was used as an example, where food parcels were delivered to the region. Management was furthermore involved in the efforts in the UK to support Ukraine. Emphasis was placed on the renewal of Investec's purpose statement in terms creating enduring wealth, living in not off society.

- Question: King IV - Principle 16, relates to stakeholder relationships, and one of the recommended practice notes under this principle was that "the minutes of the AGM of a listed company are made publicly available." We have looked for the minutes of previous Investec AGMs and haven't been successful in finding any. Will Investec commit to making the minutes of this and future AGMs publicly available on its website?
  - Answer: The Chair advised that as noted at the start of the meeting, the minutes of the meetings of shareholders were available for inspection electronically and at the Group's registered offices on request. Going forward, Investec would also upload the minutes of the AGM to its website.

- Question: We were curious about Investec's stance on renewables financing, that F Titi raised whilst answering the first two questions on the Group's approach in relation to the climate crisis. We noted that your financing of renewables had gone down in the last year, while the financing for oil and gas had increased. This trend appeared to contradict what F Titi was talking about. Did the Group envisage drastically increasing renewables funding at the expense of fossil fuels funding in coming years?

- Answer: F Titi advised that progress must be measured over time in a consistent manner. For example, in South Africa, there was a particular phase of renewables that was ongoing. The phase had taken some time. Over time as Investec participated more and more in renewable energy projects, an increase in percentage would be noticed. Sometimes Investec provided finance and in other instances Investec would distribute some of the underlying exposures that it had. When these numbers were considered in isolation, it may appear that what Investec was doing was not consistent with what it said it was doing, but these numbers had to be considered over a period both with respect to fossil fuels and with respect to renewables. The trajectory that Investec was on in terms of increasing renewables and decreasing fossil fuel was ongoing. F Titi requested RJ Wainwright to talk to the issues experienced in South Africa with regard to the Revego Fund.
- RJ Wainwright reported that in the past financial year, Investec have created a fund for equity investment into renewable energy projects. A few transactions that Investec originated and arranged with its clients would be placed into the said fund. The fund was a public fund, although it was not listed currently. A lot of activity around equity investment into renewables would be facilitated into the fund.
- F Titi indicated that the latter was distributing the exposure as discussed earlier. When one looked at the numbers, it seemed like the balance sheet had decreased, but the activity that Investec was engaged in, facilitating finance remained significant.

- Question: Remuneration Policy: Executive remuneration at Investec is already at excessive levels, and increases the pay gap, income inequality. What is the rational of the additional security payments given these high levels?
  - Answer: The Chair noted that the question had already be answered, in response to an earlier question on the matter.

- Question: We note that Investec disclosed global wage differentials, but only provided a detailed breakdown of this information for the UK. When would the company provide a similar detailed breakdown of gender pay gaps and CEO pay ratios for South Africa, considering that this was now recommended by the JSE, and proposed in the draft South African Companies Act Amendment Bill?
  - Answer: HC Baldock advised that the gender pay gap had been disclosed. In relation to South Africa, specifically the CEO pay gap, the payment gap was the global gap. The CEO pay gap in the UK is an additional disclosure requirement but is not regarded by the company as being meaningful in South Africa.
  - F Titi advised that within the South African context, there were broad ranging requirements, in particular reporting in terms of Broad Based Black Economic Empowerment legislation and the Financial Services Charter. Investec worked closely with the Department of Labour and the relevant authorities with respect to Investec's compliance on the matter. To the extent that the requirements changed and increased over time, Investec would do what was required to be done.

The Chair on behalf of the Board and Investec, offered his sincere thanks to Investec's outgoing DLC Board Risk and Capital Committee Chair, D Friedland, for his exemplary service and commitment to the Group over the past nine years on the Board. The Chair thanked David for his contributions to Investec over the time and the exemplary manner in which he had transitioned his responsibilities to his successor and wished him well in all his future endeavours.

The video link with Johannesburg was terminated, so that the meeting could proceed with the main business, as set out in the notice of the meeting.

5. Voting procedure

The Chair confirmed that the voting procedures had been circulated to shareholders and invitees at registration and were taken as read.

The Chair explained that once the poll had been opened, for those attending the meeting electronically, voting options would appear on the screen and that votes could be cast until the poll was declared closed.

The Chair advised that once the poll had closed, votes would be aggregated and a regulatory announcement confirming the aggregate results would be released on the London and Johannesburg markets later in the day.

6. Voting

The Chair declared the poll open.

7. Resolutions tabled and voting results

7.1 Resolutions were categorised, tabled and voted on under the following headings:

- Common business: Investec Limited and Investec plc
- Ordinary business: Investec Limited
- Special business: Invested Limited: Ordinary resolutions
- Special business: Investec Limited: Special resolutions
- Ordinary business: Investec plc
- Special business: Investec plc: Ordinary resolutions
- Special business: Investec plc: Special resolutions

8. Closing of poll – Ordinary shares

The votes of the Investec Limited ordinary shareholders would be aggregated with the votes of the Company's ordinary shareholders through the Special Voting Share.

The Chair declared the polls closed.

The aggregated voting results were as follows:

	Resolution	Votes For	% of Votes Cast	Votes Against	% of Votes Cast	Total Votes Cast	Total Votes Cast as a % of the Ordinary Shares in Issue	Votes Withheld	Votes Withheld as a % of the Ordinary Shares in Issue
Common Business: Investec plc and Investec Limited									
1	Re-election of Henrietta Baldock	829,045,446	99.73%	2,209,584	0.27%	831,255,030	82.71%	1,348,013	0.13%
2	Re-election of Zarina Bassa	743,516,999	89.47%	87,545,783	10.53%	831,062,782	82.69%	1,540,261	0.15%
3	Re-election of Philip Hourquebie	815,683,492	98.13%	15,571,538	1.87%	831,255,030	82.71%	1,348,013	0.13%
4	Re-election of Stephen Koseff	755,872,614	90.93%	75,384,331	9.07%	831,256,945	82.71%	1,346,098	0.13%
5	Re-election of Nicky Newton-King	828,979,808	99.73%	2,275,361	0.27%	831,255,169	82.71%	1,347,874	0.13%
6	Re-election of Jasandra Nyker	829,044,528	99.73%	2,210,426	0.27%	831,254,954	82.71%	1,348,089	0.13%
7	Re-election of Nishlan Samujh	822,039,893	98.88%	9,280,975	1.12%	831,320,868	82.72%	1,282,175	0.13%
8	Re-election of Khumo Shuenyane	751,600,921	90.42%	79,654,033	9.58%	831,254,954	82.71%	1,348,089	0.13%
9	Re-election of Philisiwe Sibiya	826,137,266	99.38%	5,119,510	0.62%	831,256,776	82.71%	1,346,267	0.13%
10	Re-election of Brian Stevenson	828,982,564	99.73%	2,272,581	0.27%	831,255,145	82.71%	1,347,898	0.13%
11	Re-election of Fani Titi	824,797,440	99.22%	6,457,514	0.78%	831,254,954	82.71%	1,348,089	0.13%
12	Re-election of Richard Wainwright	756,653,105	91.06%	74,242,331	8.94%	830,895,436	82.68%	1,707,607	0.17%
13	Re-election of Ciaran Whelan	756,587,358	91.06%	74,308,147	8.94%	830,895,505	82.68%	1,707,561	0.17%
14	Election of Vanessa Olver	830,916,539	99.96%	337,542	0.04%	831,254,081	82.71%	1,348,962	0.13%
15	Approval of the DLC directors' remuneration report for the year ended 31 March 2022	815,109,095	98.05%	16,173,486	1.95%	831,282,581	82.72%	1,320,584	0.13%
16	Approval of an amendment to the DLC directors' remuneration policy	829,497,737	99.79%	1,769,898	0.21%	831,267,635	82.71%	1,335,530	0.13%
17	Approval of the DLC directors' remuneration policy	748,162,235	90.00%	83,105,034	10.00%	831,267,269	82.71%	1,335,896	0.13%

18	Authority to take action in respect of the resolutions	831,247,791	100.00%	30,176	0.00%	831,277,967	82.72%	1,325,076	0.13%
Ordinary business: Investec Limited									
19	Presentation of the audited financial statements for the year ended 31 March 2022	Non-voting							
20	Sanction of the interim dividend paid on the ordinary shares	831,312,803	100.00%	10,366	0.00%	831,323,169	82.72%	1,279,746	0.13%
21	Sanction of the interim dividend paid on the SA DAS share	831,312,186	100.00%	10,545	0.00%	831,322,731	82.72%	1,280,184	0.13%
22	Approval of the final dividend on the ordinary shares and the SA DAS share	824,476,767	99.18%	6,846,145	0.82%	831,322,912	82.72%	1,280,003	0.13%
23	Re-appointment of Ernst & Young Inc. as joint auditors	802,682,841	96.56%	28,638,612	3.44%	831,321,453	82.72%	1,281,340	0.13%
24	Re-appointment of KPMG Inc. as joint auditors	749,475,270	90.15%	81,843,639	9.85%	831,318,909	82.72%	1,283,884	0.13%
25	Appointment of PwC Inc. in a shadow capacity	831,070,874	99.97%	248,115	0.03%	831,318,989	82.72%	1,283,804	0.13%
Special business: Investec Limited									
26	Authority to issue the unissued variable rate, redeemable, cumulative preference shares; the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares); the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares); and the redeemable, non-participating preference shares (redeemable programme preference shares)	759,132,617	91.32%	72,187,344	8.68%	831,319,961	82.72%	1,283,082	0.13%
27	Authority to issue the unissued special convertible redeemable preference shares	826,470,956	99.51%	4,066,945	0.49%	830,537,901	82.64%	2,065,142	0.21%
28	Authority to acquire ordinary shares	814,657,864	98.25%	14,518,368	1.75%	829,176,232	82.51%	3,426,811	0.34%

29	Authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares	826,213,961	99.55%	3,739,966	0.45%	829,953,927	82.58%	2,649,139	0.26%
30	Financial assistance	821,054,159	98.81%	9,870,587	1.19%	830,924,746	82.68%	1,378,297	0.14%
31	Approval of the non-executive directors' remuneration	821,701,968	98.85%	9,564,770	1.15%	831,266,738	82.71%	1,336,255	0.13%
32	Amendment to the Investec Limited Memorandum of Incorporation	831,167,401	99.98%	150,106	0.02%	831,317,507	82.72%	1,285,536	0.13%
Ordinary Business: Investec plc									
33	Receive the audited financial statements for the year ended 31 March 2022	823,810,334	99.65%	2,873,934	0.35%	826,684,268	82.26%	5,918,897	0.59%
34	Sanction of the interim dividend paid on the ordinary shares	827,796,409	99.66%	2,784,294	0.34%	830,580,703	82.65%	2,022,462	0.20%
35	Approval of the final dividend on the ordinary shares	830,404,637	99.98%	175,944	0.02%	830,580,581	82.65%	2,022,462	0.20%
36	Re-appointment of Ernst & Young LLP as auditors	810,333,615	97.57%	20,222,954	2.43%	830,556,569	82.64%	2,022,475	0.20%
37	Authority for the Investec plc Audit Committee to set the remuneration of the company's auditors	829,720,264	99.90%	817,299	0.10%	830,537,563	82.64%	2,064,420	0.21%
38	Political donations	585,512,274	70.50%	244,965,122	29.50%	830,477,396	82.64%	2,125,769	0.21%
Special Business: Investec plc									
39	Authority to allot shares and other securities	818,168,135	98.60%	11,624,083	1.40%	829,792,218	82.57%	2,810,825	0.28%
40	Authority to purchase ordinary shares	828,318,137	99.99%	114,321	0.01%	828,432,458	82.43%	4,170,585	0.41%
41	Authority to purchase preference shares	824,632,520	99.86%	1,150,315	0.14%	825,782,835	82.17%	4,713,816	0.47%

9. Closure

All the ordinary and special resolutions tabled at the annual general meeting, were passed with the requisite majority.

There being no further business to transact, the Chair thanked all for their attendance and declared the meeting closed.

CHAIR