

BOARD COMPOSITION

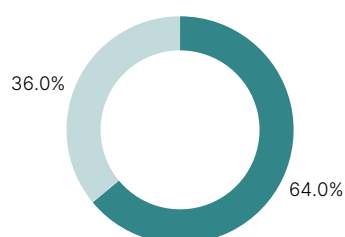
An experienced and diverse team

We have designed the composition of the Board to ensure that we have the appropriate mix of knowledge, skills, experience, independence and diversity to provide the range of perspectives, insights and challenge needed to support good decision-making in order to support the delivery of the Group's strategic objectives.

We consider the collective skills and experience of the directors when assessing the overall composition and suitability of the Board. The current collective skills and sector experience of the Board include: banking, finance, investment management, governance, regulatory, risk, strategic thinking and sustainability. The key skills and experience of specific directors are detailed in their respective biographies.

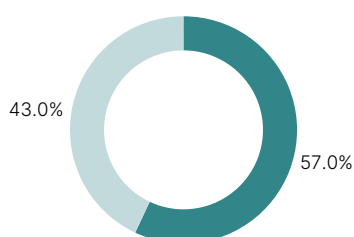
Our Board (as at 31 March 2022)

Gender diversity



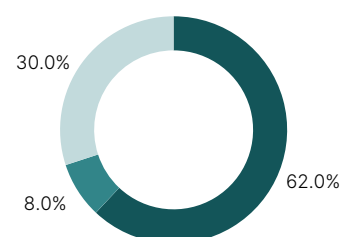
Male	9
Female	5

Ethnic diversity



White	8
Black	6

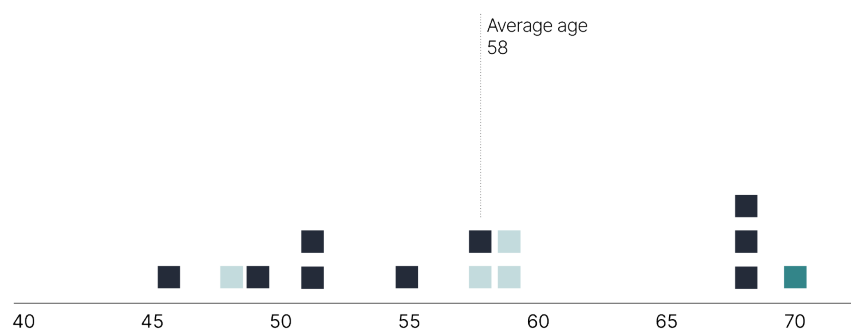
Independence (excluding the Chair)



Independent Non-Executive Directors	8
Non-Executive Directors	1
Executive Directors	4

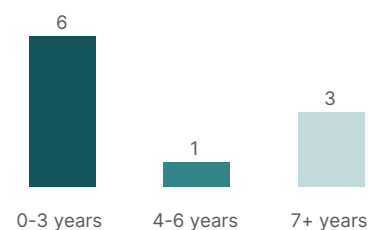
Age

years



Independent Non-Executive Directors	
Non-Executive Directors	
Executive Directors	

Non-Executive Director tenure



BOARD COMPOSITION

CONTINUED

Board composition

Membership

At the date of this annual report, the Board comprised four Executive directors and eleven Non-Executive Directors, including the Chair.

The changes to the composition of the Board during the year, following the year-end, and forthcoming, are as detailed on page 108.

The names of the directors during the year, and the dates of their appointments are set out on page 120.

Further information regarding the DLC Nomdac's responsibilities in respect of succession planning can be found on page 96 of the Investec Group's 2022 risk and governance report.

Independence

The Board considers the guidance set out in the UK Corporate Governance Code, the King IV™ Code, and directive 4/2018 as issued by the South African Prudential Authority, when considering the independence of members of the Board.

Throughout the year ended 31 March 2022, the Board was compliant with the UK Corporate Governance Code and the King IV™ Code, in that the majority of the Board, excluding the Chair, comprised independent Non-Executive Directors.

The Board considers all relevant circumstances, in ensuring that the directors demonstrate independence of character and judgement, and provide challenge to the Executive Board members in the boardroom.

The Board believes that it functions effectively and that the Non-Executive Directors are independent of management and promote the interests of stakeholders.

The Board is of the view that the Chair, Philip Hourquebie, was independent on appointment. Prior to becoming Chair, Philip was an independent Non-Executive Director and Chair of the DLC Remuneration Committee.

The Board's deliberation on the independence of the Non-Executive Directors included the consideration of the following relationships and associations in regards to specific directors:

- Stephen Koseff was a former CEO of the Group. Given the independence guidance provided in the UK Corporate Governance Code and the King IV™ Code and noting that Stephen stepped down as an Executive Director in August 2019, the Board concluded that Stephen could not be considered independent

- The Board, noting that David Friedland had served on the Board for nine years in March 2022, and would accordingly not meet the definition of independence under the South African Prudential Authority's Directive 4/2018, obtained permission from the South African Prudential Authority for David to remain as Chair of DLC BRCC until the 2022 AGM. The Board concluded that David remained independent.

Tenure

The Board also considers tenure when examining independence, and when discussing the composition of the Board as a whole. The Board is mindful that there needs to be a balance resulting from the benefits brought by new independent directors, versus retaining individuals with an understanding of Investec's unique culture.

The Board does not believe that the tenure of any of the identified independent Non-Executive Directors standing for election or re-election at the AGM in August 2022 interferes with their independence of judgement or their ability to act in the Group's best interest.

Board diversity

The Board places great emphasis on ensuring that its membership reflects diversity in its broadest sense. Consideration is given to the combination of demographics, skills, experience, race, ethnicity, religion, age, gender, educational and professional background and other relevant personal attributes. The aim is to provide the range of perspectives, insights and challenge needed to support good decision-making by the Board.

New appointments are made on merit, taking into account the specific skills, experience, independence and knowledge needed to ensure a well-rounded Board and the diverse benefits each candidate can bring to the overall Board composition.

Mindful of the recommendation of the Hampton-Alexander Review, the Board set a target of 33% female representation on the Board.

As at 31 March 2022, we had achieved 36% female representation, whilst as at the date of this report, there is a 40% female representation. Following the AGM in August 2022, there will be a 43% female representation.

The Board will be reviewing the Board Governance and Diversity Policy, and updating the diversity targets, to reflect the FCA policy statement and final rules on diversity on boards and executive committees.

The gender balance of those in senior management and their direct reports, and further information on the Group's broader approach to inclusion and diversity can be found in the 2022 Group sustainability report.

Cognisant of the recommendations of the Parker Review and in accordance with the requirements of the South African Financial Sector Code, the Board set two further internal objectives:

- A minimum of 25% of the Board members who are ordinarily resident in South Africa should be black women
- A minimum of 50% of the Board members who are ordinarily resident in South Africa should be black people.

As at 31 March 2022, and following the AGM in August 2022:

- There were / are six board members who are persons of colour (as defined by the Parker Review)
- 22% of the Board members ordinarily resident in South Africa who are black women
- 56% of the Board members ordinarily resident in South Africa who are black people.

The Board will therefore aim over time to reflect these goals, with diversity a key consideration for the Board when planning for succession and deliberating on potential Board appointments.

BOARD COMPOSITION

CONTINUED

Board composition (as at 31 March 2022)

Members	Independent	Board member since	Investec plc (9 meetings in the year) ⁵		Investec Limited (9 meetings in the year) ⁵	
			Attended	Eligible to attend	Attended	Eligible to attend
Philip Hourquebie (Chair) ¹	On appointment	14 Aug 2017	9	9	9	9
Fani Titi (Chief Executive)	Executive	30 Jan 2004	9	9	9	9
Henrietta Baldock	Yes	9 Aug 2019	9	9	9	9
Zarina Bassa	Yes	1 Nov 2014	9	9	9	9
Perry Crosthwaite ²	On appointment	18 Jun 2010	3	3	2	2
David Friedland	Yes	1 Mar 2013	9	9	9	9
Charles Jacobs ³	Yes	8 Aug 2014	1	1	1	1
Stephen Koseff	No	17 Sep 2020	9	9	9	9
Lord Malloch-Brown ⁴	Yes	8 Aug 2014	1	3	1	2
Nicky Newton-King	Yes	21 May 2021	6	6	7	7
Jasandra Nyker	Yes	21 May 2021	6	6	7	7
Nishlan Samujh	Executive	1 Apr 2019	9	9	9	9
Philisiwe Sibiya	Yes	9 Aug 2019	9	9	9	9
Khumo Shuenyane	Yes	8 Aug 2014	9	9	9	9
Brian Stevenson	Yes	22 Jun 2021	6	6	7	7
Richard Wainwright	Executive	17 Sep 2020	9	9	9	9
Ciaran Whelan	Executive	1 Apr 2020	9	9	9	9

1. Philip Hourquebie was appointed as Chair on 5 August 2021.

2. Perry Crosthwaite stepped down from the Board on 5 August 2021.

3. Charles Jacobs stepped down from the Board on 30 June 2021.

4. Unable to attend due to another business commitment. Where a director is unable to attend a meeting, they receive papers in advance and have the opportunity to provide comments to the Chair. Lord Malloch-Brown stepped down from the board on 5 August 2021.

5. During the year, there were six meetings of the Board, two Board strategy sessions, a separate Investec plc Board meeting and a separate Investec Limited Board meeting.

Summary of Board activities

	20 May	22 Jul ¹	22 Sep ²	17 Nov	08 Dec ³	10 Feb	16 Mar	17 Mar ³
Strategy	●	●	●	●	●	●	●	●
Financial	●	●	●	●	●	●	●	●
Operating context	●	●			●		●	●
Risk and assurance	●	●	●	●		●	●	
People strategy, leadership and succession	●	●	●			●	●	●
Remuneration	●	●				●		
Corporate governance and reporting	●		●	●		●		
Shareholders and key stakeholders	●	●	●	●	●	●	●	●
Culture, purpose and values		●						
Sustainability		●		●				

1. An Investec Group Board and separate Investec Limited Board meeting were held.

2. An Investec group board and separate Investec plc board meeting were held.

3. Board strategy session.