

## BOARD ACTIVITIES

# What we did in 2022/23

The following pages outline the key topics reviewed, monitored, considered and debated by the Board in 2022/23. Discussions at Board meetings are structured using a carefully tailored agenda that is agreed in advance by the Chair, in conjunction with the Chief Executive and the Company Secretaries.



## Strategy

### Strategic initiatives

The Board reviewed the Group's key strategic initiatives, including the continued advancement of the Group's One Investec mindset.

The Board also deliberated on the proposed combination of Investec Wealth & Investment UK and Rathbones Group plc, the restructure of Investec Equity Partners (IEP) Group and the internalisation of the Investec Property Fund management committee.

### Board strategy session

The Board held a specific session in respect of strategy, at which it discussed the progress made against the Group's strategic objectives, and analysed an update on the Group's financial outlook.

The Board also considered proposals in respect of the strategies for the Group's principal operating subsidiaries.

## Shareholders and key stakeholders

### Dividend

The Board recommended a final dividend of 14 pence per ordinary share (May 2022), and an interim dividend of 13.5 pence per ordinary share (November 2022).

### Share purchase programme

The Board considered, and approved, the buyback of up to ZAR7 billion of the Group's shares, as part of our capital optimisation strategy.

### Ninety One distribution

The Board authorised the distribution of 15% of the Group's shareholding in Ninety One to shareholders.

## BOARD ACTIVITIES CONTINUED

### Governance

#### Committee reporting

The Board received written Committee reports from the Chairs of the Board Committees on the proceedings of those meetings, including the key discussion points and particular matters to bring to the Board's attention.



#### Matters Reserved for the Board

The Board conducted a comprehensive review of the Matters Reserved for the Board, IBL Board, IBP Board, IW&I South Africa Board and IW&I UK Board.

#### Board effectiveness review

The Board discussed the outcome of the 2022/23 annual Board effectiveness review and agreed actions arising from it.

The Board also reviewed progress made against the action plan for 2021/22.



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### Risk and assurance

#### Risk profile

The Board reviewed and debated the overall risk profile of the Group, and in particular principal risks, emerging risks and risk appetite.

#### Risk management

The Board reviewed the risk management systems, including financial, operating and compliance controls, and reviewed the effectiveness of the Group's internal control systems.

### Financial

#### Group budget

The Board considered performance versus the 2022/23 Group budget.

The Board also agreed the 2023/24 Group budget.

#### Going concern and viability statement

The Board reviewed and approved the going concern and viability statement.

#### Results

The Board reviewed and approved the half and full year results.

### Purpose, culture and values

#### Purpose

The Board supported the further communication of our purpose, clarifying what enduring worth means for our stakeholders.

#### Culture and values

The Board monitored and assessed culture, and agreed it was aligned with our values and strategy.

The Board also oversaw the refinement of the articulation of our values.



### People strategy, leadership and succession

#### Executive succession plan

The Board considered the Executive succession plan for the Group and its principal operating subsidiaries.

The Board also reviewed the Executive talent pipeline.

#### Board succession plan

The Board oversaw the arrangements for Board succession planning, and approved the appointment of Vanessa Olver as an independent Non-Executive Director.



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