

**This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014**

<b>Investec Limited</b>	<b>Investec plc</b>
Incorporated in the Republic of South Africa	Incorporated in England and Wales
Registration number 1925/002833/06	Registration number 3633621
JSE share code: INL	LSE share code: INVP
NSX share code: IVD	JSE share code: INP
BSE share code: INVESTEC	ISIN: GB00B17BBQ50
ISIN: ZAE000081949	

<b>Investec Bank Limited</b>
Incorporated in the Republic of South Africa
Registration number 1969/004763/06
JSE share code: INLP
ISIN: ZAE000048393

**Investec (“the Group”, comprising Investec Limited and Investec plc) – Board changes and management succession**

**6 February 2018**

**Overview**

Succession of the Group’s long-serving executive management team has been an ongoing focus area for the Board with the Group’s initial announcement in this regard made in November 2015. Since that date, the Board has implemented a number of processes to ensure an orderly management succession process. Leadership and talent development remain high priority areas for the Board and management of Investec.

**Investec Limited and Investec plc Board - executive director changes**

Stephen Koseff (Chief Executive Officer (“CEO”) of the Investec Group), Bernard Kantor (Managing Director of the Investec Group) and Glynn Burger (Risk and Finance Director of the Investec Group) are considered to be part of the “founding members” of Investec and for almost 40 years, together with the Board and the Group’s senior management team, have steered the Group to becoming an internationally recognised specialist bank and asset manager.

As part of the Group’s orderly succession plan to move from founding members to the next generation of leadership, Stephen Koseff and Bernard Kantor will step down from their roles on 1 October 2018. From that date until 31 March 2019 they will continue to serve as executive directors and be available to provide support and advice to the incoming executives. As from 1 April 2019 they will become non-executive directors.

Glynn Burger, Group Risk and Finance Director, will retire on 31 March 2019. Glynn will become a non-executive director on certain subsidiary and associate boards, and he remains available and willing to assist in any capacity that the new management team require him for.

Subject to regulatory approval, the Board announces the following appointments.

Fani Titi who has been a non-executive director on the Investec Group Board since January 2004 and Chairman of the Group since November 2011, and Hendrik du Toit the founding CEO of Investec Asset Management and an Executive Director of the Group since December 2010, will be appointed as CEO Designates on 1 April 2018. On 1 October 2018 they will become Joint CEOs of the Group and will be held jointly accountable and responsible for the leadership and management of the Investec Group. Hendrik will remain CEO of Investec Asset Management until 30 September 2018 to ensure an orderly transition in this business.

Kim McFarland, Chief Operating Officer (“COO”) and Chief Financial Officer (“CFO”) of Investec Asset Management since December 1993, will take over as Group Finance Director on 1 April 2019. Kim will become an executive director of the Investec Group Board on that date. Kim will continue with her duties as COO and CFO of Investec Asset Management until 31 March 2019 to support an orderly transition in this business.

Ciaran Whelan, who has held various senior positions globally with the Investec group over the past 30 years, and who is currently Global Joint Head of the Specialist Bank and Global Head of Private Banking, will be appointed to the Investec Group Board as an executive director on 1 April 2018. Ciaran will succeed Glynn Burger as Director of Risk on 1 April 2019. Ciaran remains the Global Head of the Private Bank until 31 March 2019.

During the transition period Stephen, Bernard and Glynn will work closely with the new executive designates to ensure a smooth and orderly transition.

#### **Investec Limited and Investec plc Board - non-executive director changes**

Subject to regulatory approval, the Board announces the following appointments.

Fani Titi will step down as Group Chairman on 31 March 2018.

Perry Crosthwaite, the Investec Group’s Senior Independent Non-Executive Director will become Chairman of the Group on 1 April 2018. Perry Crosthwaite was appointed as a non-executive director of the Board in June 2010.

Perry Crosthwaite will step down as Chairman of the Remuneration Committee with Philip Hourquebie assuming the position on 1 April 2018. Philip was appointed as a non-executive director of the Board in August 2017.

Zarina Bassa will be appointed as the Group’s Senior Independent Non-Executive Director on 1 April 2018. Zarina was appointed as a non-executive director of the Board in November 2014.

## **Chairman of Investec Bank Limited and Investec Bank plc**

Subject to regulatory approval, the Board announces the following appointments.

Fani Titi will step down as Chairman of Investec Bank Limited on 1 April 2018, with Khumo Shuenyane assuming this position. Khumo has been a director of Investec Bank Limited since August 2014.

Fani Titi will step down as Chairman of Investec Bank plc on 1 April 2018, with Brian Stevenson assuming this position. Brian has been a director of Investec Bank plc since September 2016.

## **Global divisional management**

Subject to regulatory approval, the Board announces the following appointments.

John Green and Mimi Ferrini will become Deputy CEOs of Investec Asset Management on 1 April 2018 and from 1 October 2018, Joint CEOs of the business.

David van der Walt and Richard Wainwright remain CEOs of Investec Bank plc and Investec Bank Limited, respectively. David van Der Walt will remain Joint Global Head of the Specialist Bank together with Richard Wainwright who will replace Ciaran Whelan in this role as of 1 April 2018.

Steve Elliott remains Global Head of Investec Wealth & Investment.

Nishlan Samujh, the current Group CFO, will remain in his role

## **Closing remarks**

The Board would like to thank Stephen, Bernard and Glynn for their exemplary service, dedication and commitment to the Group since the 1980s. The Board looks forward to Stephen and Bernard's continued contribution as non-executive directors. The Group will continue to benefit from their deep industry experience and intimate knowledge of Investec.

The Board congratulates the new executive team on their appointments. The Board is confident that Fani and Hendrik, together with senior management, will continue to grow and build Investec's core businesses and deliver the right outcomes for the Group's clients and stakeholders.

### **Stephen Koseff, CEO said:**

*"When we joined Investec almost 40 years ago we aspired to develop a leading financial services Group focused on our clients' needs. We have worked with most of our senior management team for over 20 years and we are very proud of what we have accomplished as a team. The Group is well placed to take advantage of the opportunities that lie ahead and we know that under the new executive leadership team Investec will continue to go from strength to strength. We are confident that the complementary skills of the new Joint CEOs and their deep existing knowledge of Investec put us in an excellent position to continue the strong momentum at the Group. We look forward to serving as non-executive directors on the Board."*

**Bernard Kantor, Managing Director said:**

*“The Board has given detailed consideration to succession for Investec and we believe this plan will ensure a smooth transition and continuity for our shareholders, clients and employees. The Board and the new executive management team remain committed to growing our three core businesses in our core geographies. They are dedicated to upholding our culture, philosophies and values that are embodied in our brand, and our “out of the ordinary” promise to our staff, our clients, the communities in which we operate, our shareholders and all other stakeholders.”*

**Fani Titi and Hendrik du Toit, newly appointed Joint CEO Designates said:**

*“On behalf of the Board, we would like to thank Stephen, Bernard and Glynn for their long standing commitment and invaluable contribution to the development of the Group. Under their stewardship, Investec has grown from its origins as a small finance company founded in South Africa in 1974 into an international specialist bank and asset manager, entrusted with more than GBP150 billion of clients’ funds and more than GBP50 billion of on-balance sheet assets. We look forward to working with them and benefitting from their experience and expertise during the transition and thereafter.”*

**Perry Crosthwaite, newly appointed Chairman of the Group said:**

*“I am delighted to have been appointed as Chairman of the Group and would like to thank Stephen, Bernard, Glynn and Fani for their dedicated service to the Board. As a dual listed international specialist bank and asset manager, the Board believes that Fani Titi and Hendrik du Toit will provide the continuity of relationships, deep understanding and skills required across the geographies, business sectors and regulatory environments in which we operate to lead the Group going forward.”*

**For further information please contact:**

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**Person responsible:**

The person responsible for arranging the release of this announcement on behalf of the company is David Miller, Company Secretary of Investec plc.

**Conference call details:**

A conference call will be held at 9:30 (SA time) / 7:30 (UK time). Details are provided below. Participants should ask to join the “Investec call”. Playback facilities will also be available as detailed below.

**Live conference call numbers:**

Johannesburg (Telkom): 010 201 6800

South Africa (Toll Free): 0 800 200 648

Johannesburg (Neotel): 011 535 3600

Other Countries (Telkom): +27 10 201 6800

Other Countries (Neotel): +27 11 535 3600

UK: 0 333 300 1418

**Playback facility numbers:**

Available 1 hour after the end of the live conference call. Participants will be required to state their name and company upon entering the call.

South Africa: 010 500 4108

UK: 0 203 608 8021

Australia: 073 911 1378

USA: 1 412 317 0088

International:+27 10 500 4108

Replay Access Code: 10818

**Biographies****Fani Titi**

Fani Titi has been a member of the boards of Investec Limited and Investec plc since January 2004 and has been non-executive chairman of Investec Limited and Investec plc from November 2011. He has also been a member of the Investec Bank Limited board from July 2002, and has chaired its board from June 2007. He has been a member of the Investec Bank plc board from August 2011, and its chairman from August 2014. He has served on the board of Investec Asset Management from November 2013.

Fani was a founding member of the private investment group Kagiso Trust Investments Limited (now Kagiso Tiso Holdings), and later cofounded and led the public offering of Kagiso Media Limited on the JSE Limited as its CEO. Fani was subsequently the founding executive chairman of the private investment firm the Tiso Group, which subsequently merged with Kagiso Trust Investments to form Kagiso Tiso Holdings. Fani stepped down from the Tiso Group in 2008 to concentrate his time on his duties at the Investec Group, while also looking after his private investment portfolio. Fani has over two decades of investment banking experience, and has sat on the boards of different investee companies and JSE listed companies.

Fani holds an MBA from the Wits Business School, and a MA degree in Mathematics from the University of California at Berkeley. He also holds a BSc (cum laude) and BSc Hons (cum laude) in Mathematics from the University of Fort Hare. Fani is 55 years old.

## **Hendrik du Toit**

Hendrik du Toit is CEO at Investec Asset Management and an executive director of Investec plc and Investec Limited (since December 2010). Hendrik joined the Investec Group in 1991 as founding member of Investec Asset Management. Under his stewardship, Investec Asset Management grew from a small South African start-up to an international specialist asset management firm entrusted with well in excess of GBP100 billion of client assets.

Hendrik has served on the Leadership Council of the Sustainable Development Solutions Network, a global initiative for the United Nations since 2014. In 2016 he became a Commissioner on the Business and Sustainable Development Commission. In 2016 he was appointed as a non-executive director of Naspers Limited.

Hendrik holds an MPhil in Economics and Politics of Development from Cambridge University, as well as a MCom in Economics and International Finance (cum laude), BCom in Economics honours degree (cum laude) and a BCom (Law) from Stellenbosch University. Hendrik is 56 years old.

## **Perry Crosthwaite**

Perry Crosthwaite worked in the City for over 30 years as a partner of Henderson Crosthwaite Limited; a founding director of Henderson Crosthwaite Institutional Brokers; and then Chairman of Investec Investment Banking and Securities. He joined the Board of the Investec Group in 2010. Perry has been the Group's Senior Independent Director since August 2014 and Chairman of the Group Remuneration Committee since December 2013. Perry also serves on the Nominations and Directors Affairs Committee of the Group. Perry is the Chairman of Investec Holdings (Ireland) Limited and a director of Investec Bank plc. Previous directorships include Melrose Industries plc, Jupiter Green Investment Trust, ToLuna plc and the CIDA Foundation. Perry holds a MA (Hons) in modern languages from Oxford University.

## **About Investec**

Investec is an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base in three principal markets – the UK and Europe, South Africa and Asia/Australia as well as certain other countries. The Group was established in 1974 and currently has approximately 9 900 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in three core areas of activity namely, Asset Management, Wealth & Investment and Specialist Banking.

In July 2002 the Investec Group implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. The combined Group's current market capitalisation is approximately GBP5.4 billion.

Johannesburg, 6 February 2018

Sponsor: Investec Bank Limited