

REMUNERATION
REPORT



EXTRACT FROM THE DIRECTORS' REMUNERATION REPORT



Please refer to pages 179 to 237 of volume one of the Investec group's 2020 integrated annual report to view the full directors' remuneration report. This is available on the Investec website.

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

- Short-term incentive awards were rescinded at the recipient's request to align with their colleagues and our shareholders experience.
- 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.
- 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.

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.