

Possibilities and opportunities

Notice of annual general meeting
of Investec Bank Limited



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Out of the Ordinary

Investec Bank Limited
 Registration number 1969/004763/06
 (the company)



Notice is hereby given that the annual general meeting of Investec Bank Limited (the company) will be held at 11:00 on Thursday, 4 August 2022, to:

- deal with such business as may lawfully be dealt with at the meeting; and
- consider, and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder.

The Investec Bank Limited annual general meeting will be conducted virtually and physically at the registered office of Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, South Africa. Participant attending the meeting electronically may do so by logging onto the Microsoft Teams application.

Kindly note that in terms of section 63(1) of the South African Companies Act, No 71 of 2008, as amended (the South African Companies Act), meeting participants (including proxies) will be required to provide reasonable satisfactory identification before being entitled to participate in or vote at the annual general meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Record dates and proxies

- In terms of sections 59(1)(a) and (b) of the Companies Act No. 71 of 2008 (Companies Act), the Board of the company has set the record date for the purpose of determining which shareholders are entitled to:
 - receive notice of the annual general meeting (being the date on which a shareholder must be registered in the company's securities register in order to receive notice of the annual general meeting) as Friday, 7 July 2022; and
 - participate in and vote at the annual general meeting (being the date on which the shareholder must be registered in the company's securities register in order to participate in and vote at the annual general meeting) as Friday, 29 July 2022.
- A shareholder who is entitled to attend, participate in and vote at the annual general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the annual general meeting. A proxy need not be a shareholder of Investec Bank Limited.

For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.

For a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Ordinary business

1. To present the audited annual financial statements of Investec Bank Limited for the year ended 31 March 2022, together with the reports of the directors, the auditors, the Chair of the Audit Committee and the Chair of the Board Risk and Capital Committee to the shareholders.

The complete set of the audited annual financial statements, together with the directors' and auditors' reports, are set out on pages 30 to 164 of the 2022 annual report of Investec Bank Limited.

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec Bank Limited set out below:

2. To re-elect Zarina Bassa who is retiring by rotation as a director of Investec Bank Limited and being eligible, offers himself for re-election.
3. To re-elect Khumo Shuenyane who is retiring by rotation as a director of Investec Bank Limited and being eligible, offers himself for re-election.
4. To re-elect Morris Mthombeni who is retiring by rotation as a director of Investec Bank Limited and being eligible, offers himself for re-election.
5. To re-elect Geoffrey Qhena who is retiring by rotation as a director of Investec Bank Limited and being eligible, offers himself for re-election.
6. To elect Rupesh Govan whose appointment as a director terminates in accordance with the provisions of the Memorandum of Incorporation of Investec Bank Limited at the end of the annual general meeting of Investec Bank Limited convened on Thursday, 4 August 2022, as a director of Investec Bank Limited.
 For details of the directors please refer to pages [10](#) to [12](#).
7. To sanction the dividends paid on the ordinary and preference shares during and subsequent to the year end.
8. To re-appoint Ernst & Young Inc. of 102 Rivonia Road, Sandton, 2196, South Africa (Private Bag X14, Sandton, 2146, South Africa) upon the recommendation of the Investec Bank Limited Audit Committee, as joint auditors of Investec Bank Limited to hold office until the conclusion of the annual general meeting of Investec Bank Limited to be held in 2023.

9. To re-appoint KPMG Inc. of 85 Empire Road, Parktown, 2193, South Africa (Private Bag X9, Parkview 2122, South Africa) upon the recommendation of the Investec Bank Limited Audit Committee, as joint auditors of Investec Bank Limited to hold office until the conclusion of the annual general meeting of Investec Bank Limited to be held in 2023.
10. To appoint PricewaterhouseCoopers Inc. (PwC Inc.) of 4 Lisbon Lane, Waterfall City, Jukskei view, 2090, in a shadow capacity, upon the recommendation of the Investec Bank Limited Audit Committee.

Explanatory note to resolutions No 8, 9 and 10:

In terms of section 90(1) of the Companies Act, each year at its annual general meeting, the company must appoint an auditor who comply with the requirements of section 90(2) of the Companies Act.

Following a detailed review, which included an assessment of their independence and audit quality, the Audit Committee of Investec Bank Limited, has recommended that Ernst & Young Inc. and KPMG Inc. be reappointed as the joint auditors of Investec Bank Limited. In terms of the Banks Act No. 94 of 1990, Investec Bank Limited has to appoint joint auditors.

The Investec Bank Limited Audit Committee identified external audit, audit quality and Mandatory Audit Firm Rotation (MAFR) as a Key Audit Matter and accordingly spent considerable time gaining assurance in this regard by performing additional procedures to satisfy itself regarding audit quality, audit firm transparency processes, auditor independence and auditor rotation planning. Regarding KPMG Inc., a number of specific additional processes were implemented and maintained to ensure and confirm audit quality.

The Investec Bank Limited Audit Committee considered the implications of the MAFR rule as issued by the Independent Regulatory Board for Auditors (IRBA), the requirements of the Companies Act, the views expressed by shareholders, the implications of having joint auditors and the risks inherent to an audit transition. Based on this assessment, the Investec Bank Limited Audit Committee decided to commence the process by rotating one of the joint auditors of Investec Bank Limited effective from the financial year commencing 1 April 2023, with the remaining firm rotating two years thereafter.

Based on this assessment, following a comprehensive tender process, PwC Inc. was nominated as one of the new joint external auditors of Investec Limited for the financial year starting 1 April 2023.

A formal transition process will commence during 2022 whereby PwC Inc will observe the full audit cycle performed by the incumbent joint external auditors. A competitive tender process for the second rotation will commence during the 2023 financial year, to appoint the second incoming audit firm to perform the audit for the financial year starting 1 April 2025, in accordance with the MAFR rules as published by the IRBA. It is intended that the second incoming joint audit firm will replace Ernst & Young Inc. as one of the joint external auditors of Investec Bank Limited..

Further details regarding the appointment process are contained in the Investec Bank Limited Audit Committee report on page 13 of Investec Bank Limited 's 2022 annual report.

11. To authorise any director or the Company Secretary to do all things and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, filed.

Special business

To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions of Investec Bank Limited set out below:

12. Ordinary resolution: Authorising the directors to issue up to 5% of the unissued ordinary shares.

Resolved that:

- the directors are authorised, as they in their discretion think fit, to allot and issue up to 5% of the unissued ordinary shares in the authorised share capital of Investec Bank Limited as at the date of this notice (for which purposes any shares approved to be issued by the company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to endure until the next annual general meeting of Investec Bank Limited to be held in 2023.

13. Ordinary resolution: Authorising the directors to issue the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares), redeemable, non-participating preference shares (redeemable programme preference shares) and the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares).

Resolved that:

- the directors are authorised, as they in their discretion think fit, to allot and issue any or all of the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares), redeemable, non-participating preference shares (redeemable programme preference shares) and the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) in the authorised share capital of Investec Bank Limited, such authority to endure until the next annual general meeting of Investec Bank Limited to be held in 2023.

Explanatory note to resolutions No 12 and 13:

Resolutions No 12 and 13 are proposed in accordance with the terms of the Memorandum of Incorporation of Investec Bank Limited, subject to the provisions of section 41 of the Companies Act, the Banks Act, No 94 of 1990 (Banks Act), and the Listings Requirements of the JSE Limited (JSE Listings Requirements).

Directors' responsibility statement

The directors, whose names appear on page 9 of the 2022 annual report of Investec Bank Limited, collectively and individually accept full responsibility for the accuracy of the information pertaining to the special resolutions and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

Material changes

Other than the facts and developments reported on in Investec Bank Limited's 2022 annual report, there have been no material changes in the affairs or financial position of Investec Bank Limited and its subsidiaries since the date of signature of the audit report and up to the date of this notice of the annual general meeting of Investec Bank Limited.

The share capital of Investec Bank Limited, as set out on notes 41 and 43 of the annual financial statements of the 2022 annual report of Investec Bank Limited, is provided in terms of the JSE Listings Requirements for purposes of the general authority.

14. Special resolution No 1: Directors' authority to acquire any non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares), redeemable, non-participating preference shares (redeemable programme preference shares) and the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares).

Resolved that:

- in terms of the Memorandum of Incorporation of Investec Bank Limited and in the event of an issue of preference shares following the scheme of arrangement that was concluded in the 2022 financial year, as a general authority provided for in the JSE Listings Requirements, which authority shall be valid until Investec Bank Limited's next annual general meeting to be held in 2023, or the date of expiry of 15 months from the date of the passing of this special resolution No 1, whichever is the shorter period, that the acquisition by Investec Bank Limited from time to time of the issued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares), redeemable, non-participating preference shares (redeemable programme preference shares) and the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares) in issue from time to time of Investec Bank Limited, upon such terms and conditions and in such amounts as the directors of Investec Bank Limited may from time to time decide, be approved, but subject to the provisions of the Banks Act, the Companies Act and the JSE Listings Requirements, it being recorded that as at 21 June 2021, the JSE Listings Requirements provide, inter alia, that:

- (i) any such acquisition of non-redeemable programme preference shares, redeemable programme preference shares or the perpetual preference shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;

- (i) an announcement containing full details of such respective acquisitions will be published as soon as Investec Bank Limited has acquired non-redeemable programme preference shares, redeemable programme preference shares or perpetual preference shares constituting, on a cumulative respective basis, 3% of the number of non-redeemable programme preference shares, redeemable programme preference shares, or perpetual preference shares in issue, as the case may be, when the authority is granted and for each 3% in aggregate acquired thereafter;
- (ii) acquisitions of shares in aggregate in any one financial year may not exceed 20% of Investec Bank Limited's issued non-redeemable programme preference share capital, redeemable programme preference shares in issue from time to time or perpetual preference share capital, as the case may be, as at the date of passing of this special resolution No 1;
- (iii) in determining the price at which non-redeemable programme preference shares, redeemable programme preference shares or perpetual preference shares issued by Investec Bank Limited are acquired by it in terms of this general authority, the maximum price at which such non-redeemable programme preference shares, redeemable programme preference shares or perpetual preference shares, may be acquired will be 10% above the weighted average of the market value at which such non-redeemable programme preference shares, redeemable programme preference shares or perpetual preference shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such non-redeemable programme preference shares, redeemable programme preference shares or perpetual preference shares, as the case may be, by Investec Bank Limited;
- (iv) at any point in time, Investec Bank Limited may only appoint one agent to effect any acquisition on Investec Limited's behalf;
- (v) a resolution is passed by the Board of Directors that it has authorised the acquisition, that Investec Bank Limited has passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- (vi) Investec Bank Limited may not acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE Limited prior to the commencement of the prohibited period.

15. Special resolution No 2: Financial assistance.

Resolved that:

- to the extent required by the Companies Act, the Board of Directors of Investec Bank Limited may, subject to compliance with the requirements of Investec Bank Limited's Memorandum of Incorporation (if any), the Banks Act, and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise Investec Bank Limited to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:
 - (i) any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to Investec Bank Limited, for any purpose or in connection with any matter, including, but not limited to, any option, or any securities issued or to be issued by Investec Bank Limited or a related or interrelated company or entity, or for the purchase of any securities of Investec Bank Limited or a related or interrelated company or entity; and/or
 - (ii) any of the present or future directors or prescribed officers of Investec Bank Limited or of a related or interrelated company or entity (or any person related to any of them or to any company or corporation related or interrelated to any of them), or to any other person who is a participant in any of Investec Bank Limited's present or future share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Investec Bank Limited or a related or interrelated company or entity, or for the purchase of any securities of Investec Bank Limited or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme, such authority to endure until the next annual general meeting of Investec Bank Limited to be held in 2023.

Explanatory note to special resolution No 2:

As part of the normal conduct of the business of the group, Investec Bank Limited, where necessary, usually provides guarantees and other support undertakings to third parties which enter into financing agreements with its local and foreign subsidiaries and joint ventures or partnerships in which the company or members of the group have an interest.

This is particularly so where funding is raised by conduct of their operations. In the circumstances and in order to, inter alia, ensure that Investec Bank Limited and its subsidiaries and other related and interrelated companies and entities continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in this special resolution. Investec Bank Limited would like to provide financial assistance, if necessary, also in other circumstances.

Furthermore, it may be necessary for Investec Bank Limited to provide financial assistance to any of its present or future subsidiaries and/or to any related or interrelated company or entity, and/or to a member of a related or interrelated company or entity, to subscribe for options or securities of Investec Bank Limited or another company related or interrelated to it.

Under sections 44 and 45 of the Companies Act, Investec Bank Limited will, however, require a special resolution to be adopted before such financial assistance may be provided. It is therefore imperative that Investec Bank Limited obtains the approval of shareholders in terms of special resolution No 2 so that it is able to effectively organise its internal financial administration.

Sections 44 and 45 also contain exemptions in respect of employee share schemes, as contemplated in the Companies Act, that satisfy the requirements of section 97 of the Companies Act. To the extent that any of Investec Bank Limited's or the group's share or other employee incentive schemes do not constitute employee share schemes that satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under such schemes will, inter alia, also require approval by special resolution. Accordingly, special resolution No 2 authorises financial assistance to any of the directors or prescribed officers of Investec Bank Limited or its related or interrelated companies or entities (or any person related to any of them or to any company or corporation related or interrelated to them), or to any other person who is a participant in any of the group's share or other employee incentive schemes, in order to facilitate their participation in any such schemes.

16. Special resolution No 3: Non-executive directors' remuneration.

Resolved that:

- in terms of section 66(9) of the Companies Act, payment of the remuneration to the non-executive directors of Investec Bank Limited for their services as directors be approved as follows:
 - for the period 1 April 2022 to 31 March 2023: as set out on pages 134 to 138 of the Investec Bank Limited 2022 Annual Report.
 - Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the above mentioned fees.

Explanatory note to special resolution No 3:

The reason and effect of special resolution No 3 is to enable Investec Bank Limited to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Companies Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders.

For more information on the directors' remuneration, please refer to page 133 to 137 of the 2022 annual report of Investec Bank Limited.

The special resolutions set out in this part of the notice of the annual general meeting will become effective from the date of filing thereof with the South African Companies and Intellectual Property Commission.

17. Special resolution No 4: Amendment to the company's memorandum of incorporation

Resolved that:

- the relevant clauses in Investec Bank Limited's Memorandum of Incorporation (MOI) be amended to update the following definitions of the Domestic Medium Term Note and Preference Share Programme (DMTN) Programme Date as contained in Annexures 6 and/or 6B of the MOI to read as follows:
 - "Programme" and "Programme Amount" by the deletion of reference to the quantum size of ZAR40,000,000,000 and the replacement thereof with an amount of ZAR60,000,000,000
 - "Programme Date" to be updated as being "4 September 2013, as updated from time to time"
 - "Programme Memorandum" to be amended to read as "the Programme Memorandum dated 4 September 2013, as amended and restated from time to time".

Explanatory note to special resolution No 4:

The Programme is required to be updated from time to time facilitate the business requirements of the issuer from time to time and to reflect relevant legislative and regulatory amendments as well as amendments to the Debt Listings Requirements of the JSE Limited.

By order of the Board



N van Wyk
Company Secretary
Sandton
21 June 2022

Registered office:
c/o Company Secretarial
Investec Limited
100 Grayston Drive
Sandown, Sandton 2196
PO Box 785700
Sandton 2146

FORM OF PROXY FOR ANNUAL GENERAL MEETING OF INVESTEC BANK LIMITED

Investec Bank Limited
Registration number 1969/004763/06
(the company)



For use by Investec Bank Limited's sole shareholders at the Investec Bank Limited annual general meeting to be held virtually and physically at 11:00 (South African time) on Thursday, 4 August 2022 at the registered office of Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, South Africa.

I/We

(print name(s) in full)

of

(full address)

being holder(s) of ordinary shares of R0.50 each
do hereby appoint

of _____ or failing him

of _____ or failing him

		In favour of	Against	Abstain
	Ordinary business: Investec Bank Limited			
1	To present the audited financial statements of Investec Bank Limited for the year ended 31 March 2022, together with the reports of the directors, the auditors, the Chair of the Audit Committee and the Chair of the Board Risk and Committee			
2	To re-elect Zarina Bassa as a director of Investec Bank Limited			
3	To re-elect Khumo Shuenyane as a director of Investec Bank Limited			
4	To re-elect Morris Mthombeni as a director of Investec Bank Limited			
5	To re-elect Geoffrey Qhena as a director of Investec Bank Limited			
6	To elect Rupesh Govan as the Finance Director of Investec Bank Limited			
7	To sanction the dividends paid by Investec Bank Limited on the ordinary and preference shares during and subsequent to the year end			
8	To re-appoint Ernst & Young Inc. as joint auditors of Investec Bank Limited			
9	To re-appoint KPMG Inc. as joint auditors of Investec Bank Limited			
10	To appoint PwC Inc. in a shadow capacity			
11	Authority to take action in respect of the resolutions			
	Special business: Investec Bank Limited Ordinary resolutions			
12	Directors' authority to issue up to 5% of the unissued ordinary shares			
13	Directors' authority to issue the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares), redeemable, non-participating preference shares (redeemable programme preference shares) and the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares)			
	Special resolutions			
14	Special resolution No 1: Directors' authority to acquire any non-redeemable, non-cumulative, non-participating preference shares (non-redeemable programme preference shares), redeemable, non-participating preference shares (redeemable programme preference shares) and the non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares)			
15	Special resolution No 2: Financial assistance			
16	Special resolution No 3: Non-executive directors' remuneration			
17	Special Resolution No 4: Amendment to the Investec Bank Limited Memorandum of Incorporation			

Signature: _____

Date: _____

FORM OF PROXY FOR ANNUAL GENERAL MEETING OF INVESTEC BANK LIMITED
CONTINUED

Notes to the annual general meeting of
Investec Bank Limited

**Note and summary of rights afforded by section
58 of the Companies Act No. 71 of 2008
(Companies Act)**

1. On a show of hands every shareholder present at the annual general meeting in person will have 1 (one) vote, irrespective of the number of shares held by such shareholder, and on a poll every shareholder present in person or by proxy will have 1 (one) vote per ordinary share in Investec Bank Limited.
2. A shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the annual general meeting, provided that, if more than one proxy is appointed concurrently by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder.
3. A proxy need not be a shareholder of Investec Bank Limited. The person whose name stands first on the proxy form and who is present at the annual general meeting, will be entitled to act as proxy to the exclusion of whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the meeting.
4. The proxy may delegate the authority granted to him or her as proxy, subject to any restriction in the instrument of proxy itself.
5. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the annual general meeting in person.
6. Any corporation which is a shareholder can appoint one or more representatives who exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
7. The appointment of a proxy or proxies:
 - (a) is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) is revocable in which case the shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the company.
8. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the Companies Act, or the company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
9. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

DIRECTOR BIOGRAPHIES

Who we are

Director biographies

Biographies of our current and past directors are outlined below, including their relevant skills and experience, key external appointments and any appointments to board committees.

Committee membership key

A	IBL Audit Committee
B	IBL BRCC
R	IBL Remuneration Committee
C	DLC Audit Committee
D	DLC BRCC
N	DLC Nomdac
S	DLC SEC

Gender diversity



Male	10
Female	3

Age



Age	Count	Percentage
44-53	6	46.0 %
54-63	4	31.0 %
64-73	3	23.0 %

Race



Race	Count	Percentage
Black	5	38.0 %
White	7	54.0 %
Asian	1	8.0 %

Khumo L Shuenyane

Chair



Date of appointment:

8 August 2014

Age: 51



Nationality:

Qualifications:

BEcon, CA (England and Wales)

Relevant skills and experience

Khumo's previous experience includes audit manager at Arthur Andersen, almost a decade at Investec in corporate finance and principal investments, Head of Mergers and Acquisitions at MTN Group Limited and partner at Delta Partners Group. In 2014, he joined the Investec Bank Limited Board and was appointed as the Chair of Investec Bank Limited in 2018. Khumo brings strong industry experience to the Board, as well as exemplary knowledge of investment banking, telecoms, media and technology issues.

External appointments

Ninety One Limited, Ninety One plc, Investec Property Fund Limited and Vodacom Group Limited

David M Lawrence*

Deputy Chair



Date of appointment:

1 July 1997

Age: 71



Nationality:

Qualifications:

BA (Econ) (Hons), MCom

Relevant skills and experience

David's early career was spent as an Economist at the Chamber of Mines (South Africa), subsequently working for the office of the Economic Adviser to the Prime Minister. He joined CitiBank (South Africa) in 1977, eventually becoming chair and managing director. In 1987, First National Bank acquired CitiBank's business and it became FirstCorp Merchant Bank where David held the position of managing director. David joined Investec in 1996 as managing director, Corporate and Investment Banking. He brings to the Board a valuable combination of knowledge and experience.

External appointments

None

* Retired as Deputy Chair and Director of Investec Bank Limited Board on 30 September 2021

Zarina BM Bassa

Independent Non-Executive director



Date of appointment:

1 November 2014

Age: 58



Nationality:

Qualifications:

BAcc, DipAcc, CA (SA)

Relevant skills and experience

Zarina's previous appointments include partner of Ernst & Young, Executive Director of Absa Bank and head of Absa Private Bank, Chair of the South African Public Accountants' and Auditors' Board and the South African Auditing Standards Board. She has also been a member of the Accounting Standards Board, and a Non-Executive Director of the Financial Services Board, the South African Institute of Chartered Accountants, Kumba Iron Ore Limited, Sun International Limited, Mercedes South Africa, Vodacom South Africa Proprietary Limited, YeboYethu Limited and Woolworths Holdings Limited. This background affords significant audit and risk experience, and financial, leadership, banking, and regulatory reporting skills.

External appointments

JSE Limited, Mediclinic International plc and Oceana Group Limited

David Friedland

Independent Non-Executive Director



Date of appointment:

1 March 2013

Age: 68



Nationality:

Qualifications:

BCom, CA (SA)

Relevant skills and experience

David's previous appointments include International Partner of Arthur Andersen and Partner of KPMG, where he was Head of Audit and Risk, and the lead audit Partner for several listed companies. Through this experience and his Non-Executive Board activities, he brings extensive risk and audit experience, and regulatory reporting skills.

External appointments

The Foschini Group Limited and Pick n Pay Stores Limited

DIRECTOR BIOGRAPHIES
CONTINUED

Philip A Hourquebie

Independent Non-Executive Director



Date of appointment:
12 December 2018

Age: 68



Nationality:

Qualifications:

BAcc, BCom (Hons), CA (SA)

Relevant skills and experience

Philip has substantial international and advisory experience, gained through a long career at Ernst & Young, where he held various positions, including Managing Partner for the Africa and later, Central and South East Europe regions. This career experience, in conjunction with his time as Chair of the South African Institute of Chartered Accountants, brings deep finance, strategic, leadership and operational experience.

External appointments

Aveng Limited and Investec Property Fund Limited

Morris Mthombeni

Independent Non-Executive Director



Date of appointment:
2 March 2020

Age: 48



Nationality:

Qualifications:

BJuris, BProc, LLB, MBA, PhD

Relevant skills and experience

Morris has extensive commercial, strategic, governance and advisory related experience in finance, law and business education. Morris is the Dean at the Gordon Institute of Business Sciences, a position he has held since 1 April 2022. Morris joined GIBS in 2014 where rose to be the lead faculty member in the fields of corporate strategy and corporate governance. He was appointed interim Dean in July 2020, and executive director of faculty in June 2017. Morris plays a leading role in higher education at an international level. To this end he services on the advisory boards of the UN Principles of Responsible Management Education (PRME), the Academy of International Business (AIB) Dean's Round Table, and on the Board of the UN Global Compact Local Network South Africa. Previously, Morris held several senior positions in financial services.

External appointments

King Price Life Limited

Vanessa Olver

Independent Non-Executive Director



Date of appointment:
21 May 2021

Age: 48



Nationality:

Qualifications:

BCom, HDipAcc, HDipTax, CA(SA), CPA (USA)

Relevant skills and experience

Vanessa is a chartered accountant, who has substantial strategic, risk, financial services, governance, and technology related experience, having held a number of senior executive roles, including previously serving as Chief Enablement Officer (Rest of Africa) at Absa Group Limited and Deputy Chief Executive Officer at Business Connexion Group. Vanessa has also established Quantum Change Proprietary Limited, an advisory firm which focuses on enabling strategic change within organisations.

External appointments

None

Mvuleni G Qhena

Independent Non-Executive Director



Date of appointment:
2 March 2020

Age: 56



Nationality:

Qualifications: BCompt (Hons), CA(SA), Advanced Tax Certificate, SEP

Relevant skills and experience

Mvuleni served as the chief executive officer and managing director of the Industrial Development Corporation (IDC) of South Africa Limited from 2005 to 2018, having previously served as its chief financial officer between 2003 and 2005. He was with the IDC for twenty years. Mvuleni completed his articles with KPMG, lectured at the University of Johannesburg and acted as senior manager of restructuring for Transnet Group. This industry experience demonstrates his wealth of strategic, risk and financial advisory skills.

External appointments

Exxaro Resources Limited

Richard J Wainwright

Chief Executive



Date of appointment:
1 February 2016

Age: 59



Nationality:

Qualifications:

BCom (Hons), CTA, CA (SA)

Relevant skills and experience

Richard has been with Investec since 1995 in various capacities, and the CEO of Investec Bank Limited since 2016, responsible for our operations in South Africa. Richard started the structured products and project finance divisions in 2003 in the Group's corporate and institutional banking division. He brings investment banking, tax, risk and industry expertise to the Board.

External appointments

Banking Association of South Africa (BASA)

Stuart C Spencer*

Chief Operating Officer

Date of appointment:
14 May 2019

Age: 53



Nationality:

Qualifications:

BCom (UCT), Postgraduate DipAcc (UCT), CA(SA)

Relevant skills and experience

Stuart has over 26 years of banking experience focused on both the wholesale and retail markets. After completing his articles in 1994 at Deloitte and Touché in Johannesburg, he spent the next three years based in the UK, contracting to major International Banks and travelling around the world.

He has been employed at Investec Bank Limited for the last 22 years, having joined in January 2000. He has held various roles with the Group starting his career within the Corporate and Investment Bank, primarily focusing on the key support and technology functions therein. He was appointed Chief Operating Office for the Specialist Bank in March 2021 and in addition held the role of Investec Bank Financial Director for two years from April 2019 to April 2021.

In October 2021 he was appointed to the role of Chief Operating Officer for the Investec Group and is responsible for all operational capabilities but with particular focus on operational resilience and generation of operational leverage across the broader Group.

External appointments

None

Committee membership

None

* Resigned as Financial Director and Executive Director of Investec Bank Limited Board on 8 April 2021

DIRECTOR BIOGRAPHIES

CONTINUED

Fani Titi

Executive Director



Date of appointment:

3 July 2002

Age: 59

Nationality:



Qualifications: BSc Hons (cum laude), MA, MBA

Relevant skills and experience

Fani was the founding member of the Kagiso Trust Investments Limited, and later co-founded and led the public offering of Kagiso Media Limited. He was subsequently the founding Executive Chair of the Tiso Group, which later merged with Kagiso Trust Investments Limited, to form Kagiso Tiso Holdings. He has served on a number of boards and joined the Secretary General of the United Nations CEO Alliance on Global Investors for Sustainable Development (GISD). Fani brings strong banking and commercial expertise to the Board.

External appointments

None

Marlé van der Walt*

Finance Director



Date of appointment:

8 April 2021

Age: 46

Nationality:



Qualifications: BAcc (cum laude), BAcc Hons (cum laude), CA(SA)

Relevant skills and experience

Marlé joined Investec Bank Limited in 2010 as the Chief Audit Executive. In 2013, she took up the role of Finance Director with the Private Bank & Central IT divisions of Investec Bank Limited and was appointed as Head Basel Advanced Internal Ratings-Based (AIRB) Programme, a role which she fulfilled concurrently with the former. In 2019, she took up the role of Financial Director for Specialist Bank and joined the Specialist Bank Executive Committee. Prior to the above, Marlé completed her articles at PwC in Durban in 2000, and went on to serve as an Audit Manager at the same firm. She also worked for two of South Africa's major retail banks before joining Investec Bank Limited. Marlé has substantial banking, finance, risk and audit related knowledge and expertise. She was appointed as the Finance Director of Investec Bank Limited in April 2021.

External appointments

None

* Appointed as the Finance Director of Investec Bank Limited effective from 8 April 2021 and resigned from the role effective 31 July 2022

Rupesh Govan*

Finance Director



Date of appointment:

1 August 2022

Age: 47

Nationality:



Qualifications: CA(SA)

Relevant skills and experience

Rupesh has extensive experience within the financial services sector. He has spent a total of 15 years within the Standard Bank Group and has held various senior leadership positions across Personal and Business Banking, Asset Liability Management, Wealth and more recently as the Chief Finance and Value Manager of Client Solutions. He has also spent 4 years working at Peregrine Financial Services performing various roles in Finance and Risk Management. Rupesh is a Chartered Accountant for the past 22 years and has attended various International development leadership programs, with emersion in China, Nigeria, London, Brazil and Dubai.

External appointments

None

* Appointed as the Finance Director of Investec Bank Limited effective from 1 August 2022

