

# Distinctive performance

Investec remuneration  
report 2022



**Audited information**

Denotes information in the risk and remuneration reports that forms part of the Group's audited annual financial statements.

**Page references**

Refers readers to information elsewhere in this report.

**Website**

Indicates that additional information is available on our website: [www.investec.com](http://www.investec.com)

**Group sustainability**

Refers readers to further information in the Investec Group's 2022 sustainability report which will be available on our website at the end of June 2022: [www.investec.com](http://www.investec.com)

**Reporting standard**

Denotes our consideration of a reporting standard.

**Unaudited information**

Indicates information which has not been audited.

**Feedback**

We value feedback and invite questions and comments on our reporting. To give feedback please contact our Investor Relations division.

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# Directors' Remuneration Report



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## ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR

# Annual statement from the Remuneration Committee chair

## Henrietta Baldock 22 June 2022

	Eligible to attend	Attended
Henrietta Baldock (Chair)	8	8
Philip Hourquebie	8	8
Zarina Bassa	8	8

### Key achievements in FY 2022

- Engaged with key shareholders to develop the revised Directors' Remuneration Policy that was approved at the AGM in August 2021
- Developed a robust approach to the assessment of the non-financial measures for the short-term incentive and long-term incentive, particularly relating to the ESG measures.

### Areas of focus in FY 2023

- Continuing to ensure that the remuneration structures throughout the Group align with our strategy and appropriately incentivise long term performance
- Continue to engage with our key stakeholders including shareholders and our employees
- Continuing to set stretching and appropriate Executive Director targets.

### In this section

- Performance in the year
- Remuneration overview for the year
- Executive Director outcomes
- Exercise of discretion
- Malus and clawback
- Group-wide employee remuneration
- Directors' Remuneration Policy
- Proposed amendment
- Compliance and governance statement
- Response to shareholder feedback
- Non-executive director fees
- Looking ahead
- Approvals.

### Dear shareholders

On behalf of the Board and as Chair of the Remuneration Committee, I am pleased to introduce the Directors' Remuneration Report for the year. We are thankful for the constructive engagement we had with our shareholders and executives during the year.

### Performance in the year

The Group continued to successfully navigate the social, economic and geopolitical challenges that have characterised the past two years, and has made significant progress against the strategic goals outlined at the 2019 Capital Markets Day. Our focused approach delivered a strong rebound, with adjusted operating profit increasing by 82% to £687 million.

Revenue performance was strong as underlying franchises effectively supported our clients, with costs well contained.

Full details of our performance in the year can be found in the section 'Our Performance' in the Integrated Report.

### Remuneration overview for the year

In August 2021 shareholders approved a revised Directors' Remuneration Policy that we believe is aligned with our strategy to simplify and focus the business for growth, through five strategic objectives:

- Capital discipline;
- Growth initiatives;
- Improved cost management;
- Digitalisation; and
- Greater connectivity.

Key features of the policy included:

- on-target Short-term Incentive (STI) at 100% of fixed remuneration and 50% of maximum opportunity, in line with Institutional Shareholder Services (ISS) guidance
- standard Long-term Incentive (LTI) grant reduced from 100% to 80% of fixed remuneration
- delivering all variable remuneration in shares; and
- the introduction of Profit Before Tax as a measure in the STI and Relative Total Shareholder Return as a measure in the LTI.

The 2022 Chief Executive remuneration single figure increased by 130.3% from 2021 for three key reasons:

- Overall financial performance of the Group, including adjusted operating profit that increased by 82% to £687 million
- This is the first year that an LTI award has vested to the current Chief Executive; this vested at 100.8% of on-target number of shares and 74.7% of maximum opportunity which equates to £1,651,000
- The share price has increased 23% over the performance period, contributing £308,000 of the increase.

The Remuneration Committee believes that the Executive Directors have performed very well and the remuneration outcomes are reflective of the overall financial and non-financial performance for the one and three year performance periods.

### Executive Director outcomes STI 2022

Group Profit Before Tax (PBT) and Group RoE outcomes both exceeded the stretch targets set.

The Group Cost to Income Ratio and the Group Cost Growth metric both exceeded on-target but did not achieve the stretch targets set. This resulted in overall achievement of the Group financial metrics at 189.5% of on-target amount and 94.7% of maximum opportunity.

The committee assessed achievement against the non-financial objectives at stretch level for culture and values, on-target level for ESG related measures and in between on-target and stretch for the strategic objectives, with the exception of Ciaran Whelan for whom the committee assessed achievement against the strategic measures at stretch. This resulted in the overall achievement of non-financial elements at 150.0% of on-target amount and 75.0% of maximum opportunity for Fani Titi, Nishlan Samujh and Richard Wainwright, and overall achievement of 175.0% of on-target amount and 87.5% of maximum opportunity on the non-financial measures for Ciaran Whelan.

The overall STI achievement was 181.6% of on-target amount and 90.8% of maximum opportunity for Fani Titi and Nishlan Samujh. Due to the regulatory

## ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR CONTINUED

cap, their STI was capped at 167.9% of fixed remuneration.

Richard Wainwright and Ciaran Whelan had a portion of their financial metrics based on their primary business areas, being the entire Southern Africa business and Wealth & Investment UK respectively.

PBT achievement for the Southern African business was in excess of stretch while RoE, the Cost to Income Ratio and the Cost Growth metric were all in excess of on-target but did not achieve stretch. This resulted in overall achievement of the financial metrics at 189.5% of on-target amount and 94.7% of maximum opportunity. The overall STI vested at 170.3% of on-target amount and 85.1% of maximum opportunity for Richard Wainwright. This was capped at 167.9% of fixed remuneration.

Achievement against PBT, the Cost to Income Ratio and the Cost Growth metric for the UK Wealth & Investment business were all in excess of on-target but did not achieve stretch. The RoE underpin of 25% was also met. This resulted in overall achievement of the financial metrics for the UK Wealth & Investment business at 146.7% of on-target amount and 73.3% of maximum opportunity. The overall short-term incentive vested at 169.5% of on-target amount and 84.7% of maximum opportunity for Ciaran Whelan. This was capped at 167.9% of fixed remuneration.

Full details of the financial and non-financial performance measures and outcomes are outlined on pages 29 to 31.

### LTI 2019 – 2022

The growth in tangible net asset value over the three year period was 56.6%, above the stretch target of 45.0%. As outlined in volume 1 of the 2020 Integrated Annual report the average return on risk-weighted assets (RoRWA) was split into two periods; pre- and post- demerger of Ninety One. The pre-demerger RoRWA was below threshold and the post-demerger RoRWA was above threshold but below on-target. The committee assessed culture and values at stretch and franchise development, employee relationships, governance and regulatory relationships were all in excess of on-target but did not achieve stretch.

Achievements against both financial and non-financial measures resulted in the 2019 long-term incentive vesting at 100.8% of on-target number of shares and 74.7% of maximum opportunity. Full details of the financial and non-financial

performance measures and outcomes are outlined on pages 32 to 33.

### Exercise of discretion

The committee considered exercising its discretion in relation to the remuneration levels and vesting but was comfortable that the remuneration outcomes were aligned with performance and therefore did not exercise its discretion in this regard. The committee did exercise a minor discretion in electing to not reduce the capped remuneration equally between the STI and LTI, as allowed for in the Policy, following feedback from shareholders that it would be better to not reduce the weighting of the LTI. Therefore, all of the reduction in remuneration due to the regulatory cap was from the STI.

### Malus and clawback

The committee duly and carefully considered, against pre-established criteria, whether malus and/or clawback should be applied to any unvested or vested variable remuneration awards, respectively. The committee considered significant losses, write-downs and risk events during the year, if any, and considered whether due governance and process had been adhered to. None of the malus and clawback thresholds were triggered and no application of these mechanisms was made.

### Group-wide employee remuneration

Our remuneration approach is designed to foster a high performance culture that enables an entrepreneurial spirit as well as a strong sense of ownership. We reward our people for the contribution that they make through payment of a fixed package, variable performance bonus, and ownership through a share incentive scheme. We strive to provide a working environment that stimulates extraordinary performance within our risk appetite and prudential limits so that Executive Directors and employees may be positive contributors to clients, our communities and the Group.

The fixed pay comprises salary, role based allowances in certain circumstances, and benefits.

Fixed pay is generally aligned with local market practice. The general employee pension contribution is funded by the company in addition to the salary and allowances. For the Executive Directors, the pension contribution is deducted from the fixed pay. Therefore on a net basis the Executive Directors are not in a preferential position in relation to pension contributions when compared to the general employee population.

All employees are generally eligible for an annual bonus and/or short-term

incentive based on a mix of financial and non-financial measures. Non-financial performance is more heavily weighted for non-revenue generating employees when determining their bonus.

In principle, all employees are eligible for long-term share incentives; this is designed to give our people a sense of ownership, so they feel invested in the organisation.

### Directors' Remuneration Policy

The current Directors' Remuneration Policy was approved by Investec shareholders at the AGM held on 5 August 2021. The Remuneration Committee believes that the Policy remains fit for purpose, is aligned with the strategy of the Group and the interests of shareholders, and provides appropriate levels of reward for the Executive Directors. The committee wishes to make one amendment to the Policy, as explained in more detail below. To comply with UK company law, shareholder approval for this amendment is required. Accordingly, a resolution amending the Policy will be included on the agenda for the AGM to be held on 4 August 2022.

### Proposed amendment

The existing Remuneration Policy provides for the Executive Directors to receive fixed remuneration, payable in cash, up to levels as agreed by the Committee. The cost of any benefits provided to the Executive Directors, and the value of any pension/provident contributions made, is deducted from fixed pay. In practice, therefore, the agreed level of fixed remuneration covers annual salary, benefits and pension.

Benefits currently provided to the Executive Directors include life, disability and personal accident insurance and medical cover. In light of continued concerns around the personal security of senior businesspeople in South Africa, the Committee has agreed to make available an additional benefit to the Executive Directors entitling them to enhanced personal security services in South Africa. This is currently a taxable benefit in South Africa and the annual cost for each director, including the income tax due on the benefit, is expected to be in the region of £100,000. Such a benefit is standard for senior executives of large South African companies and the Committee has agreed that it should be available to Investec's Executive Directors in light of the risks to which they are unfortunately exposed when travelling within the country.

## ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR CONTINUED

As noted above, under the Remuneration Policy the cost of this additional benefit must be deducted from fixed pay. The committee wishes to amend the Policy such that the cost of this specific benefit is not deducted

from fixed pay. The rationale for this approach is that these security services are viewed as necessary for the enhanced protection of senior executives, and the committee does not believe it is fair or appropriate for the

Executive Directors' fixed pay to effectively be reduced through the provision of a benefit which is considered essential.

The amendment to the Policy would involve changes to the Directors' Policy table, as set out below. The amendments are underlined.

Purpose and link to strategy	Operation	Maximum value and performance targets	Proposed changes from current Policy
Benefits	<u>Other than in respect of benefits related to personal security whilst in South Africa</u> , the cost of any benefits provided are deducted from fixed pay. Benefits are benchmarked against relevant comparator groups <sup>1</sup> . Executive Directors may elect to sacrifice a portion of their annual gross remuneration in exchange for benefits such as travel allowances and medical aid	Benefits include: life, disability and personal accident insurance; medical cover; and other benefits, <u>including personal security measures (and any income taxes due)</u> , as dictated by competitive local market practices  There is no maximum value but the value of benefits provided will generally be in line with market comparators	<u>The cost of any benefits (grossed up for any income taxes due on the benefit) provided which are linked to personal security will not be deducted from fixed pay</u>

1. Peer group companies include Absa Group, Brewin Dolphin, Close Brothers Group, FirstRand, Julius Baer, Nedbank Group, Quilter, Rathbones Group, Standard Bank Group and Virgin Money.

Subject to shareholders approving the amendment to the Policy at the AGM, the cost of the enhanced personal security will not be deducted from fixed remuneration.

There are no other changes to the Directors' Remuneration Policy.

### Compliance and governance statement

The remuneration report complies with the provisions of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), the UK Corporate Governance Code, the UK Companies Act 2006, the Rules of the UK Listing Authority, the UK Financial Conduct Authority rules, the PRA and FCA Remuneration Code, the South African King IV Code of Corporate Practice and Conduct, the South African Companies Act 2008, the JSE Limited Listings Requirements and the South African Notice on the Governance and Risk Management Framework for Insurers, 2014.

The report also contains Pillar III disclosure as mandated by the UK's PRA.

### Response to shareholder feedback

We undertook extensive consultation with our key shareholders in 2021, focusing on our new proposed remuneration policy, which was approved at the 2021 AGM. We received positive and constructive feedback. We incorporated changes as a result of this feedback.

These changes aimed to align reward more closely with business performance and adherence to our strategy. We were pleased to receive votes in favour of the remuneration policy of 86%.

We look forward to consulting further in the run up to the AGM, as we normally do.

### Non-Executive Director fees

The fee structure for Non-Executive Directors has been reviewed and proposed fees for 2023 are detailed on page 41.

### Looking ahead

Our proposed approach to executive remuneration is designed to incentivise exceptional long term performance from our executives, adherence to our strategy and ensure that all stakeholders, including shareholders and executives, are rewarded appropriately.

We are committed to ensuring that we have remuneration structures that support the Group's strategy and align with all stakeholder interests (as appropriate), allowing the Group to deliver strong performance.

### Approvals

We are seeking shareholder approval at the 2022 annual general meeting for:

- An amendment to the Directors' Remuneration Policy, as outlined in 'Details of the proposed amendment' above (binding vote per the UK regulations)
- A non-binding vote (per the King IV Code and JSE Listings requirements) on our Directors' Remuneration Policy (pages 12 to 20)
- Our Non-Executive Directors' remuneration (page 21)
- Our Directors' Remuneration Report for the year ended 31 March 2022 (pages 23 to 43)

### Signed on behalf of the Board



**Henrietta Baldock**  
Chair, DLC Remuneration Committee  
22 June 2022

## REMUNERATION AT A GLANCE

# Remuneration at a glance

Inside this section

Remuneration overview for the year  
Performance and remuneration  
Executive Director remuneration outcomes

## Remuneration overview for the year

Shareholders approved a revised Directors' Remuneration Policy in August 2021. Key features of that revised policy included:

- On-target STI at 100% of fixed remuneration and 50% of maximum opportunity
- Standard LTI grant reduced from 100% to 80% of fixed remuneration
- Delivering all variable remuneration in shares; and
- The introduction of PBT as a measure in the STI and Relative TSR as a measure in the LTI.

The 2022 Chief Executive remuneration single figure increased by 130% from 2021, for three key reasons:

- The overall financial performance of the Group, including adjusted operating profit increasing by 82% to £687 million
- This is the first year that an LTI award has vested to the current Chief Executive; this vested at 100.8% of on-target number of shares and 74.7% of maximum opportunity which equates to £1,651,000
- The share price has increased 23% over the performance period, contributing £308,000 of the increase.

The Remuneration Committee believes that the executive directors have performed very well and the remuneration outcomes are reflective of the overall financial and non-financial performance for the one and three year performance periods.

## Performance and remuneration

Performance	Remuneration across the Group	Chief Executive remuneration
<b>£687.4mn</b> AOP (2021: £377.6mn)	<b>£912mn</b> Total pay bill (2021: £867mn)	<b>£4,329,805</b> Single figure (2021: £1,879,798)
<b>11.4%</b> ROE (2021: 6.6%)	<b>88%</b> % of employees who received an annual salary increase (2021: 80%)	<b>124.3%</b> Pay as a % of on-target remuneration; value at grant (2021: 96.0%)
<b>63.3%</b> Cost to income ratio (2021: 70.9%)	<b>33.9%</b> Investec plc – mean hourly gender pay gap (2021: 35.3%)	<b>167.9%</b> Annual bonus % of fixed remuneration (2021: 104.2%)
<b>(0.8)%</b> Cost growth metric (2021: n/a)	<b>37.5%</b> Investec plc – median hourly gender pay gap (2021: 36.1%)	<b>100.8%<sup>1</sup></b> LTI vesting as a % of on-target number of shares (2019 award) (2021: 102.5%) <sup>2</sup>
<b>1.15%</b> RORWA – 3 year performance (2021: 1.16%)	<b>27.9%</b> Investec Limited – mean hourly gender pay gap (2021: 27.1%)	<b>74.7%<sup>1</sup></b> LTI vesting (2019 award) as % of maximum opportunity (2021: 75.9%) <sup>2</sup>
<b>56.6%</b> Growth in TNAV (2021: 34.2%)	<b>23.9%</b> Investec Limited – median hourly gender pay gap (2021: 24.1%)	<b>83.3</b> Global Chief Executive pay ratio (2021: 38.1)

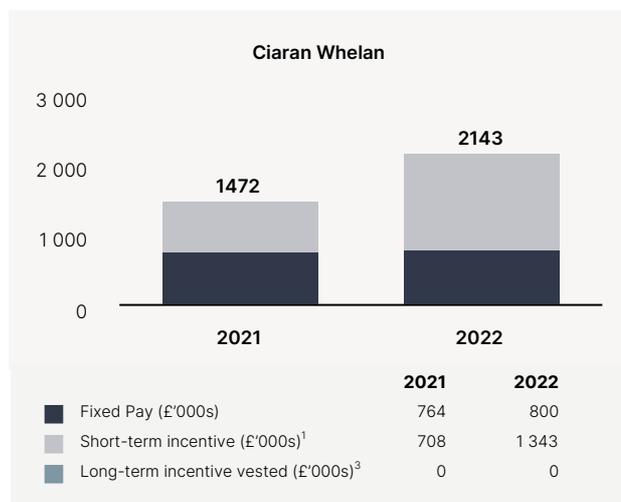
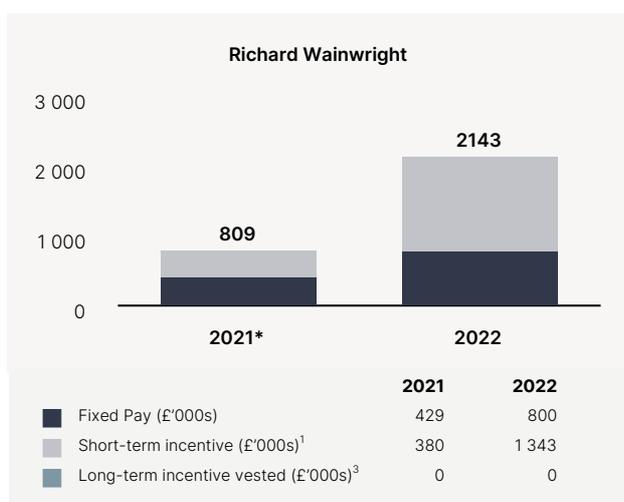
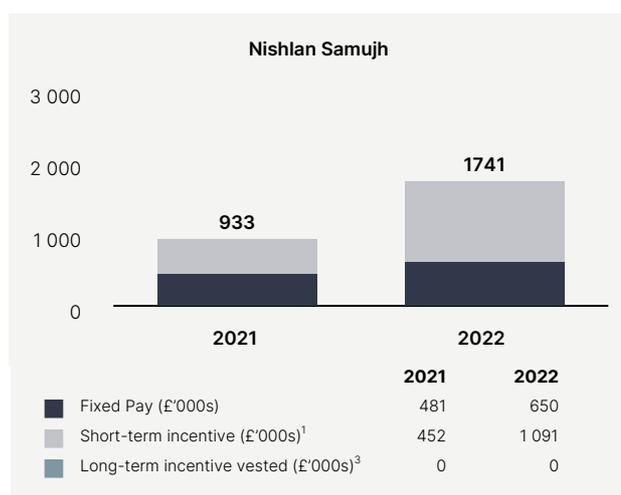
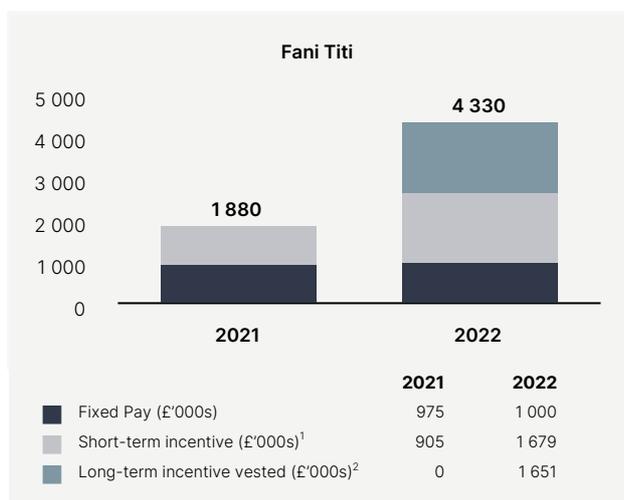
1. LTI grant made under the 2019 Remuneration policy, current grant value is c.60% of 2019 grant value

2. The LTI that vested in 2021 was not to Fani Titi but the previous Chief Executive

REMUNERATION AT A GLANCE  
CONTINUED

**Executive director remuneration outcomes**

Single figures of remuneration, calculated based on the value of fixed remuneration paid during the year, short-term incentives awarded for the year and long-term incentives where the performance conditions were assessed during the year. The 2021 fixed pay detailed below may appear lower than that contained within the Directors' Remuneration Policy as any amounts of fixed remuneration that were donated via salary sacrifice directly to COVID-19 causes have been removed from the fixed pay totals detailed below. Fani Titi is the only Executive Director to have a long-term incentive granted as an Executive Director that vested this year.



1. 2022 Short-term incentive reduced due to the remuneration cap on Executive Directors
2. LTI grant made under the 2019 Remuneration policy, current grant value is c.60% of 2019 grant value
3. This excludes Long-term incentives granted prior to service as an Executive Director that vested during the year

\* Pro rata 2021 remuneration disclosed for Richard Wainwright to reflect the period of the year that he was an Executive Director.

REMUNERATION AT A GLANCE  
CONTINUED

## Achievement against short-term incentive metrics – executive directors 2022

Measures	Weighting	Threshold	Target	Stretch	2022 Targets			Outcome		
					Threshold (25%)	Target (100%)	Stretch (200%)	Actual performance	% of on-target amount	% of maximum opportunity
<b>Financial measures – Group<sup>1</sup></b>										
Profit before tax (£'000s)	30% / 15%				450 000	505 000	605 000	687 409	200.0 %	100.0 %
Return on equity	30% / 15%				8.0%	9.0%	10.5%	11.4 %	200.0 %	100.0 %
Cost to income ratio	10% / 5%				69.0 %	67.0 %	63.0 %	63.3 %	192.5 %	96.3 %
Cost growth metric	10% / 5%				2.9 %	(0.1)%	(3.1)%	(0.8) %	123.3 %	61.7 %
<b>Financial – Southern African business<sup>2</sup></b>										
Profit before tax (R'bn)	15%				5.500	6.100	7.300	7.872	200.0 %	100.0 %
Return on equity	15%				9.5 %	10.75 %	13.0 %	11.7 %	142.2 %	71.1 %
Cost to income ratio	5%				57.0 %	55.0 %	52.0 %	53.9 %	136.7 %	68.4 %
Cost growth metric	5%				8.7 %	5.7 %	2.7 %	4.9 %	126.7 %	63.4 %
<b>Financial – IW&amp;I UK<sup>3</sup></b>										
Profit before tax (£'000s)	25%				73 000	81 000	101 000	87 681	133.4 %	66.7 %
Return on equity	N/A				Underpin of 25%		Underpin met			
Cost to income ratio	7.5%				79.0 %	77.0 %	73.0 %	74.7 %	157.5 %	78.8 %
Cost growth metric	7.5%				9.1 %	6.1 %	3.1 %	3.7 %	180.0 %	90.0 %
<b>Non-financial</b>										
Culture and values	5%				1	3	5	5	200.0 %	100.0 %
ESG related measures	5%				1	3	5	3	100.0 %	50.0 %
Strategic Measures	10%				1	3	5	4	150.0 %	75.0 %
Strategic Measures – Ciaran Whelan	10%				1	3	5	5	200.0 %	100.0 %
<b>Overall achievement for Fani Titi and Nishlan Samujh<sup>1</sup></b>								<b>181.6 %</b>	<b>90.8 %</b>	
<b>Overall achievement for Richard Wainwright<sup>2</sup></b>								<b>170.3 %</b>	<b>85.2 %</b>	
<b>Overall achievement for Ciaran Whelan<sup>3</sup></b>								<b>169.5 %</b>	<b>84.8 %</b>	

1. Financial measures based on the entire Group.

2. 50% of the Financial measures based on the entire Group and the other 50% based on the Southern African business for Richard Wainwright.

3. 50% of the Financial measures based on the entire Group and the other 50% based on the Wealth & Investment UK business for Ciaran Whelan. The actual STI outcomes for each of the executive directors have been reduced to 167.9% of on-target amount, in line with the remuneration cap. Further details of the achievement levels including the detailed non-financial assessments can be found on pages 29 to 31.

## REMUNERATION AT A GLANCE

### CONTINUED

### Achievement against long-term incentive metrics – Executive Directors (2019 awards)

Measures	Weighting	Threshold	Target	Stretch	2019 Targets			Outcome		
					Outcomes relative to on-target number of shares			Actual performance <sup>1</sup>	% of on-target number of shares	% of maximum opportunity
					Threshold (0%)	Target (100%)	Stretch (150%)			
<b>Financial</b>										
Growth in tangible net asset value	40%				15.0 %	30.0 %	45.0 %	56.6 %	150.0 %	100.0 %
Return on risk-weighted assets (2020)	12%				1.40 %	1.70 %	1.90 %	1.13 %	0.0 %	0.0 %
Return on risk-weighted assets (2021-22) <sup>2</sup>	23%				1.05 %	1.35 %	1.55 %	1.16 %	36.7 %	24.5 %
<b>Non-financial</b>										
Culture and values	4%				0	4	6	6	150.0 %	100.0 %
Franchise development	13%				0	4	6	5	125.0 %	83.3 %
Governance and regulatory	4%				0	4	6	5	125.0 %	83.3 %
Employee relationship	4%				0	4	6	5	125.0 %	83.3 %
<b>Total</b>	<b>100%</b>							<b>100.8 %</b>	<b>74.7 %</b>	

1. Assessed over the performance period from 1 April 2019 to 31 March 2022.

2. Targets for return on risk-weighted assets adjusted to reflect the de-merger of Investec Asset Management in March 2020. Further details of the achievement levels including the detailed non-financial assessments can be found on pages 32 to 33.

## THE REMUNERATION COMMITTEE

# The Remuneration Committee

## Inside this section

Composition and role of the committee  
 Advice to the committee  
 Activities in the year  
 Priorities for the committee in 2022  
 Shareholder voting and shareholder engagement

### Composition and role of the committee

Philip Hourquebie served as Chair of the committee up until 5 August 2021 at which point Henrietta Baldock began serving as Chair of the committee for the remainder of the year. The other members of the committee during the year were Zarina Bassa, Perry Crosthwaite (stepped down 5 August 2021) and Charles Jacobs (stepped down 30 June 2021).



**The committee's terms of reference are subject to annual review and available on our website.**

### Advice to the committee

The committee was assisted in its considerations by Korn Ferry. Korn Ferry is a signatory to the UK Remuneration Consultants Group Code of Conduct and does not conduct any material work for the Company other than for the committee. The committee appoints Korn Ferry on an annual basis and evaluates the advice received to ensure that it is both objective and independent and considers whether this service should be retained for the forthcoming year. The committee considered Korn Ferry's role as an advisor to the Group, and determined that there were no conflicts or potential conflicts arising. The committee is satisfied that the advice the committee received is objective and independent.

Total fees paid to Korn Ferry for the year amounted to £11,880 (based on their standard hourly rates).

### Activities in the year

	5 May	26 May	14 July	8 Sep	10 Nov	1 Dec	4 Feb	9 Mar
Directors' Remuneration Report	●	●						
Directors' Remuneration Policy	●	●	●					
Review of Executive Director contracts		●						
Variable remuneration for Executive Directors for 2020/2021	●	●						
Determination and tracking of Executive Director remuneration targets	●	●			●			
Non-Executive Director fees	●	●	●					
Preparation for and consideration of shareholder feedback from roadshows	●		●	●				
Feedback from AGM voting results				●				
Annual reward review for senior management, material risk takers, control function employees and other employees	●	●						
Group Executive Team remuneration approach	●	●	●	●				
Share plan review and employee share awards	●	●	●	●	●	●		●
Regulatory developments	●	●	●	●	●		●	●
Authorised firm remuneration reports to the committee			●	●	●		●	●
Non-standard remuneration analysis			●				●	●
Annual review of remuneration committee advisors					●			
Mid-year bonus review for Investec Wealth & Investment UK						●		
Gender and ethnicity pay gap reporting								●

The committee also received advice, supporting documentation and information from specialists in the business including the Group Finance Director, Global Head of People and Organisation, Global Head of Reward and Head of Share Schemes. These individuals providing support to the committee are not Board directors and are not appointed by the committee, with the exception of the Group Finance Director who is appointed by the board. The committee recognises and manages any conflicts of interest when receiving views from executive directors or senior management on executive remuneration proposals. No individual decides their own remuneration.

### Priorities for the committee in 2022

The key priority for the committee in 2022 was consulting with shareholders and other relevant stakeholders to get approval for and implement the new Directors' Remuneration Policy aligning to the Group strategy. In addition the committee was very focused on the external challenges that presented during the year which had an impact on employees, and ensuring that the strong performance during the year was appropriately rewarded.

### Shareholder voting and shareholder engagement

In addition to our usual July shareholder engagement, the then Chair of the Remuneration Committee engaged in an extensive consultation exercise in February 2021 with our key shareholders to obtain input into the design of our 2022 remuneration policy. We, by and large, received positive and constructive feedback and we addressed many changes as a result of this feedback. These changes aim to align reward more closely with business performance and adherence to our strategy. We were pleased to receive votes of 86.17% in favour of the Directors' Remuneration Policy. Consultation will continue as usual in the run up to the AGM.

DIRECTORS' REMUNERATION POLICY

# Directors' Remuneration Policy

Inside this section

- Directors' Remuneration Policy
- Policy summary
- Illustration of delivery timeline for 2022 remuneration
- Director's Remuneration Policy table
- Illustrations of application of remuneration policy
- Service contracts and policy on payment for loss of office
- Addressing the UK corporate governance code
- Remuneration policy for Non-Executive Directors
- All employee remuneration
- Statement of consideration of shareholder views

Our remuneration policy was approved by shareholders in August 2021 therefore we are not proposing a new remuneration policy this year. We are however proposing an amendment to the Policy, as outlined on pages 5 and 6. Our primary objective when the policy was developed, based on input from our key stakeholders, was to ensure that the policy is aligned with our strategy. In short our strategy is to simplify and focus the business for growth, through five strategic objectives:

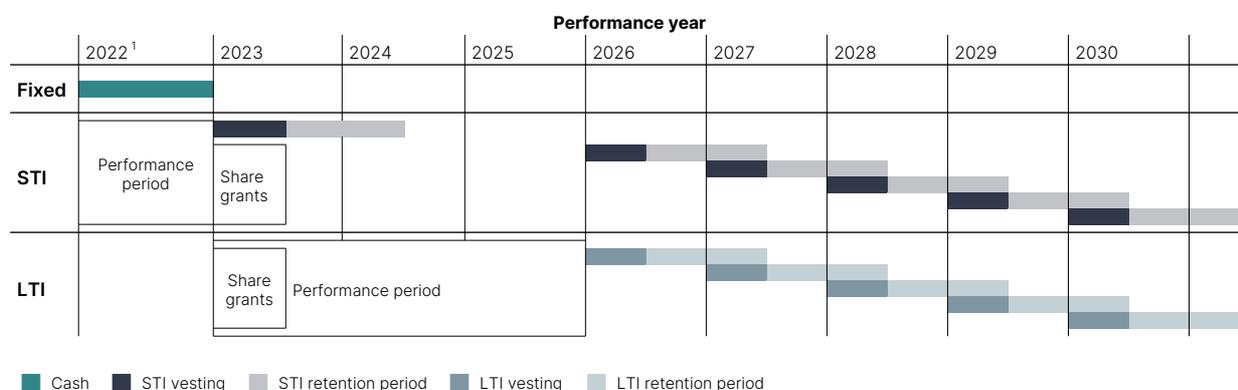
- Capital discipline;
- Growth initiatives;
- Improved cost management;
- Digitalisation; and
- Greater connectivity

## Policy Summary

The key features of the remuneration policy are summarised in the table below. The full policy table can be found on pages 13 to 16.

Key features of current policy	
<b>Fixed remuneration</b>	Fixed pay award delivered 100% in cash, paid monthly
<b>Benefits</b>	The cost of any benefits provided are deducted from fixed pay, however, subject to shareholder approval of the amendment to the remuneration policy at the AGM, the cost of any benefits linked to personal security will not be deducted from fixed pay
<b>Pension/provident</b>	Pension/provident contributions are deducted from fixed pay
<b>Short-term incentive</b>	Paid entirely in shares; 60% in up-front shares and up to 40% deferred On-target STI determined as 100% of fixed pay, threshold vesting as 25% and maximum opportunity as 200% of fixed pay Outcome based on both financial and non-financial metrics with a Risk modifier
<b>Long-term incentive</b>	Conditional award of shares subject to performance conditions measured over three financial years, vesting 20% per annum over years three to seven. Standard grant at 80% of fixed pay Outcome based on both financial and non-financial metrics with a Risk modifier
<b>Shareholding requirements</b>	200% of fixed remuneration, to be built up over a reasonable timeframe, to be held for two years post termination

### Illustration of remuneration delivery for financial year ending 31 March 2022



Upfront share awards are not released until 12 months after grant, therefore at least 12 months after the end of the performance year. 60% or more of variable remuneration is released over years five to nine.

1. Year ending 31 March 2022.

DIRECTORS' REMUNERATION POLICY  
CONTINUED

## Directors' Remuneration Policy table

Purpose and link to strategy	Operation	Maximum value and performance targets	Proposed changes from current policy
<p><b>Fixed remuneration</b></p> <p>To provide an industry competitive package so that we are able to recruit and retain the people that we need to develop our business</p> <p>The fixed remuneration reflects the relative skills and experience of, and contribution made by, the individual</p>	<p>Fixed pay award delivered 100% in cash, paid monthly</p>	<p>Targeted at market median levels when compared with relevant comparator groups<sup>1</sup>. Investec is subject to Capital Requirements Directive V (CRD V) at a Group level which includes a bonus cap</p> <p>Therefore our remuneration structure is different to those firms that are not subject to the same remuneration rules. As a result our fixed remuneration is often higher, however the maximum variable opportunity is lower</p> <p>Fixed remuneration is reviewed annually, with increases generally limited to being not greater than the level of increases for the broader employee population</p> <p>Currently the fixed remuneration for the Chief Executive is £1 000 000 per annum and will increase by 4% to £1,040,000 effective 1 April 2022</p> <p>Executive directors other than the Chief Executive can currently earn a maximum of 80% of the Chief Executive fixed remuneration. This was £800 000 per annum and will increase by 4% to £832,000 effective 1 April 2022</p> <p>The fixed remuneration for the Group Finance Director is £650 000 per annum and will increase by 4% to £676,000 effective 1 April 2022</p>	
<p><b>Benefits</b></p> <p>To provide a market competitive package</p>	<p>Other than in respect of benefits related to personal security whilst in South Africa, the cost of any benefits provided are deducted from fixed pay. Benefits are benchmarked against relevant comparator groups<sup>1</sup></p> <p>Executive Directors may elect to sacrifice a portion of their annual gross remuneration in exchange for benefits such as travel allowances and medical aid</p>	<p>Benefits include: life, disability and personal accident insurance; medical cover; and other benefits including personal security measures (and any income taxes due), as dictated by competitive local market practices</p> <p>There is no maximum value but the value of benefits provided will generally be in line with market comparators</p>	<p>The cost of any benefits (grossed up for any income taxes due on the benefit) provided which are linked to personal security will not be deducted from fixed pay</p>
<p><b>Pension/provident</b></p> <p>To enable executive directors to provide for their retirement</p>	<p>Executive Directors participate in defined contribution pension/provident schemes</p> <p>Only fixed remuneration, not annual bonus, is pensionable</p> <p>Pension/provident contributions are deducted from fixed remuneration</p> <p>As pension contributions are deducted from gross pay the Executive Directors are not in a preferential net position relative to the general employee population</p>	<p>The individual can elect what proportion of fixed remuneration is allocated as their pension/provident contribution</p>	

1. Peer group companies include Absa Group, Brewin Dolphin, Close Brothers Group, FirstRand, Julius Baer, Nedbank Group, Quilter, Rathbones Group, Standard Bank Group and Virgin Money.

DIRECTORS' REMUNERATION POLICY  
CONTINUED

Purpose and link to strategy	Operation	Maximum value and performance targets
<p><b>Short-term incentive</b></p> <p>Alignment with key business objectives</p> <p>The short-term incentive supports the key business objectives over a 12 month performance period by having measures and metrics that are based on the key business targets</p> <p>Awarded in shares therefore provides alignment with shareholders</p>	<p>Short-term incentive awards are made annually following the completion of the financial year</p> <p>STI determined as a percentage of fixed pay</p> <p>Receive 60% upfront in shares shortly after the year end; of the remaining 40% an amount is deferred that ensures 60% of total variable remuneration (short-term incentive plus long-term incentive) is deferred over three to seven years, vesting 20% per annum commencing on the third anniversary. Any remaining portion not deferred over three to seven years is awarded in upfront shares</p> <p>Shares must be retained for a period of 12 months after vesting</p> <p>Dividends and dividend equivalents are not earned on the unvested deferred share portions but are earned once the shares have vested</p> <p>The Remuneration Committee retains discretion to amend the amount payable to ensure that incentives truly reflect performance and are not distorted by an unintended formulaic outcome</p> <p>Awards are subject to malus on unvested shares and clawback on vested shares</p> <p>Malus can be applied for up to seven years, and clawback for up to 10 years after award</p> <p>Risk modifier applied to the award (if required)</p>	<p>Based on a balanced scorecard of financial and non-financial performance measures with achievement levels that correspond with our short-term objectives<sup>1</sup>. 80% based on financial measures and 20% based on non-financial measures</p> <p>Measures applicable to the first year of the policy are detailed below. The committee retains discretion to apply different measures in future years if more appropriate</p> <p>Financial measures:</p> <ul style="list-style-type: none"> <li>• Profit before tax (30%);</li> <li>• Return on equity (30%); and</li> <li>• Efficiency metric (20%) consisting of cost to income ratio (10%) and cost growth metric (10%)</li> </ul> <p>Non-financial measures:</p> <ul style="list-style-type: none"> <li>• Culture and values (5%);</li> <li>• ESG related measures (5%); and</li> <li>• Strategic measures (10%)</li> </ul> <p>The performance achievement level is 25% of fixed remuneration for threshold performance, 100% for on-target performance and 200% for stretch performance</p> <p>The targets are reviewed and set annually; where appropriate for particular roles the financial measures may be based on a mix of Group and business unit performance</p> <p>If all financial and non-financial stretch levels are met, up to 200% of the on-target amount may be awarded, subject to an overall maximum of variable remuneration (including LTIPs) being within the remuneration cap<sup>2</sup></p> <p>The Remuneration Committee will review the achievement levels for the short-term incentive on an annual basis</p> <p>The number of shares is determined relative to the share price at the time of award</p>

1. The performance measures have been selected based on our business strategy and goals, taking into account regulations and our risk appetite framework. Targets will be set by the committee based on a range of internal and external factors, internal benchmarks and hurdles, and economic and market conditions.
2. Cap defined in line with European Banking Authority (EBA) discounting rules which allow, when 25% of variable remuneration is deferred over at least five years a higher cap than 2x fixed remuneration, depending on the length of deferral, inflation and interest rates. This is currently 247.9% of fixed remuneration.

## DIRECTORS' REMUNERATION POLICY

### CONTINUED

Purpose and link to strategy	Operation	Maximum value and performance targets
<p><b>Long-term incentive</b></p> <p>Clear link between performance and remuneration</p> <p>Embeds alignment with shareholder returns</p> <p>The long-term incentive supports the key business objectives over a three year performance period by having measures and metrics that encourage sustainable growth</p> <p>Non-financial measures take into account the Group's strategic and operational objectives</p>	<p>Conditional awards of shares subject to performance conditions measured over three financial years</p> <p>Awards vest 20% per annum commencing on the third anniversary and ending on the seventh anniversary of award</p> <p>Vested shares are subject to a further 12 month retention period</p> <p>Dividends and dividend equivalents are not earned on the unvested deferred share portions but are earned once the shares have vested</p> <p>Awards are subject to malus on unvested shares and clawback on vested shares</p> <p>Malus can be applied for up to seven years, and clawback for up to 10 years after award</p> <p>The Remuneration Committee retains discretion to adjust the level of awards vesting to ensure that incentives truly reflect performance and are not distorted by an unintended formulaic outcome</p> <p>These long-term incentive awards are made annually following the completion of the financial year</p>	<p>Maximum annual award of 100% of aggregate fixed remuneration, however it is anticipated standard awards of 80% of fixed remuneration will be granted</p> <p>Based on a balanced scorecard of financial and non-financial performance measures with achievement levels that correspond with our long-term objectives<sup>1</sup>. 80% based on financial measures and 20% based on non-financial measures</p> <p>Measures applicable to the first year of the policy are detailed below, however the committee retains discretion to apply different measures in future years if more appropriate:</p> <ul style="list-style-type: none"> <li>• Growth in tangible net asset value per share (30%);</li> <li>• Return on equity (30%);</li> <li>• Relative total shareholder return (20%); and</li> <li>• Non-financial measures (20%)</li> </ul> <p>Targets for financial performance measures and non-financial measures will be reviewed and set annually by the Remuneration Committee in advance</p> <p>The performance achievement level is 25% for threshold performance, 100% for on-target performance and 150% for stretch performance</p> <p>The number of shares is determined relative to the share price at the time of award</p>
<p><b>Other</b></p>	<p>The Group will pay legal, training and other reasonable and appropriate fees, incurred by the Executive Directors as a result of performing their duties</p> <p>In limited circumstances, such as to offset double taxation or cash flow disadvantages due to our dual listing, the group may provide financial and non-financial assistance. Any such assistance will align with any approach we may use for other employees who are not executives</p>	<p>None</p>

1. The performance measures have been selected based on our business strategy and goals, taking into account regulations and our risk appetite framework. Targets will be set by the committee based on a range of internal and external factors, internal benchmarks and hurdles, and economic and market conditions.

## DIRECTORS' REMUNERATION POLICY

### CONTINUED

Purpose and link to strategy	Operation	Maximum value and performance targets
<b>Legacy</b>	Any remuneration commitment made prior to an individual becoming a director and not in anticipation of their appointment to the Board will be honoured, even where it is not consistent with the Directors' Remuneration Policy in place at the time it is fulfilled  Awards made upon becoming an executive director will be treated in line with the Directors' Remuneration Policy	None
<b>Shareholding requirements</b>  To ensure the alignment of the financial interests of executives with those of shareholders  Focus on long-term performance	Shareholding requirement during employment of 200% of fixed pay  Shareholding requirement to be met over a reasonable timeframe  Post-termination shareholding requirement of the lower of 200% of fixed pay, or the holding on termination of employment, for two years post-termination	None

### Approach to recruitment

It is intended that the approach to the recruitment of new executive directors will be in line with the remuneration policy outlined in the table above. This includes both internal and external hires. However, the Remuneration Committee will consider levels of remuneration for new recruits that are competitive for the skills and experience of the individual being recruited.

The Remuneration Committee retains the discretion to buy out bonus or incentive awards that a potential new executive director has forfeited as a result of accepting the appointment, subject to proof of forfeiture where applicable. Any award made to compensate for forfeited remuneration will be broadly no more generous than, and should aim to mirror the value, timing, form of delivery and performance adjustment (malus and clawback) conditions of the forfeited remuneration.

DIRECTORS' REMUNERATION POLICY  
CONTINUED

### Illustrations of application of remuneration policy

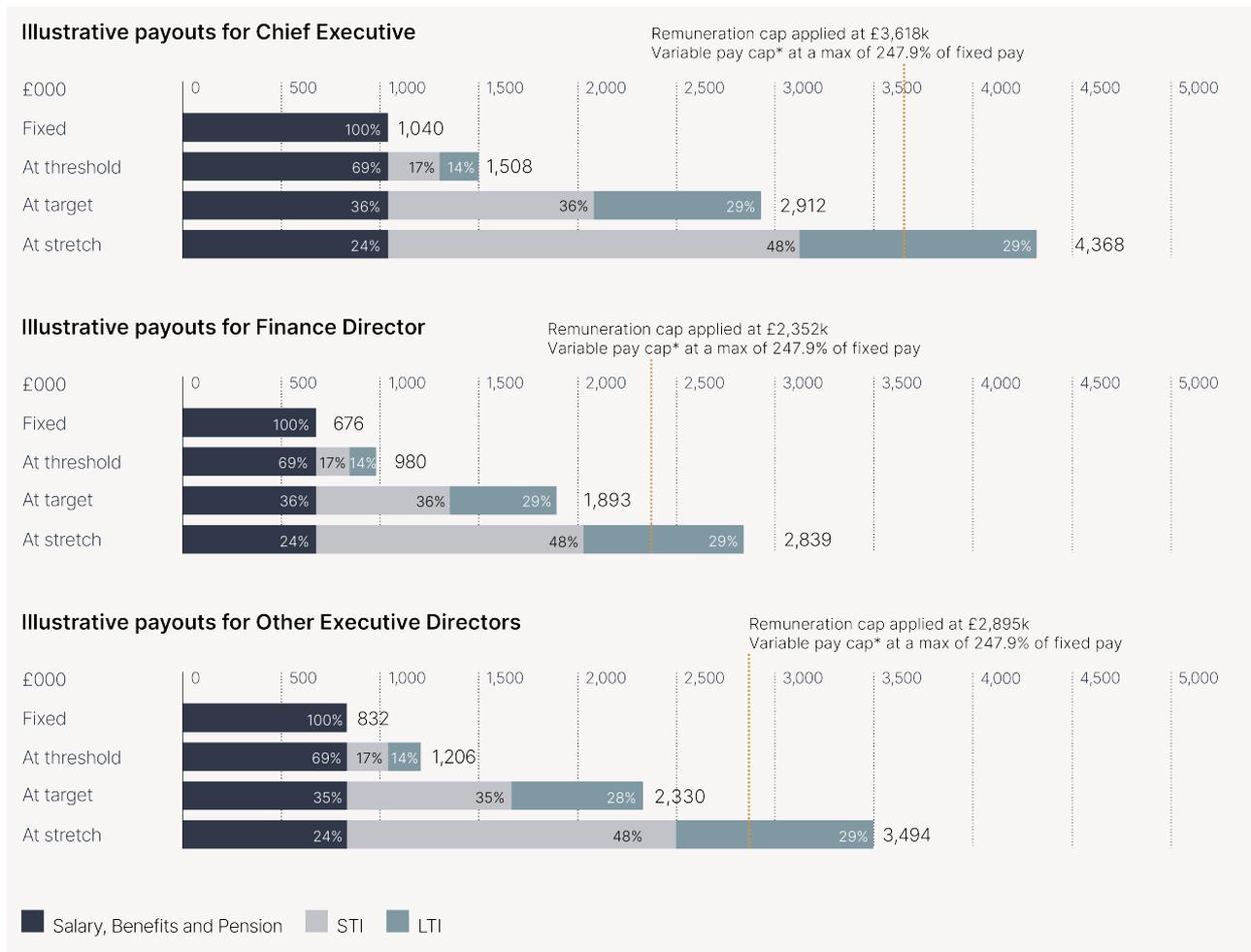
The graphs illustrate the total remuneration at threshold, on-target and stretch achievement levels for the Executive Directors based on the current remuneration policy. Fixed remuneration is shown at the new increased level effective 1 April 2022, threshold vesting is 25% of on-target amount for both the STI and LTI, stretch vesting is 200% and 150% of on-target amount/ number of shares for STI and LTI respectively.

In addition, assuming that the share price increases by 50% from the point of award, for those awards subject to performance conditions over the three year performance period, the total remuneration at stretch achievement levels would increase from:

- £4,368k to £4,992k for the Chief Executive. Total remuneration on award is capped at £3.618 million.
- £2,839k to £3,245k for the Group Finance Director. Total remuneration on award is capped at £2.352 million.
- £3,494k to £3,994k for the other Executive Directors. Total remuneration on award is capped at £2.895 million.

The figures to demonstrate potential payout assuming a 50% share price increase are based on the following assumptions:

1. At stretch achievement levels
2. One year of short-term incentive
3. The full long-term incentive is deferred in shares
4. The starting share price is the share price at the date of award
5. The share price appreciation is 50% over the three year performance period.



\* Cap defined in line with EBA discounting rules which allow, when 25% of variable remuneration is deferred over at least five years, a slightly higher cap than 2x fixed remuneration, depending on the length of deferral, inflation and interest rates. This is currently 247.9% of fixed remuneration. These limits will be in line with this cap. In the event the annual remuneration cap is reached the reduction in variable remuneration will be enacted through an equal reduction in STI and LTI.

**Notes**

Fixed remuneration includes any benefits and pension contribution. The short-term incentive is determined with reference to performance for the financial year and delivered in a combination of deferred and upfront shares. The long-term incentive is subject to performance measures assessed over a three-year period.

DIRECTORS' REMUNERATION POLICY  
CONTINUED

# Service contracts and policy on payment for loss of office

The terms of service contracts and provision for compensation for loss of office for executive directors is set out below. Prior contractual entitlements will be honoured.

Standard provision	Policy	Details
Contracts of employment	Indefinite service contracts	Copies are available for inspection at the Company's registered office
Notice period	Terminable by either party with 12 months' written notice	Fixed pay, adjusted for benefits and pension payable, for period of notice
Compensation for loss of office in service contracts	In the event of redundancy or retrenchment (or other similar concept under applicable law), the Group may make redundancy payments in line with applicable law, Group policy and/or established/prior custom and practice	Reflects legal entitlements and to ensure consistent treatment with other employees in a redundancy or retrenchment situation
Outstanding deferred short-term incentive shares	Lapse on resignation or termination for misconduct. May be retained if the director is considered a "good leaver"	"Good leaver" status may be conferred in cases such as retirement with a minimum of 10 years' service, disability or ill health
Outstanding long-term incentive awards	Lapse on resignation or termination for misconduct. May be retained if the director is considered a "good leaver"	"Good leaver" status may be conferred in cases such as retirement with a minimum of 10 years' service, disability or ill health  In good leaver cases, will be pro rated based on time served relative to the performance period of the award; the committee has the ability, where appropriate, to increase pro ration up to a full year if the individual has completed more than six months of the year to recognise the further impact of their contribution on the full year
Takeover or major corporate event	The Remuneration Committee has the discretion to determine whether all outstanding awards vest at the time of the event or whether they continue in the same or revised form	
Outside appointments	Executive directors are permitted to accept outside appointments on external boards or committees providing they are in line with our related parties and private work interest policies  These are required to be pre-approved by the Group Chair and the DLC Nominations and Directors' Affairs Committee	Subject to being deemed not to interfere with the business of the Company  Fees earned in this regard are forfeited to Investec
Other notable provisions in service contracts	There are no other notable provisions in the service contracts	
Restrictive covenants	Post-termination restrictive covenants are in place for 12 months, less any period of garden leave, to protect the interests of the Company	Restrictions include: <ul style="list-style-type: none"> <li>• Soliciting, canvassing, enticing, inducing or encouraging any person or organisation which was a customer of the Company or any Group company to take business to a competing business</li> <li>• Accepting business from a customer of the Company or any Group company for the supply of services identical or similar to or competitive with those services which the Company or any Group company was supplying or negotiating to supply to that customer</li> <li>• Soliciting, canvassing, enticing or approaching in any way any relevant employee and/or any employee of any Group company, with a view to inducing or persuading such individual to leave the Company or Group company's employment to work for a competitive, or potentially competitive company</li> </ul>

## DIRECTORS' REMUNERATION POLICY

### CONTINUED

Standard provision	Policy	Details
Other	<p>The Group will pay legal, training and other reasonable and appropriate fees incurred by the executive directors as a result of performing their duties</p> <p>In limited circumstances, such as to offset double taxation or cash flow disadvantages due to our dual listing, the Group may provide financial and non-financial assistance. Any such assistance will align with any approach we may use for other employees who are not executives</p>	<p>This will allow reimbursement for reasonable fees and liabilities incurred as a result of performing their duties.</p> <p>This reduces the burden on executives that may arise from our dual listing</p>
Legacy	<p>Any remuneration commitment made prior to an individual becoming a director and not in anticipation of their appointment to the Board will be honoured, even where it is not consistent with the Directors' Remuneration Policy in place at the time it is fulfilled. Awards made upon becoming an executive director will be treated in line with the Directors' Remuneration Policy</p>	

DIRECTORS' REMUNERATION POLICY  
CONTINUED

# How does our Directors' Remuneration Policy address the key features set out in the UK corporate governance code?

Provision	Approach
<p><b>Clarity and simplicity</b> Remuneration arrangements should be transparent, avoid complexity and their rationale and operation easy to understand</p>	<ul style="list-style-type: none"> <li>• Our Directors' Remuneration Policy that was approved by our shareholders at the 2021 AGM is published and available for all employees to access in addition to other employee engagement exercises that take place</li> <li>• The committee regularly engages in shareholder consultation exercises with key shareholders to ensure there is transparency on our policy and it is understood</li> <li>• Avoiding complexity is a key objective when designing our remuneration policy and structures, notwithstanding the regulatory complexity of operating a UK regulated bank</li> </ul>
<p><b>Risk</b> Remuneration structures should identify and mitigate against reputational and other risk from excessive rewards, as well as behavioural risks that can arise from target-based incentive plans</p>	<ul style="list-style-type: none"> <li>• In line with regulatory requirements, our remuneration practices promote sound and effective risk management while supporting our strategic objectives</li> <li>• Risk and conduct considerations are taken into account in the setting of any award</li> <li>• The committee considers risk adjustment in respect of both the non-financial and financial elements of the Group scorecard and has evidenced the application of downward discretion in previous years</li> <li>• All Executive Director awards are subject to malus and clawback</li> </ul>
<p><b>Predictability</b> The range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy</p>	<ul style="list-style-type: none"> <li>• The proposed Directors' Remuneration Policy indicates in detail the various elements of remuneration and potential maximums; also included are the illustrative pay-out graphs highlighting the actual overall maximum due to the remuneration cap</li> </ul>
<p><b>Proportionality</b> The link between individual awards, the delivery of strategy and the long-term performance of the Group should be clear and outcomes should not reward poor performance</p>	<ul style="list-style-type: none"> <li>• Our STI supports the key business objectives over the 12 month performance period and the long-term incentive supports the key business objectives over the three year performance period.</li> <li>• All variable remuneration is awarded in shares with deferral of up to seven years and a further one year of retention further aligning to shareholder interests</li> <li>• The committee has the discretion to reduce awards (to zero if required) and has evidenced the application of downward discretion in previous years</li> </ul>
<p><b>Alignment to culture</b> Incentive schemes should drive behaviours consistent with the Group's purpose, values and strategy</p>	<ul style="list-style-type: none"> <li>• Culture at Investec is very important to us and therefore culture and values are one of our non-financial measures for the short-term incentive and will also be considered within the long-term incentive</li> </ul>

## REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

# Remuneration policy for Non-Executive Directors

The Board's policy is that fees should reflect individual responsibilities and membership of Board committees. The fee structure covers the dual roles that the directors perform for the UK-listed Investec plc and the South African-listed Investec Limited boards and are awarded equally between the two companies.

Purpose and link to strategy	Operation	Maximum value	Proposed changes from current policy
<b>Fees</b> To provide industry competitive fees to attract non-executive directors with appropriate skills and experience	Fees for Non-Executive Directors are reviewed annually by the committee taking into account responsibility, market data and time commitment. The committee then makes a recommendation on fees to the Board for approval and are subject to shareholder approval at the AGM  In addition to fees for Board membership, fees are payable to the senior independent director, and for chair and membership of major DLC Board committees, membership of the Investec Bank Limited and Investec Bank plc and other subsidiary company boards and for attendance at other relevant committee meetings  South African Value-Added Tax (VAT), at the prevailing rate, where applicable, will be added to the fees payable by Investec Limited	Fee increases will generally be in line with inflation and market rates  Aggregate fees payable by Investec plc are subject to an overall maximum of £1 million under the Investec plc articles unless specifically approved by shareholders	None
<b>Shareholding requirement</b>	There is no requirement for non-executive directors to hold shares in the company; this choice is left to the discretion of each non-executive director	None	None

The policy as described above will be taken into account in the recruitment of new Non-Executive Directors.

## The terms of appointment for Non-Executive Directors

On appointment Non-Executive Directors are provided with a letter of appointment. On the recommendation of the Nominations and Directors' Affairs Committee (Nomdac), Non-Executive Directors will be appointed for an expected term of nine years (three times three-year terms) from the date of their first appointment to the Board.

All are subject to annual shareholder re-election. No compensation is payable on termination of directorship. Copies of their letters of appointment are available for inspection at the Company's registered office.

## Approach to recruitment remuneration

It is intended that the approach to the recruitment of new Non-Executive Directors will be in line with the remuneration policy outlined in the table above.

## ALL EMPLOYEE REMUNERATION

# All employee remuneration

## Remuneration philosophy and approach for all employees

Our remuneration approach is designed to foster an exceptional performance culture that enables an entrepreneurial spirit as well as a strong sense of ownership, whilst operating within our risk appetite. We use remuneration to help attract and retain culturally aligned, smart, innovative and talented people who adhere and subscribe to our culture, risk appetite, values and philosophies, and to recognise and drive out of the ordinary performance.

We will materially differentiate reward according to performance and ensure remuneration outcomes are reflective of business achievement

Performance targets will align to strategy, be stretching, and will balance both long- and short-term performance, absolute and relative measures

Reward will appropriately account for risk and potential risk

Performance-related variable pay will be subject to discretion and malus for all employees, with clawback provisions being included for Material Risk Takers

We are committed to transparent engagement and communication with all our stakeholders

## Consideration of all employee remuneration

The committee reviews changes in remuneration arrangements in the workforce generally and we recognise that all our people play an important role in the success of the Group. Investec is committed to creating an inclusive working environment and to rewarding our employees throughout the organisation in a fair manner, and the committee reviews practices around creating a fair, diverse and inclusive working environment.

In making decisions on executive pay, the committee considers wider workforce remuneration and conditions to ensure that they are aligned on an ongoing basis. Effective from 2019 we have designated a non-executive director from each of the Boards of Investec Wealth & Investment, Investec Bank plc and Investec plc in the UK to represent employees in the boardroom. This is in line with one of the suggested methods recommended within the UK Corporate Governance Code. Non-Executive Directors act as an engagement mechanism between our employees and the Board and some of their key objectives are to:

- Ensure the reward, incentives and conditions available to the Company's workforce are taken into account when deciding the pay of executive directors and senior management
- Enable the workforce to understand how decisions on executive pay reflect wider Company pay policy
- Allow for engagement with the workforce on remuneration throughout the organisation
- Assist the Remuneration Committee to provide feedback to the Board on workforce reward, incentives and conditions, and support the Board's monitoring of whether Company policies and practices support culture and strategy.

We believe that employees throughout the Company should be able to share in the success of the Company. As such, in addition to the fixed pay element, all of our employees have access to market relevant benefits, and all employees are eligible to be considered for an annual bonus after a short initial qualifying period. We believe strongly in share ownership among our employees and therefore all employees are, in principle, eligible to participate in our long-term incentive scheme.

## Statement of consideration of shareholder views

The committee engages proactively with the Company's major shareholders and is committed to maintaining an open dialogue. Accordingly, we meet regularly with our major shareholders and shareholder representative bodies. The Remuneration Committee Chair and Group Chair attend these meetings, accompanied by the Heads of Company Secretarial, Investor Relations and Reward, as appropriate. This engagement is meaningful and helpful to the committee in its work and contributes directly to the decisions made by the committee. The Remuneration Committee and the Board believe in effective and transparent communication with key stakeholders, and will continue to engage on matters that may arise and are of importance and/or concern to stakeholders. We consulted with our key shareholders during the year, focusing primarily on the Directors' Remuneration Policy and the development of the proposed remuneration targets.

## ANNUAL REPORT ON REMUNERATION

# Annual report on remuneration

Inside this section

Remuneration overview for the year and Single total figure of remuneration

Remuneration in context containing gender pay gap, percent change in directors' remuneration and Chief Executive pay ratio

Performance and total shareholder return

Assessment of the short-term and long-term incentives for executives for the 2022 financial year

Directors' shareholding and interests

Share option and long-term incentive plan disclosures

NED fees and single total figure of remuneration

Statement of implementation of policy in the following financial year

Statement of voting at the AGM

## Remuneration overview for the year

Shareholders approved a revised Directors' Remuneration Policy in August 2021. Key features of that revised policy included:

- On-target STI at 100% of fixed remuneration and 50% of maximum opportunity
- Standard LTI grant reduced from 100% to 80% of fixed remuneration
- Delivering all variable remuneration in shares; and
- The introduction of PBT as a measure in the STI and Relative TSR as a measure in the LTI

The 2022 Chief Executive remuneration single figure increased by 130.3% from 2021, for three key reasons:

- The overall financial performance of the Group, including adjusted operating profit increasing by 82% to £687 million; and
- This is the first year that an LTI award has vested to the current Chief Executive; this vested at 100.8% of on-target number of shares and 74.7% of maximum opportunity which equates to £1,651,000.
- The share price has increased 23% over the period, contributing £308,000 of the increase

The Remuneration Committee believes that the Executive Directors have performed very well and the remuneration outcomes are reflective of the overall financial and non-financial performance for the one and three year performance periods.

## Single total figure of remuneration (Audited)

Executive directors	Year	Fixed remuneration cash £'000	Taxable benefits £'000	Retirement benefits £'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 <sup>2</sup> £'000	Total variable remuneration £'000	Total remuneration £'000
<b>Fani Titi</b>	<b>2022</b>	953	12	35	1000	1 679	1 651	308	3 330	4 330
	2021	930	12	33	975	905	—	—	905	1 880
<b>Nishlan Samujh</b>	<b>2022</b>	564	12	74	650	1 091	—	—	1 091	1 741
	2021	411	9	61	481	452	—	—	452	933
<b>Richard Wainwright<sup>1</sup></b>	<b>2022</b>	753	12	35	800	1 343	—	—	1 343	2 143
	2021	406	5	18	429	380	—	—	380	809
<b>Ciaran Whelan</b>	<b>2022</b>	714	23	63	800	1 343	—	—	1 343	2 143
	2021	678	23	63	764	708	—	—	708	1 472

1. Pro rata 2021 remuneration disclosed for Richard Wainwright to reflect the period of the year that he was an Executive Director.

2. The Ninety One plc shares that were distributed as a result of the demerger have been included within the share price appreciation calculation.

### Salary and fixed remuneration

This represents the value of salary earned and paid during the financial year. Fixed pay detailed above for the 2021 year may appear lower than that contained within the Directors' Remuneration Policy as any amounts of fixed remuneration that were donated via salary sacrifice directly to COVID-19 causes have been removed.

### Taxable benefits

The executive directors pay for benefits which may include; life, disability and personal accident insurance; and medical cover. These amounts are funded out of gross remuneration and are as elected by each director.

### 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 STI awarded for the 2020/2021 and 2021/2022 performance years. Page 29 details the basis on which the 2021/22 awards were determined and page 31 shows the breakdown of the awards in up-front and deferred shares. The actual 2022 STI outcomes for each of the executive directors have been reduced in line with the remuneration cap.

### Long-term incentive vested

Represents the value of LTI awards that were subject to performance conditions and vested during the year. Only Fani Titi had an award granted in respect of service as an Executive Director vesting to him during the year.

ANNUAL REPORT ON REMUNERATION  
CONTINUED

# Remuneration in context

**Gender pay gap – mean****33.9%**

Investec plc

**27.9%**

Investec limited

At Investec we know that diversity of thought is critical to increasing our ability to innovate, adapt and perform in this ever-changing world. We continue to be committed to attracting, developing and retaining a diverse and representative workforce, recognising the importance of cultivating an inclusive environment where we value difference. We believe this will enhance business performance and add value to our clients and society. We are particularly focusing on female talent development in leadership and client-facing roles. In addition, over the last few years we have created an environment that is more agile and responsive to the needs of individuals, with a level of flexibility in service of performance. Belonging, inclusion and diversity has been instrumental in supporting us during the last 12 months and as we reflect on our priorities, it will be invaluable as we go forward.

**Our Belonging, Inclusion and Diversity strategy includes the following priorities and initiatives**

## UK initiatives

**Speaking up:**

Feedback from workforce engagement activities is regularly reviewed by senior leadership and reported to the boards bi-annually. Four employee networks – Gender Balance, LGBTQ+, Multicultural and YoungMinds – regularly initiate dialogues on challenging subjects such as the gender pay gap, flexible working, and shared parental leave, as well as conversations about race.

**Learning initiatives**

We are participating in the 30% Club women's mentoring scheme for the fourth year in a row. We have launched reverse mentoring initiatives and a leadership council for our younger colleagues to encourage inter-generational learning relationships, as well as a bespoke programme for our colleagues that are people of colour to foster the exchange of ideas among senior leaders and people of colour. Our Zebra Crossing initiative offers a robust educational framework and an opportunity for the emotional engagement to explore the challenges of diversity and inclusion. A mandatory Bullying, Harassment and Discrimination online learning module has also been launched.

**Diversity and inclusion targets and measures**

Our Board Governance and Diversity Policy set the target of 33% female representation which we have now exceeded. It also recognises that the balance of skills, knowledge and experience, difference in background, ethnicity, gender and other qualities all contribute to achieving diversity of thought.

We signed up to the Women in Finance Charter in 2018 with a target of 30% female representation in senior leadership by 2022. As at 31 March 2022 the female representation in the Specialist Bank stood at 35% and at 48% in the Wealth business, whilst the people of colour representation in the Specialist Bank stood at 35% and in the Wealth business at 10%. In 2020 we signed up to the Race at Work Charter and are working towards delivering on the five commitments set out in the charter.

**Recruitment, policies and practices**

We have partnerships with a number of specialist third parties to support the hiring of senior women and have successfully expanded our Returnship Programme.

We have balanced shortlists and interview panels and continue to digitally analyse all our job adverts to remove gender-biased language. We encourage conversations about flexible working and have created an environment that is more agile and responsive to the needs of individuals. Our people policies and practices help to balance these individual needs, including enhanced paid parental leave of up to 26 weeks which can be shared between parents, and a new family leave support programme.

We are partnering with Peppy to provide fertility, menopause, pregnancy and early parenting support.

## South Africa initiatives

We have several Women in Leadership initiatives where women and men at Investec participate in the conversation around gender. We invite our clients and external stakeholders to participate in these events. These rich and informative dialogues help us to create an appropriate environment for women to thrive as leaders, employees and entrepreneurs and serve as role models for the next generation. We continued our work in support of empowering and developing women in business, education and sport and highlighting the power of partnerships to provide opportunities for women through our Women on the Rise campaign. We ran a pilot programme, specifically designed to enable women to take up positions as non-executive directors on boards and to contribute to the development of board-ready female executives within South Africa.

Our Zebra Crossing initiative in South Africa, aligned to our employment equity plan, aims to raise levels of multi-cultural awareness of staff at Investec, enable them to appreciate and celebrate the richness of our diverse population and take these insights back into the business. Let's Talk about Race dialogues have been held with groups of employees. These are unstructured discussions, facilitated by an organisation development representative, where participants are encouraged to confront unconscious bias and misconceptions around any aspect of diversity.

Our Young Leaders Council and reverse mentorship initiative recognise the need to create spaces that enable young, aspirational talent to connect and learn with leaders. Thereby marrying innovation with experience, creating networking opportunities and harnessing the generational range within Investec.

ANNUAL REPORT ON REMUNERATION  
CONTINUED**Gender pay gap figures**  
Hourly and bonus gap

		Investec plc		Investec Limited	
		Mean %	Median %	Mean %	Median %
Hourly gap	<b>2022</b>	33.9%	37.5%	27.9%	23.9%
	2021	35.3%	36.1%	27.1%	24.1%
	2020	36.0%	37.4%	31.7%	26.0%
	2019	38.0%	38.3%	32.0%	26.6%
Bonus gap	<b>2022</b>	71.8%	51.4%	66.8%	19.4%
	2021	68.8%	65.2%	67.5%	27.6%
	2020	74.2%	71.0%	68.8%	26.3%
	2019	72.5%	73.4%	72.8%	33.3%

Whilst we may see short term fluctuations in the pay gap figures, we continue to focus on the long term trend of our pay gaps and how we can reduce them.

Mean – The mean figure represents the difference between the average of men's and women's pay expressed as a percentage of the average male pay  
Median – The median represents the difference between the midpoints in the ranges of men's and women's pay expressed as a percentage of the male midpoint

**Proportion receiving a bonus**

		Investec plc	Investec Limited
		Percentage	Percentage
Male	<b>2022</b>	91.2%	84.5%
	2021	73.2%	79.7%
	2020	81.7%	70.5%
	2019	83.1%	77.9%
Female	<b>2022</b>	93.5%	86.8%
	2021	75.6%	82.0%
	2020	81.0%	71.9%
	2019	82.6%	77.6%

ANNUAL REPORT ON REMUNERATION  
CONTINUED**Percentage change in directors' remuneration**

The table below shows the percentage change in the directors' remuneration between 2021 and 2022 compared with the percentage change for Investec plc employees and Investec Limited employees.

	2020 vs 2021			2021 vs 2022		
	Base Salary/ fee <sup>1</sup>	Benefits <sup>2</sup>	Bonus	Base Salary/ fee <sup>1</sup>	Benefits <sup>2</sup>	Bonus
Fani Titi	(27)%	(17)%	n/a	2 %	4 %	86 %
Nishlan Samujh	(32)%	15 %	n/a	37 %	23 %	141 %
Richard Wainwright <sup>3</sup>	n/a	n/a	n/a	85 %	104 %	253 %
Ciaran Whelan	n/a	n/a	n/a	5 %	— %	90 %
Philip Hourquebie (current Chair) <sup>4,5</sup>	14 %	n/a	n/a	42 %	n/a	n/a
Perry Crosthwaite (previous Chair) <sup>4,5</sup>	(16)%	n/a	n/a	(67)%	n/a	n/a
Henrietta Baldock <sup>5,6</sup>	64 %	n/a	n/a	142 %	n/a	n/a
Zarina Bassa <sup>5</sup>	16 %	n/a	n/a	(9)%	n/a	n/a
David Friedland <sup>5</sup>	(10)%	n/a	n/a	3 %	n/a	n/a
Charles Jacobs <sup>5,7</sup>	8 %	n/a	n/a	(76)%	n/a	n/a
Stephen Koseff <sup>5,8</sup>	(88)%	(100%)	(100%)	88 %	n/a	n/a
Lord Malloch-Brown <sup>5,9</sup>	(7)%	n/a	n/a	(67)%	n/a	n/a
Nicky Newton-King <sup>5,10</sup>	n/a	n/a	n/a	n/a	n/a	n/a
Jasandra Nyker <sup>5,10</sup>	n/a	n/a	n/a	n/a	n/a	n/a
Khumo Shuenyane <sup>5</sup>	(18)%	n/a	n/a	16 %	n/a	n/a
Philisiwe Sibiyi <sup>5</sup>	46 %	n/a	n/a	(3)%	n/a	n/a
Brian Stevenson <sup>5,11</sup>	n/a	n/a	n/a	n/a	n/a	n/a
Increase in total compensation costs for Investec employees	2 %	(2)%	24 %	(6)%	3 %	26 %

1. Base Salary/fees may appear to increase due to salary sacrifice donations made directly to COVID-19 causes.
2. Executive Director benefits are funded from total fixed remuneration therefore any increase in benefit cost will impact the fixed remuneration paid in cash.
3. Richard Wainwright received pro-rata remuneration as a director in 2021 resulting in the appearance of a large year on year increase.
4. Perry Crosthwaite stood down as Chair on 5 August 2021, Phillip Hourquebie took up the role of Chair on the same date, reflected in the change in fees.
5. Non-Executive Directors do not receive a bonus or benefits.
6. Henrietta Baldock became Chair of the DLC Remuneration Committee and a member of the IBP Remuneration Committee on 5 August 2021 and a member of the IW&I Board on 24 August 2021 resulting in an increase in fees.
7. Charles Jacobs stepped down from the Board on 30 June 2021 resulting in a decrease in fees.
8. Stephen Koseff joined the Board on 17 September 2020 resulting in an increase in fees.
9. Lord Malloch-Brown stepped down from the Board on 5 August 2021 resulting in a decrease in fees.
10. Nicky Newton King and Jasandra Nyker were appointed as Non-Executive Directors on 21 May 2021.
11. Brian Stevenson was appointed as a Non-Executive Director on 22 June 2021.

## ANNUAL REPORT ON REMUNERATION

### CONTINUED

#### Chief Executive pay ratio

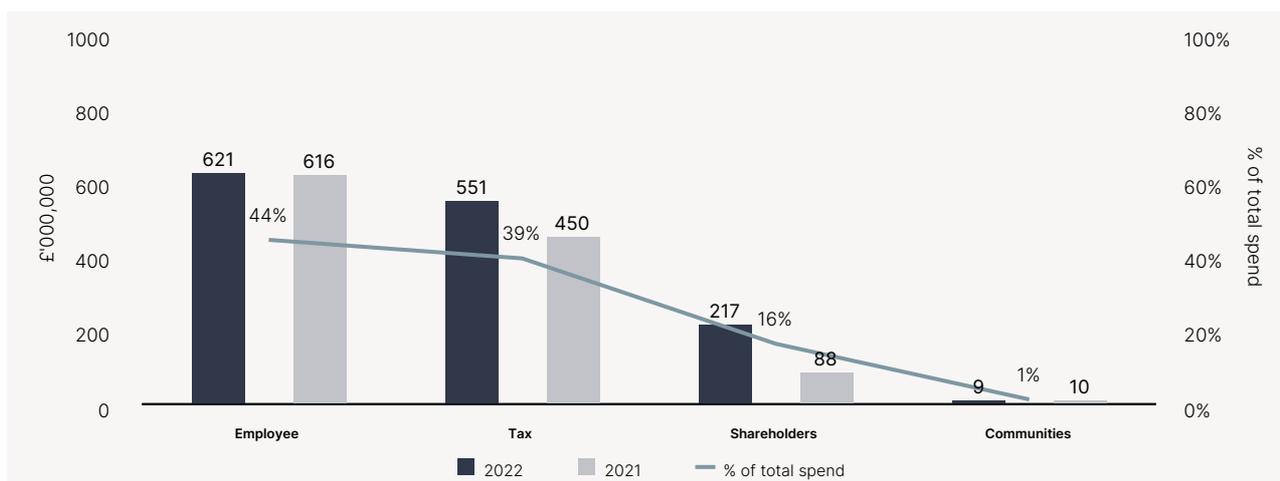
The ratios of Chief Executive remuneration to employee remuneration are shown below.

Year	Calculation method used	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio	
2022	The pay for the Chief Executive single figure is based on the single figure for Fani Titi	UK	98.3	51.0	28.8
		Global	159.1	83.3	43.1
2021	The pay for the Chief Executive single figure is based on the single figure for Fani Titi	UK	41.6	23.2	14.2
		Global	70.1	38.1	20.0
2020	The pay for the Chief Executive single figure is based on the single figure for Fani Titi	UK	34.3	18.4	10.8
		Global	58.3	31.0	15.6
2019	The pay for the Chief Executive single figure is based on the single figure for Stephen Koseff for six months and the pay for Fani Titi/Hendrik du Toit for six months.	UK	70.4	36.5	19.7
		Global	122.5	61.0	28.5

We selected Option A which calculates the pay and benefits of all employees, using each element of total remuneration, to identify the employees at the 25th, 50th and 75th percentiles, and then calculates the ratio of Chief Executive pay to the pay of each of those employees, because we believe it provides the most accurate reflection of the ratio of the Chief Executive pay to the pay of all employees. The calculations were undertaken by reference to data as at 31 March in each reporting year. We have not annualised salaries and other remuneration elements for employees, in line with the single figure calculation methodology. The total pay and benefits for the 25th, 50th and 75th quartiles for the UK is £44,065, £84,907 and £150,440 respectively. The salaries for the 25th, 50th and 75th quartiles for the UK are £38,134, £65,000 and £95,000 respectively.

The increase in ratio from 2021 reflects the increase in the Chief Executive single figure remuneration for 2022 for which further detail can be found on page 23.

#### Relative importance of spend on pay



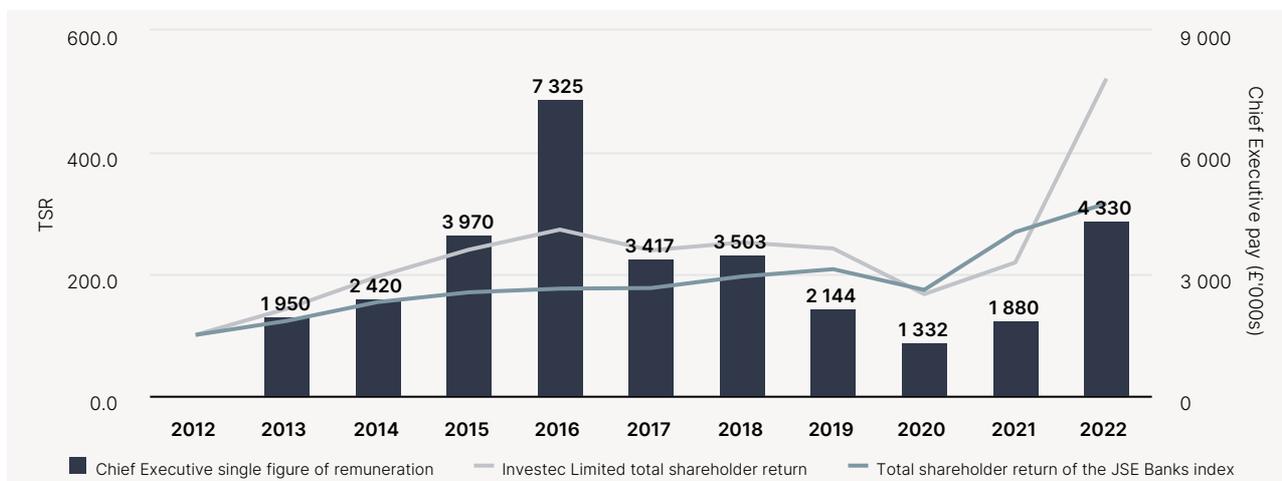
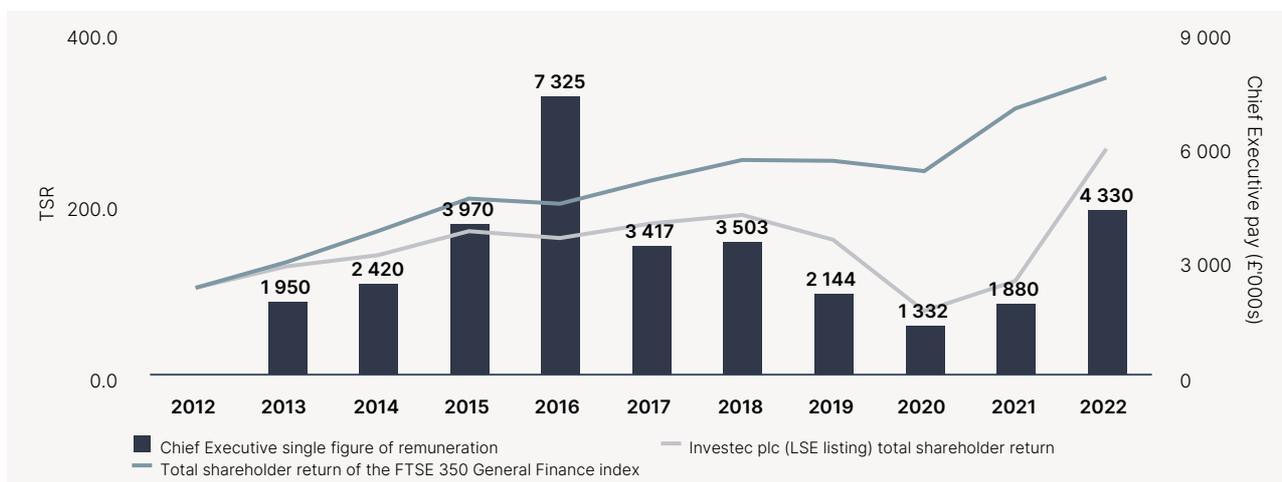
We continue to acknowledge the importance of the appropriate division of the returns generated by our business between our owners, our workforce and the societies in which we operate. The graph above shows our distribution to our employees, our contributions to government through taxation, contributions to the communities in which we operate and our owners through dividends.

ANNUAL REPORT ON REMUNERATION  
CONTINUED

**Performance graph and table (unaudited)**

The graph below shows a comparison of the TSR for the Company's shares for the ten years beginning on 31 March 2012 against the TSR for the companies comprising the FTSE 350 General Finance Index and JSE Banks index. Also shown is the Chief Executive single figure of remuneration for these years. We have selected these indices because a number of companies within them conduct similar activities to us, although they do not necessarily have the same geographical profile. Nevertheless, we believe they are the most appropriate indices against which to measure our performance.

**Total shareholder return**  
Rebased to £100 and R100



**Note: Total shareholder return**

The graphs show the cumulative shareholder return for a holding of our shares in Pounds Sterling on the LSE and Rands on the JSE, compared with the average total shareholder return of other members of the FTSE 350 General Finance Index and the JSE Banks Index. The first graph shows that, at 31 March 2022, a hypothetical £100 invested in Investec plc at 31 March 2012 would have generated a total return of £162 compared with a return of £245 if invested in the FTSE 350 General Finance Index. The second graph shows that, at 31 March 2022 a hypothetical R100 invested in Investec Ltd at 31 March 2012 would have generated a total return of R421 compared with a return of R216 if invested in the JSE Banks Index.

As a result of the demerger, an adjustment factor has been used to adjust the Investec historical share price and associated returns. This allows comparability between the Investec current and historical share price. The inputs to the adjustment factor calculation are the opening share price of Investec on effective date of demerger, the opening share price of Ninety One on effective date of demerger and the number of shares offered in Ninety One over the number of existing shares of Investec. The total shareholder returns detailed above exclude the distribution of Ninety One made to shareholders at the point of the demerger.

During the period from 1 April 2021 to 31 March 2022, the return to shareholders of Investec plc (measured in Pounds Sterling) and Investec Limited (measured in Rands) was 143% and 138%, respectively. This compares to a 12% return for the FTSE 350 General Finance Index and a return of 63% for the JSE Banks Index.

The market price of our shares on the LSE was £5.04 at 31 March 2022, ranging from a low of £2.19 to a high of £5.14 during the financial year. The market price of our shares on the JSE Limited was R97.51 at 31 March 2022, ranging from a low of R42.68 to a high of R98.16 during the financial year. See full details of share price high and low on page 35.

**Note: Chief Executive pay**

No LTI awards had performance conditions ending in the 2017 and 2018 financial years.

Figures prior to 2019 are for Stephen Koseff, while those reported for 2019 are for each of Fani Titi and Hendrik du Toit and did not have LTI awards vesting.

Figures reported for 2020, 2021 and 2022 are for Fani Titi

Details of STI and vesting LTI can be found on page 34.

ANNUAL REPORT ON REMUNERATION  
CONTINUED**Assessment of the short-term incentives for executives for the 2022 financial year (Audited)** 

The following table shows the achievements against the preset financial and non-financial measures and metrics for the 2022 financial year.

**Achievement against short-term incentive metrics – Executive Directors 2022**

Measures	Weighting	2022 Targets			Outcome		
		Outcome relative to on-target amount			Actual performance	% of on-target amount	% of maximum opportunity
		Threshold (25%)	Target (100%)	Stretch (200%)			
<b>Financial – Group</b>							
Profit before tax (£'000s)	30% / 15% <sup>1</sup>	450 000	505 000	605 000	687 409	200.0 %	100.0 %
Return on equity	30% / 15% <sup>1</sup>	8.0 %	9.0 %	10.5 %	11.4 %	200.0 %	100.0 %
Cost to income ratio	10% / 5% <sup>1</sup>	69.0 %	67.0 %	63.0 %	63.3 %	192.5 %	96.3 %
Cost growth metric	10% / 5% <sup>1</sup>	2.9 %	(0.1)%	(3.1)%	(0.8)%	123.3 %	61.7 %
<b>Financial – SA</b>							
Profit before tax (R'bn)	15 %	5.500	6.100	7.300	7.872	200.0 %	100.0 %
Return on equity	15 %	9.5 %	10.8 %	13.0 %	11.7 %	142.2 %	71.1 %
Cost to income ratio	5 %	57.0 %	55.0 %	52.0 %	53.9 %	136.7 %	68.4 %
Cost growth metric	5 %	8.7 %	5.7 %	2.7 %	4.9 %	126.7 %	63.4 %
<b>Financial – IW&amp;I UK</b>							
Profit before tax (£'000s)	25 %	73 000	81 000	101 000	87 681	133.4 %	66.7 %
Return on equity	N/A			Underpin of 25%	Underpin met		
Cost to income ratio	7.5 %	79.0 %	77.0 %	73.0 %	74.7 %	157.5 %	78.8 %
Cost growth metric	7.5 %	9.1 %	6.1 %	3.1 %	3.7 %	180.0 %	90.0 %
<b>Non-financial</b>							
Culture and values	5 %	1	3	5	5	200.0 %	100.0 %
ESG related measures	5 %	1	3	5	3	100.0 %	50.0 %
Strategic Measures	10 %	1	3	5	4	150.0 %	75.0 %
Strategic Measures – Ciaran Whelan only	10 %	1	3	5	5	200.0 %	100.0 %

1. The Group measures are weighted at 15% and 5% as indicated in the table above for Richard Wainwright and Ciaran Whelan as they have 50% of their financial metrics based on their primary business areas.

Individual STI outcomes can be found on page 31.

ANNUAL REPORT ON REMUNERATION  
CONTINUEDNon-financial assessment for the 2022 financial year (Audited) <sup>A</sup>

The committee assesses achievement against objectives for the non-financial measures on a six-point scale and will award scores of 0 (0%) and 5 (200%) only in exceptional circumstances. The non-financial measures for the year ending 31 March 2022 were as follows:

Non-financial metrics	Weighting	Achievement levels					
		0%	25%	63%	100%	150%	200%
Culture and values	5 %	0	1	2	3	4	5
'ESG' related measures	5 %	0	1	2	3	4	5
Strategic measures	10 %	0	1	2	3	4	5

Non-financial measure	Assessment	Rating (0 – 5)
<b>Culture, values and cooperation related measures</b>	<p>During the year in question, the executive has successfully led the culture during a period of extraordinary environmental stress and complexity. Unprecedented challenges have clustered together and created conditions within which the espoused culture of the Company has been truly tested. These conditions include the effects of the COVID-19 pandemic on working conditions, physical and mental health, resources and extremely volatile market movements. South Africa also experienced serious civil unrest during 2021 (amongst other difficult socio-political events) which profoundly impacted the hearts and minds of employees and stakeholders. These were then amplified in February and March with the geo-political conflict in Ukraine. Compounding factors such as these called for leadership from the executive of the highest cultural order, and this was delivered to an exceptional standard.</p> <p>Not only has the culture survived these threats and challenges, but feedback from employees and clients across the board has consistently reflected deep appreciation for the Company in the face of real stress and challenge.</p>	5
<b>'ESG' related measures</b>	<p>The ESG rating is based on our performance as assessed by five of the top rating agencies, covering a broad impact across all three areas of E, S and G. These agencies are Dow Jones S&amp;P CSA, Sustainalytics, CDP, ISS and the Financial Sector Charter.</p> <p>We choose not to use individual ESG KPIs as it may be too easy to do one or two actions and reach the target, while being to the detriment of all other sustainability efforts.</p> <p>We set extremely stretching targets for the most recent financial year.</p> <p>Our rating by Sustainalytics improved materially year on year, while the ratings by the other agencies remained the same, although it should be noted that it requires improvements in order to achieve the same outcome year on year.</p> <p>Therefore, despite being very highly rated in our sector by all the relevant agencies, the performance for ESG was assessed at on-target.</p> <p>We will continue to set stretching goals to ensure continued strong performance in this area.</p>	3
<b>Strategic measures</b>	<p>The outcome for Strategic measures was assessed as exceeding on-target performance for the following key reasons:</p> <ul style="list-style-type: none"> <li>the continued simplification achieved within the business during the year;</li> <li>progress made on the One Investec initiative;</li> <li>the effective allocation of capital; and</li> <li>the increased level of transparency and clear and concise reporting.</li> </ul>	4
<b>Strategic measures - Ciaran Whelan only</b>	<p>In addition to the rationale above, the achievement here recognises the exceptional work done in the UK Wealth &amp; Investment business to re-focus the strategy, including the formation of the new Investment &amp; Research Office, improving the consistency and quality of our investment offering, including updating our Strategic Asset Allocation to broaden our exposure to global market opportunities and differentiated asset classes.</p>	5

ANNUAL REPORT ON REMUNERATION  
CONTINUEDOutcome of the short-term incentives for executives for the 2022 financial year (Audited) <sup>(A)</sup>

The following table shows how the bonuses for each individual executive director were calculated based on the performance achievement outlined above.

Name	On-target short-term incentive (£'000)	Actual performance outcome against on-target amount (%)	Actual performance outcome against maximum opportunity (%)	Actual Short-term incentive outcome (£'000)	Notes
Fani Titi	1 000	181.6%	90.8%	1 679	Actual outcome reduced in line with remuneration cap
Nishlan Samujh	650	181.6%	90.8%	1 091	Actual outcome reduced in line with remuneration cap
Richard Wainwright	800	170.3%	85.2%	1 343	Actual outcome reduced in line with remuneration cap
Ciaran Whelan	800	169.5%	84.8%	1 343	Actual outcome reduced in line with remuneration cap

All short-term incentives for the Executive Directors exceeded the variable remuneration cap of 247.9% of fixed remuneration (taking into account the value of long-term incentives awarded) and therefore the actual STI awards were reduced to the regulatory cap. In addition, the committee considered whether any further performance adjustments were required for events that occurred during the year, and whether any malus or clawback would be appropriate. The committee determined that no additional performance adjustment or malus and clawback were appropriate.

## Short-term incentive and long-term incentive delivery profile

Names	Award	Total Value (£'000)	June 2022	June 2023	June 2024	June 2025	June 2026	June 2027	June 2028	June 2029
Fani Titi	Total short-term incentive, all delivered in shares <sup>1/2/3</sup>	1 679	992			137	137	137	138	138
	LTIPS awarded still subject to future performance conditions <sup>1/2</sup>	800				160	160	160	160	160
Nishlan Samujh	Total short-term incentive, all delivered in shares <sup>1/2/3</sup>	1 091	645			89	89	89	89	90
	LTIPS awarded still subject to future performance conditions <sup>1/2</sup>	520				104	104	104	104	104
Richard Wainwright	Total short-term incentive, all delivered in shares <sup>1/2/3</sup>	1 343	793			110	110	110	110	110
	LTIPS awarded still subject to future performance conditions <sup>1/2</sup>	640				128	128	128	128	128
Ciaran Whelan	Total short-term incentive, all delivered in shares <sup>1/2/3</sup>	1 343	793			110	110	110	110	110
	LTIPS awarded still subject to future performance conditions <sup>1/2</sup>	640				128	128	128	128	128

- The elements of the STI and LTI delivered in shares are subject to a further 12 month post-vesting retention period.
- Unvested deferred share awards are not eligible to receive dividends or dividend equivalents. Once they have vested they become entitled to receive dividends.
- The STI awards detailed above are not subject to any further performance conditions.

ANNUAL REPORT ON REMUNERATION  
CONTINUED**Assessment of the long-term incentive awarded in May 2019 (Audited)**

The following table shows the achievements against the preset financial and non-financial measures and metrics for the LTI awards which were awarded in May 2019. The vesting of these awards is subject to achievement against performance conditions covering the period from 1 April 2019 to 31 March 2022. Fani Titi was the only current executive director granted a LTI award under the EIP 2013 in May 2019. Hendrik du Toit and Kim McFarland (both former Executive Directors) were also granted awards under the EIP 2013 in May 2019. The vesting outcomes are relevant to Fani Titi, Hendrik du Toit and Kim McFarland.

		Targets to 31 March 2022							
		Outcome relative to on-target number of shares							
		Weight (as a percentage of target)	Threshold (0%)	Target (100%)	Stretch (150%)	Actual performance	Achievement against on-target number of shares	Weighting achieved	% of maximum number of shares
<b>Financial</b>	Growth in tangible net asset value <sup>1</sup>	40%	15.0%	30.0%	45.0%	56.6%	150.0%	60.0%	100.0%
	Return on risk-weighted assets (2020) <sup>2</sup>	12%	1.40%	1.70%	1.90%	1.13%	0%	0%	0%
	Return on risk-weighted assets (2021-22) <sup>2</sup>	23%	1.05%	1.35%	1.55%	1.16%	36.7%	8.6%	24.5%
<b>Non-financial<sup>1</sup></b>	Culture and values	4%	0	4	6	6	150.0%	6.0%	100.0%
	Franchise development	13%	0	4	6	5	125.0%	16.3%	83.3%
	Governance and regulatory	4%	0	4	6	5	125.0%	5.0%	83.3%
	Employee relationship	4%	0	4	6	5	125.0%	5.0%	83.3%
<b>Total achieved<sup>3</sup></b>								<b>100.8%</b>	<b>74.7%</b>

- The growth in tangible net asset value is expressed per share, based on neutral currency and after adding back dividends and is measured over three financial years preceding the first date of vesting.
- Return on risk-weighted assets is defined as adjusted earnings/average risk-weighted assets, where adjusted earnings are earnings attributable to ordinary shareholders after taxation, non-controlling interests and preference dividends, but before goodwill, acquired intangibles and non-operating items, and is measured over the three financial years preceding the first date of vesting by averaging the actual return on risk-weighted assets achieved for each of those three financial years.
- Maximum opportunity across all measures is 135% of the granted number of shares.

Fani Titi and Hendrik du Toit were awarded 278 080 shares each on 29 May 2019. Given the vesting at 100.8% of the on-target number of shares the final number of Investec shares that vested for each was 280,320. A further 140,160 Ninety One plc shares also vested, in line with the treatment of Investec shares at the demerger. Kim McFarland was awarded 111 274 shares on 29 May 2019. Given the vesting at 100.8%, the final number of Investec shares that vested for Kim McFarland was 112,170. A further 56,085 Ninety One plc shares also vested, in line with the treatment of Investec shares at the demerger. The committee considered whether malus or clawback would be appropriate for any events that occurred prior to vesting. The committee determined that no malus and clawback adjustments would be appropriate.

These LTI shares vest 20% per annum commencing on 29 May 2022 through to 29 May 2026. They are subject to a further 12 month retention period following each vesting date. No dividends or dividend equivalents are earned on these awards prior to vesting.

The grant price per share at date of award was £4.79, and the opening prices on the first available date after vesting (30 May 2022) were £4.70 for the Investec plc shares and £2.38 for the Ninety One plc shares.

**Non-financial assessment for the 2019 LTI award vesting in May 2022 (Audited)**

The committee assessed achievement against objectives for the non-financial measures on a seven-point scale. The awards were tested over the three financial years preceding the date of vesting.

	Weighting	Achievement levels							
		Outcome relative to on-target number of shares							
Non-financial metrics	25%	0%	25%	50%	75%	100%	125%	150%	
Culture and values	4%	0	1	2	3	4	5	6	
Franchise development	13%	0	1	2	3	4	5	6	
Governance and regulatory and shareholder relationships	4%	0	1	2	3	4	5	6	
Employee relationship and development	4%	0	1	2	3	4	5	6	

## ANNUAL REPORT ON REMUNERATION

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The following sets out the committee's assessment of the 2019 awards in respect of the non-financial performance conditions:

Non-financial measure	Assessment	Rating (0 – 6)
<b>Culture and values</b>	<p>The start of the period included the significant leadership change from the founders as well as a new strategy and refreshed leadership teams while focusing on the business, its clients and people, culture and values.</p> <p>Both outgoing and incoming leaders engaged appropriately with our people, reinforcing our values and culture and providing appropriate leadership.</p> <p>The latter part of the period included unprecedented challenges including the effects of the COVID-19 pandemic on working conditions, physical and mental health, resources and extremely volatile market movements. South Africa also experienced potentially catastrophic civil unrest during 2021 (amongst other negative socio-political events) which profoundly impacted the hearts and minds of employees and stakeholders. In addition, the tail effects of Brexit in the United Kingdom compounded conditions further and were then amplified in early 2022 with the geo-political conflict in Ukraine.</p> <p>Compounding factors such as these called for leadership from the executive of the highest cultural order, and such was delivered to an exceptional level. Not only has the culture survived these threats and challenges, but feedback from employees and clients across the board has consistently reflected deep appreciation for the Company in the face of real stress and challenge.</p>	6
<b>Franchise development</b>	<p>As outlined at the Capital Markets Day in 2019, we have continued to simplify, focus and position for growth.</p> <p>The demerger of Investec Asset Management, successfully listed as Ninety One in March 2020, represented the first major milestone on the path to a more simplified and focused Investec.</p> <p>We further simplified the Group structure by exiting businesses that were subscale, non-core or fell outside of our defined risk appetite, including the difficult but necessary decision to wind down our Australian operations. This has resulted in a more focused Group, with client franchises operating in markets where we have meaningful scale and relevance.</p> <p>The One Investec strategy outlined three years ago embodies our obsession with client service and our continuous drive to deliver innovative and responsive solutions. It's an approach that places the client at the centre of our ecosystem, enabling us to offer them seamless access to relevant and specialised service offerings across operating divisions and geographies.</p> <p>Alongside our client ecosystem, digitalisation sits at the foundation of Investec's strategy. Extensive investment in this aspect of the business has enabled us to differentiate our service offering with a client experience that is high-touch, supported by high-tech.</p>	5
<b>Governance and regulatory and shareholder relationships</b>	<p>Our executive team have built firm relationships with key stakeholders, including regulators and shareholders.</p> <p>This has been through an ongoing focus on engaging regularly with our key stakeholders, and taking their input and feedback into account. We have also focused on increasing the level of transparency and clear and more concise reporting.</p> <p>An example of the increased engagement and transparency is the distribution of 15% of the Group's shareholding in Ninety One to Investec shareholders. This decision is consistent with the Group's strategic priorities to simplify the business and optimise capital, and incorporated input received from shareholders. A General meeting was held in April 2022, whereby shareholders were able to cast their vote to approve the distribution of Ninety One shares and associated distribution mechanism. The resolutions were passed with a 99.9% majority.</p>	5
<b>Employee relationship and development</b>	<p>The executive have been remarkable in supporting our employees during a period of extraordinary environmental stress and complexity. Unprecedented challenges have clustered together and created conditions within which our employees and leaders have been truly tested. These conditions include the effects of the COVID-19 pandemic on working conditions, physical and mental health, resources and extremely volatile market movements. The executives have provided incredible support for our employees during this time.</p> <p>The executive have also focused strongly on Belonging, Inclusion and Diversity efforts, resulting, among other recognition, in an award for our BID efforts in the UK Wealth business. Universum also voted Investec among the most attractive employers in South Africa in 2021.</p>	5

ANNUAL REPORT ON REMUNERATION  
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## Historic short-term and long-term incentive vesting for the Chief Executive

	2013	2014	2015	2016	2017	2018	2019 <sup>1</sup>	2020 <sup>2</sup>	2021	2022
<b>Annual short-term incentive as a percentage of maximum opportunity</b>	n/a <sup>3</sup>	50 %	65 %	95 %	92 %	95 %	43 %	0 % <sup>4</sup>	69 %	84 % <sup>5</sup>
<b>Vesting of long-term incentive as a percentage of maximum</b>	n/a	n/a	n/a	100 %	n/a <sup>6</sup>	n/a <sup>6</sup>	n/a	n/a	n/a	75 %

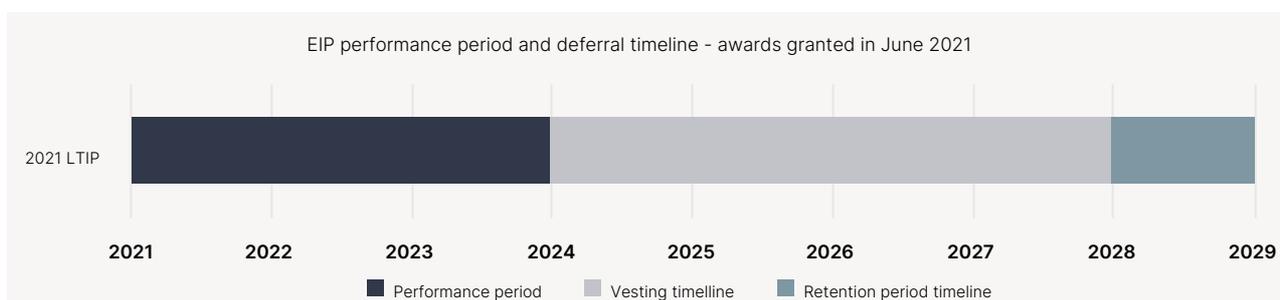
- Percentages reported for 2019 are for Fani Titi and Hendrik du Toit. They did not have any long-term incentive awards vesting in the 2019 financial year. Percentages prior to 2019 detailed in the table are for Stephen Koseff.
- Figures reported from 2020 onwards are for Fani Titi, he did not have any long-term incentives awards vesting with reference to the 2020 and 2021 financial year.
- Prior to 2014 annual bonuses were not determined in terms of a formulaic approach where maximum and minimum awards could be derived.
- STI award rescinded at the request of Fani Titi.
- Actual performance resulted in 90.8% of maximum opportunity however this was reduced to 84% due to the remuneration cap.
- No LTI awards had performance conditions ending in the 2017 and 2018 financial years.

Scheme interests awarded, exercised and lapsed during the year (audited) 

## Investec plc shares\*

Name	Award name and date	Balance as at 1 April 2021 – shares	Awarded during the year	Awarded – face value £'000	Exercised	Lapsed	As at 31 March 2022
<b>Fani Titi</b>	EIP 13 - May 2021	—	349 651	1 000 000	—	—	349 651
<b>Nishlan Samujh</b>	EIP 13 - May 2021	—	174 826	500 000	—	—	174 826
<b>Richard Wainwright</b>	EIP 13 - May 2021	—	279 721	800 000	—	—	279 721
<b>Ciaran Whelan</b>	EIP 13 - May 2021	—	279 721	800 000	—	—	279 721

EIP performance period and deferral timeline - awards granted in June 2021



\* First vesting aligns with the end of the performance period.

## EIP 2013 – awarded 2021

These awards formed part of the variable remuneration for the financial year ending 31 March 2021. They are conditional shares and the face value at grant of awards was 100% of fixed remuneration. The share price used to calculate the number of shares awarded was based on the five day average closing market share price from 18 May to 24 May 2021, which was £2.86. The performance measures and metrics are as shown below.

## Financial measures (75%)

Measure	Weighting	Achievement levels		
		Outcome relative to on-target number of shares		
Financial measures	75%	Threshold (0%)	Target (100%)	Stretch (150%)
Growth in tangible net asset value <sup>1</sup>	40%	15%	30%	45%
Return on risk-weighted assets <sup>2</sup>	35%	1.10%	1.40%	1.70%

- The growth in tangible net asset value is expressed per share, based on neutral currency and after adding back dividends and will be measured cumulatively over the three financial years preceding the first date of vesting.
- Return on risk-weighted assets is defined as adjusted earnings/average risk-weighted assets, where adjusted earnings are earnings attributable to ordinary shareholders after taxation, non-controlling interests and preference dividends, but before goodwill, acquired intangibles and non-operating items, and will be measured over the three financial years preceding the first date of vesting by averaging the actual return on risk-weighted assets achieved for each of those three financial years.

## ANNUAL REPORT ON REMUNERATION

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#### Non-financial measures (25%)

The committee assesses achievement against objectives for the non-financial measures on a seven-point scale and will award scores of 0 (0%) and 6 (200%) only in exceptional circumstances. The non-financial measures for the award in respect of the year ending 31 March 2021 are as follows:

Measure	Weighting	Achievement levels							
		Outcome relative to on-target number of shares							
Non-financial measures	25%	0%	25%	50%	75%	100%	150%	200%	
Culture and values	4%	0	1	2	3	4	5	6	
Franchise development	13%	0	1	2	3	4	5	6	
Governance and regulatory and shareholder relationships	4%	0	1	2	3	4	5	6	
Employee relationship and development	4%	0	1	2	3	4	5	6	

#### Directors' interest in preference shares as at 31 March 2022 (audited) <sup>A</sup>

Name	Investec plc		Investec Limited		Investec Bank Limited	
	31 March 2022	1 April 2021	31 March 2022	1 April 2021	31 March 2022	1 April 2021
Stephen Koseff	12 139	12 139	3 000	3 000	0	3 000

The market price of an Investec Limited preference share at 31 March 2022 was R93.00 (2021: R62.29).

The market price of an Investec Bank Limited preference share at last listed price on 28 December 2021 was R99.35 (2021: R68.99).

The market price of an Investec plc preference share at 31 March 2022 was R80.05 (2021: R71.00).

#### The number of shares in issue and share prices for Investec plc and Investec Limited

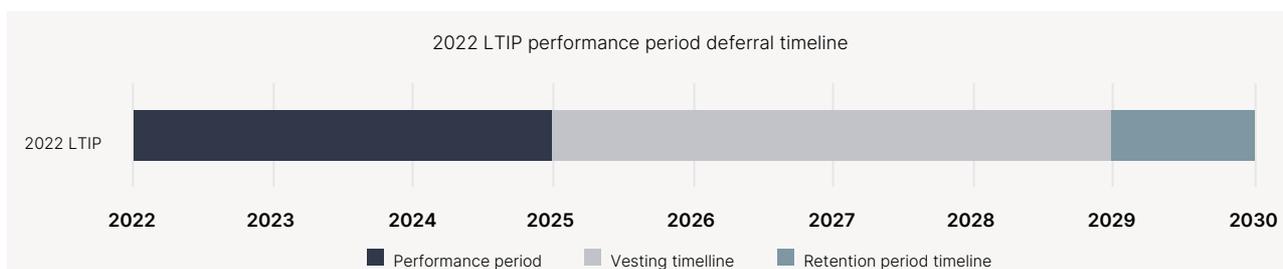
	31 March 2022	31 March 2021	High over the period	Low over the period
Investec plc share price	£5.04	£2.19	£5.14	£2.19
Investec Limited share price	R97.51	R43.27	R98.16	R42.68
Number of Investec plc shares in issue (million)	696.1	696.1		
Number of Investec Limited shares in issue (million)	310.4	318.9		

#### Scheme interests awarded in respect of the financial year ended 31 March 2022 (audited)

##### Investec plc shares

Name	Award	As at 1 April – shares	Award date	Awarded – shares	Awarded – face value £
<b>Fani Titi</b>	EIP 2013 – 2022	–	1 June 2022	167 715	800 000
<b>Nishlan Samujh</b>	EIP 2013 – 2022	–	1 June 2022	109 015	520 000
<b>Richard Wainwright</b>	EIP 2013 – 2022	–	1 June 2022	134 172	640 000
<b>Ciaran Whelan</b>	EIP 2013 – 2022	–	1 June 2022	134 172	640 000

These are conditional shares and the awards formed part of the variable remuneration of the executive directors for the financial year ending 31 March 2022. The face value at award of these awards was equivalent to 80% of fixed remuneration. The share price used to calculate the number of shares granted was based on the three day average closing market price from 27 to 31 May 2022, which was £4.77. Vesting is subject to achievement against performance conditions; the performance period, vesting schedule and holding periods are outlined below. The first vesting will be on 1 June 2025, with 20% vesting per annum from that date until 1 June 2029, subject to achievement against the performance targets.



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## Financial measures (80%)

Measure	Weighting	Achievement levels		
		Outcome relative to on-target number of shares		
Financial measures	80%	Threshold (25%)	Target (100%)	Stretch (150%)
Growth in tangible net asset value <sup>1</sup>	30%	15%	30%	45%
Return on Equity	30%	12%	14%	16%
Relative Total Shareholder Return <sup>2</sup>	20%	Meet the Index	Exceed the index by 3%	Exceed the index by 7%

- The growth in tangible net asset value is expressed per share, based on neutral currency and after adding back dividends and will be measured cumulatively over the three financial years preceding the first date of vesting.
- TSR will be measured against a combination of companies in the FTSE/JSE Banks index and in the FTSE 350 Banks index; the weighting of the indices will be based on the approximate split of assets, that is a 50/50 weighting between PLC and LTD.

## Non-financial measures (20%)

The committee assesses achievement against objectives for the non-financial measures on a six-point scale and will award scores of 0 (0%) and 5 (150%) only in exceptional circumstances. The non-financial measures for awards made in respect of the year ending 31 March 2022 are as follows:

Measure	Weighting	Achievement levels					
		Outcome relative to on-target number of shares					
Non-financial measures	20%	0%	25%	63%	100%	125%	150%
Strategic and ESG (incorporating culture and values)	10%	0	1	2	3	4	5
Risk Scorecard	10%	0	1	2	3	4	5

Payments to past directors and payments for loss of office (audited) 

No such payments have been made in the year ending 31 March 2022

ANNUAL REPORT ON REMUNERATION  
CONTINUEDStatement of directors' shareholding and share interests (audited) <sup>(A)</sup>

Name	Beneficial and non-beneficial interest Investec plc		% of shares in issue Investec plc	Beneficial and non-beneficial interest Investec Limited		% of shares in issue Investec Limited	Share-holdings requirements met?¹
	31 March 2022	1 April 2021		31 March 2022	1 April 2021		
<b>Executive directors</b>							
Fani Titi	324 065	541 970	0.05 %	—	—	—	Yes
Nishlan Samujh	193 085	181 844	0.03 %	233 446	230 451	0.08 %	Yes
Richard Wainwright	81 570	—	0.01 %	1 131 356	830 316	0.36 %	Yes
Ciaran Whelan	877 494	689 134	0.13 %	—	437 076	—	Yes
<b>Total</b>	<b>1 476 214</b>	<b>1 412 948</b>	<b>0.22 %</b>	<b>1 364 802</b>	<b>1 497 843</b>	<b>0.44 %</b>	
<b>Non-executive directors</b>							
Philip Hourquebie (current Chair)	—	—	—	—	—	—	n/a
Perry Crosthwaite (previous Chair)	115 738	115 738	0.02 %	—	—	—	n/a
Henrietta Baldock	—	—	—	—	—	—	n/a
Zarina Bassa	—	—	—	—	—	—	n/a
David Friedland	—	—	—	—	—	—	n/a
Philip Hourquebie	—	—	—	—	—	—	n/a
Charles Jacobs	—	—	—	—	—	—	n/a
Stephen Koseff	3 347 691	3 270 323	0.48 %	221 235	221 235	0.07 %	n/a
Lord Malloch-Brown	—	—	—	—	—	—	n/a
Nicky Newton-King	—	—	—	—	—	—	n/a
Jasandra Nyker	—	—	—	—	—	—	n/a
Khumo Shuenyane	19 900	19 900	—	—	—	—	n/a
Philisiwe Sibiya	—	—	—	—	—	—	n/a
Brian Stevenson	—	—	—	—	—	—	n/a
<b>Total</b>	<b>3 483 329</b>	<b>3 405 961</b>	<b>0.50 %</b>	<b>221 235</b>	<b>221 235</b>	<b>0.07 %</b>	
<b>Total</b>	<b>4 959 543</b>	<b>4 818 909</b>	<b>0.72 %</b>	<b>1 586 037</b>	<b>1 719 078</b>	<b>0.51 %</b>	

The number of shares in issue and share prices for Investec plc and Investec Limited over the period is provided on page 35.

- The executive directors have a shareholding requirement of 200% of fixed remuneration during employment. Post-termination shareholding requirements are also the lower of 200% of fixed remuneration, or the holding on termination for two years post-termination. Calculation based on fully vested shares that are detailed within the table above and all other shares awards that are no longer subject to performance conditions, as at 31 March 2022.

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## Directors' interests in the Investec plc Executive Incentive Plan 2013 at 31 March 2022 (audited)

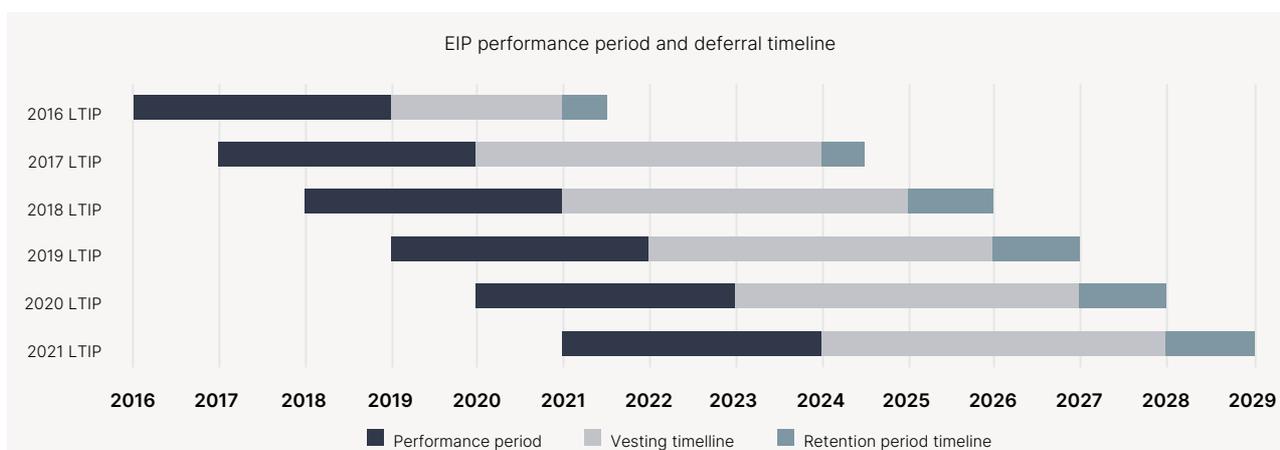
## Investec shares

The Executive Incentive Plan and the awards made thereunder were approved at the August 2018 annual general meeting.

Name	Date of award	Exercise price	Number of Investec plc shares at 1 April 2021	Conditional awards made during the year	Balance at 31 March 2022
<b>Fani Titi</b>	29 May 2019	Nil	278 080		278 080 <sup>1</sup>
	5 June 2020	Nil	769 231		769 231
	27 May 2021	Nil		349 651	349 651
<b>Nishlan Samujh</b>	5 June 2020	Nil	384 616		384 616
	27 May 2021	Nil		174 826	174 826
<b>Richard Wainwright</b>	27 May 2021	Nil		279 721	279 721
<b>Ciaran Whelan</b>	27 May 2021	Nil		279 721	279 721

1. See pages 32 to 33 for the performance assessment and final vesting.

Note: Upon termination of employment awards will be pro rated based on service over the performance period.



\* First vesting aligns with the end of the performance period.

\*\* The June 2016 and 2017 awards have a six month retention period post vesting and all other awards a 12 month retention period.

#### Outstanding unvested deferred share awards not subject to performance conditions granted in respect of service as an executive director.

Name	Award type	Performance conditions	Eligible for dividends	Vesting period	Total number outstanding at 31 March 2022
Fani Titi	INVP Conditional shares	None	No	from 1 to 7 years	140 926
Nishlan Samujh	INVP Conditional shares	None	No	from 1 to 7 years	70 463
Richard Wainwright	INVP Conditional shares	None	No	from 1 to 7 years	109 902
Ciaran Whelan	INVP Conditional shares	None	No	from 1 to 7 years	109 902

These awards are all invested shares that were deferred as part of prior year remuneration. They lapse on resignation or termination for misconduct, although they may be retained if the director is considered a "good leaver".

ANNUAL REPORT ON REMUNERATION  
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## Summary of Investec's share option and long-term incentive plans

Eligibility	Maximum award per individual		Instrument vesting period	Options/shares awarded during the year <sup>2</sup>	Total in issue at 31 March 2022
<b>Investec 1 Limited Share Incentive Plan – 16 March 2005 – Investec plc<sup>1,2</sup></b>					
New and existing full-time employees	Cumulative limit of 10 000 000 across all plans  Excluding deferred bonus share awards  In any financial year: 1x remuneration package	INVP	Long-term incentive awards – nil cost options:  Non-Material Risk Takers: vesting 75% at the end of year 4 and 25% at the end of year 5  Material Risk Takers: vesting 75% at the end of 3.5 years and 25% at the end of 4.5 years with 12 month retention	–	10 000
New and existing full-time employees	Cumulative limit of 10 000 000 across all plans  Excluding deferred bonus share awards  In any financial year: 1x remuneration package	INVP	Long-term share awards: forfeitable shares and conditional shares  Vesting one third in years 3, 4 and 5 for non-material risk takers	11 448 059	19 992 307
New and existing full-time employees	Cumulative limit of 10 000 000 across all plans  Excluding deferred bonus share awards  In any financial year: 1x remuneration package	INVP	Market strike options: 25% vesting at the end of years 2, 3, 4 and 5	–	
				0.0024% of issued share capital of Company	
<b>Investec plc Share Incentive Plan 2021 – 05/08/2021<sup>1</sup></b>					
New and existing full-time employees	Cumulative limit of 15 000 000 across all plans  Excluding deferred bonus share awards  In any financial year: 1x remuneration package	INVP	Long-term share awards: forfeitable shares and conditional shares  Vesting one third in years 3, 4 and 5	124 341	124 341
				0.012% of issued share capital of Company	
<b>Investec plc Executive Incentive Plan – 2013<sup>1</sup></b>					
Executive management and material risk takers	Cumulative limit of 2 500 000 across all plans  Excluding deferred bonus share awards  In any financial year: 1x remuneration	INVP	Long-term share awards: Junior Material Risk Takers: vest one third at the end of 2, 3 and 4 years  Risk Managers and FCA Designated Senior Managers: vest one third at the end of 2.5, 3.5 and 5 years PRA Designated Senior Managers: vest 20% per annum from 3-7 years All have a 12 month retention period thereafter, with the exception of risk managers who have a six month retention period	3 077 512	8 058 551
				0.66% of issued share capital of Company	

ANNUAL REPORT ON REMUNERATION  
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Eligibility	Maximum award per individual	Instrument vesting period	Options/shares awarded during the year <sup>2</sup>	Total in issue at 31 March 2022
<b>Investec Limited Share Incentive Plan – 16 March 2005 – Investec Limited<sup>1,2</sup></b>				
New and existing full-time employees	Cumulative limit of 10 000 000 across all plans Excluding deferred bonus share awards In any financial year: 1x remuneration package	INL Long-term incentive awards – nil cost options:  Vesting 75% in year 4 and 25% in year 5	–  0.00% of issued share capital of Company	–
New and existing full-time employees	Cumulative limit of 10 000 000 across all plans Excluding deferred bonus share awards In any financial year: 1x remuneration package	INL Long-term share awards: forfeitable shares and conditional shares  Vesting one third in years 3, 4 and 5  IPF	7 480 937  2.64% of issued share capital of Company  776 541	26 570 709  2 272 726
<b>Investec Limited Share Incentive Plan 2021 – 05/08/2021<sup>1</sup></b>				
New and existing full-time employees	Cumulative limit of 15 000 000 across all plans Excluding deferred bonus share awards In any financial year: 1x remuneration package	INL Long-term share awards: forfeitable shares and conditional shares  Vesting one third in years 3, 4 and 5	559 758  0.06% of issued share capital of Company	559 758
<b>Investec Share Appreciation Rights Scheme – 26/05/2021</b>				
New and existing full-time employees	Cumulative limit of 15 000 000 across all plans	INL Long-term share awards: cash settled share appreciation rights  Vesting one third in years 3, 4 and 5	3 675 060  0.0358% of issued share capital of Company	3 606 097

1. The limits for allocations to employees and executive management during a financial year may be exceeded if the directors determine that exceptional circumstances make it desirable that awards should be granted in excess of that limit.
2. The rules of these long-term incentive plans do not allow awards to be made to executive directors, with the exception of the Executive Incentive Plan 2013 and the new Incentive plans approved at the AGM on 05/08/2021.

ANNUAL REPORT ON REMUNERATION  
CONTINUED**Non-Executive Directors**

The fee structure for Non-Executive Directors for the period ending 31 August 2022 and as proposed for 2023 are shown in the table below.

Non-Executive Directors' remuneration	Period ending 31 August 2022	As proposed by the Board for the period from 1 September 2022 to 1 August 2023	% change
Chair's total fee	£375,000 per year	£390,000 per year	4.0%
Basic Non-Executive Director fee	£70,000 per year	£72,800 per year	4.0%
Senior independent director	£10,000 per year	£10,400 per year	4.0%
Chair of the DLC Audit Committee	£68,000 per year	£70,750 per year	4.0%
Chair of the DLC Remuneration Committee	£40,500 per year	£42,100 per year	4.0%
Chair of the DLC Social and Ethics Committee	£30,000 per year	£31,200 per year	4.0%
Chair of the Board Risk and Capital Committee	£40,500 per year	£42,100 per year	4.0%
Member of the DLC Audit Committee	£23,000 per year	£24,000 per year	4.3%
Member of the DLC Remuneration Committee	£15,750 per year	£16,400 per year	4.1%
Member of the DLC Nominations and Directors' Affairs Committee	£11,700 per year	£12,200 per year	4.3%
Member of the DLC Social and Ethics Committee	£12,000 per year	£12,500 per year	4.2%
Member of the Board Risk and Capital Committee	£14,500 per year	£15,100 per year	4.1%
Designated NED responsible for workforce engagement	£10,000 per year	£10,400 per year	4.0%
Per diem fee for additional work committed to the Group	£1,800/R27,000	£1,875/R28,100	4.1%

**Non-Executive Directors' single total remuneration figure (audited)** <sup>(A)</sup>

The table below provides a single total remuneration figure for each Non-Executive Director over the financial period. Executive and Non-Executive Directors donated a portion of their remuneration/fees via salary sacrifice during the year to COVID-19 causes including the Solidarity Fund in South Africa during the 2021 financial year.

Name	Total remuneration 2022 £	Total remuneration 2021 £	Date of appointment to the board as non-executive director
Philip Hourquebie (current Chair)	332 208	233 434	14 August 2017
Perry Crosthwaite (previous Chair) <sup>1</sup>	125 538	376 125	18 June 2010
Henrietta Baldock <sup>2</sup>	231 722	95 748	9 August 2019
Zarina Bassa	302 087	332 911	1 November 2014
David Friedland	200 353	193 624	1 March 2013
Charles Jacobs <sup>3</sup>	20 813	87 104	8 August 2014
Stephen Koseff <sup>4</sup>	83 230	44 192	17 September 2020
Lord Malloch-Brown	36 511	110 242	8 August 2014
Nicky Newton-King <sup>5</sup>	82 087	—	21 May 2021
Jasandra Nyker <sup>5</sup>	82 087	—	21 May 2021
Khumo Shuenyane	241 437	207 976	8 August 2014
Philisiwe Sibiyi	106 023	108 763	9 August 2019
Brian Stevenson <sup>5</sup>	292 111	—	22 June 2021
<b>Total in Pounds Sterling</b>	<b>2 136 207</b>	<b>1 790 119</b>	

1. Perry Crosthwaite stepped down on 5 August 2021.

2. Henrietta Baldock became Remuneration committee Chair on 5 August 2021.

3. Charles Jacobs stood down on 30 June 2021.

4. Stephen Koseff was appointed as non-independent Non-Executive Director on 17 September 2020.

5. Nicky Newton-King, Jasandra Nyker and Brian Stevenson were all appointed to the Board during the 2022 year therefore did not receive fees in 2021.

Non-Executive Directors do not receive any additional taxable benefits. On the recommendation of the Nominations and Directors' Affairs Committee (Nomdac), independent Non-Executive Directors will be appointed for an expected term of nine years (three times three-year terms) from the date of their first appointment to the Board. In accordance with the UK Corporate Governance Code, all of the directors will retire and those willing to serve again will submit themselves for re-election at the AGM.

## ANNUAL REPORT ON REMUNERATION

### CONTINUED

#### Statement of implementation of remuneration policy in the following financial year

The remuneration policy approved at the 2021 AGM, as outlined on pages 12 to 20, including the proposed amendment outlined on page 13 will be in operation for the 2022/2023 financial year. As outlined within the proposed policy, fixed remuneration will increase by 4%, below the level of increase for the general employee population.

#### Short-term incentive

The weightings and threshold, target and stretch levels for the financial measures for the annual STI for the 2023 year will be as outlined in the table below. Threshold, on-target and stretch levels will be disclosed in the 2023 annual report due to commercial sensitivity:

Financial measures	Weighting	Achievement levels		
		Outcome relative to on-target amount		
		Threshold (25%)	Target (100%)	Stretch (200%)
Profit before tax	30%			
Return on equity <sup>1</sup>	30%			
Cost to income ratio	10%			
Cost growth metric	10%			

1. Return on equity is defined as adjusted earnings/average ordinary shareholders' equity (excluding preference share capital).

#### Non-financial measures:

The committee assesses achievement against objectives for the non-financial measures on a six point scale as illustrated below:

Non-financial measures	Weighting	Achievement levels					
		Outcome relative to on-target amount					
		0%	25%	63%	100%	150%	200%
Culture and values	5%	0	1	2	3	4	5
ESG related measures	5%	0	1	2	3	4	5
Strategic objectives	10%	0	1	2	3	4	5

#### Long-term incentive

The measures for the annual LTI award to be granted on 1 June 2023 are as detailed below. The performance period is the three financial years commencing on 1 April 2023 and ending on 31 March 2026. We will agree the performance targets for the award shortly before the grant, based on expected internal and external conditions and performance at that time. However, in the ordinary course of events, we would expect these to be no lower than the following ranges.

Financial measures	Weighting	Achievement levels			
		Outcome relative to on-target number of shares			
		Threshold (25%)	Target (100%)	Stretch (150%)	
Growth in net tangible asset value <sup>1</sup>	30%	15%	30%	45%	
Return on equity <sup>2</sup>	30%	12%	14%	16%	
Relative TSR	20%	Meet the index	Exceed the index by 3%	Exceed the index by 7%	

1. The growth in net tangible asset value is expressed per share, based on neutral currency and after adding back dividends and will be measured cumulatively over the three financial years preceding the first date of vesting.
2. Return on equity is defined as adjusted earnings/average ordinary shareholders' equity (excluding preference share capital).

#### Non-financial measures:

The committee will assess achievement against objectives for the non-financial measures on a six point scale and will award scores of 0 (0%) and 5 (150%) only in exceptional circumstances. The non-financial measures and achievement levels are as follows:

Non-financial measures	Weighting	Achievement levels					
		Outcome relative to on-target number of shares					
		0%	25%	63%	100%	125%	150%
Strategic & ESG (incorporating culture and values)	10%	0	1	2	3	4	5
Risk scorecard	10%	0	1	2	3	4	5

## ANNUAL REPORT ON REMUNERATION

### CONTINUED

#### Statement of voting at the annual general meeting

The combined results on each of the remuneration resolutions passed at the 2021 annual general meetings of Investec plc and Investec Limited were as follows:

	Number of votes cast "for" resolution	% of votes "for" resolution	Number of votes cast "against" resolution	% of votes "against" resolution	Number of abstentions
To approve the Directors' Remuneration Report	644 090 342	79.12%	169 968 692	20.88%	388 505
To approve the non-executive directors' remuneration	805 499 403	98.87%	9 181 929	1.13%	22 757 871
To approve the Directors' Remuneration Policy	701 405 299	86.17%	112 616 718	13.83%	425 522

We undertook consultation exercises in 2019 with our key shareholders which focused on the technical adjustments in relation to the demerger of Ninety One. These adjustments were supported at the 2019 AGM.

We undertook consultation with our key shareholders again in 2020, focusing on our one year proposed remuneration policy which was approved at the 2020 AGM. The key change in this policy was a reduction in remuneration of approximately 25%. We received considerable positive feedback and support from a range of shareholders during that process, but were disappointed to receive votes in favour of the remuneration resolutions slightly below 80%.

Subsequently we engaged in an extensive consultation exercise in February and July 2021 with our key shareholders to obtain input into the design of our 2022 remuneration policy and the performance targets. We, by and large, received positive and constructive feedback, and we incorporated some changes as a result of this feedback.

We were pleased to receive in excess of 86% votes in favour of the Directors' Remuneration Policy and believe the policy aims to align reward more closely with business performance and adherence to our strategy.

However we were disappointed to receive votes in favour of the remuneration report at slightly below 80%. We hope to receive in excess of 80% votes in favour of the remuneration report at the 2022 AGM as the report will be aligned to the new Directors' Remuneration Policy

We look forward to consulting further in the run up to the AGM, as we normally do.

#### Equity and inclusion, including gender pay gap reporting

While we have actively tried to increase the diversity of our senior leadership, we recognise that across our organisation we have more work to do. We have thus put together our own set of diversity principles to help define the framework for that journey. These apply across the global business and apply to all our efforts, including transformation in South Africa.

- We believe in the importance and benefits of diversity and foster a culture that is supportive and inclusive of different perspectives and experiences.
- As a global specialist bank and wealth manager, our workforce should reflect the diversity of our global client base.
- We are progressing towards a working environment that is more agile and responsive to the needs of all individuals, for example with flexible work arrangements encouraged where appropriate.
- We work proactively to rebalance our organisation in line with the communities in which we operate through entrepreneurship and education, and leveraging the value in our diversity.
- We will continue to measure and track progress annually and strive to achieve our targets through concrete actions.

#### Investec UK gender pay gap reporting

The official UK gender pay gap results, required under the UK gender pay gap legislation are published on our website and are shown on page 25.

#### Additional remuneration disclosures

(audited)   
**South African Companies Act, 2008 disclosures**

In compliance with regulatory developments in South Africa, Investec Limited is required to disclose the remuneration of those individuals that are defined by the South African Companies Act, No 71 of 2008 (as amended), read together with the Companies Regulations 2011 (together the Act), as prescribed officers.

A prescribed officer is a person who "Exercises general executive control over and management of the whole, or a significant portion, of the business and activities of the company" this is the Chief Executive's executive committee (The DLC executive). For the 2022 year that was:

- Fani Titi
- Nishlan Samujh
- Richard Wainwright and
- Ciaran Whelan.

## PRA AND FCA REMUNERATION CODE AND PILLAR III DISCLOSURES

**PRA and FCA Remuneration Code and Pillar III disclosures**

In terms of the PRA's Chapter on Disclosure Requirements and Part 8 of the Capital Requirements Regulation the bank in the UK is required to make certain quantitative and qualitative remuneration disclosures on an annual basis with respect to Material Risk Takers.

Material Risk Takers are defined as those employees (including directors) whose professional activities could have a material impact on the bank's risk profile. A total of 51 individuals were Material Risk Takers at 31 March 2022.

→ The bank's qualitative remuneration disclosures are provided on pages 4 to 43.

The information contained in the tables below sets out the bank's quantitative disclosures in respect of Material Risk Takers for the year ended 31 March 2022.

**Aggregate remuneration by remuneration type awarded during the financial year**

	Senior management	Other Material Risk Takers	Total
Fixed remuneration			
– Cash	13.9	9.7	23.6
– Shares	—	—	—
Variable remuneration*			
– Upfront cash	2.5	2.0	4.5
– Deferred cash	1.9	1.2	3.1
– Upfront shares	5.8	2.0	7.8
– Deferred shares	5.1	1.8	6.9
– Deferred shares – long-term incentive awards**	5.3	2.1	7.4
<b>Total aggregate remuneration and deferred incentives (£'million)</b>	<b>34.5</b>	<b>18.8</b>	<b>53.3</b>
Number of employees	24	25	49
Ratio between fixed and variable pay	1.5	0.9	1.3

\* Total number of employees receiving variable remuneration was 44.

\*\* Value represents the number of shares awarded multiplied by the applicable share price. These awards were made during the period but have not yet vested. These awards are subject to performance conditions and vest over a period of two and a half to four and a half years, up to three to seven years, determined by regulatory requirements. They are also subject to a six or 12 month retention period after vesting.

**Material Risk Takers received total remuneration in the following bands:**

	Number of Material Risk Takers
£800 000 – £1 200 000	6
£1 200 001 – £1 600 000	7
£1 600 001 – £2 000 000	8
£2 000 001 – £2 400 000	2
£2 400 001 – £2 800 000	2
£2 800 001 – £3 200 000	0
£3 200 001 – £3 600 000	1
£3 600 001 – £4 000 000	0
£4 000 001 – £4 400 000	0
£4 400 001 – £4 800 000	0
£4 800 001 – £5 200 000	0
> £5 200 001	0

## PRA AND FCA REMUNERATION CODE AND PILLAR III DISCLOSURES

### CONTINUED

#### Additional disclosure on deferred remuneration

£'million	Senior management	Other Material Risk Takers	Total
Deferred unvested remuneration outstanding at the beginning of the year	23.5	18.6	42.1
Deferred unvested remuneration adjustment – employees no longer Material Risk Takers and reclassifications	(2.2)	(1.3)	(3.5)
Deferred remuneration awarded in year	12.2	5.1	17.3
Deferred remuneration reduced in year through performance adjustments	—	—	—
Deferred remuneration reduced in year through malus and clawback adjustments <sup>^^</sup>	—	—	—
Deferred remuneration vested in year	(1.9)	(3.5)	(5.4)
<b>Deferred unvested remuneration outstanding at the end of the year</b>	<b>31.6</b>	<b>18.9</b>	<b>50.5</b>

<sup>^^</sup> All employees are subject to malus and clawback provisions. No remuneration was reduced for ex post implicit adjustments during the year.

£'million	Senior management	Other Material Risk Takers	Total
<b>Deferred unvested remuneration outstanding at the end of the year</b>			
Equity	29.1	16.9	46.0
Cash	2.5	2.0	4.5
	<b>31.6</b>	<b>18.9</b>	<b>50.5</b>

£'million	Senior management	Other Material Risk Takers	Total
<b>Deferred remuneration vested in year</b>			
For awards made in 2019 financial year	0.6	1.1	1.7
For awards made in 2018 financial year	0.8	1.6	2.4
For awards made in 2017 financial year	0.6	0.7	1.3
For awards made in 2016 financial year	—	—	—
	<b>2.0</b>	<b>3.4</b>	<b>5.4</b>

#### Other remuneration disclosures

£'million	Senior management	Other Material Risk Takers	Total
<b>Sign-on payments</b>			
Made during the year (£'million)	—	—	—
Number of beneficiaries	—	—	—
<b>Severance payments</b>			
Made during the year (£'million)	0.6	0.7	1.3
Number of beneficiaries	2	3	5
<b>Guaranteed bonuses</b>			
Made during the year (£'million)	—	—	—
Number of beneficiaries	—	—	—

## PRA AND FCA REMUNERATION CODE AND PILLAR III DISCLOSURES

### CONTINUED

#### Pillar III remuneration disclosures

Investec Bank Ltd is required to make certain quantitative and qualitative remuneration disclosures on an annual basis in terms of the South African Prudential Authority's Basel Pillar III disclosure requirements.

The Pillar III remuneration disclosures will be set out in the Investec Bank Ltd pillar III risk management report.

#### Key Management Personnel

Details of directors' remuneration and interest in shares are disclosed within the remuneration section of this report. IAS 24 "Related party disclosures" requires the following additional information for key management compensation.

Compensation of key management personnel	2022 £'000	2021 £'000
Short-term employee benefits	18 194	12 208
Other long-term employee benefits	4 066	4 510
Share-based payments	2 818	2 925
<b>Total</b>	<b>25 078</b>	<b>19 643</b>
<b>Shareholdings, options and other securities of key management personnel</b>		
	2022 000's	2021 000's
Number of options held over Investec plc or Investec Limited ordinary shares under employee share schemes	7 000	6 146
	2022 000's	2021 000's
Number of Investec plc or Investec Limited Ordinary shares held beneficially and non-beneficially	4 061	5 150

We have defined key management personnel as the executive directors of Investec DLC plus those classified as persons discharging managerial responsibility. For this year, in addition to the directors listed in the report, those are Henry Blumenthal, Mark Currie, Marc Kahn, Ruth Leas, Stuart Spencer and Lyndon Subroyen.

# Annexures



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## GLOSSARY

AGM	Annual general meeting
AOP	Adjusted operating profit
BID	Belonging, Inclusion and Diversity
BRCC	Board Risk and Capital Committee
AOP	Adjusted operating profit
CEO	Chief Executive
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
CPI	Consumer Price Index
CRDIV (BASEL III)	Capital Requirements Directive IV
DLC	Dual listed company
DLC Remco	DLC Remuneration Committee
BRCC	Board Risk and Capital Committee
EPS	Earnings per share
ESG	Environmental, social and governance
IBP	Investec Bank plc
IW&I	Investec Wealth & Investment
LSE	London Stock Exchange
LTi	Long-term incentive
NAV	Net asset value
PBT	Profit before tax
ROE	Return on equity
RORWA	Return on risk-weighted assets
STI	Short-term incentive
TNAV	Tangible net asset value
TSR	Total shareholder return
UK	United Kingdom

## CORPORATE INFORMATION

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**Registration number****Investec plc**

Registration number 3633621

**Investec Limited**

Registration number 1925/002833/06

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**Directorate as at 22 June 2022****Executive directors**

Fani Titi (Chief Executive)  
Nishlan Samujh (Group Finance Director)  
Richard Wainwright (Executive director)  
Ciaran Whelan (Executive director)

**Non-executive directors**

Philip Hourquebie (Chair)  
Zarina Bassa (Senior independent director)  
Henrietta Baldock  
David Friedland  
Stephen Koseff  
Nicky Newton-King  
Jasandra Nyker  
Philisiwe Sibiya  
Khumo Shuenyane  
Brian Stevenson  
Vanessa Olver

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