

Investec Limited

Incorporated in the Republic of South Africa
 Registration number 1925/002833/06
 JSE share code: INL
 NSX share code: IVD
 BSE share code: INVESTEC
 ISIN: ZAE000081949
 LEI: 213800CU7SM6O4UWOZ70

Investec plc

Incorporated in England and Wales
 Registration number 3633621
 LSE share code: INV P
 JSE share code: INP
 ISIN: GB00B17BBQ50
 LEI: 2138007Z3U5GWWDN3MY22

Investec Group (comprising Investec plc and Investec Limited)**PROPOSED REMUNERATION POLICY, SHORT-TERM INCENTIVE (STI) AND LONG-TERM INCENTIVE (LTI) TARGETS**

Following the publication of Investec Group's ("the Group") integrated annual report, incorporating the audited annual financial statements for the year ended 31 March 2021 and notice of annual general meeting ("**AGM**") posted to shareholders on 30 June 2021, the Group Chair and the Chair of the Remuneration Committee held their usual pre-AGM annual engagements with shareholders.

In respect of the proposed three-year policy, the overall feedback was positive. Some shareholders believed that prospective disclosure of the performance targets under the proposed policy will enable them to better assess the overall soundness of the policy. The Board reflected on the feedback from these shareholders and resolved to disclose the STI performance targets for the financial year ending 31 March 2022 and the indicative three-year LTI targets under the proposed policy which will be proposed for implementation at the 2022 AGM. The new policy will be effective for the financial year ending 31 March 2022, therefore the first STI award made under the scheme will be in May 2022 and the first LTI grant in May 2022, with performance measured over three years from 1 April 2022 to 31 March 2025.

STI

STI targets are disclosed in the context of the adjusted earnings per share guidance of 36p to 41p when the group released its FY 2021 results (as explained on p35 and p200 of volume 1 of the Group's 2021 Integrated Annual Report). Threshold, target and stretch performance levels for the financial metrics set by the Remuneration Committee for the short-term incentive for the year ending 31 March 2022 are as follows, excluding Profit Before Tax and Cost Growth due to commercial sensitivity:

Metric	Threshold	Target	Stretch
Return on Equity	8.0%	9.0%	10.5%
Cost/Income Ratio	69.0%	67.0%	63.0%

LTI

The Group's practice of prospectively disclosing LTI targets at the time of award has remained unchanged. The targets are set shortly prior to the grant of each award and are based on expected internal and external conditions and performance over the measurement period. We prospectively disclosed the performance targets for the LTI awards granted on 27 May 2021 on p194 of volume 1 of the Group's 2021 Integrated Annual Report. We will prospectively disclose the targets for the first LTI award under the new policy around the time of the first LTI grant in June 2022.

As outlined above, we will agree the performance targets for the first LTI award under the new policy in May 2022, 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 for the three financial years commencing on 1 April 2022 and ending on 31 March 2025.

Metric	Threshold	Target	Stretch
Growth in Net Tangible Asset Value	15%	30%	45%
Relative Total Shareholder Return	Meet the index ¹	Exceed the index by 3%	Exceed the index by 7%
Return on Equity	12%	14%	16%

1. *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*

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About Investec

Investec partners with private, institutional and corporate clients, offering international banking, investment and wealth management services in two principal markets, South Africa and the UK, as well as certain other countries. The group was established in 1974 and currently has approximately 8 200+ employees.

Investec has a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. Investec's current market capitalisation is approximately £2.6 billion.