

Group divisional structure

Investec is a focused specialist bank and asset manager striving to be distinctive in all that it does

Our strategic goals and objectives are motivated by the desire to develop an efficient and integrated business on an international scale through the active pursuit of clearly established core competencies in our principal business areas. Our core philosophy has been to build well-defined, value-added businesses focused on serving the needs of select market niches where we can compete effectively.

We seek to maintain an appropriate balance between revenue earned from capital light activities and revenue earned from capital

intensive activities. This ensures that we are not over reliant on any one part of our business to sustain our activities and that we have a large recurring revenue base that enables us to navigate through varying cycles and to support our long-term growth objectives.

Our current strategic objectives include increasing the proportion of our non-lending revenue base which we largely intend to achieve through the continued strengthening and development of our wealth and asset management businesses.

Asset Management

What we do

Equities
Fixed Income
Multi Asset
Alternative

Where we operate

Africa
Americas
Asia Pacific
Europe
UK

Wealth & Investment

What we do

Portfolio management
Stockbroking
Alternative Investments
Investment advisory services
Electronic trading services
Retirement planning

Where we operate

South Africa
UK
Europe
Hong Kong
Mauritius

Specialist Banking

What we do

Private Banking activities
Corporate and Institutional Banking activities
Investment activities
Property activities
Group services and other activities

Where we operate

Southern Africa
UK
Europe
Australia
Mauritius
Hong Kong
India
USA

Integrated global management structure

Global roles

As at 31 March 2018			
Chief executive officer	Stephen Koseff^^	Executive director	Hendrik du Toit
Managing director	Bernard Kantor^^	Group risk and finance director	Glynn Burger ^o
From 1 October 2018*		From 1 April 2019*	
Joint chief executive officers	Fani Titi	Group risk director	Ciaran Whelan
	Hendrik du Toit	Group finance and operations director	Kim McFarland

GEOGRAPHICAL BUSINESS LEADERS	South Africa Glynn Burger Richard Wainwright United Kingdom David van der Walt Steve Elliott	Specialist Banking	Asset Management	SUPPORT STRUCTURES	Human resources and organisational development Marc Kahn
		Ciaran Whelan** David van der Walt	Hendrik du Toit^		Corporate governance and compliance Bradley Tapnack
			Wealth & Investment		Group finance Nishlan Samujh
		Steve Elliott		Share schemes and company secretarial Les Penfold	
				Group marketing Malcolm Fried	
				Group investor relations Ursula Nobrega	

* Subject to regulatory approval as per the group's announcement made on 6 February 2018.

** As from 1 April 2018 Richard Wainwright has replaced Ciaran Whelan as joint head of the Specialist Bank.

^ Per the group's announcement made on 6 February 2018, John Green and Mimi Ferrini will be deputy CEOs of Investec Asset Management from 1 April 2018, and from 1 October 2018 will become joint CEOs of the business.

^^ Stephen Koseff and Bernard Kantor will become non-executive directors of the group on 1 April 2019.

^o Glynn Burger will retire as a group executive director on 31 March 2019.

Specialist Banking

Specialist Banking management structure

Global heads: David van der Walt and Richard Wainwright

Regional heads: David van der Walt (United Kingdom), Richard Wainwright (South Africa), Craig McKenzie (Mauritius), Michael Cullen (Ireland), Stephen Henry (Channel Islands), Ajeeth Narayan (India), Milton Samios (Australia), Nicolas De Mascarel (Hong Kong) and David Rappaport (New York)

Investment activities

South Africa

Principal investments	Lawrence Barnett
Investment banking	Eldad Friedman Andrew Moffat

Australia

Principal investments	David Phillips
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Hong Kong

Principal investments	Richard Forlee
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United Kingdom

Principal investments	Tanis Crosby
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Corporate and institutional banking activities

Global heads: Chris Meyer and Lourens van Rensburg

UK and Other

Regional head	Chris Meyer
Chief operating officer	Robert Swerling
Central treasury	Paul Myers
Treasury products, Financial products, Institutional sales	James Arnold
Securities	Andrew Fitchie
Corporate finance	Andrew Pinder
Credit investments and Hedge trading	Clive Murray
Corporate lending, Aviation and Asset finance	Mike Francis
Fund finance	Simon Hamilton
Power and infrastructure finance	Michael Meeser
Commodities and resource finance	Anthony Hawke
Prime brokerage – Ireland	Loman Gallagher
Treasury products – Ireland	Aisling Dodgson
Corporate finance – Ireland	Liam Booth
International financial institutions	Manoelle Lefevre

South Africa

Regional head	Lourens van Rensburg
Chief operating officer	Wouter Kielblock
Central treasury	Clive Sindelman
Investec Cash Investments	Rene Grobler
Foreign exchange and interest rate trading, Treasury sales and structuring	Dhiren Mansingh
Financial products	Kenric Owen
Equity derivatives, Institutional research, sales and trading	Tinus Rautenbach
Investec Specialist Investments	Darren Behrendt
Investec Life	Darren Behrendt and Michael Goemans
Credit Investments	Oliver Speers
Specialised and asset finance	David Tew
Power and infrastructure finance	Andre Wepener
International financial institutions	Darryn Solomon (global)
Finance	David Gauld

Australia

Regional head	Milton Samios
Risk management	Peter Binetter
FICC sales and structuring	Charles Gorman
Corporate advisory	Ben Smith
Corporate and acquisition finance	Simon Beissel
Power and infrastructure finance	Jeff Law
Commodities and resource finance	Anthony Hawke
Emerging companies	David Phillips

Investec for business

South Africa

Regional head	Adam Orlin
Chairman	John Wilks

Specialist Banking

Private banking activities

Global head: Ciaran Whelan*

Global chairman: Laurence Kaplan

UK and Other

National head	Ryan Tholet
Chief operating officer	Alistair Stuart
Banking	Jack Jones
Private Capital	Arjun Chopra
Structured property finance	Gary Dobson
Channel Islands	Stephen Henry
Product development	Wayne Preston
Finance	Gila Cruise
Credit and risk management	Andrew Higgins

Savings

Head	Linda Brown
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South Africa

National head	Cumesh Moodliar
Chief operating officer	Keith Strachan
Banking	Cumesh Moodliar
Property finance	Charl Wild
Private Capital	David Tew
Finance	Marle van der Walt
Credit risk management	Anthony Church
National risk head	Howard Tradonsky

Regional heads

Cape Town	Jerome Passmore
Durban	Scott Stanton
Eastern Cape	Jacky Buys
Pretoria	Melanie Humphries

* From 1 April 2019 Ciaran Whelan will assume the role of Investec group risk director and Ryan Tholet and Cumesh Moodliar will assume the role of joint global heads of the Private Bank.

Property activities

Global heads: Robin Magid (Trading, development and acquisition) and Nick Riley (Fund Management)

UK and Other

National head	Crispin Gandy
Trading, development and fund management	Crispin Gandy

South Africa

Trading and development	Darryl Mayers
Fund management	Andrew Wooler
Finance	John Brink
Operations	Dana Lazarus

Australia

National head	Graeme Katz
Fund management	Zach McHerron
Trading and development	George Rose
Finance and operations	Kristie Lenton

Group services and other activities

Corporate governance and compliance	Ian Wohlman (UK) Bradley Tapnack (global and South Africa)
Chief operating officer	Kevin McKenna (UK) Stuart Spencer (South Africa)
Human resources and organisation development	Marc Kahn
Investor relations	Ursula Nobrega
Group finance	Nishlan Samujh
Legal	David Nurek
Marketing	Malcolm Fried
Risk management	Ruth Leas (UK) Peter Binetter (Australia) Kevin Kerr (South Africa)
Secretarial and staff share schemes	Les Penfold
Tax	Richard Ellaway (UK) Justin Cowley (South Africa)

Wealth & Investment

Wealth & Investment management structure

Global head: Steve Elliott

UK

Chief executive	Jonathan Wragg
Managing director	Tom Street
Finance	Iain Hooley
Chief operating officer	Judy Price
Chief investment officer	Chris Hills
Research	John Haynes
Click & Invest	Jane Warren
Marketing	Iain Clark
Strategy	Aidan Lisser
Compliance and risk	Mike Rigby
IT	Andrew Rydon
Human Resources	Simon McBride
Regional heads	
	David Bulteel
	Carl Cross
	Adrian Quin
	Murray Mackay

Switzerland

Chief executive	Peter Gyger
Legal and compliance	Petra Otten
Finance	Melanie Abromowitz

Hong Kong

Divisional director	Catherine Kirchmann
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Ireland

Chief executive	Michael Cullen
Head of Wealth and Investment	Eddie Clarke
Finance	Derek Byrne

Southern Africa

Chief executive	Henry Blumenthal
Chief operating officer	Joubert Hay
Portfolio management	Paul Deuchar
Stockbroking	Bernhard Grobler
Wealth management	Marc Romberg/ Alexandra Nortier
Compliance	Simone Smith
Finance	Bella Ferreira
IT	Vekesh Ramnath
Risk management	Alex Harding
Settlements	Hennie de Waal
Marketing	Ryan Parkhurst
Regional heads	
Cape Town	Jonathan Bloch/ Stephen Glanz
Durban	Craig Hudson
Johannesburg	Paul Deuchar
Port Elizabeth	Andy Vogel
Pretoria	Sean Caveney
Mauritius	Mathieu Lehelleix

Asset Management

Asset Management management structure

Global head: Hendrik Du Toit*

Chief operating officer	Kim McFarland
Global head of client group	John Green
Co-chief investment officers	Domenico (Mimi) Ferrini John McNab

* Per the group's announcement made on 6 February 2018, Hendrik Du Toit will become joint CEO of the Investec group from 1 October 2018. John Green and Mimi Ferrini will be deputy CEOs of Investec Asset Management from 1 April 2018, and from 1 October 2018 will become joint CEOs of the business.