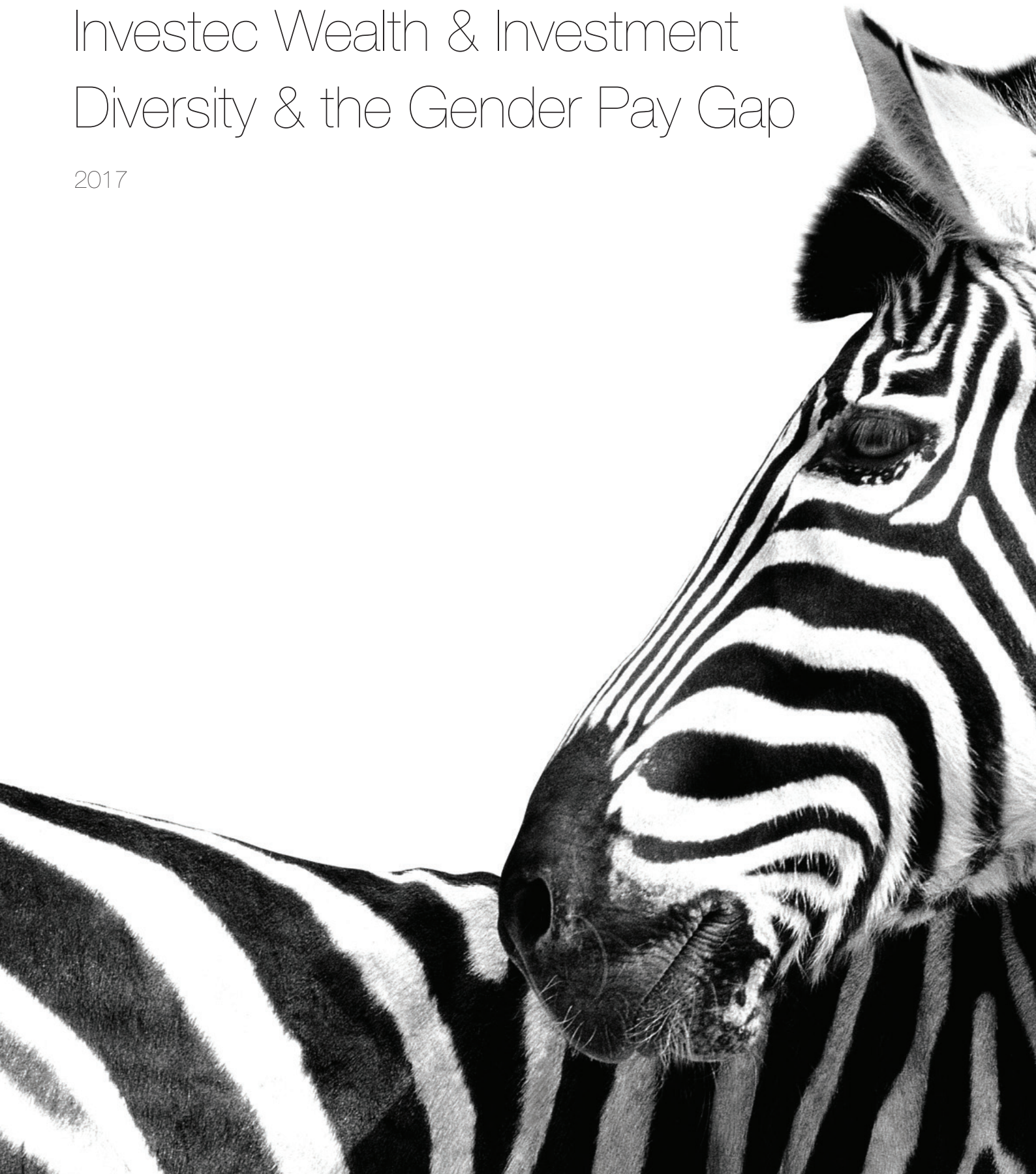




Investec Wealth & Investment Diversity & the Gender Pay Gap

2017



Foreword

At Investec Wealth & Investment (IW&I), our job is to provide our clients with a service of the highest possible standard delivered by high calibre people with expertise and integrity. We recognise that we must reflect both the clients who entrust us with their financial wellbeing and the communities in which we work. That's why it is extremely important to us that we develop and sustain an increasingly diverse and inclusive environment for all our people.

We know that across our organisation, while we have sought to address greater representation of women, we have more work to do. As part of this, IW&I has adopted a Board Diversity Policy. We recognise the recommended target for FTSE 350 companies to move towards 33% female Board representation by the end of 2020 and will take opportunities to increase the number of female board members. The current figure for our Board is 29%.

In addition, in February 2018, we signed up to the Women in Finance Charter to reinforce our commitment to gender diversity by: having a member of our senior executive team specifically responsible for diversity and inclusion; meeting internal targets for diversity; publishing progress reports against these targets annually; and, linking the pay of the senior executive team to delivery of our targets.



Jonathan Wragg, Chief Executive

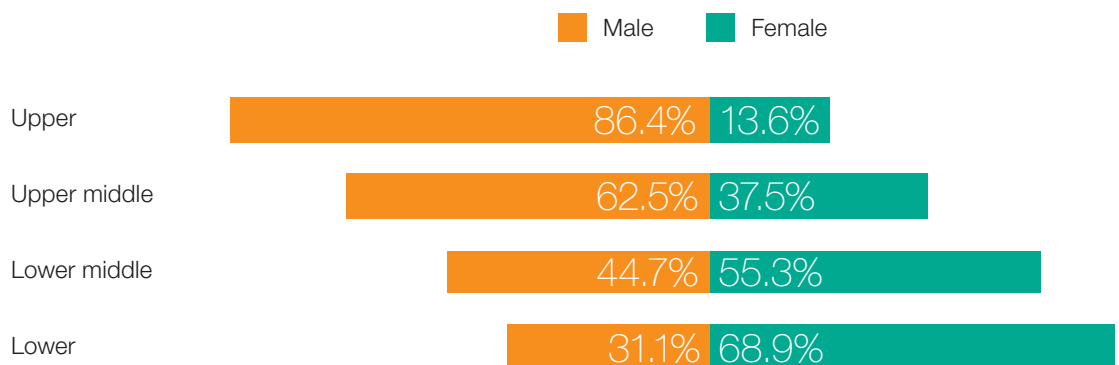
What is the gender pay gap?

The gender pay gap measures the difference between the average amounts men and women are paid across all of our employee categories. This is different from equal pay and is explained in more detail below. We'd like to make clear that we give men and women equal pay for the same roles and have appropriate processes to ensure fairness.

Analysis of Our Gender Pay Gap

The gender pay gap in mean hourly pay is 47%. This gap occurs because there is a significantly lower proportion of women in our senior management and client facing roles.

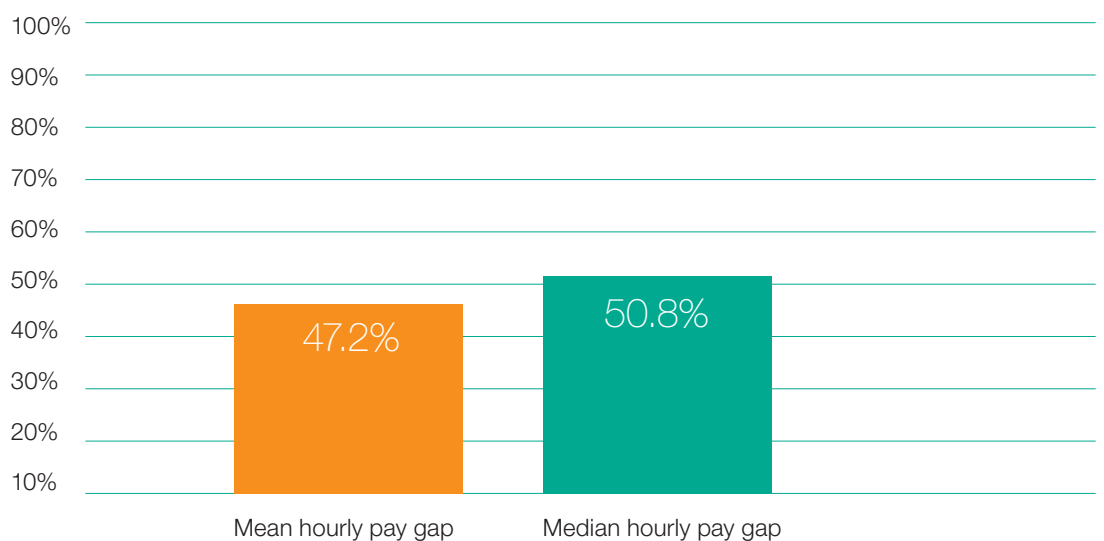
Here, we show the proportion of women and men within each pay quartile:



Each quartile represents an equal number of employees. The weighting of men in the upper quartile is the primary driver of our gender pay gap.

Our Hourly Pay Analysis

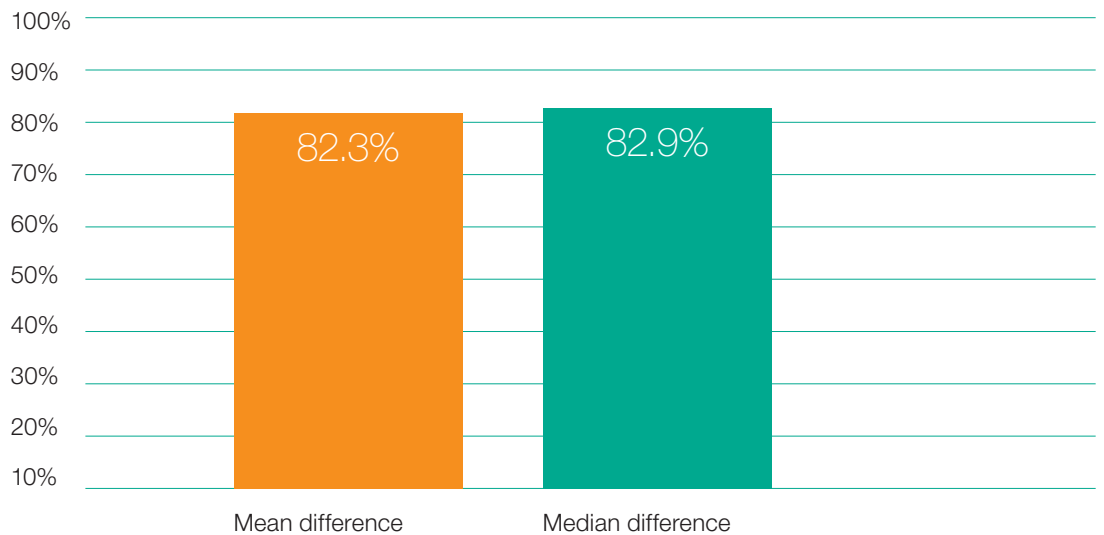
We set out here our mean and median gender pay-gap figures on an hourly basis.



Bonus Pay Analysis

Our reward structure is gender-neutral by design. In the previous financial year, 93.7% of female employees received a bonus compared to 91.8% of male employees.

Difference in bonus pay between male and female employees



The significant difference in our bonus pay between women and men is, again, caused by having fewer women in senior and client facing roles. These roles generally have a higher ratio of variable (bonus) to fixed pay, which accounts for a material portion of the difference. Just as in the case of the pay gap, we are taking steps to achieve greater female representation at senior leadership and client facing roles of the organisation and are committed to reducing the bonus differential.

Note: the above data is based on a snapshot of hourly rates of pay in the pay period encompassing 5 April 2017, and bonuses paid during the 12 months to 5 April 2017.

Additional Diversity and Inclusion Initiatives



Gender balanced recruitment

We are committed to a gender-balanced recruitment process. We work with our external recruiters to seek to achieve as far as possible balanced shortlists. Our interview panels are comprised of a diverse and broad range of leaders. We try to ensure our graduate recruitment initiatives are actively engaging female talent.



Family-friendly policies and work practices

We have a number of policies and practices that help to balance the needs of families. One of them is enhanced shared parental leave, where people using the programme get their full salary for 26 weeks. We hope this will encourage a more even approach to raising children and allow working mothers, who so wish, to return to work earlier.



Diversity awareness programmes

We are developing a range of internal diversity awareness and unconscious bias programmes. We have piloted our “Zebra Crossing” initiative for senior leaders and those integral to our Investec Inspire network. We want our people to think deeply about diversity and inclusion and understand how decisions and behaviours are driven.

“We want an environment where each and every employee feels valued so that they can do their best for our clients”

Jonathan Wragg, Chief Executive

