

BOARD COMPOSITION

# An experienced and diverse team

**Board composition**

The composition of the Board has been designed to ensure that we have the appropriate mix of knowledge, skills, experience, independence and diversity. These qualities are the foundation for the range of perspectives, insights and challenge needed to drive good decision-making in order to support the delivery of the Group’s strategic objectives.

**Membership**

At the date of this annual report, the Board comprised two Executive Directors and ten Non-Executive Directors, including the Chair.

The changes to the composition of the Board during the year, following the year end as well as those forthcoming, are detailed on page 144.

The names of the Directors during the year, and the dates of their appointments are set out on pages 146 to 149.

**Independence**

The Board considers the guidance set out in the UK Corporate Governance Code, the King IV™ Code, and directive 4/2018 as issued by the South African Prudential Authority, when considering the independence of members of the Board.

The Board is of the view that the Chair, Philip Hourquebie, was independent on appointment. Prior to becoming Chair, Philip was an independent Non-Executive Director.

Throughout the year ended 31 March 2024, the Board was compliant with the UK Corporate Governance Code and the King IV™ Code, in that the majority of the Board, excluding the Chair, comprised independent Non-Executive Directors.

The Board considers all relevant circumstances, in ensuring that the Directors demonstrate independence of character and judgement, and provide challenge to the Executive Board members in the boardroom.

The Board believes that it functions effectively and that the Non-Executive Directors are independent of management and promote the interests of stakeholders.

The Board’s deliberation on the independence of the Non-Executive Directors included the consideration of the following relationships and associations in regards to specific Directors:

- The nine-year anniversary of the appointment of Zarina Bassa to the Board was on 1 November 2023. In accordance with directive 4/2018, as issued by the South African Prudential Authority, the Board has obtained permission for Zarina to remain as an independent Non-Executive Director until the 2024 AGM. This arrangement will allow for a more measured Board succession and support the continued transition of Non-Executive Directors.
- Stephen Koseff was the former CEO of the Group. Given the independence guidance provided in the UK Corporate Governance Code and the King IV™ Code and noting that Stephen stepped down as an Executive Director in August 2019, the Board concluded that Stephen could not be considered independent.

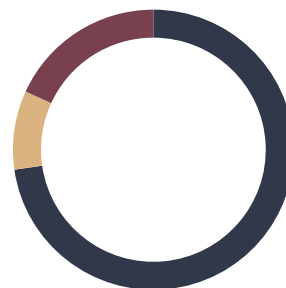
- Prior to her appointment to the Board, Diane Radley was a partner at PricewaterhouseCoopers from 1987 to 2001. The Board has concluded that, notwithstanding her previous role at PricewaterhouseCoopers, Diane maintains independence of judgement in her Board position at Investec Limited. This conclusion is based on the fact that Diane was never designated as the auditor nor relationship partner for Investec Limited, nor was she involved with the Investec account during her tenure at PricewaterhouseCoopers. Additionally, the significant length of time since her association with PricewaterhouseCoopers further supports her independence. As part of her commitment to maintaining independence and focusing on her role at Investec Limited, Diane is currently engaged in a carefully structured programme to gradually reduce her external directorships.

**Tenure**

The Board also considers tenure when examining independence, and when discussing the composition of the Board as a whole. The Board is mindful that there needs to be a balance resulting from the benefits brought by new independent directors, versus retaining individuals with the appropriate skills, knowledge and experience, and an understanding of Investec’s unique culture.

The Board does not believe that the tenure of any of the identified independent Non-Executive Directors standing for re-election at the AGM in August 2024 interferes with their independence of judgement or their ability to act in the Group’s best interest.

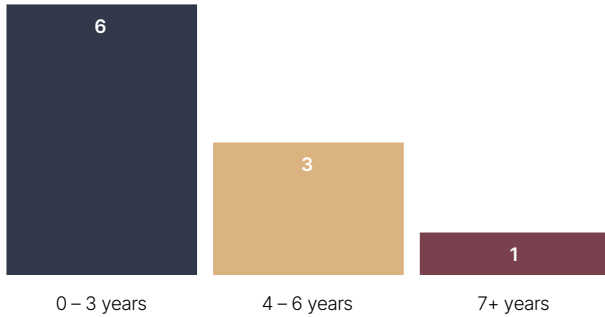
**Independence excluding the Chair**



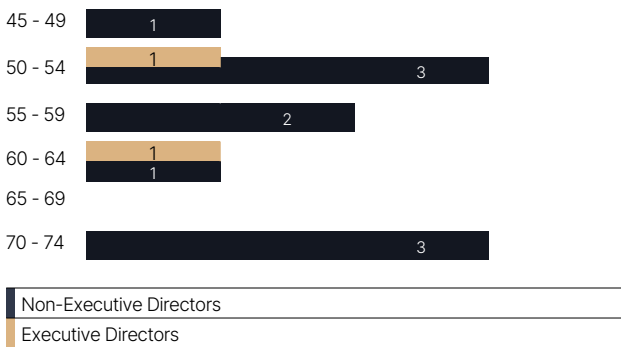
Independent Non-Executive Directors	8
Non-Executive Directors	1
Executive Directors	2

## BOARD COMPOSITION CONTINUED

### Non-Executive Director tenure



### Age on 21 June 2024 years



### Diversity

The Board places great emphasis on ensuring that its membership reflects diversity in its broadest sense. Consideration is given to the combination of demographics, skills, experience, race, ethnicity, religion, age, gender, educational and professional background and other relevant personal attributes. The aim is to provide the range of perspectives, insights and challenge needed to support good decision-making by the Board.

New appointments are made on merit, taking into account the specific skills, experience, independence and knowledge needed to ensure a well-rounded Board and the diverse benefits each candidate can bring to the overall Board composition.

The Board is targeting at least 40% female representation on the Board.

The gender balance of those in Executive and senior management roles and their direct reports, and further information on the Group’s broader approach to inclusion and diversity can be found on pages 132 and 133 in the 2024 Group sustainability report.

In accordance with the requirements of the South African Financial Sector Code, the Board has two further internal objectives:

- A minimum of 25% of the Board members who are ordinarily resident in South Africa should be black women
- A minimum of 50% of the Board members who are ordinarily resident in South Africa should be black people.

As at 21 June 2024:

- 58% of the Board members are female
- 42% of the Board members are from a minority ethnic background (as defined by the UK Listing Rules)
- 29% of the Board members ordinarily resident in South Africa are black women
- 57% of the Board members ordinarily resident in South Africa are black people.

The Board aims that over time its composition will achieve these goals, and diversity is therefore a key consideration when planning for succession and deliberating on potential Board appointments.

### Gender diversity



Male	5
Female	7

### Ethnic diversity



White	7
Black	5

## BOARD COMPOSITION CONTINUED

### Board and executive management diversity<sup>1</sup>

at 21 June 2024

Sex	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management <sup>2</sup>	Percentage of executive management
Men	5	42%	3	10	77%
Women	7	58%	1	3	23%
Not specified / prefer not to say	—	—	—	—	—

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management <sup>2</sup>	Percentage of executive management
White British or other White (including minority-white groups)	7	58%	1	8	62%
Mixed / multiple ethnic groups	—	—	—	—	—
Asian / Asian British	2	17%	2	3	23%
Black / African / Caribbean / Black British	3	25%	1	2	15%
Other ethnic group, including Arab	—	—	—	—	—
Not specified / prefer not to say	—	—	—	—	—

1. These tables detail our disclosure in respect of UK Listing Rule 9.8.6R. As at 21 June 2024, we had met the targets set out under LR 9.8.6R (9), in that at least 40% of the individuals on the Board are women and that at least one of the Chair, CEO, CFO or SID is female. The data in these tables was gathered through individual communication with the members of the Board and executive management.
2. This is the executive committee below the Board (the Group Executive Team) and the two Company Secretaries. We exclude Board Members from this group.

## BOARD COMPOSITION

### CONTINUED

#### Skills

The Board considers the collective skills, knowledge and experience of the Directors, when assessing the overall composition and suitability of the Board. In addition to a range of skills, the Board also values the innate difference in approach and thinking styles, which results from the varied backgrounds and experiences of our Directors. This is covered more fully in the individual biographies across pages 146 to 149.

The skills matrix captures the key skills of our Directors, and is used by the DLC Nomdac in its annual assessment of the individual suitability of each Director and the collective suitability of the Board. During the year, the DLC Nomdac, on conducting its assessment, confirmed that it was satisfied that each of the individual Directors and the Board collectively were suitable.

The Board and DLC Nomdac also consider the skills matrix when reviewing the succession plans for the Board and believe that the Board's skills are appropriate.

#### Skills

(Number of Board members with respective skill)

Banking	10
Investment management	8
Financial / Wealth planning	8
Audit / Finance	11
Governance	12
Regulatory / Government	12
Risk	12
Strategy	12
Sustainability	8
Technology	8

#### Attendance

Members	Investec plc	Investec Limited	DLC Nominations and Directors' Affairs Committee	DLC Social and Ethics Committee	DLC Audit Committee	DLC Board Risk and Capital Committee
Philip Hourquebie (Chair)	6/6	6/6	6/6 (Chair)	–	–	5/5
Fani Titi (Chief Executive)	6/6	6/6	–	3/4	–	5/5
Henrietta Baldock	6/6	6/6	5/6	–	–	5/5
Zarina Bassa	6/6	6/6	6/6	–	11/11 (Chair)	5/5
Diane Radley <sup>1</sup>	1/1	1/1	–	–	1/1	1/1
Stephen Koseff	6/6	6/6	–	–	–	5/5
Nicky Newton-King	6/6	6/6	3/3	4/4 (Chair)	–	5/5
Jasandra Nyker	6/6	6/6	–	4/4	–	5/5
Vanessa Olver	6/6	6/6	6/6	–	11/11	5/5 (Chair)
Nishlan Samujh	6/6	6/6	–	–	–	5/5
Philisiwe Sibiyi	6/6	6/6	–	–	11/11	5/5
Khumo Shuenyane <sup>2</sup>	3/3	3/3	2/2	1/1 (Chair)	–	2/2
Brian Stevenson	6/6	6/6	6/6	–	–	5/5
Richard Wainwright <sup>3</sup>	3/3	3/3	–	–	–	2/2
Ciaran Whelan <sup>4</sup>	3/3	3/3	–	–	–	2/2
Morris Mthombeni	–	–	–	3/4	–	–

1. Diane Radley was appointed to the Board on 6 March 2024.
2. Khumo Shuenyane stepped down from the Board on 3 August 2023 and was succeeded by Nicky Newton-King as chair of the SEC.
3. Richard Wainwright stepped down from the Board on 3 August 2023.
4. Ciaran Whelan stepped down from the Board on 3 August 2023.
5. Where a Director is unable to attend a meeting, they receive papers in advance and have the opportunity to provide comments to the Chair.
6. During the year, there were six meetings of the Board, a Board strategy session, a separate Investec plc Board meeting, a separate Investec Limited Board meeting and separate sessions held to discuss key strategic initiatives.