

BOARD ACTIVITIES

What we did in the year

The following pages outline the key topics reviewed, monitored, considered, and debated by the Board in 2023/24. The Board's discussions were structured using a carefully tailored agenda agreed in advance by the Chair, in conjunction with the Chief Executive and the Company Secretaries.

Strategic initiatives

Rathbones

[Link to strategy](#)


The Board oversaw the separation of IW&I (UK) from the Group and its subsequent integration with Rathbones, marking the establishment of a long-term strategic partnership.

Capitalmind

[Link to strategy](#)


The Board deliberated and approved the acquisition of the Capitalmind Group, enhancing Investec's M&A advisory presence in Continental Europe.

Share purchase programme

[Link to strategy](#)


The Board approved a share buyback programme of up to ZAR7 billion of the Group's shares, as part of our capital optimisation strategy.

Sale of IPF Management Companies

The Board managed the divestment of the Investec Property Fund (IPF) management companies, leading to the deconsolidation of the Group's approximately 24.3% stake in IPF.

Financial performance and dividends

Results

The Board reviewed and approved financial results for the financial year ended 31 March 2023 and for the half-year ended 30 September 2023.

Dividend

[Link to strategy](#)


The Board declared a final dividend of 17.5p per ordinary share (May 2023) and an interim dividend of 15.5p per ordinary share (November 2023).

Going concern and viability statement

The Board reviewed and approved the going concern and viability statement.

Governance

Board effectiveness review

The Board discussed the outcomes of the annual Board effectiveness review and agreed on targeted improvement actions. The Board also monitored the progress of implementing actions from the 2022/2023 reviews.

Board composition review

The Board evaluated the performance of the Chair and Non-Executive Directors. The collective suitability of the Board members were verified against the Group's Policy for Assessing the Suitability of Board Members and Key Function Holders.

Matters reserved for the board

The Board performed their annual review of Reserved Matters for the Boards of the Group, IBL, IBP, and IW&I and updated them accordingly, ensuring responsive governance to evolving business needs.

Committee reporting

The Board received written Committee reports from the Chairs of the Board Committees on the proceedings of those meetings, including the key discussion points and particular matters to bring to the Board's attention, to ensure strategic oversight across all areas of governance.

Link to strategy – key



Connected client ecosystems



Growth initiatives



Optimisation of returns



Entrepreneurial culture



Digitalisation




Strategic use of data

BOARD ACTIVITIES CONTINUED

People strategy, leadership and organisational development



Executive succession planning


[Link to strategy](#) 

The Board considered the Executive succession plan for the Group and its principal operating subsidiaries and examined the executive talent pipeline. The Board managed the stepping down of Richard Wainwright and Ciaran Whelan as Executive Directors of the Group. The transition from Richard Wainwright to Cumesh Moodliar as CEO of IBL and as a Group executive was also overseen, along with the formal process of identifying his successor as head of Private Bank SA.

Board succession plan

The Board managed the arrangements for Board succession planning which included overseeing KL Shuenyane's retirement from the Investec DLC and IBL Boards as well as D Radley's appointment to the Investec DLC Boards.

Culture and values

[Link to strategy](#) 

The Board discussed the updated values communicated to shareholders and oversaw the activation campaign to embed the refreshed values across the Group.

Executive remuneration

After consultation with external remuneration advisors, the Board reviewed and endorsed the executive remuneration outcomes, acknowledging that they correspond with the Group's improved performance and share price gains. The Board also contributed insights to refine the design of the next iteration of the DLC Executive Director Remuneration Policy, ensuring it supports sustainable performance and discourages excessive risk-taking.


Risk management and assurance

Risk Management

The Board reviewed and approved various Risk Management statements, frameworks, policies and documents and provided independent oversight and challenge of all risk reports. The Board also considered whether risk resources had the requisite skill for effectively managing the risk and capital functions.

The Board reviewed and debated the overall risk profile of the Group, including Concentration Risk and Trading Risk.

Audit process

[Link to strategy](#) 

The Board received updates on the Mandatory Audit Firm Rotation process and the performance of the external auditors. The Board also reviewed the risk management systems, including material financial, operating and compliance controls and reviewed the effectiveness of the Group's internal control systems.

The Board applied the solvency and liquidity test in accordance with the South African Companies Act 71, 2008, and confirmed the company's compliance prior to endorsing any distributions.

Approval of Annual Reports

The Board reviewed and approved the Investec Annual Reports which were distributed to shareholders on June 30, 2023.