

## Statement from the Chairman of the Board Remuneration Committee - an overview

The remuneration report was prepared by the Remuneration Committee and approved by the board.

The board believes that a properly constituted and effective remuneration committee is key to improving the link between directors' pay and performance, with the ultimate aim of enhancing our competitiveness. The primary purpose of the committee is to determine our policy on the remuneration of executive directors and the remuneration package for each executive director. The committee is made up of non-executive directors, and executive directors are not involved in determining their own remuneration packages.

This report describes our remuneration policy (which has remained unchanged) and directors' remuneration for the 2007 financial year.

**During the period, in addition to its regular business, the committee continued to focus specifically on:**

- Talent management and the retention of senior management and executives.
- The appropriateness of the quantum of, and balance between, fixed and variable remuneration for executive directors.
- The appropriateness of the various share option and long-term incentive plans currently in place, including inter alia, grant levels, dilution limits, performance criteria and vesting schedules.

**Key points to note for the period under review include:**

- Our total shareholder return was 15.4% for Investec plc in Pounds Sterling and 53.3% for Investec Limited in Rands. This compares to a return of 20.5% for the FTSE 350 General Finance Index. Since listing on the London Stock Exchange in 2002, Investec plc has significantly outperformed the FTSE 350 General Finance Index (see graph on page 130).
- Investec has performed strongly in the current financial year with adjusted earnings attributable to ordinary shareholders before goodwill and non-operating items increasing by 30.7% to £300.7 million (2006: £230.0 million). This performance has been recognised in the remuneration decisions at all levels.
- Executive directors hold 1.9% and 3.3% of the issued share capital of Investec plc and Investec Limited, respectively. Non-executive directors hold 0.9% and 5.1% of the issued share capital of Investec plc and Investec Limited, respectively (see table on page 133).

The report complies with the provisions of the 2006 London Combined Code, Schedule 7A of the UK Companies Act 1985, the UK Financial Services Authority Listing Rules, the South African King II "Code of Corporate Practice and Conduct" and the JSE Limited Listing Rules. Additional information has also been included to reflect the most common enquiries received.

Furthermore, the auditors are of the opinion that the auditable part of this report on pages 131 to 138 was properly prepared, in accordance with Schedule 7A of the UK Companies Act 1985.

The committee unanimously recommends that you vote to approve this report at the 2007 Annual General Meeting.

Signed on behalf of the board



**George Alford**  
Chairman, Remuneration Committee

15 June 2007

## Composition and role of the committee

The members of the Remuneration Committee throughout the year were George Alford (Chairman), Geoffrey Howe and Sir Chips Keswick. The members are independent non-executive directors and are free from any business or other relationship which could materially interfere with the exercise of their independent judgement. The committee's principal responsibilities and objectives are to:

- Determine and agree with the board, the framework or broad policy for the remuneration of executive directors and executive management (comprising individuals discharging managerial responsibilities who are the global heads of our core areas of activity and are members of our global operations forum).
- Ensure that qualified and experienced management and executives will be provided with appropriate incentives to encourage enhanced performance and will be, in a fair and responsible manner, rewarded for their contribution to our performance.
- Determine targets and objectives for any performance related pay schemes for directors and executive management.
- Determine, within the terms of the agreed policy, the total individual remuneration packages of executive directors and executive management including, where appropriate, bonuses, incentive payments and share scheme awards.
- Oversee any major changes in our employee benefit structures.
- Ensure that the comments, recommendations and rules within the UK and South Africa pertaining to director's remuneration are given due regard, in determining the packages of executive directors. The committee is authorised by the board to seek any information it requires from any employee in order to perform its duties.

The committee's terms of reference are available on our website.

## Meetings

The committee met six times during the financial year with full attendance other than for two meetings which Sir Chips Keswick was unable to attend. The Company Secretary of Investec plc acts as Secretary to the committee. Executive directors do not attend these meetings, although the Chairman of the board has attended on one occasion. The Chairman of the committee reports on the activities of the committee at each meeting of the full board.

## Advisers to the committee

Where appropriate, the committee has access to independent executive remuneration consultants. The selection of the advisers is at the discretion of the committee Chairman, and Investec funds any expenses relating to the appointment of external consultants.

During the financial year, the committee continued to use the services of its advisers, New Bridge Street Consultants LLP, which:

- Benchmarked, reviewed and provided advice on competitive levels and forms of pay (salaries and bonuses) for the executive directors.
- Benchmarked, reviewed and provided advice on competitive levels of pay for the non-executive directors.

Furthermore, we have used the services of Linklaters, which have advised on a number of issues pertaining to our incentive plans. Linklaters is one of Investec plc's legal advisers.

Certain specialist divisions within the group, for example, Human Resources and the Staff Shares division, provide supporting information and documentation relating to matters that are presented to the committee. This includes, for example, comparative data and motivations for proposed salary, bonus and share awards. The employees within these specialist divisions, which provide support to the committee, are not board directors and are not appointed by the committee. While executive directors have the right to address any meeting of the committee, they play no role in the determination of their remuneration package or that of any other executive director.

## Policy on executive directors' and employees' remuneration

Our philosophy is to employ the highest calibre individuals, who are characterised by integrity, intellect and innovation and who adhere and subscribe to our culture, values and philosophies. We strive to inspire entrepreneurship by providing a working environment that stimulates extraordinary performance, so that executive directors and employees may be positive contributors to our clients, their communities and us.

We reward executive directors and employees for their contribution through payment of an industry competitive annual package, a variable performance reward and ownership in the form of share incentive scheme participation. Overall rewards are considered as important as our core values of work content (greater responsibility, variety of work and high level of challenge) and work affiliation (entrepreneurial feel to the company and unique culture) in the attraction, retention and motivation of employees.

We have a strong entrepreneurial, merit and values-based culture, characterised by passion, energy and stamina. The ability to live and perpetuate our values, culture and philosophies in the pursuit of excellence is considered paramount in determining overall reward levels.

Both the type of people the organisation attracts, and the culture and environment within which they work, remain crucial in determining our success and long-term progress.

The key principles of our remuneration policy for executive directors and employees, which were consistently applied during the financial year, are as follows:

- Reward programmes are designed and administered to align directors' and employees' interests with those of stakeholders.
- Reward programmes are clear and transparent, in order to retain individual interest in, and identification with, our short and long-term success.
- Total rewards comprise a fixed and variable component.
- Total compensation (base salary, pension, benefits and incentives) is targeted to the relevant competitive market (see below) at upper quartile levels for superior performance.
- A significant proportion of rewards, including annual and long-term incentive components, are explicitly linked to the performance of the business and the individual business units. We recognise the performance of the business and the individual. As indicated above, qualitative and quantitative issues form an integral part of the determination of reward levels.
- Reward levels are targeted to be commercially competitive, on the following basis:
  - The most relevant competitive reference points for reward levels are based on the scope of responsibility and individual contributions made.
  - Appropriate benchmark, industry and comparable organisations' remuneration practices are reviewed regularly.
    - For executive directors, the FTSE 350 General Finance firms provide the most appropriate benchmark.
    - For employees, a combination of firms from the JSE Financial 15 and the FTSE 350 General Finance sector offer the most appropriate benchmark.
  - The committee also reviews on an individual basis data on other international banks with whom we compete.
  - The committee recognises that we operate an international business and compete with both local and international competitors in each of our markets.
  - In order to avoid disproportionate packages across areas of the group and between executives, adjustments are made at any extremes to ensure broad internal consistency. Adjustments may also be made to the competitive positioning of pay components for individuals, in cases where a higher level of investment is needed in order to build or grow either a business unit or our capability in a geography.

## Policy on non-executive directors' remuneration

The board agrees and determines the fees of non-executive directors and the fees are reviewed annually. The board's policy is that fees should reflect individual responsibilities and membership of board committees. The fee structure covers the dual roles that the directors perform for the UK listed Investec plc and the South African listed Investec Limited boards. The fee structure for non-executive directors (except the Chairman) for the 2007 and 2008 financial years is shown below:

Non-executive directors' remuneration	2007 financial year	As approved by the board for the 2008 financial year
Basic fee	£45 000 per year	£50 000 per year
Chairman of the DLC Audit Committee	£35 000 per year	£40 000 per year
Chairman of the DLC Remuneration Committee	£30 000 per year	£30 000 per year
Member of the DLC Audit Committee	£12 000 per year	£12 500 per year
Member of the DLC Remuneration Committee	£12 000 per year	£12 000 per year
Member of Investec Bank (UK) Limited board	£8 000 per year	£8 500 per year
Member of the Investec Bank Limited board	R20 000 per meeting	R22 500 per meeting
Fees are also payable for any additional time committed to the group including attendance at certain other meetings		

During the 2007 financial year, the Chairman received a total fee of £340 000 for his services as a director and it is intended that he will receive £340 000 for the 2008 financial year.

Non-executive directors may not participate in our share option plans or our long-term share incentive and pension plans. Prior to the implementation of our Dual Listed Companies (DLC) structure in July 2002, certain non-executive directors did participate in Investec Group Limited's (now Investec Limited's) leveraged equity plans.

There is no requirement for non-executive directors to hold shares in the company. The company has left this choice to the discretion of the non-executive director.

## Service contracts and terms of employment

Our executive directors have indefinite contracts of employment, terminable by either party giving six months' written notice to the other. Each executive director is entitled to receive a basic salary and is also eligible for an annual bonus, the amount of which will be determined at the discretion of the Remuneration Committee. Furthermore, the executive directors may elect to sacrifice a portion of their annual salary to receive company benefits such as a travel allowance and medical aid. The full costs of these benefits will be deducted from their annual salary. The contracts of employment do not contain provisions for compensation payable on early termination.

Executive directors are permitted to accept outside appointments on external boards or committees so long as these are not deemed to interfere with the business of the Company. Any fees earned by executives in this regard are not retained and are given back to the respective companies.

Non-executive directors do not have service contracts and letters of appointment confirm the terms and conditions of their service. The letters of appointment do not contain provisions for compensation payable on early termination. Unless the non-executive directors resign earlier or are removed from their positions, they will remain appointed as directors until the close of our annual general meeting in 2008 (subject to rotational re-election as directors at the 2007 meeting and in terms of the provision of the Articles of Association. All non-executive directors who have been members of the board for longer than nine years are subject to annual re-election and a resolution will be proposed at the 2007 Annual General Meeting to incorporate this commitment into our Articles of Association.) Those directors seeking rotational re-election at the 2007 Annual General Meeting are shown on page 109.

## Biographical details of the directors of the board

These details can be found on pages 145 to 148.

## Dates of appointment to the board

The boards of Investec plc and Investec Limited are separate and subject to separate legal obligations for each company. In terms of the DLC arrangements, they comprise the same persons who are authorised, as boards, to manage Investec as if it were a unified economic enterprise. Details on the dates the directors were appointed to the board can be found on page 109.

## Policies on the components of remuneration and employment

The reward package for executive directors and employees comprises:

- Base salary and benefits.
- Annual bonuses.
- Long-term share incentive plans.

The committee reviews the elements of the reward package relative to appropriate benchmarks and other comparable organisations, the contribution by the individual and the business as a whole, the value of individuals in perpetuating our values and culture, and the possible replacement cost of such individuals.

The elements of the reward package, as listed above, are discussed below and the components for each director are detailed in tables accompanying this report.

### Base salary and benefits

Salaries are reviewed annually and reflect the relative skills and experience of, and contribution made by, the individual.

Benefits are targeted at competitive levels and are delivered through flexible and tailored packages. Benefits include pension schemes; life, disability and personal accident insurance; medical cover; and other benefits, as dictated by competitive local market practices. Only salaries are pensionable, the annual bonuses paid are not pensionable. Our disclosure of executive directors' salaries on page 131 has been done on a gross basis (i.e. inclusive of pension fund contributions from the company).

It is the company's policy to seek to set base salaries (including benefits) at median market levels. However, base salaries have in many instances dropped below this level as annual increases in the recent past have largely been in line with prevailing inflation rates and have not been increased to median market levels due to a desire, in current circumstances, to maintain a low level of fixed costs.

### Annual bonus

Annual bonuses are closely linked to business performance, based on target business unit performance goals determined in the main by Economic Value Added (EVA) profit performance against pre-determined targets. These targets have been in force, and unchanged, for the past few years and are subject to periodic review, with varying levels of return required for each business unit reflecting the state of market maturity, country of operation, risk, capital invested (capital intensive businesses) or expected expense base (fee based businesses). Individual annual incentive levels are allocated from the EVA pool, based on individual performance, as determined by the committee. Furthermore, as discussed previously, qualitative issues are integral in the determination of annual bonuses.

In this regard, if business and individual performance goals are achieved or bettered, the variable element of the total reward package is likely to be substantially higher than the relevant target market given that base salaries are currently below median market levels. This is to ensure that overall reward levels are positioned at the upper quartile level for superior performance, in line with our overriding remuneration policy.

#### Executive remuneration structure - assessing the balance between fixed and variable remuneration

As explained in the prior year's report, the committee undertook a thorough assessment of the executive remuneration structure which resulted in the removal of the annual bonus limit. This practice was maintained during the 2007 financial year.

The following points are worth noting in this regard:

- Based on input from the committee's external advisors during the financial year it is evident that base salaries of executive directors have remained below the median external market levels.
- The committee remains reluctant to significantly increase the fixed component of the executives' remuneration package, due to a desire to maintain a low level of fixed costs and to ensure that fixed cost increases for executives remain in line with other employees across the group.

- In conjunction with this view, and based on the committee's belief of delivering a significant proportion of rewards linked to the performance of the business, the objective of upper quartile levels of total compensation for superior performance will still be achieved through higher performance linked variable pay.
- The committee thus still believes that an upper limit on the bonus award is inappropriate given the remuneration practices within the group and in similar financial services businesses.

The remuneration packages of the executive directors for the 2007 financial year have been determined in accordance with this philosophy. Our policy remains to target at median salaries and upper quartile for total compensation in order to limit the increase in fixed costs.

## Share option and long-term share incentive plans

We have a number of share option and long-term share incentive plans that are designed to link the interests of directors and employees with those of shareholders and long-term organisational interests, through performance and risk-based equity grants.

Prior to the implementation of our DLC structure and our listing on the London Stock Exchange in July 2002, we had a number of share option, share purchase and leveraged share schemes in place that were appropriate for a South African listed company. However, at the time of the London listing it was necessary for us to consider implementing a more internationally recognised share scheme structure and philosophy. As a result, a number of share option plans were introduced to cater for regulatory, tax and other considerations pertaining to the various jurisdictions in which we operated. At the same time, however, a decision was taken to maintain the schemes that were in place prior to the London listing until the allocations made in terms of those schemes matured. While this gives rise to what appears to be a multitude of schemes, the philosophy and practical implications are fairly simple - the appropriate level of equity allocation is determined for each employee and then awards are made out of the scheme that is considered most appropriate for that individual given his/her location, tax and regulatory environment.

The share option and long-term share incentive plans in operation, and in which the directors are eligible to participate, are summarised in the table below and further details are provided on our website.

During the 2006 financial year the committee implemented the Share Matching Plan 2005 (which was approved by shareholders in November 2005). As a result, the committee does not currently intend to grant further options to executive directors under the other existing share option plans.

Executive directors collectively hold approximately 2.4% of our issued share capital.

## Leveraged equity plans

A group of senior and executive managers, including certain Investec plc/Investec Limited directors, who have or can have a significant impact on the business, were granted participation (prior to the implementation of the DLC structure) in a leveraged equity plan known as Fintique II, which was established in 1996. Further details on Fintique II are provided in tables accompanying this report and on our website.

## Summary of Investec's share option and long-term share incentive plans

Plan	Eligibility	Date implemented	Options/shares	Maximum award per individual <sup>1</sup>	Performance conditions <sup>2</sup>	Vesting period	Options granted during the year <sup>3</sup>	Total issued as at 31 March 2007 <sup>4/5/6</sup>
<b>Current share plans</b>								
Investec plc Share Option Plan 2002 (approved plan)	<ul style="list-style-type: none"> <li>• New and existing UK full-time employees - grants up to the value of £30 000</li> <li>• Directors and executives</li> </ul>	28 Aug 2002	Investec plc	<ul style="list-style-type: none"> <li>• Cumulative limit of 2 500 000 across all option plans</li> <li>• In any financial year: 1x remuneration package</li> </ul>	Growth in headline EPS $\geq$ UK RPI plus 3% compounded annually over the period of the grant	Tranches of 50%, 25% and 25% at the third, fourth and fifth anniversaries respectively	Nil	Number: 2 261 010 % of issued share capital of company: 0.6%

## Summary of Investec's share option and long-term share incentive plans (continued)

Plan	Eligibility	Date implemented	Options/shares	Maximum award per individual <sup>1</sup>	Performance conditions <sup>2</sup>	Vesting period	Options granted during the year <sup>3</sup>	Total issued as at 31 March 2007 <sup>4/5/6</sup>
<b>Current share plans</b>								
Investec plc Share Option Plan 2002 (unapproved plan)	<ul style="list-style-type: none"> <li>New and existing full-time employees</li> <li>Excluding employees in SA, Botswana, Namibia and Mauritius</li> <li>UK employees - grants exceeding £30 000</li> <li>Directors and executives</li> </ul>	28 Aug 2002	Investec plc	<ul style="list-style-type: none"> <li>Cumulative limit of 2 500 000 across all option plans</li> <li>In any financial year: 1x remuneration package</li> </ul>	Growth in headline EPS $\geq$ UK RPI plus 3% compounded annually over the period of the grant	Tranches of 25% each on the second, third, fourth and fifth anniversaries	706 518	Number: 5 805 081  % of issued share capital of company: 1.5%
Investec plc Share Appreciation Option Plan 2002	<ul style="list-style-type: none"> <li>New and existing full-time employees</li> <li>Excluding employees in SA, Botswana, Namibia and Mauritius</li> <li>UK employees - grants exceeding £30 000</li> <li>Directors and executives</li> </ul>	28 Aug 2002	Cash settled based on the increase in the Investec Limited share price	<ul style="list-style-type: none"> <li>Cumulative limit of 2 500 000 across all option plans</li> <li>In any financial year: 1x remuneration package</li> </ul>	Growth in headline EPS $\geq$ UK RPI plus 3% compounded annually over the period of the grant	Tranches of 25% each on the second, third, fourth and fifth anniversaries	Last grant made on 17 June 2003.	Number: 275 590  % of issued share capital of company: 0.1%
Investec Limited Security Purchase and Option Scheme Trust 2002	<ul style="list-style-type: none"> <li>New and existing full-time employees in SA, Botswana, Namibia and Mauritius</li> <li>Directors and executives</li> </ul>	20 June 2002	Investec Limited and Investec plc	<ul style="list-style-type: none"> <li>Cumulative limit of 2 500 000 across all option plans</li> <li>In any financial year: 1x remuneration package</li> </ul>	Growth in headline EPS $\geq$ UK RPI plus 3% compounded annually over the period of the grant	Tranches of 25% each on the second, third, fourth and fifth anniversaries	Last grant made on 14 Dec 2005.	Number: 9 816 057  % of issued share capital of company: 1.6%
<b>Long-term incentive plans<sup>7</sup></b>								
Investec Limited Share Incentive Plan - nil cost options	<ul style="list-style-type: none"> <li>New and existing full time employees</li> <li>Excluding employees in SA, Botswana, Namibia and Mauritius</li> <li>Excluding executive directors</li> </ul>	16 Mar 2005	Investec plc	<ul style="list-style-type: none"> <li>Cumulative limit of 2 500 000 across all option plans</li> <li>In any financial year: 1x remuneration package</li> </ul>	None	75% in year 4 and 25% in year 5	6 933 730	Number: 17 248 095  % of issued share capital of company: 4.5%

## Summary of Investec's share option and long-term share incentive plans (continued)

Plan	Eligibility	Date implemented	Options/shares	Maximum award per individual <sup>1</sup>	Performance conditions <sup>2</sup>	Vesting period	Options granted during the year <sup>3</sup>	Total issued as at 31 March 2007 <sup>4/5/6</sup>
<b>Long-term incentive plans<sup>7</sup></b>								
Investec Limited Share Incentive Plan- nil cost options	<ul style="list-style-type: none"> <li>New and existing full time employees in SA, Botswana, Namibia and Mauritius</li> <li>Excluding executive directors</li> </ul>	16 Mar 2005	Investec Limited	<ul style="list-style-type: none"> <li>Cumulative limit of 2 500 000 across all option plans</li> <li>In any financial year: 1x remuneration package</li> </ul>	None	75% end of year 4 and 25% end of year 5	6 627 281	Number: 17 380 111  % of issued share capital of company: 7.6%
Share Matching Plan 2005	<ul style="list-style-type: none"> <li>Executive directors</li> </ul>	14 Nov 2005	Matching awards of Investec Limited and Investec plc shares in the ratio of 1:1 against shares invested in plan by the director	<ul style="list-style-type: none"> <li>A maximum of 750 000 investment shares may be invested in the plan each time the plan is operated</li> </ul>	Vesting scale over the period based on normalised EPS growth in excess of UK RPI, with 0% vesting if EPS growth is less than 4% plus RPI p.a. and 100% vesting if EPS growth is in excess of RPI plus 12% p.a.	75% in June 2009 and 25% in June 2010	Nil	Number: 2 300 000  % of issued share capital of company: 0.6%
<b>Plan introduced in terms of our empowerment transaction</b>								
The Investec Limited Security Purchase Scheme 2003	<ul style="list-style-type: none"> <li>Employees of Investec Limited who are African, Coloured or Indian individuals</li> <li>Excluding executive directors</li> </ul>	15 May 2003	Investec Limited	<ul style="list-style-type: none"> <li>500 000 individual limit in terms of this scheme</li> <li>Cumulative limit of 2 500 000 across all option plans</li> <li>In any financial year: 1x remuneration package</li> </ul>	None	Tranches over eight years	3 166 500	Number: 10 118 525  % of issued share capital of company: 4.5%

Plan	Eligibility	Date implemented	Options/shares	Maximum award per individual <sup>1</sup>	Performance conditions <sup>2</sup>	Vesting period	Options granted during the year <sup>3</sup>	Total issued as at 31 March 2007 <sup>4/5/6</sup>
<b>Share plans introduced prior to implementation of the DLC structure</b>								
Investec Group Limited UK Share Option Plan	<ul style="list-style-type: none"> <li>Employees - excluding SA, Botswana, Namibia and Mauritius</li> <li>Directors and executives</li> </ul>	1 Nov 1999	Investec Group Limited (prior to implementation of DLC structure) (now Investec Limited and Investec plc)	<ul style="list-style-type: none"> <li>Cumulative limit of 2 500 000 across all option plans</li> <li>In any financial year: 1x remuneration package</li> </ul>	None	Tranches of 25% each on the second, third, fourth and fifth anniversaries	Last grant made on 20 June 2002. No further grants will be made	Number: 1 415 720 % of issued share capital of company 0.2%
Investec Limited Security Purchase and Option Scheme Trust	<ul style="list-style-type: none"> <li>Employees in SA, Botswana, Namibia and Mauritius</li> <li>Directors and executives</li> </ul>	25 Nov 1988	Investec Limited and Investec plc	<ul style="list-style-type: none"> <li>Cumulative limit of 2 500 000 across all option plans</li> <li>In any financial year: 1x remuneration package</li> </ul>	None	Tranches of 25% each on the second, third, fourth and fifth anniversaries	Last grant made on 2 May 2002. No further grants will be made	Number: 3 346 178 % of issued share capital of company 0.5%

**Notes:**

- <sup>1</sup> The limits for allocations to employees and executive management during a financial year may be exceeded if the directors determine that exceptional circumstances make it desirable that options should be granted in excess of that limit.
- <sup>2</sup> These conditions require growth in headline earnings per share (EPS) over the relevant option period to equal or exceed the UK Retail Price Index (RPI), plus 3% compounded annually over the same period. In choosing the performance targets for this plan, the committee considered the merits of EPS-based targets against other possibilities, such as comparative performance or comparative growth in return on average shareholders' funds (ROE) against a basket of other companies. The committee determined that EPS-based targets are most appropriate as they measure our underlying growth. The committee intends to continue to apply this during the 2008 financial year but keeps the whole matter of the suitability of target-linked share based remuneration under periodic review. This note does not apply to the Share Matching Plan 2005 which has different performance conditions as approved by shareholders (further information is available on our website).
- <sup>3</sup> This represents the number of options issued to all participants. For further details, see the Directors' Report on page 155. More details on the directors' shareholdings are also provided in tables accompanying this report.
- <sup>4</sup> **Dilution limits:** Investec is committed to following the Association of British Insurers' (ABI) guidelines and accordingly, as from the date of the implementation of our DLC structure (29 July 2002), the maximum number of new shares which may be issued by the company under all of the share plans (in respect of grants made after July 2002) may not exceed 10% of the issued share capital of the company over a rolling ten year period. The committee regularly monitors the utilisation of dilution limits and available headroom to ensure that these guidelines are complied with. The issued share capital of Investec plc and Investec Limited at 31 March 2007 was 381.6 million shares and 227.7 million shares, respectively. As announced on the stock exchange news services, 8.4 million Investec plc and 7.7 million Investec Limited shares were issued to the staff share schemes during the year.
- <sup>5</sup> The market price of an Investec plc share as at 31 March 2007 was £6.58 (2006: £5.88), ranging from a low of £4.95 to a high of £6.76 during the financial year.
- <sup>6</sup> The market price of an Investec Limited share as at 31 March 2007 was R93.30 (2006: R62.60), ranging from a low of R59.06 to a high of R94.60 during the financial year.
- <sup>7</sup> The rules of these long-term incentive plans do not allow Investec to issue new shares to the plan to satisfy any awards made to participants, nor may awards be made to executive directors.

## Performance graph total shareholder return

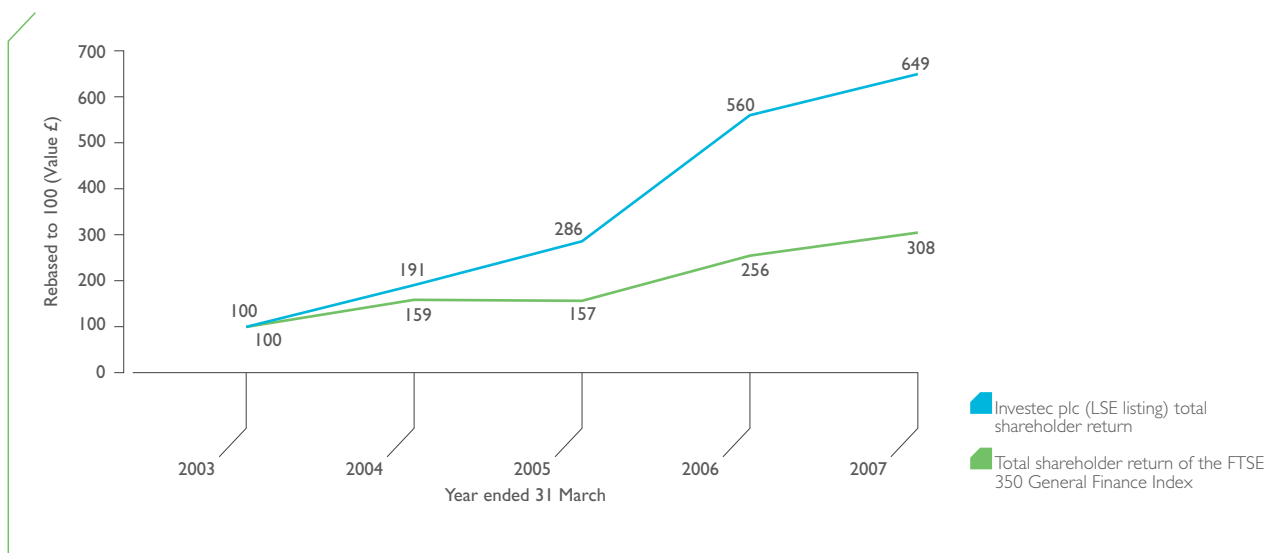
We have implemented a DLC structure, in terms of which we have primary listings in London and Johannesburg. The listing on the London Stock Exchange (LSE) took place on 29 July 2002, although we have been listed in South Africa since 1986.

Schedule 7A of the UK Companies Act 1985 requires this report to include a performance graph of Investec plc's total shareholder return (TSR) performance against that of a broad market index. We found it difficult to locate an appropriate group of companies to benchmark ourselves against because of our specialist activities. A number of companies within the FTSE 350 General Finance Index conduct similar activities to us, although they do not necessarily have the same geographical profile. Nevertheless, we believe that this is the most appropriate index against which to measure our performance on the LSE.

The graph below shows the cumulative shareholder return for a holding of our shares (in blue) in Pounds Sterling on the LSE, compared to the average total shareholder return of other members of the FTSE 350 General Finance Index. It shows that, at 31 March 2007, a hypothetical £100 invested in Investec plc at the time of its listing on the LSE in July 2002 would have generated a total return of £549, compared with a return of £208 if invested in the FTSE 350 General Finance Index. Investec plc has therefore outperformed the FTSE 350 General Finance Index over the period.

During the period from 1 April 2006 to 31 March 2007, the return to shareholders of Investec plc (measured in Pounds Sterling) and Investec Limited (measured in Rands) was 15.4% and 53.3%, respectively. This compares to a return of 20.5% for the FTSE 350 General Finance Index.

The market price of our shares on the LSE was £6.58 as at 31 March 2007, ranging from a low of £4.95 to a high of £6.76 during the financial year. Furthermore, the market price of our shares on the JSE Limited was R93.30 as at 31 March 2007, ranging from a low of R59.06 to a high of R94.60 during the financial year.



Source: Datastream

**Note:**

Schedule 7A of the UK Companies Act 1985 requires that the graph shows TSR for the five years ending with the relevant financial year. The information for Investec plc, is however, only available since its listing on the LSE in July 2002.

## Audited information

### Directors' annual remuneration

The following table shows a breakdown of the annual remuneration (excluding share based payments and equity awards) of directors for the year ended 31 March 2007:

Name	Salaries, directors fees and other remuneration	Total other benefits	Gross remuneration	Annual bonus	Total remuneration	Total remuneration
	2007 <sup>2</sup> £	2007 <sup>3</sup> £	2007 <sup>1</sup> £	2007 <sup>4</sup> £	2007 £	2006 <sup>5</sup> £
<b>Executive directors</b>						
S Koseff (Chief Executive Officer)	315 644	69 356	385 000	3 050 000	3 435 000	2 215 000
B Kantor (Managing Director)	354 796	30 204	385 000	3 050 000	3 435 000	2 215 000
GR Burger (Group Risk and Finance Director)	212 944	48 177	261 121	2 250 000	2 511 121	1 801 223
A Tapnack	244 167	29 137	273 304	1 050 000	1 323 304	991 341
<b>Total Pounds Sterling</b>	<b>1 127 551</b>	<b>176 874</b>	<b>1 304 425</b>	<b>9 400 000</b>	<b>10 704 425</b>	<b>7 222 564</b>
<b>Non-executive directors</b>						
HS Herman (Chairman)	340 000	-	340 000	-	340 000	300 000
SE Abrahams	152 471	-	152 471	-	152 471	128 430
GFO Alford	107 000	-	107 000	-	107 000	87 000
C Carolus	45 000	-	45 000	-	45 000	40 000
H Fukuda OBE	45 000	-	45 000	-	45 000	40 000
GMT Howe	76 000	-	76 000	-	76 000	65 000
DE Jowell	185 506	-	185 506	-	185 506	193 920
IR Kantor	53 000	-	53 000	-	53 000	47 000
Sir C Keswick	77 000	-	77 000	-	77 000	67 000
MP Malungani	53 965	-	53 965	-	53 965	46 562
Sir D Prosser <sup>6</sup>	57 000	-	57 000	-	57 000	6 700
PRS Thomas	127 977	-	127 977	-	127 977	113 428
F Titi	53 966	-	53 966	-	53 966	45 249
<b>Total Pounds Sterling</b>	<b>1 373 885</b>	<b>-</b>	<b>1 373 885</b>	<b>-</b>	<b>1 373 885</b>	<b>1 180 289</b>
<b>Total Pounds Sterling</b>	<b>2 501 436</b>	<b>176 874</b>	<b>2 678 310</b>	<b>9 400 000</b>	<b>12 078 310</b>	<b>8 402 853</b>

#### Notes:

- <sup>1</sup> Gross remuneration comprises base salary and other benefits (see point 2 and 3 below).
- <sup>2</sup> Gross remuneration of S Koseff, B Kantor and A Tapnack has increased on average by approximately 5.0%. The gross remuneration of GR Burger is determined in Rands and converted into Pounds Sterling, thus the decline in his gross remuneration (as reflected in Pounds Sterling) is as a result of Rand depreciation. In Rand terms GR Burger's gross remuneration increased by 6.8% from R2 458 000 to R2 625 000. Gross remuneration increases for other employees across the group have generally been in the range of 4% to 10%, and the increases awarded to executive directors are consistent with this.
- <sup>3</sup> The executive directors receive other benefits which may include pension schemes; life, disability and personal accident insurance; and medical cover; on similar terms to other senior executives.
- <sup>4</sup> Executive directors' bonuses reflect the significant improvement in adjusted earnings attributable to ordinary shareholders before goodwill and non-operating items of 30.7% to £300.7 million, the improvement in the return to shareholders of Investec plc and Investec Limited of 15.4% (Pounds Sterling) and 53.3% (Rands), respectively, and individual contribution to the group's performance.

<sup>5</sup> A breakdown of the components of the reward packages for the executive directors in the 2006 financial year is as follows:

Name	Salary £	Total other benefits £	Gross remune- ration £	Annual bonus £	Total remune- ration £
<b>Executive directors</b>					
S Koseff (Chief Executive Officer)	287 627	77 373	365 000	1 850 000	2 215 000
B Kantor (Managing Director)	333 539	31 461	365 000	1 850 000	2 215 000
GR Burger (Group Risk and Finance Director)	218 266	62 957	281 223	1 520 000	1 801 223
A Tapnack	215 000	26 341	241 341	750 000	991 341
<b>Total Pounds Sterling</b>	<b>1 054 432</b>	<b>198 132</b>	<b>1 252 564</b>	<b>5 970 000</b>	<b>7 222 564</b>

<sup>6</sup> Appointed to the board with effect from 23 March 2006.

## Retirement benefits

None of the executive directors belong to a defined benefit pension scheme and all are members of one of our defined contribution schemes. The total contribution to these schemes, payable by the company, included in the total salary of the director or included in benefits paid as highlighted in the tables above, is as follows:

Name	2007 £	2006 £
<b>Executive directors</b>		
S Koseff (Chief Executive Officer)	49 828	56 653
B Kantor (Managing Director)	21 021	20 549
GR Burger (Group Risk and Finance Director)	29 418	32 262
A Tapnack	24 417	21 500
<b>Total Pounds Sterling</b>	<b>124 684</b>	<b>130 964</b>

## Executive directors' total assumed cost to company

The table below provides an indication of the total cost to the company in relation to executive directors' remuneration. Total cash payments and benefits reflect the information disclosed in the tables above. The IFRS accounting charge (in terms of IFRS 2) reflects the cost that has been expensed by the company in its income statement in the relevant period in relation to share options and long-term incentive awards that have been granted to the executives. Further details on these equity awards are provided in the tables that follow.

Name	Salary, bonus and other benefits	Accounting IFRS charge in relation to equity awards	Total assumed remuneration expense	Salary, bonus and other benefits	Accounting IFRS charge in relation to equity awards	Total remuneration expense
	2007 £	2007 £	2007 £	2006 £	2006 £	2006 £
<b>Executive directors</b>						
S Koseff (Chief Executive Officer)	3 435 000	662 087	4 097 087	2 215 000	275 198	2 490 198
B Kantor (Managing Director)	3 435 000	653 331	4 088 331	2 215 000	257 436	2 472 436
GR Burger (Group Risk and Finance Director)	2 511 121	552 800	3 063 921	1 801 223	271 752	2 072 975
A Tapnack	1 323 304	179 591	1 502 895	991 341	78 885	1 070 226
<b>Total Pounds Sterling</b>	<b>10 704 425</b>	<b>2 047 809</b>	<b>12 752 234</b>	<b>7 222 564</b>	<b>883 271</b>	<b>8 105 835</b>

## Directors' shareholdings, options and long-term incentive awards

The company's register of directors' interests contains full details of directors' shareholdings, options and long-term incentive awards. The tables that follow provide information on the directors' shareholdings, options and long-term incentive awards for the year ended 31 March 2007.

## Directors' shareholdings in Investec plc and Investec Limited shares as at 31 March 2007

Name	Beneficial and non-beneficial interest Investec plc <sup>2</sup>		% of shares in issue <sup>1</sup> Investec plc	Beneficial and non-beneficial interest Investec Limited <sup>3</sup>		% of shares in issue <sup>1</sup> Investec Limited
	1 April 2006 <sup>6</sup>	31 March 2007	31 March 2007	1 April 2006 <sup>6</sup>	31 March 2007	31 March 2007
<b>Executive directors</b>						
S Koseff	5 287 865	4 845 383	1.3%	928 180	420 265	0.2%
B Kantor <sup>4</sup>	1 500	1 500	-	8 330 220	6 336 200	2.8%
GR Burger	2 753 275	2 410 095	0.6%	432 385	432 385	0.2%
A Tapnack	-	-	-	185 105	185 105	0.1%
<b>Total number</b>	<b>8 042 640</b>	<b>7 256 978</b>	<b>1.9%</b>	<b>9 875 890</b>	<b>7 373 955</b>	<b>3.3%</b>
<b>Non-executive directors</b>						
HS Herman	1 541 505	1 369 915	0.4%	44 525	44 525	-
SE Abrahams	30 000	30 000	-	-	-	-
GFO Alford	-	-	-	-	-	-
C Carolus	-	-	-	-	-	-
H Fukuda OBE	5 000	5 000	-	-	-	-
GMT Howe	-	-	-	-	-	-
DE Jowell	311 700	11 700	-	-	-	-
IR Kantor	1 583 555	1 380 066	0.4%	2 250	2 126 536	0.9%
Sir C Keswick	15 750	15 750	-	9 250	9 250	-
MP Malungani <sup>5</sup>	-	-	-	7 728 890	7 728 890	3.4%
Sir D Prosser	-	10 000	-	-	-	-
PRS Thomas	501 650	415 855	0.1%	255 955	255 955	0.1%
F Titi <sup>5</sup>	-	-	-	1 540 000	1 540 000	0.7%
<b>Total number</b>	<b>3 989 160</b>	<b>3 238 286</b>	<b>0.9%</b>	<b>9 580 870</b>	<b>11 705 156</b>	<b>5.1%</b>
<b>Total number</b>	<b>12 031 800</b>	<b>10 495 264</b>	<b>2.8%</b>	<b>19 456 760</b>	<b>19 079 111</b>	<b>8.4%</b>

### Notes:

- <sup>1</sup> The total number of Investec plc and Investec Limited shares in issue as at 31 March 2007 was 381.6 million and 227.7 million, respectively.
- <sup>2</sup> The market price of an Investec plc share as at 31 March 2007 was £6.58 (2006: £5.88), ranging from a low of £4.95 to a high of £6.76 during the financial year.
- <sup>3</sup> The market price of an Investec Limited share as at 31 March 2007 was R93.30 (2006: R62.60), ranging from a low of R59.06 to a high of R94.60 during the financial year.
- <sup>4</sup> In addition to his shareholdings reflected in the table above, B Kantor has an interest in options over Investec Limited shares, the details of which are as follows:
  - B Kantor sold 1 250 000 call options at a strike price of R84.00 per option expiring on 21 August 2007.
  - B Kantor purchased 500 000 call options at a strike price of R84.00 per option expiring on 21 August 2007.
  - B Kantor sold 500 000 call options at a strike price of R94.00 per option expiring on 21 August 2007.
  - B Kantor purchased 750 000 put options at a strike price of R82.00 per option expiring on 15 August 2007.
  - B Kantor purchased 750 000 put options at a strike price of R66.00 per option expiring on 21 August 2007.
  - B Kantor sold 750 000 put options at a strike price of R66.00 per option expiring on 15 August 2007.
- <sup>5</sup> In November 2003, Investec Limited concluded an empowerment transaction with Tiso Group (Tiso), Peu Group (Proprietary) Limited (Peu), a broad-based Entrepreneurship Development Trust and an Employee Share Trust in terms of which they acquired a 25.1% stake in the issued share capital of Investec Limited. MP Malungani is the Chairman of Peu and FTiti is the Chief Executive Officer of Tiso.
- <sup>6</sup> On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. The information as at 1 April 2006 has been restated accordingly.

## Directors' interest in preference shares as at 31 March 2007

Name	Investec Bank Limited		Investec plc	
	1 April 2006	31 March 2007	1 April 2006	31 March 2007
<b>Executive directors</b>				
S Koseff <sup>1</sup>	3 000	3 000	-	21 379
<b>Non-executive directors</b>				
HS Herman <sup>2</sup>	1 135	1 135	-	-

### Notes:

- The market price of an Investec Bank Limited preference share as at 31 March 2007 was R103.10 (2006: R123.01).
- The market price of an Investec plc preference share as at 31 March 2007 was R124.99 (2006: n/a, only issued in August 2006).

<sup>1</sup> S Koseff acquired an interest in the preference shares of Investec Bank Limited on 13 August 2003 at a price of R100.00.

S Koseff acquired an interest in the preference shares of Investec plc on 3 August 2006 at a price of R110.38.

<sup>2</sup> HS Herman acquired an interest in the preference shares of Investec Bank Limited on 13 August 2003 at a price of R100.00.

## Directors' attributable interest in Investec plc and Investec Limited shares through a leveraged equity plan called Fintique II as at 31 March 2007

Name	Entitlement to Investec plc shares		Entitlement to Investec Limited shares		Settlement period	Total entitlement (i.e. Investec plc and Investec Limited shares) -% interest in scheme 31 March 2007
	1 April 2006 <sup>2</sup>	31 March 2007	1 April 2006 <sup>2</sup>	31 March 2007		
<b>Executive directors</b>						
S Koseff	918 420	918 420	539 395	539 395	1 April 2007 to 31 July 2008	8.2%
B Kantor	-	-	221 500	221 500	1 April 2007 to 31 July 2008	1.2%
GR Burger	629 520	629 515	369 715	369 715	1 April 2007 to 31 July 2008	5.6%
A Tapnack	-	-	168 340	168 340	1 April 2007 to 31 July 2008	0.9%
<b>Non-executive directors</b>						
HS Herman	451 045	451 045	264 900	264 900	1 April 2007 to 31 July 2008	4.0%
IR Kantor <sup>1</sup>	251 180	-	147 520	-	1 April 2007 to 31 July 2008	-
<b>Total number</b>	<b>2 250 165</b>	<b>1 998 980</b>	<b>1 711 370</b>	<b>1 563 850</b>		<b>19.9%</b>

**Notes:**

- Fintique II was constituted on 31 July 1996, via a special purpose vehicle (SPV), initially available to 235 selected executives, senior managers and directors. Participants acquired units in the SPV, where the underlying instruments are compulsory convertible debentures, which convert into 4 430 Investec shares for every 1 000 units in Fintique II. The scheme was funded through cash contributions from participants and the upfront sale of the income stream on the debentures and the right to the redemption proceeds. A total of 4.0 million units were issued in terms of the scheme, converting into approximately 17.8 million shares.
  - All the shares to which the directors are entitled in terms of the Fintique II scheme are fully tradeable and so "fully vested" as the term is understood in the UK, and can be taken up at a price of R8.33 per share, based on the valuation of the scheme as at 31 March 2007. The market price of an Investec plc share and an Investec Limited share as at 31 March 2007 was £6.58 and R93.30, respectively. While the combined Investec plc and Investec Limited share entitlement will remain unchanged, the mix of Investec plc and Investec Limited shares may vary from time to time. The directors are at risk for any shortfall on maturity of the scheme.
- <sup>1</sup> In terms of the scheme I Kantor disposed of his entitlements in respect of 25 684 Investec plc shares at a market price of R87.30, and 15 085 Investec Limited shares at market price of R86.01, on 15 March 2007. The remaining entitlements in respect of 225 496 Investec plc shares and 132 435 Investec Limited shares are now disclosed as part of his shareholdings as reflected on page 133.
- <sup>2</sup> On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. The information as at 1 April 2006 has been restated accordingly.

## Directors' interest in options as at 31 March 2007

### Investec plc shares

Name	Date of grant	Exercise price	Number of Investec plc shares at 1 April 2006 <sup>2</sup>	Exercised during the year <sup>1</sup>	Options granted/ lapsed during the year	Balance at 31 March 2007	Market price at date of exercise <sup>1</sup>	Gross gains made on date of exercise <sup>1</sup>	Period exercisable
<b>Executive directors</b>									
S Koseff	20 Dec 2002	R22.39	82 500	41 250	-	41 250	R89.80	R2 780 663	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2008
B Kantor	20 Dec 2002	£1.59	130 675	57 770	-	72 905	£6.24	£268 631	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2012
GR Burger	20 June 2002	R32.90	157 500	78 750	-	78 750	R70.32	R2 946 825	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2008
	20 Dec 2002	R22.39	82 500	41 250	-	41 250	R92.31	R2 884 200	
A Tapnack	28 June 2002	£2.10	118 130	59 060	-	59 070	£5.03	£173 046	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2012
	20 Dec 2002	£1.59	130 675	57 770	-	72 905	£6.68	£294 049	

## Directors' interest in options as at 31 March 2007 (continued)

### Investec Limited shares

Name	Date of grant	Exercise price	Number of Investec Limited shares at 1 April 2006 <sup>2</sup>	Exercised during the year <sup>1</sup>	Options granted/lapsed during the year	Balance at 31 March 2007	Market price at date of exercise <sup>1</sup>	Gross gains made on date of exercise <sup>1</sup>	Period exercisable
<b>Executive directors</b>									
S Koseff	20 Dec 2002	R22.26	42 500	21 250	-	21 250	R87.75	R1 391 663	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2008
GR Burger	20 June 2002	R32.90	92 500	46 250	-	46 250	R66.21	R1 540 588	Vesting scale in terms of the scheme rules. Vesting ends 20 Mar 2008
	20 Dec 2002	R22.26	42 500	21 250	-	21 250	R88.91	R1 416 313	
A Tapnack	20 June 2002	R32.90	69 370	34 690	-	34 680	R66.00	R1 148 239	Vesting scale in terms of the scheme rules. Vesting ends 20 Sept 2007

#### Notes:

No new grants were made to executive directors during the financial year. The market price of an Investec plc share as at 31 March 2007 was £6.58 (2006: £5.88), ranging from a low of £4.95 to a high of £6.76 during the financial year. A total of 381.6 million Investec plc shares were in issue as at 31 March 2007. The market price of an Investec Limited share as at 31 March 2007 was R93.30 (2006: R62.60), ranging from a low of R59.06 to a high of R94.60 during the financial year. A total of 227.7 million Investec Limited shares were in issue as at 31 March 2007.

#### <sup>1</sup> Details with respect to options exercised:

- S Koseff exercised his options and sold 41 250 Investec plc shares and 21 250 Investec Limited shares on 27 December 2006, when the share price was R89.80 and R87.75 per Investec plc and Investec Limited share, respectively. The performance conditions with respect to these options were met.
- B Kantor exercised his options and sold 57 770 Investec plc shares on 20 December 2006, when the share price was £6.24 per Investec plc share. The performance conditions with respect to these options were met.
- GR Burger exercised his options and sold 78 750 Investec plc shares and 46 250 Investec Limited shares on 14 September 2006, when the share price was R70.32 and R66.21 per Investec plc and Investec Limited share, respectively. The performance conditions with respect to these options were met. Furthermore, GR Burger exercised his options and sold 41 250 Investec plc shares and 21 250 Investec Limited shares on 15 January 2007, when the share price was R92.31 and R88.91 per Investec plc and Investec Limited share, respectively. The performance conditions with respect to these options were met.
- A Tapnack exercised his options and sold 34 690 Investec Limited shares on 14 September 2006, when the share price was R66.00 per Investec Limited share. The performance conditions with respect to these options were met. On 18 September 2006 A Tapnack exercised his options and sold 59 060 Investec plc shares when the share price was £5.03 per Investec plc share. The performance conditions with respect to these options were met. Furthermore, A Tapnack exercised his options and sold 57 770 Investec plc shares on 3 January 2007, when the share price was £6.68 per Investec plc share. The performance conditions with respect to these options were met.

<sup>2</sup> On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. The information as at 1 April 2006 has been restated accordingly.

#### General comments:

- S Koseff's and GR Burger's options were granted in terms of the Investec Limited Share Option and Purchase Scheme Trust 2002.
- B Kantor's and A Tapnack's options were granted in terms of the Investec plc Share Option Plan 2002.
- The options granted on 20 June 2002 and 20 December 2002 were made for no consideration.
- The options granted on 20 December 2002 have certain performance conditions attached which require growth in headline earnings per share over the relevant option period to equal or exceed the UK RPI plus 3% (compounded annually over the same period). There were no performance conditions attached to the options granted on 20 June 2002.

## Directors' interest in the Share Matching Plan 2005 as at 31 March 2007

Name	Date of grant	Exercise price	Number of Investec plc shares at 1 April 2006 <sup>1</sup>	Balance at 31 March 2007	Period exercisable
<b>Executive directors</b>					
S Koseff	21 Nov 05	£0.00	750 000	750 000	75% of the matching award is exercisable on 30 June 2009 and 25% on 30 June 2010
B Kantor	21 Nov 05	£0.00	750 000	750 000	75% of the matching award is exercisable on 30 June 2009 and 25% on 30 June 2010
GR Burger	21 Nov 05	£0.00	600 000	600 000	75% of the matching award is exercisable on 30 June 2009 and 25% on 30 June 2010
A Tapnack	21 Nov 05	£0.00	200 000	200 000	75% of the matching award is exercisable on 30 June 2009 and 25% on 30 June 2010

### Notes:

This plan was approved by shareholders at an extraordinary general meeting held on 14 November 2005. The plan is considered essential in improving our long-term prospects for recruitment and retention of key individuals. The plan also provides further alignment of the interests of shareholders and management as the committee believes that a significant element of remuneration should be linked to our ability to deliver sustainable results to shareholders, and at the same time enable management to share in these results. Further details on the plan are available on our website.

<sup>1</sup> On 4 September 2006 the group implemented a 5:1 share split of Investec plc and Investec Limited shares. The information as at 1 April 2006 has been restated accordingly.

## Summary: total interest in Investec plc and Investec Limited ordinary shares, options and long-term incentive awards as at 31 March 2007

### Investec plc

Name	Beneficially and non-beneficially held	Fintique II	Options	Share Matching Plan	Balance at 31 March 2007	Balance at 1 April 2006
<b>Executive directors</b>						
S Koseff	4 845 383	918 420	41 250	750 000	6 555 053	7 038 785
B Kantor	1 500	-	72 905	750 000	824 405	882 175
GR Burger	2 410 095	629 515	120 000	600 000	3 759 610	4 222 795
A Tapnack	-	-	131 975	200 000	331 975	448 805
<b>Total number</b>	<b>7 256 978</b>	<b>1 547 935</b>	<b>366 130</b>	<b>2 300 000</b>	<b>11 471 043</b>	<b>12 592 560</b>

## Summary: total interest in Investec plc and Investec Limited ordinary shares, options and long-term incentive awards as at 31 March 2007 (continued)

### Investec Limited

Name	Beneficially and non-beneficially held	Fintique II	Options	Share Matching Plan	Balance at 31 March 2007	Balance at 1 April 2006
<b>Executive directors</b>						
S Koseff	420 265	539 395	21 250	-	980 910	1 510 075
B Kantor	6 336 200	221 500	-	-	6 557 700	8 551 720
GR Burger	432 385	369 715	67 500	-	869 600	937 100
A Tapnack	185 105	168 340	34 680	-	388 125	422 815
<b>Total number</b>	<b>7 373 955</b>	<b>1 298 950</b>	<b>123 430</b>	<b>-</b>	<b>8 796 335</b>	<b>11 421 710</b>

#### Notes:

The total number of Investec plc and Investec Limited shares in issue as at 31 March 2007 was 381.6 million and 227.7 million, respectively. The market price of an Investec plc share as at 31 March 2007 was £6.58 (2006: £5.88), ranging from a low of £4.95 to a high of £6.76 during the financial year. The market price of an Investec Limited share as at 31 March 2007 was R93.30 (2006: R62.60), ranging from a low of R59.06 to a high of R94.60 during the financial year.

## Conclusion

The Remuneration Committee will continue to ensure that reward packages remain competitive, provide appropriate incentive for performance and take due regard of our culture, values and philosophies. The committee will keep the existing remuneration arrangements, as discussed in this report, under review during the 2008 financial year.