GOVERNANCE FRAMEWORK

Investec operates under a DLC structure and considers the corporate governance principles and regulations of both the UK and South Africa before adopting the appropriate standard for the group, and complies with the requirements in both jurisdictions.

From a legal perspective, the DLC comprises:

- Investec plc a public company incorporated in the UK and listed on the London Stock Exchange (LSE), with a secondary listing on the Johannesburg Stock Exchange (JSE)
- Investec Limited a public company incorporated in South Africa and listed on the JSE, with secondary listings on the Namibia Stock Exchange and the Botswana Stock Exchange.

The boards of Investec plc and Investec Limited are identical in terms of their composition and board meetings are held jointly. The committee structure has been derived from the requirements of the UK Corporate Governance Code and the King IV Code, as well as the activities of the group.

Our governance activities are aligned with, and we accordingly comply with, the South African Companies Act, No 71 of 2008, as amended (the South African Companies Act), the JSE Listings Requirements, the King IV Code, the South African Banks Act 94 of 1990 (South African Banks Act), the Investec Limited Memorandum of Incorporation, the UK Companies Act 2006 (UK Companies Act), the listing rules of the UK Listing Authority (UKLA), the UK Corporate Governance Code 2018 and the Investec plc Articles of Association.

The boards of IBP and IBL, the UK and South African regulated banking subsidiaries of the group respectively, and the board of IW&I, our regulated wealth subsidiary, are responsible for the statutory matters and corporate governance for the respective entities. They ensure compliance with the applicable legislation and governance requirements of the jurisdictions within which they operate. The IBP, IBL and IW&I boards and board committees report to the board and the respective board committees of the group. Interconnection between the respective board committees is supported by the membership or attendance of the chair of the group board committee at the respective subsidiary board committee.

The governance framework from a group perspective is detailed below:

Investec Limited and Investec plc board

Our strategy page 12

Our principal risks pages 10 to 21 in volume two

s172(1) statement pages 23 to 33 Board activities pages 90 to 93



The board delegates certain matters to its five principal committees

DLC Audit Committee

Monitors the integrity of the group financial principles and statements parameters of the desired parameters of the d

- Evaluates the effectiveness of the group's internal controls
- Scrutinises the activities and performance of the internal and external auditors.
- Read more

DLC Remuneration Committee

- Sets overarching principles and parameters of remuneration across the group
- Considers and approves remuneration for the executive directors, other senior executives and certain group employees
- Oversees remuneration matters.
- Read more on pages 153 to 155

DLC Nominations and Directors' Affairs Committee

- Reviews the composition of the board
- Recommends the appointments of new directors
- Considers succession plans for the board and senior management
- Oversees the board effectiveness review.
- Read more on pages 94 to 96

DLC Board Risk and Capital Committee

- Monitors and recommends the group's risk appetite
- Monitors the group's risk profile
- Considers and reports on key financial and non-financial risk issues.
- Read more on pages 111 to 116

DLC Social and Ethics Committee

- Monitors the group's behaviour as a corporate citizen
- Oversees the group's ESG policies and processes
- Monitors the group's application of the South African Employment Equity Act and the South African Broad-Based Black Empowerment Act.
- Read more on pages 97 to 99



Executive committees

The executive committees are accountable to the board for the implementation of the agreed strategy. This is achieved through the management of the group's businesses, oversight of group-wide performance and operational governance on a day-to-day basis. It is in turn supported by an executive/management committee structure.



Supporting committees