

DLC Nominations and Directors Affairs Committee

Terms of Reference | March 2022



1. Authority, mandate, objectives and reporting

1.1. Introduction

This Committee is mandated to act as a Nominations and Directors Affairs Committee (DLC Nomdac) for the Group.

This Terms of Reference documents the authority and mandate delegated to the Committee by the Board but does not preclude the Committee from carrying out such additional functions and adopt such additional measures as may be required to effectively discharge its responsibilities.

1.2. Terminology and definitions

- Bank or Bank Controlling Company: In this instance, Bank would mean Investec Bank Limited, and Bank Controlling Company would be Investec Limited
- Nomdac: Nominations and Directors Affairs Committee
- DLC: Investec plc and Investec Limited together as a dual listed company
- The Group: Investec plc and Investec Limited and its subsidiaries
- The Directors of the Group / The DLC Board / The Group Board: The Boards of Investec plc and Investec Limited
- The DLC BRCC: DLC Board Risk and Capital Committee
- The DLC Nomdac: The DLC Nominations and Directors Affairs Committee
- The DLC SEC: The DLC Social and Ethics Committee
- Key operating and regulated subsidiaries: list of key subsidiaries as listed in Appendix 5.2

1.3. Legislation and regulation that forms part of the mandate of the Committee

As a Committee mandated by the Boards of Investec Limited and Investec plc, the mandate of the Committee is informed by legislation, regulation and stakeholder expectations in both the United Kingdom (UK) and South Africa (SA). In line with principles established by the Group, to the extent that there is a conflict, the Committee will apply the more onerous provisions.

SA

- The Banks Act (94 of 1990) and Regulations and Directives issued by the SA Prudential Authority (PR)
- The Companies Act (71 of 2008)
- King IV Code on Corporate Governance (King IV)
- The Johannesburg Stock Exchange (JSE) Listings requirements

UK

- The UK Companies Act of 2006
- UK Corporate Governance Code
- UK Listing rules
- Capital Requirements Directives
- Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA) Handbooks

Other

- N/A

1.4. Authority & mandate

The DLC Nomdac is mandated by the Boards of Directors of Investec Limited and Investec plc to perform the statutory duties of a Nominations and Directors Affairs Committee as per the UK and SA legislation, the regulations thereto and all other purposes assigned by the Board, for the Group, its subsidiaries, and associated companies. These Terms of Reference shall be subject to legislation and relevant codes of governance as listed in 1.3 above.

The Committee may sub-delegate any of its powers, authorities and responsibilities to a sub-committee comprising such other forums or committees or individuals and, on such terms, and conditions, and may revoke or vary such delegation, as it sees fit.

1.4.1. Annual workplan

The Committee will evidence how it discharged its mandate and exercised its authority by amongst others, following an annual work plan. The annual work plan will also record ad hoc tasks, work and duties undertaken by the Committee which are not expressly recorded within these Terms of Reference.

1.5. Objectives

The main objectives of the Committee are to have oversight of and give assurance to the Board on matters relating to governance and in particular the composition of the boards and committees of the DLC and its key operating subsidiaries.

The Committee is the Nominations and Directors Affairs Committee for the DLC. Investec Bank Limited does not have a Nomdac and as such, the DLC Nomdac also acts as the Nomdac for Investec Bank Limited.

Nomdac assists the Boards and makes certain recommendations to the Boards:

- In identifying and nominating for the approval of the Boards, candidates to fill vacancies to the Boards as and when they arise
- In its determination and evaluation of the adequacy, efficiency and appropriateness of the corporate governance structures and practices of the Group
- To establish and maintain a board directors succession programme entailing
 - A review of the performance of and planning for successors to the executive directors and Chair of the Board
 - Measures to ensure continuity of non-executive directors
 - An annual self-assessment of the Boards as a whole and of the contribution of each individual director (the Board effectiveness review)

- Regularly review the structure, size, independence and composition (including the skills, knowledge and experience) required of the boards compared to its current position and make recommendations to the Boards with regard to any changes
- In the nomination of successors to the key positions in the Bank or controlling company in order to ensure that a management succession plan is in place
- Make recommendations to the Board for the continuation (or not) in service of a director
- The re-election by shareholders of any directors under the retirement by rotation in the memorandum of incorporation of Investec Limited and the articles of association of Investec plc having due regard to their performance and ability to contribute to the board in the light of the knowledge, skills and experience required
- Assist the Boards in defining the role of the senior independent director as required by prevailing corporate governance codes
- Ensure that on appointment to the Boards, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment and committee service
- Ensure on an annual basis that certain policies have been complied with. These policies can include, but will not be limited to:
 - Conflicts of interest policy
 - Group Governance Policy that deals with independence, board selection
- To perform such further functions as may be prescribed.

1.6. Reporting

The Committee's reporting line is Committee →DLC Board.

The Committee Chair shall report formally to the DLC Board. In certain instances, and where matters impact on Investec Bank Limited, the Chair shall also report to the Investec Bank Limited Board.

The Committee and its Chair shall produce a report to be included in the Group's annual report about its activities including the membership of the Committee, number of meetings and attendance as well as summarise the Committee's work and activities over the course of the year. The Chair shall attend the annual general meetings to address any shareholder questions on the Committee's activities and areas of responsibility.

1.7. Interaction with other committees

- As an agreed principle, where practicable the Chairs of all key board committees of the DLC and the Chairs of Investec Bank Limited, Investec Bank plc and Investec Wealth & Investment plc shall be members of the DLC Nomdac

- Subsidiary Nominations Committees have defined and documented responsibilities with regard to their respective entities. In order to effectively aggregate the work done by those committees, members may attend the meetings of those committees and a report will be provided by the Chair
- DLC Audit Committee: The DLC Nomdac and as per the SA Banks Act will rely on work done by the DLC Audit Committee to ensure that the bank or controlling company is compliant with all applicable laws, regulations and codes of conduct and practice.

1.8. Matters reserved for the Group Committee

In certain instances where subsidiaries of the Group have established subsidiary committees, certain matters will remain reserved for the Group Committee.

- The approval of Terms of Reference of Nominations Committees of key operating subsidiaries
- The appointment of directors to the boards of key operating subsidiaries
- [Recommending any changes to the governance structures of the Group and subsidiaries to the DLC Board for approval].

2. Composition and quorum

2.1. Composition

Members of the Committee are appointed and/or removed by the Board on the recommendation in consultation with the Board Chair. As set out in 1.7 above, the agreed principle is that the Committee members shall be the Chairs of:

- The DLC Board
- The DLC Audit Committee
- The DLC BRCC
- The DLC SEC
- Investec Bank Limited
- Investec Bank plc
- Investec Wealth & Investment UK

The Committee shall comprise of at least three members. All of the members of the Committee must be independent non-executive directors. Members of the Committee shall have the appropriate knowledge, skills, and expertise to meet their obligations.

Only members and white card holders (members of the DLC Board) of the Committee have the right to attend Committee meetings. The Chair of the Committee may at their discretion invite non-members to meetings as deemed necessary, but they shall not have a vote.

If the designated Chair is absent from the meeting, one of the Committee members, nominated by the Chair or elected by the members present, may act as Chair.

The Chief Executive Officer (CEO) of the Group shall be a standing invitee.

Only members of the Committee have the right to vote at meetings. However, other individuals may be invited to attend and speak at meetings at the Chair's discretion.

Members of the Committee and regular invitees are as set out in Appendix 5.1.

2.2. Quorum

The quorum necessary for the transaction of business shall be three members of the Committee.

If a member is in any way, either directly or indirectly, interested in a matter before the Committee they must declare the nature and extent of that interest to the other members either at the beginning of the applicable meeting or in advance by email to members. A member who is interested in a matter before the Committee may not be counted as participating in the decision-making process for quorum or voting purposes unless the conflict of interest has been disclosed to and authorised by the members.

3. Committee operations

3.1. Frequency, notice and agenda

The Committee will meet at least four times per year and as often as is necessary to discharge its duties and objectives, on such dates and times as agreed with the Chair.

At least 3 days' notice of a meeting must be given to members but need not be in writing.

The notice of meeting should include the date and time of the meeting, details of the venue (whether in person or virtual), and, if relevant, an outline of the business to be discussed. Proposed agenda items should be discussed and agreed with the Chair prior to calling the meeting.

3.2. Chair, decision making and virtual meetings

The Chair of the Board, who must be independent upon appointment, shall be the chair of the Committee. In the Chair's temporary absence, one of the independent non-executive Committee members nominated by the Chair or elected by the other members of the Committee will act as Chair.

Meetings may be convened, and decisions taken either in person or by electronic means (including for the avoidance of doubt, conference call, email, or any other electronic means of audio-visual communication that facilitates the members of the Committee making an informed, collective decision).

If meetings are held in person, at the Chair's discretion any subsequent amendments, approvals, recommendations, or satisfaction of any conditions precedent and antecedent may be addressed by the Committee electronically.

Decisions taken electronically have no effect unless the approving members would have formed a quorum at a meeting held in person, but otherwise all decisions taken electronically have the same force as if they had been made at a meeting held in person.

3.3. Record keeping

A member of the Company Secretarial function will act as Secretary of the Committee and will keep a record of the meeting papers and minutes of proceedings. Copies of the minutes of meetings will be circulated to members for comment no later than 14 days after the relevant meeting and thereafter provided to the Chair for comment and/or approval.

4. Review and approval of Terms of Reference

The Committee will review its own performance and composition at least once a year by way of the annual board effectiveness review.

The Committee will review the terms of reference at least once a year.

Any changes to the appendices to the Terms of Reference, with the exception of the Committee membership, may be amended by agreement between the Chair and Company Secretary.

Appendices reflecting membership changes may be updated by the Company Secretary after approval from the Board.

Any changes to the main body of the Terms of Reference must be tabled at the next meeting of the Committee for approval.

5. Appendices

5.1.Membership

The members of the Committee are:

Name	Designation
Philip Hourquebie (Chair)	Independent non-executive member of the Investec Limited and Investec plc Board
Zarina Bassa	DLC Audit Chair, Independent non-executive member of the Investec Limited and Investec plc Board
David Friedland	DLC BRCC Chair, Independent non-executive member of the Investec Limited and Investec plc Board
Henrietta Baldock	DLC Remuneration Chair, Investec Wealth & Investment UK Chair, Independent non-executive member of the Investec Limited and Investec plc Board
Khumo Shuenyane	DLC SEC Chair, Investec Bank Limited Chair, Independent non-executive member of the Investec Limited and Investec plc Board
Brian Stevenson	Investec Bank plc Chair, Independent non-executive member of the Investec Limited and Investec plc Board

5.2. Appendices | Lists of key operating and regulated subsidiaries that the committee is responsible for

Investec Limited and its material subsidiaries
Investec plc
Investec Bank Limited and its material subsidiaries
Investec Bank plc
Investec Wealth & Investment UK
Investec Wealth and Investment International

5.3. Appendices | Workplan