

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 secondary listings on the Johannesburg Stock Exchange (JSE) and A2X
- Investec Limited – a public company incorporated in South Africa and listed on the JSE, with secondary listings on A2X, the Namibia Stock Exchange (NSX) and the Botswana Stock Exchange (BSE).

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 Financial Conduct Authority (FCA), the UK Corporate Governance Code 2018 and the Investec plc Articles of Association.

The Boards of Investec Bank plc and Investec Bank Limited, the UK and South African regulated banking subsidiaries of the Group respectively, and the Boards of Investec Wealth & Investment (UK) and Investec Wealth & Investment (SA), the Group's wealth subsidiaries, 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 subsidiary Boards and Board committees report to the Board and the respective Board committees of the Group. Interconnectivity between the respective Board committees is further supported by the membership or attendance of the Chair of the Group committee at the respective subsidiary committees.

A key focus for the Board in the year ahead, will be the increased interconnectivity between the Group Board and the Boards of our Specialist Banking and Wealth & Investment businesses and the enhanced symmetry of key governance processes. This will further strengthen and unify our Group governance structure, and also support the Group's One Investec strategy.

The governance framework from a Group perspective is detailed below:

