

Governance



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DLC NOMINATIONS AND DIRECTORS' AFFAIRS COMMITTEE REPORT



“

A strong and effective Board is central to helping the delivery of the Group's strategy.”

”

Philip Hourquebie

Chair

Introduction

The DLC Nominations and Directors' Affairs Committee (Nomdac or the Committee) champions the Group's long-term success through its dedicated focus on people and governance matters. This report details the role of the Committee and the important work it has undertaken during the year. The role of the Committee remains vitally important in ensuring that the Group has a strong, value-adding and effective Board, with a diverse range of skills and perspectives. The Committee also ensures there is a high-quality senior management team in place, focused on the long-term, and enabling us to make a positive difference for all of our stakeholders.

Role and responsibilities

The role of the Committee is to:

- Consider succession plans for the Board and senior management
- Monitor the talent pipeline for senior management and initiatives to develop internal capability
- Review the skills, knowledge, experience and diversity of the Board
- Monitor compliance against corporate governance guidelines and the Board Diversity Policy

- Review the size, structure and composition of the Board and the Board Committees
- Oversee the Board effectiveness review.



The Committee's terms of reference can be found at www.investec.com.

Board and Board Committee changes

As mentioned in my introduction to the Governance report on pages 125 and 126 of the Investec Group's 2023 integrated and strategic report, there have been a number of changes to the Board and its committees.

In May 2022, we announced the appointment of Vanessa Olver as an independent Non-Executive Director. Vanessa assumed the role of Chair of the DLC Board Risk and Capital Committee (BRCC) when David Friedland, having reached nine years of service with the Group in March 2022, stepped down from the Board at the Annual General Meeting (AGM) in August 2022.

In September 2022, we appointed Nicky Newton-King, an independent Non-executive Director as a member of the DLC Remuneration Committee.

In May 2023, we announced the following changes:

- Richard Wainwright and Ciaran Whelan will not stand for re-election at the 2023 AGM, and will accordingly step down from the Board in August 2023
- Khumo Shuenyane, who will reach nine years of service with the Group in August 2023, will also not stand for re-election at the 2023 AGMs of the Group and IBL, and will accordingly step down from the Board and IBL Board in August 2023. I will succeed Khumo as Chair of the IBL Board, with Nicky succeeding Khumo as Chair of the DLC Social & Ethics Committee (SEC)
- Zarina Bassa, who will reach nine years of service with the Group in November 2023, will not stand for re-election at the 2024 AGM, and will accordingly step down from the Board in August 2024.

Succession planning

During the year, we continued to focus on succession planning, with consideration given to the planned Board retirements and the impact of these on the membership of the Board and its committees, including oversight of the planned transition.

DLC NOMINATIONS AND DIRECTORS' AFFAIRS COMMITTEE REPORT

CONTINUED

The Committee's ongoing review of the structure, size and composition of the Board and its committees helps ensure that the Group maintains the appropriate mix of knowledge, skills, experience and diversity. A summary of Board and Committee composition and attendance can be found on page 140 of the Investec Group's 2023 integrated and strategic report.

The Committee oversees all changes to the Board and its committees. Strong succession planning remains a key focus to help ensure the continuation of an appropriate mix of skills, experience, knowledge, backgrounds and diversity.

2023/24 Focus areas

- Oversee the succession plan for the Board and senior management
- Conduct a recruitment process for potential new Board members, given planned Board retirements
- Monitor progress made with respect to the Board action plan identified following the 2022/23 Board effectiveness review
- Review the framework for the Matters Reserved for the Group Board and the Boards of the Group's principal subsidiaries.

Non-Executive Director recruitment

As was the case during the previous year, Non-Executive Director recruitment has again been a key area of focus, and will continue to be so in the coming year, with the nine-year anniversaries of the appointments of Zarina Bassa and Khumo Shuenyane both taking place in 2023.

Detailed candidate specifications have been agreed, which are reflective of the skills, experience and personal qualities required for the Board going forward, and which take into account the needs of the Board, its committees and the business, as well as planned Board retirements.

We are presently focusing on identifying candidates who have the requisite skills, knowledge, and experience to be able to serve on the Investec Group Audit Committees and potentially chair them.

Independent executive search firms, Russell Reynolds and Dreyton Glendower have been appointed to support our search for additional Non-Executive Directors, with diversity of background

and opinion at the forefront of that search. Neither firm has any connection to the Group or any of the directors other than to assist with the searches for executive and non-executive talent.

To ensure due consideration is given to strong potential candidates who would enhance the effectiveness of the Board, the Committee continues to review the recruitment priorities and give further consideration to the desired skills and experience of potential candidates.

Board diversity

The Committee's focus on inclusion and diversity sets the tone and direction for Investec to be an inclusive employer, with diverse teams delivering for the benefit of all of our stakeholders. Read more on Board diversity on page 139 of the Investec Group's 2023 integrated and strategic annual report.

Board effectiveness review

The Committee oversees the review of Board effectiveness, and assesses the feedback from the evaluation process. The 2022/23 review was internally facilitated by Company Secretarial. Full details are provided on page 144 of the Investec Group's 2023 integrated and strategic annual report.

Governance

The Group applied the UK Corporate Governance Code and the South African King IV Code for the financial year ending 31 March 2023. The statements of compliance may be found on pages 132 and 133 of the Investec Group's 2023 integrated and strategic annual report.

Committee composition

We welcomed Vanessa Olver as a member of the Committee, following her appointment as Chair of the DLC BRCC. Her appointment has further strengthened the skills, knowledge, experience and diversity of the Committee.

Khumo Shuenyane will step down as a member of the Committee on retiring from the Board in August 2023. Nicky Newton-King will join as a member of the Committee on her appointment as Chair of the DLC SEC.

Membership and attendance

To ensure a broad representation of experienced and independent directors, membership of the Committee currently comprises the Chair, the Senior Independent Director (who is also the

Chair of the DLC Audit Committee), the Chairs of each of the DLC BRCC, DLC Remuneration Committee and DLC SEC, and the Chairs of the IBP Board, IBL Board and IW&I UK Board.

The Group Chief Executive also attends meetings as appropriate.

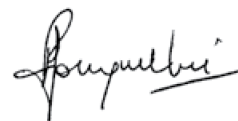
The Committee is mandated by the IBL Board to be the Nominations and Directors' Affairs Committee for IBL. It was accordingly agreed that the IBL Board be appropriately represented. There are currently four IBL Board members serving on the Committee.

Details of individual attendance at the meetings held during the year are set out below.

| Members | Meetings attended / Eligible to attend |
|--------------------------------|--|
| Philip Hourquebie (Chair) | 6/6 |
| Henrietta Baldock ¹ | 5/6 |
| Zarina Bassa | 6/6 |
| David Friedland ² | 2/2 |
| Vanessa Olver ³ | 4/4 |
| Khumo Shuenyane | 6/6 |
| Brian Stevenson | 6/6 |

1. Where a director is unable to attend a meeting, they receive papers in advance and have the opportunity to provide comments to the Chair.
2. David Friedland stepped down as a member of the Committee on retiring from the Board on 4 August 2022.
3. Vanessa Olver was appointed as a member of the Committee on her appointment as Chair of the DLC BRCC on 4 August 2022.

More information on the skills, knowledge and experience of the Committee members can be found on pages 127 to 131 of the Investec Group's 2023 integrated and strategic annual report.



Philip Hourquebie

Chair, DLC Nomdac

27 June 2023

DLC NOMINATIONS AND DIRECTORS' AFFAIRS COMMITTEE REPORT CONTINUED

What we did in 2022/23

Non-Executive Director succession planning

As mentioned in my introduction, succession planning remained a key focus for the Committee in 2022/23.

We further developed our succession plan for Non-Executive Directors, which includes contingency planning (for any unforeseen departures or unexpected absences), medium-term planning (orderly refreshing of the Board and its committees) and long-term planning (looking ahead to the skills that may be required on the Board in the future).

Executive succession planning and talent management

The Committee also continues to consider the overall health of the executive talent pipeline, together with detailed succession planning for senior management.

During the year, the Committee discussed proposed changes to senior management, as part of the implementation of our executive succession plan.

We regularly review the existing internal pipeline of candidates for immediate and medium- to longer-term movement into key leadership and functional roles. This process is subject to routine challenge to ensure that we understand the breadth of internal potential as well as the experience and expertise offered by external talent pools.

Additional engagement with future leaders is facilitated through presentations at Board meetings, business-led sessions and conferences.

Induction and training

The Chair, supported by the Committee, leads the training and development of directors. On appointment, each director receives a formal and tailored induction, which is supported by an ongoing development programme.

New Non-Executive Directors receive a tailored induction programme that focuses on the Group's purposes, values and culture, strategy, structure, operations and governance, risk and compliance, while also taking account of the specific role that the director has been appointed to fulfil and their skills and experience to date. An induction pack is provided, and meetings scheduled with the Board and senior managers.

A comprehensive development programme operates throughout the year, with both compulsory computer-based training, and direct training sessions offered across a range of topics. Topics included:

- ESG
- JSE Listings Requirements / UK Listing Rules
- Technology / Digital / Cyber
- Joint simulation exercise: simultaneous recovery scenario and governance framework

Directors who take on new roles or change roles during the year attend induction meetings in respect of those new roles.

Time commitment

The expected time commitment of the Chair and Non-Executive Directors is agreed on appointment. Consideration is given to an individual's capacity to take on the role, based on an assessment of existing external commitments and demands on time. Any changes, such as additional external appointments which could impair the ability to meet the above, can only be accepted following approval of the Chair and Group Chief Executive.

Conflicts of interest and independence

Each Director has a duty to disclose any actual or potential conflict of interest, as defined by law, for consideration and approval if appropriate by the Board. This requirement is supported by the Committee's annual review of the register of directors' interests. Additionally, the Board and its committees consider conflicts of interest at the beginning of every meeting.

Further details of our Conflicts of Interest Policy can be found on page 145 of the Investec Group's 2023 integrated and strategic annual report.

The annual review of the register of directors' interests informs the assessment of director independence.

Based on its assessment for the year, the Committee is satisfied that, with the exception of Stephen Koseff, who was appointed as a non-Independent Non-Executive Director, all the Non-Executive Directors remained independent in character and judgement.

Read more in the Board report on page 138 of the Investec Group's 2023 integrated and strategic annual report.

Director re-appointment

All Non-Executive Directors undertake a fixed term of three years subject to annual re-election by shareholders. The fixed term can be extended but consistent with best practice, does not exceed nine years unless defined circumstances are deemed to exist, and subject to approval from the South African Prudential Authority, in accordance with directive 4/2018.

In recommending directors for election and re-election at the AGM, the Committee has considered the performance of each of the directors and their ability to continue meeting the time commitments required. We have taken into consideration individual capabilities, skills and experience, independence and any potential conflicts of interest that have been disclosed. The external roles held by all directors were considered to be appropriate.

Governance

During the year the Committee reviewed the Group's governance framework and associated processes. This included a comprehensive review of the Matters Reserved for the Board, IBL Board, IBP Board, IW&I South Africa Board and IW&I UK Board, which were refined, and consolidated within a single document.

We have also made certain improvements to further support the connectivity between the Board, and the boards of the Group's principal subsidiaries. Building upon our model of the chairs of our Board committees also being members of the respective subsidiary board committee and the chairs of the subsidiary boards being members of the Group Board, we have introduced regular reports from the Group Chief Executive to the boards of the Group's principal subsidiaries, and established an annual Directors' Conference. The Directors' Conference is designed to foster social cohesion and strategic alignment across the boards, with invitations extended to the directors, executive leadership and senior management of the Group and its principal subsidiaries.

As part of our broader governance responsibilities, the Committee also considered regular updates on developments in corporate governance, and correspondence with shareholders, in particular their expectations and voting policy.

DLC SOCIAL AND ETHICS COMMITTEE REPORT



“Creating long-term value for our stakeholders requires us to contribute positively to society and the environment.”

Khumo Shuenyane
Chair of the DLC SEC

Introduction

I am pleased to present the 2023 report of the Investec DLC Social and Ethics Committee. The Committee comprises independent Non-Executive directors and executive directors. Its composition is designed to provide the breadth of experience necessary for effective consideration of the issues that are presented to us. The composition is in accordance with the requirements of the South African Companies Act. Committee meetings are also attended by key business leaders in the Group. This initiative together with the Committee’s interaction with the DLC ESG Executive Committee, support the continued integration of sustainability matters across the Group.

Role and responsibilities

The role of the Committee is to:

- Ensure that the Group promotes environmental, social and economic development
- Oversee the Group’s sustainability and climate-related policies, processes and response to climate-related matters
- Monitor the Group’s standing in terms of the goals and purpose of the UN Global Compact’s 10 principles, as well as our priorities in terms of the UN SDGs

- Oversee the Group’s behaviour as a corporate citizen, including its contribution to the development of our communities
- Monitor the Group’s standing in terms of the goals and purpose of the South African Employment Equity Act, and the South African B-BBEE Act
- Oversee the Group’s initiatives to ensure ethical behaviour and business practices
- Fulfil the statutory requirements of a Social and Ethics Committee as stipulated by the South African Companies Act.



The Committee’s terms of reference can be found at www.investec.com.

Membership and attendance

Due to tenure and independence requirements as per the South African Prudential Authority (SA PA) Directive 4 of 2018, I will be stepping down from Investec’s Boards and Committees at the Group AGM on 03 August 2023.

Moni Mannings, who was a member of the IBP Board and a representative of IBP on the Committee, resigned from IBP and effectively from the Committee in January 2023. The Committee remains appropriately constituted despite her departure .

Nicky Newton-King, an existing member of the Committee, will assume the Chair role after the AGM.

Attendance for the year was as follows:

| Members | Meetings attended / Eligible to attend |
|--------------------------------|--|
| Khumo Shuenyane ¹ | 4/4 |
| Moni Mannings ² | 3/4 |
| Morris Mthombeni | 4/4 |
| Nicky Newton-King ³ | 4/4 |
| Jasandra Nyker | 4/4 |
| Fani Titi | 4/4 |

1. Khumo Shuenyane will step down as the Chair on 03 August 2023.
2. Moni Mannings stepped down as a member and representative of IBP on 31 January 2023.
3. Nicky Newton-King will take the role of Chair on 03 August 2023.



More information on the skills, knowledge and experience of the Committee members can be found on pages 127 to 131 of the Investec Group’s 2023 integrated and strategic annual report.

Environment

The Group remains committed to working towards a better world, and it was therefore pleasing to see that Investec was rated by Corporate Knights as one of the top 100 most sustainable

DLC SOCIAL AND ETHICS COMMITTEE REPORT CONTINUED

companies in the world. We were also recognised by numerous high rankings in sustainability indices that included our peer organisations in the financial services industry.

Investec delivered on the commitment made at the 2022 AGM to disclose Scope 3 financed emissions and its short-, medium- and long-term ambitions. This will put the organisation on a path to achieve net-zero emissions according to the Paris Agreement. Investec has placed considerable effort on developing a baseline for Scope 3 financed emissions and developing short-, medium- and long-term targets. We continue to work with the Partnership for Carbon Accounting and Financials (PCAF) on the development of these standards. A disclosure of the financed emissions with a comparative analysis to the baseline using the best practice methodologies of PCAF can be found in the Investec Group's 2023 Task Force on Climate-related Financial Disclosures (TCFD) report.

The company operates in two distinct geographical regions, and is aware of the challenges each region faces. A Just Transition approach is tailored to the unique needs and features of each geography, keeping in mind the needs of developed and developing economies. Management reviewed the South African Just Energy Transition Plan (JETP) and the progress made to manage the coal exposures of the South African-based business. The South African businesses remain committed to achieving net zero by 2050 as members of the Net Zero Banking Alliance undertaking. The Investec Group has committed to zero thermal coal exposures in our loan book by 31 March 2030.

As the geopolitical climate has changed, global views on fossil fuel have shifted, prompting a review of the Fossil Fuel Policy. Taking into account the unique climate landscape of South Africa and the net zero transition, the sustainability team worked extensively with different business units and internal stakeholders to review and update the Fossil Fuel Policy.

In addition, we acknowledge that the organisation is exposed to multiple types of biodiversity related risks through its activities. To address this, the Group released its position statement on biodiversity which is available on the Investec website.

We noted the newly released recommendations by the Task Force for Nature Related Financial Disclosures

(TNFD) and ensured these were incorporated within the high level approach to Investec's TCFD report.



Further information can be found in the Investec Group's 2023 sustainability report.

Social

Investec remains committed to empowering its people to ensure the business achieves its goals.

In the wake of the COVID-19 pandemic and its long-term effects, we placed a high priority on people's welfare, as well as on our commitment to provide them with mental, physical, psychological and financial wellbeing programmes.

The physical environment serves as a "relational glue" for the Investec culture. Therefore, the organisation began transitioning to returning to the office with a high degree of flexibility. Being in the office and building relationships with one another and clients underpins Investec's 'Out of the Ordinary' experience. Overall, staff morale has improved since Covid as the Group transitions from hybrid work mode to the office.

Due to Investec's unique business model, it has historically been exempt from the access to financial services pillar (which measures access to financial services and products for lower income groups) of the Broad-Based Black Economic Empowerment (B-BBEE) scorecard. During the past financial year, due to a change in the approach by the Financial Sector Transformation Council (FSTC), the exemption was not granted, resulting in Investec's B-BBEE rating moving from level 1 to level 2. As a financial institution, we fully appreciate the need to stretch our reach and encourage financial inclusion for all segments of the population. In order to achieve this, we believe education, entrepreneurship, and job creation should be focused on creating active economic participants, which in turn will lead to financial inclusion. Investec contributes to economic growth and societal transformation in South Africa through several initiatives, including Youth Employment Service; SA SME fund; Revego Fund; StartUp School and ProMaths. These initiatives go beyond the commitments outlined in Investec's B-BBEE Scorecard. Investec was granted the exemption for the 2023 financial year.

Investec is committed to the ten principles of the United Nations Global

Compact which relate to human rights, labour, environment and anti-corruption and we support the international agenda to abolish human trafficking, slavery forced and child labour. In support of this commitment we have released a Group Modern day slavery statement which is available on the Investec website.

Governance

We introduced ESG performance measures for Executive Directors' remuneration in the previous year. As a Committee, our current year review examined the merits of linking ESG metrics and KPIs to Executive Directors' compensation versus the Sustainability Framework. See the Investec Group's remuneration report for more information.

We also implemented a comprehensive ESG learning strategy across the organisation. In May 2022, Investec Wealth and Investment South Africa launched a pilot programme for ESG learning which will be rolled out to the rest of the business if successful.

During the year, we monitored key reputational risk issues and executive management's response to these matters.

Using a two-pronged approach involving formal quantitative measures and informal discussion key points, we have introduced a new methodology for ethics reporting, incorporating metrics on ethical issues in the environment, social and governance aspects.

With my term as Chair of this Committee coming to an end, I would like to express my gratitude for the support, guidance, and encouragement I have received from the Committee and the Group. It is an honour to have been part of an organisation that espouses excellence, professionalism and, collaboration, and that truly lives up to its purpose statement. Furthermore, I would like to thank Moni Mannings for her outstanding contributions to the Committee and wish Nicky Newton-King well as she assumes the role of Chair of the Committee, I have no doubt that she will ensure that the effectiveness of the Committee will continue to be enhanced.

Khumo Shuenyane
Chair, DLC SEC
27 June 2023

DLC SOCIAL AND ETHICS COMMITTEE REPORT CONTINUED

What we did in 2022/23

Sustainability including Climate change

In order to maintain a sustainable business and protect the environment, we continue to focus on the effects of climate change. We monitor climate change as a material risk through the DLC BRCC.

Over the course of the year, the Committee reviewed many presentations, including:

- An update on the impact of the Russian invasion of Ukraine on global climate change initiatives
- An update regarding the progress made on our net zero ambitions
- A summary of discussions held at COP 27 and the global energy transition
- An update on the Group modern day slavery statement
- An update on the Group biodiversity statement
- An update on the progress made to strengthen the Group fossil fuel policy
- An update on the supplier screening process for ESG related matters
- An update on the business initiatives designed to support our clients in their participation in the transition.

In addition:

- We reviewed data quality to improve the overall Group emissions reporting and enhance climate disclosures for our Wealth & Investment business
- With a focus on improved scores, we reviewed the Sustainability controversy report and addressed some metrics where we were rated lower
- We reviewed and subsequently realigned our UK and SA whistleblowing policies
- We monitored the implementation of policies, especially the Fossil Fuel Policy, and explored how it aligned with the energy landscape in SA.

Sustainable finance

The Sustainable Finance Framework continues to be implemented in line with the Sustainable Development Goals.

The following initiatives were undertaken during the past year:

- After several years of engagement, a climate loan, aimed at implementing Transforming Financial Systems for Climate (TFSC) in South Africa, has been finalised. The package comprises a senior credit facility of \$80mn and a technical assistance programme. The programme will contribute to SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), and SDG 13 (Climate action)
- The sustainable equity fund launched by Investec Wealth & Investment (UK) launched in March 2021 continued to grow
- Investec launched a product to assist clients with Just Transitions, enabling us to present our ESG advisory service to some of SA's corporate clients.

We are pleased to report that our SA Wealth & Banking business, together with Investec Private Bank, has been recognised as Africa's best private bank and wealth manager for philanthropic services in 2022.

Further information can be found in the Investec Group's 2023 sustainability report.

Belonging, Inclusion and diversity (BID)

The Committee considered the Group's empowerment rating based on its compliance with the South African Broad-Based Black Economic Empowerment (B-BBEE) Act.

With a variety of initiatives improving our focus on financial inclusion, we achieved level 1 rating for B-BBEE.

Following the one-year deferment to the re-election of members due to COVID-19 restrictions, the Employment Equity Forum in SA elected a new Chair, Phillip Thuthuka-Dube and a Deputy Chair, Farieza Essop, in 2023. To ensure a more detailed discussion on equity, the Forum also initiated divisional EE forums. In addition to these Forums, the development and enhancement of other BID networks are continuing, including Investec's Gender Balance network, Pride (LGBTQ+) and Young Minds network.

In keeping with the commitment to the reasonable accommodation of all employees, several initiatives are geared towards inclusion such as the learnership for disabled people in partnership with the National Institute for the Deaf.

The Committee reviewed the progress toward the revised employment equity plan targets. Our business and the banking industry continue to monitor the changes that will be implemented on promulgation of the Amended Employment Equity Act.

The Committee monitors the Group's progress with respect to gender and diversity targets, with the UK pay gap reports and South African labour report available on our website.

Based on Investec's cultural positioning that encourages employees to bring their whole, authentic self to work, our key focus areas for 2023/24 are:

- Values
- Considering global alignment wherever possible for all policies, procedures, and practices

Leadership development to promote belonging, inclusion, and diversity and:

- Enhancing existing BID networks, including the Gender Balance Network, Multicultural Network, Pride Network, Young Minds Network, and the EE Forum
- Increasing awareness of neurodiversity and reasonable accommodations for neurodiverse employees
- Raising awareness of disabilities
- Continuing to work on making decision making forums and senior management more representative.

Ethics and culture

Since inception our culture, has been a key enabler of Investec's success. As our culture, continues to evolve, we see it as our shared responsibility to preserve and strengthen it.

A key theme of the Investec Group Conference held in February 2023 was aligning our strategy with our ethos as a purposeful organisation. Following the conference, which was well received by those who attended, several initiatives are in the planning stages to drive the Investec narrative. To reinforce our culture and ensure that it serves the success of the organisation, management have initiated a series of culture conversations to reflect on how Investec lives its culture collectively in a post Covid reality.

DLC SOCIAL AND ETHICS COMMITTEE REPORT CONTINUED

A review of our organisational values was initiated in accordance with the new purpose statement which is: "Our purpose is to create enduring worth", with the goal of updating our diversity value to reflect how the Group seeks to achieve BID within the organisation.

On 21 September 2022 we held our Board meetings, at Constitutional Hill, in order to experience this historical site. We embarked on a journey to examine significant events that shaped the South African democracy. Through this experience, the Investec Board was able to gain a greater understanding of apartheid victims' lived experiences. By exploring and learning together, we will come to understand our individual and collective responsibility in creating a climate of inclusion and belonging, where everyone is able to experience the ease of being.

Over the current year we will also engage in immersive experiences that allow participants to engage, to make sense of the complexity inherent in socio-economic and development issues. The role of the organisation in living its purpose requires multi-disciplinary wisdom and expertise, and these events compel each of us to contemplate what it is truly like to live meaningfully in our society and how we create lasting worth for ourselves and our stakeholders.

Stakeholder engagement

We reviewed and incorporated key themes from stakeholder engagement into our plans to the extent applicable, highlighting an increase in stakeholder engagement.

Looking ahead

2023/24 Focus areas

- Support and monitor the advancement of the Group's Purpose driven initiatives
- Monitor the Group's climate-related targets and progress
- Oversee the evolution and changes to the Fossil Fuel Policy to ensure alignment with our net-zero ambitions to the Paris Agreement
- Monitor the Group's relationships with suppliers, clients and communities.

DLC AUDIT COMMITTEE REPORT



“

Robust challenge, integrity and effective governance are the pillars of a successful organisation.

”

Zarina Bassa

Chair of DLC Audit Committee

Introduction

I am pleased to present the DLC Audit Committee (the Committee) report for the financial year ended 31 March 2023 which provides details on how we accomplished our statutory obligations, as well as the Key Audit Matters (KAMs) we considered.

The Committee has further discharged its responsibilities and provided assurance on the integrity of the 2022/23 annual report and financial statements.

Role of the Committee

We provide independent challenge and oversight across the Group's financial reporting and internal control procedures.

The Board has delegated the following key functions to the Committee:

- Overseeing and ensuring the integrity of the Group's financial reporting process, and satisfying itself that significant judgements made by management are sound
- Reviewing the Group's internal controls and assurance processes
- Managing and overseeing the performance, conduct, quality and effectiveness of the Group's internal audit functions
- Reviewing the annual work plan, capacity, scope and staffing of internal audit

- Overseeing Group compliance functions
- Overseeing the Group's subsidiary audit committees, including in remote locations
- Appointing, managing and overseeing the relationship with the Group's external auditors, including scope, fees, quality control, effectiveness and independence of the external audit function
- Managing the policy, fees and the nature of non-audit services provided by the external auditors
- Dealing with concerns, if any, from outside Investec regarding the application of accounting principles and external reporting
- Managing the appropriateness of the design and effectiveness of the combined assurance model applied which incorporates the various disciplines of Risk Management including Operational Risk, Legal, Regulatory Compliance, internal audit, external audit and other assurance providers.



The Committee's terms of reference can be found at www.investec.com.

Committee composition, skills, experience and operation

The Committee is comprised entirely of independent non-executive directors who meet predetermined skills, competency and experience, requirements as determined by the DLC Nomdac.

The members' continuing independence, as well as their required skill, competencies and experience is assessed annually.

David Friedland stepped down as a member of the Committee on retiring from the Board at the AGM in August 2022. In May 2022 Vanessa Olver was appointed to the DLC Audit Committee on her appointment as a Non-Executive Director of the Board.

As I will be reaching my nine year tenure on 1 November 2023 I will be stepping down as Chair of the Committee at the August 2024 AGM. The DLC Nomdac will further embark on a process to appoint an additional member and new Chair of the Committee.



Further details of the experience of the members can be found in their biographies on pages 127 to 131 of the Investec Group's 2023 integrated and strategic report.

DLC AUDIT COMMITTEE REPORT CONTINUED

The Group Chief Executive (Group CEO), the Group Finance Director (Group FD), the Group Chief Operating Officer (Group COO), the Group Chief Risk Officer (Group CRO), Heads of Internal Audit, the Chief Compliance Officers and representatives from the joint external auditors are invited to attend all meetings. Other members of management, including Tax and business unit heads, are invited to attend meetings to provide the Committee with greater insights into specific issues or areas of the Group.

The Chair has regular contact with the Group Executive Team to discuss and gain broader insight on relevant matters directly.

The internal and external auditors have direct access to the Chair, including closed sessions with the Committee without management present, on any matter that they regard as relevant to the fulfilment of the Committee's responsibilities.

| Members | Meetings attended / Eligible to attend |
|------------------------------|--|
| Zarina Bassa (Chair) | 7/7 |
| David Friedland ¹ | 2/2 |
| Vanessa Olver ² | 5/5 |
| Philisiwe Sibiyi | 7/7 |

1. David Friedland stepped down as a member of the Committee effective 4 August 2022.
2. Vanessa Olver was appointed as a member of the Committee effective 18 May 2022.

Structure of the Investec Group Audit Committees

In terms of the DLC structure, the DLC Board has mandated authority to the DLC Audit Committee to be the Audit Committee of the Group. The DLC Audit Committee oversees and considers Group audit-related matters. It has responsibility for audit-related matters that are common to Investec plc and Investec Limited and works in conjunction with these two Committees to address all Group reporting.

The Investec plc Board, the Investec Limited Board, Investec Wealth & Investments Boards, Investec Bank plc Board and Investec Bank Limited Board have mandated authority to their respective Audit Committees to be the Audit Committees for the respective companies and their subsidiaries.

The Committee receives regular reports from the Group's subsidiary audit committees as part of the oversight of subsidiary audit committees.

The Chair is also the Chair of the following Audit Committees:

- Investec plc
- Investec Limited
- Investec Bank Limited
- Investec Bank Mauritius (IBM)
- Investec Wealth and Investments International.

The Chair is also a member of the following Audit Committees:

- Investec Bank plc
- Investec Life
- Investec Wealth and Investments UK.

The Chair attends the following Committee meetings:

- Operational Risk Committee
- DLC IT Risk and Governance Committee.

Investec Limited Operational Risk Committee

The Investec Limited Operational Risk Committee is mandated by the DLC BRCC to review, challenge and report matters related to operational risk, as well as to approve and recommend operational risk policies including issues relating to non-compliance. The detailed Operational Risk reports are tabled at the DLC BRCC but the head of Operational Risk is a standard attendee at the INL and DLC Audit Committee meetings to highlight areas of concern, if any, pertaining to the internal control environment.

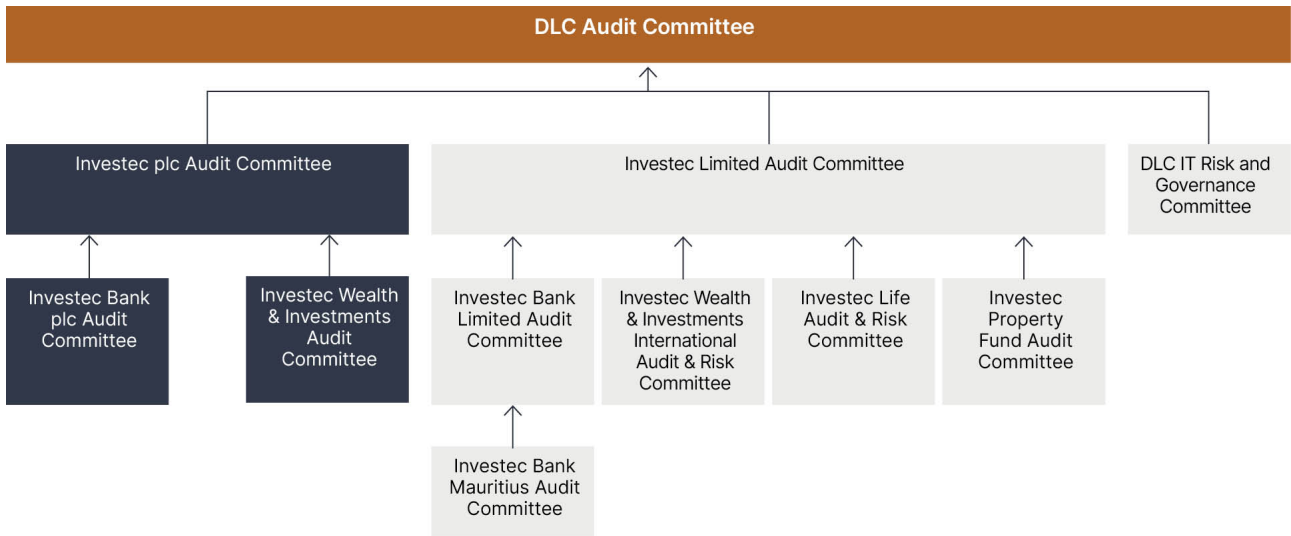
The DLC IT Risk and Governance Committee

The DLC IT Risk and Governance Committee is responsible for ensuring that technology risk management processes, investments, operations and governance support the purpose, values and strategic goals of the Group. The DLC IT Risk and Governance Committee reports to both the DLC BRCC and the DLC Audit Committee and is attended by the DLC Audit Committee and DLC BRCC Chairs.

Investec Limited Customer Market and Conduct Committee (CMCC)

The Investec Limited CMCC ensures that the best standards of market conduct, in its broadest form, are applied and monitors reports thereon. The Committee is chaired by the Head of Compliance of Investec Limited and Investec Bank Limited. The Committee reports to the DLC Audit Committee.

DLC AUDIT COMMITTEE REPORT
CONTINUED



Areas covered by the DLC Audit Committee

Key audit matters

Key audit matters are those matters that in the view of the Committee:

- Required significant focus from the Committee
- Were considered to be significant or material in nature, requiring exercise of judgement; or
- Matters which were otherwise considered to be subjective or complex from an accounting or auditing perspective.

Common membership of the DLC, Investec plc and Investec Limited Audit Committees ensures that key audit matters and matters of mutual interest are communicated and addressed, where applicable. The members of the Committee may also attend other Audit Committee meetings, as appropriate.

The following key audit matters were deliberated by the Committee during the year:

DLC AUDIT COMMITTEE REPORT CONTINUED

| Key audit matters | What we did |
|---|---|
| <p>Expected credit losses (ECL) assessment</p> <ul style="list-style-type: none"> The appropriateness of the allowance for ECL is highly subjective and judgemental. | <ul style="list-style-type: none"> Challenged the level of ECL, model methodology and assumptions applied to calculate the ECL provisions held by the Group Evaluated the impact of ECL on the interim and annual results Reviewed the appropriateness of the ECL models and approved the forward-looking macro-economic scenarios applied in the UK and South Africa Reviewed and monitored the Group's calculation of ECLs, trends in staging changes, model changes, scenario updates, post-model adjustments, Significant Increase in Credit Risk (SICR), and volatility Reviewed and satisfied ourselves on in-model adjustments Assessed the appropriateness of the ECL model overlays maintained for emerging risks for which there was insufficient data available to model the existing credit risk. Specific consideration was given to the methodology and assumptions applied to calculate the overlay. We further evaluated the appropriateness of the releases of the ECL model overlays Reviewed and satisfied ourselves on staging of key exposures Assessed ECL experienced against forecasts and considered whether the level of ECL was appropriate Evaluated the IFRS 9 disclosures for relevance and compliance with IFRS Assessed the appropriateness of the ECL provision raised by the Group for large exposures in entities publicly perceived to be in financial distress Reviewed for reasonableness the benchmarking of macro-economic scenarios, ECLs, Credit Loss Ratio (CLR) and coverage ratios against relevant South African and UK peers. |
| <p>Fair value of level 3 instruments and the resulting IFRS 13 fair value measurement (IFRS 13) disclosure</p> <ul style="list-style-type: none"> For level 3 instruments such as unlisted investments in private equity businesses, investment properties, fair value loans and large bespoke derivative structures, there is a large degree of subjectivity surrounding the inputs to the valuations and valuations methodology. With the lack of observable liquid market inputs, determining appropriate valuations continues to be highly judgemental. | <ul style="list-style-type: none"> Received presentations on the material investments across the Group, including an analysis of the key judgements and assumptions applied, valuation methodology applied and approved the valuation adjustments proposed by management for the year ended 31 March 2023 Challenged and debated significant subjective exposures and assumptions including: <ul style="list-style-type: none"> The valuation principles applied for the valuation of level 3 investments (unlisted and private equity investments) and fair value loans The appropriateness of the IFRS 13 disclosures regarding fair value. |
| <p>Uncertain tax and other legal matters</p> | <ul style="list-style-type: none"> Considered potential legal and uncertain tax matters with a view to ensuring appropriate accounting treatment in the financial statements Evaluated the appropriateness of the accounting and disclosures regarding the investigation by the Office of the Public Prosecutor in Cologne, claims by the German Federal Tax Office in Bonn, and the potential related civil claims. This was done by having closed sessions with executive management and external audit. At these meetings considered the feedback as received from external and internal legal counsel and the probability of the outcomes including a commercial settlement. Refer to note 53 of the annual financial statements Received regular updates from the Group Executive, Group Tax, Group Finance and Group Legal Counsel on uncertain tax and legal matters to enable the Audit Committee to probe and consider the matters and evaluate the basis and appropriateness of the accounting treatment. |

DLC AUDIT COMMITTEE REPORT CONTINUED

| Key audit matters | What we did |
|--|---|
| Uncertain tax and other legal matters (continued) | <ul style="list-style-type: none"> • Analysed the judgements and estimates made and discussed the potential range of outcomes that might arise to determine the liability, if any, for uncertain tax positions as required by the International Financial Reporting Interpretations Committee (IFRIC) 23 • Concluded on the appropriateness of the International Accounting Standards (IAS) 37 accounting treatment, the scenarios and sensitivities, and any overall disclosure in the financial statements. Refer to note 53 in the Investec Group's 2023 annual financial statements. |
| Investments in associates | <ul style="list-style-type: none"> • Evaluated the appropriateness of the accounting treatment of the investment in Ninety One and the resulting gain recognised in the income statement at a DLC level, Investec Limited level and Investec plc level, that was previously accounted for as an associate prior to the distribution of the Ninety One shares and an investment measured at fair value through Other Comprehensive Income (OCI) post this distribution • Evaluated the appropriateness of the accounting treatment and valuation of the investment in IEP that was previously accounted for as an associate prior to the restructure of the investment in November 2022 and subsequently accounted for as a fair value instrument recognised in profit and loss • Reviewed the technical accounting memoranda prepared by Group Finance regarding the accounting treatment of Ninety One and IEP. The memoranda addressed the appropriate accounting treatment of the distribution of the Ninety One shares that resulted in the derecognition of the investment as an associate and the restructure of the investment in IEP that resulted in the derecognition of the investment as an associate for IEP • Evaluated the appropriateness of the accounting and disclosure relating to significant judgements and estimates, impairment, valuation methods and assumptions applied. |
| Going concern and the viability statement | <ul style="list-style-type: none"> • Considered reports on the Group's budgets, forecasts, profitability, capital, liquidity and solvency and the impact of legal proceedings, if any, on both going concern and the three-year Viability Statement • Considered the results of various stress testing analyses based on different economic scenarios and the possible impact on the ability of the Group to continue as a going concern • Considered the reports issued by an independent external party post a regulator required liquidity simulation of Investec Limited and Investec DLC • Considered the impact of strategic corporate actions on the capital plans and the three year viability statement • Recommended the approval of the going concern and the Group Viability Statement assumption underlying the annual financial statements to the DLC Board for approval • Noted the Investec Bank plc Viability Statement as recommended for approval by the IBP Audit Committee to the IBP Board. |

DLC AUDIT COMMITTEE REPORT
CONTINUED**Key audit matters****Information technology systems,
cyber security and controls impacting
financial reporting****What we did**

- Received and reviewed reports in respect of IT systems, cyber security and controls impacting financial reporting
- Received regular reports from internal audit on the effectiveness of IT controls tested as part of the internal audit process
- Considered broader IT and Governance matters, including security, IT strategy and operations through attendance by the Audit Committee and BRCC Chairs at the DLC IT Risk and Governance Committee
- Focused on IT and cyber security throughout the year. Since 2015, Investec has been using Targeted Attack Simulations (TAS) to understand our cyber risk exposure and adequacy of our security controls. Received a presentation on the results of the 2022/23 TAS
- Met with IT external auditors to discuss the results of the external audit of IT systems.

DLC AUDIT COMMITTEE REPORT CONTINUED

| Key audit matters | What we did |
|---|---|
| External audit and audit quality | <ul style="list-style-type: none"> • Managed the relationship with the external auditors, Ernst & Young LLP, Ernst & Young Inc., KPMG Inc. and PwC Inc. • Considered the external auditors report on the progress of the review engagement being performed on the interim results. Reviewed the results announcements for both interim and final results • Met with key members of Ernst & Young LLP and Ernst & Young Inc. (auditors of DLC), Ernst & Young LLP (auditors of Investec plc) and Ernst & Young Inc. and KPMG Inc. (auditors of Investec Limited) prior to every Audit Committee meeting to discuss the 2022/23 audit plan, key areas of focus, findings, scope and conclusions • Monitored the rotation of PwC Inc. as the new external audit firm of Investec Property Fund (IPF) from 1 April 2022 • Obtained feedback from the cross-reviews performed between the joint firms at an Investec Limited level, and by the DLC team across a DLC level. Furthermore KPMG International conducted a cross-review of KPMG South Africa • Pre-approved all non-audit services provided by External Audit and confirmed the services to be within the approved non-audit services policy • Discussed external audit feedback on the Group's critical accounting estimates and judgements • Approved the external audit plan, audit fee and the main areas of focus • Assessed the independence and objectivity of the external auditors • Noted the unqualified independent auditor's report in relation to the Group • Received updates from the external auditors on the audit of the Annual Financial Statements (AFS) of the Group including the Summary of Audit Differences for the year ended 31 March 2023. The Audit Committee ensured that it was comfortable that the level of unadjusted audit differences were within tolerable error for both actual and judgemental differences and that there was no bias towards over or understatement • Met separately with the leadership of Ernst & Young Inc., KPMG Inc., and Ernst & Young LLP to discuss JSE auditor accreditation, Independent Regulatory Board for Auditors (IRBA) ratings and accreditations, independence, firm quality control, results of internal and external regulator inspections of the firm and individual partners • Monitored the rotation of the Ernst & Young Inc. audit partner at an Investec Wealth & Investment International level • Monitored the rotation of the lead KPMG Inc. audit partner at an Investec Limited and Investec Bank Limited level • Monitored audit quality and audit partner accreditation as specified by the JSE. In line with the conditions set out in Section 94(8) of the Companies Act and based on its assessment using the criteria set out by the King IV™ Code, and the JSE Listings Requirements, the DLC Audit Committee confirms its satisfaction with the performance and quality of external audit, the external auditors and lead partners. |

DLC AUDIT COMMITTEE REPORT CONTINUED

Key audit matters

Mandatory audit firm rotation (MAFR)

What we did

- Managed the process in relation to the commencement of the shadow audit process by PwC Inc. for the audit of Investec Limited starting during the 2023 financial year. Oversaw the commencement of the shadow audit process by PwC Inc.
- Recommended to the Board the re-appointment of Ernst & Young LLP as the External Auditors of Investec plc and Investec Bank plc and the re-appointment of Ernst & Young Inc. and the appointment of PwC Inc. as the external auditors of Investec Limited and Investec Bank Limited for the year ending 31 March 2024
- Concluded the comprehensive competitive tender process for the first joint audit firm rotation for Investec Limited during 2021. A competitive tender process for the second rotation commenced during 2022, for the second incoming audit firm to perform the audit for the financial year starting 1 April 2024, in accordance with the MAFR rules as published by the IRBA
- Concluded a comprehensive tender process in respect of the rotation of the external auditors of Investec plc. Deloitte LLP was nominated as the new joint external auditor for the financial year starting 1 April 2024. A one year shadow period will commence, subject to shareholders approval, at the AGM to be held in August 2023
- Deloitte Inc. was nominated as the new joint external auditor for the financial year starting 1 April 2024. A one year shadow period will commence, subject to shareholders approval at the AGM to be held in August 2023
- Monitored the non-audit services performed by PwC Inc. during the shadow audit process
- Oversaw the allocation of non-audit work to the respective audit firms to ensure that there were no breaches of independence.

DLC AUDIT COMMITTEE REPORT CONTINUED

Other matters considered by the DLC Audit Committee

The Committee considered the following matters during the year:

| Other matters | What we did |
|--|---|
| Regulatory compliance and reporting | <ul style="list-style-type: none"> • Received regular reports from the Group Regulatory Compliance function and reviewed the adequacy of the scope and the effectiveness of the regulatory compliance processes applied. This included the evaluation of the quality of regulatory reporting, the regulatory compliance universe, the scope and the integrity of the regulatory compliance process, the adequacy of internal regulatory compliance systems and processes, and the consideration and remediation of any findings of the internal and external auditors or regulators • Requested specific updates or presentations from management on areas considered high risk or where exceptions had been identified • Received regular updates from the compliance function in respect of Regulatory Interactions, Risk Ratings and High-Risk exposures, Conduct, Financial Crime, Compliance Monitoring, Training, Anti-Money Laundering (AML) and Combating of Financing of Terrorism (CFT) reviews conducted in respect of Group subsidiaries • Considered regulatory developments and the potential impact on South Africa and the UK, following the addition of South Africa to the FATF greylist in February 2023 • Reviewed the reporting obligations in line with the listing rules requirements in respect of the Investec Limited share buy-back of Investec plc shares and the distribution of the Ninety One shares. |
| Post balance sheet disclosure | <ul style="list-style-type: none"> • Considered any post balance sheet events that may require the AFS to be adjusted or require additional disclosure including in respect of the proposed sale of the Investec Property Fund Limited (IPF) asset management function in South Africa and Europe and regulatory matters and the proposed combination of Investec Wealth & Investment UK and Rathbones Group. Refer to note 62 in the Investec Group's 2023 annual financial statements • Reviewed and approved the publication of a no-change statement. |
| Climate, nature and biodiversity and environmental, social and governance (ESG) | <ul style="list-style-type: none"> • Reviewed ESG reporting and disclosures • Considered the level of external assurance obtained on ESG reporting and disclosures • Considered the Task Force for Climate Related Disclosures (TCFD) reporting requirements. |

DLC AUDIT COMMITTEE REPORT CONTINUED

| Other matters | What we did |
|--|---|
| <p>Internal controls</p> <ul style="list-style-type: none"> The effectiveness of the overall control environment, the status of any material control issues with emphasis on the progress of specific remediation plans. | <ul style="list-style-type: none"> Attended regular meetings of the DLC BRCC. Based on reports presented at those meetings, evaluated the impact of an evolving risk environment, including operational risk, on the internal control environment Attended the IBL liquidity simulation on 30 August 2022 facilitated by PwC Inc. which tested the Bank's response to a simulated liquidity crisis. The simulation focused on the liquidity of IBL, the collective behaviour of the Bank in response to the scenario and the Board approved Contingency Funding Plan (CFP) and Recovery Plan Evaluated and tracked the status of the most material control issues identified by internal and external audit and tracked the progress of the associated remediation plans against agreed time frames Reviewed reports from the independent audit committees of the Group's subsidiaries Evaluated the impact of working from home on the overall control environment and operational risk Evaluated reports on the internal control environment from the internal and external auditors with specific emphasis on culture and conduct elements in the internal audit reports. Noted internal audit reports and conclusions on internal controls, internal financial controls and the risk management framework for the year under review Attended and received regular reports from the DLC IT Risk and Governance Committee regarding the monitoring and effectiveness of the Group's IT controls. Considered updates on key internal and external audit findings with respect to the IT control environment Reviewed and approved the combined assurance model, ensuring completeness of risks and adequacy and effectiveness of assurance coverage Reviewed the reports of the Investec Limited Customer Market and Conduct Committee Evaluated reports on cyber security within the Group and received a presentation on the outcome of the 2022/23 TAS Reviewed the work performed by Group Finance to support the control attestation made by the Group Chief Executive and Group CFO as required by the JSE Listings Requirements 3.84(k) that supports the effectiveness of the internal control environment and the combined assurance matrix. |
| <p>Combined assurance matrix</p> | <ul style="list-style-type: none"> Confirmed our satisfaction with the appropriateness of the design and effectiveness of the combined assurance model applied, which incorporates the various disciplines of Risk Management, including Operational Risk, Legal, Regulatory Compliance, internal audit, external audit and other assurance providers Confirmed our satisfaction with the levels of assurance and mitigants so that, taken as a whole, there is sufficient and appropriate assurance regarding mitigants for the key risks Reviewed the results of the Combined Assurance Matrix (CAM) coverage plan at the year-end to assess the results of actual coverage and conclusions relative to planned coverage for the year. Concluded that the CAM formed an appropriate basis for assurance coverage and outcomes Reviewed the year-end conclusions from internal audit on internal controls, the risk management framework and internal financial controls based on their planned and actual audit coverage for the year. |

DLC AUDIT COMMITTEE REPORT CONTINUED

| Other matters | What we did |
|--|--|
| <p>Fair, balanced and understandable reporting</p> <ul style="list-style-type: none"> The Group is required by the UK Corporate Governance Code to assess and confirm that its external reporting is fair, balanced and understandable, and consider whether it provides the information necessary for stakeholders to assess the Group's position and performance, business model and strategy. | <ul style="list-style-type: none"> Undertook an assessment on behalf of the Board, to provide the Board with assurance that it can make the statement Met with senior management to gain assurance that the processes underlying the compilation of the annual financial statements were appropriate Conducted an in-depth critical review of the annual financial statements and, where necessary, requested amendments to disclosure Reviewed the accounting treatment of key judgements and the quality of earnings assessment Considered the appropriateness and the cause of the restatement of the annual financial statements. Concluded the cause of the restatement to be a result of additional information obtained through improved financial systems rather than a lack of financial control Assessed disclosure controls and procedures Confirmed that management had reported on and evidenced the basis on which representations to the external auditors were made Obtained input and assurance from the external auditors and considered the level of and conclusion on the summary of audit differences Took note of the areas highlighted to the Audit Committee by the JSE through its Pro-active Monitoring Process of the AFS of listed companies. Ensured these were appropriately considered in the AFS Considered feedback from Group Finance in respect of a project launched to refine the annual integrated report in order to improve disclosures, improve financial control and reporting processes Concluded that the processes underlying the preparation of the annual report and financial statements for the financial year ended 31 March 2023 were appropriate in ensuring that those statements were fair, balanced and understandable Reviewed feedback received from analysts in respect of the annual report as provided by Investor Relations and incorporated the feedback into the annual report Reviewed the outcomes of the combined assurance coverage model as discussed above Reviewed the process put in place to provide assurance on the Group Chief Executive and Group CFO attestation. |
| <p>Business control environment</p> <ul style="list-style-type: none"> The effectiveness of the control environment in each individual business, including the status of any material control issues and the progress of specific remediation plans. | <ul style="list-style-type: none"> Received regular reports from the subsidiary audit committees Attended the audit committees of all significant subsidiaries Assessed reports on individual businesses and their control environments, scrutinised any identified control failures and closely monitored the status of remediation plans Received updates from senior management and scrutinised action plans following internal audit findings Reviewed the process for reporting to the DLC Audit Committee by key subsidiaries and associates and considered regular reports from such entities, for example, IPF and Investec Life. |

DLC AUDIT COMMITTEE REPORT CONTINUED

| Other matters | What we did |
|-------------------------|---|
| Finance function | <ul style="list-style-type: none"> • Considered the financial reporting as prepared by Group Finance regarding the interim results for the period ended 30 September 2022 and final results for the 31 March 2023 year end • In a closed session, discussed and concluded that the finance functions of both Investec plc and its subsidiaries and Investec Limited and its subsidiaries were adequately skilled, resourced and experienced to perform the financial reporting for the Group and that appropriate succession was in place for key roles • Concluded that the Group FD, Nishlan Samujh, had the appropriate expertise and experience to meet the responsibilities of the position. |
| IFRS | <ul style="list-style-type: none"> • Reviewed various accounting papers prepared by Group Finance addressing subjective accounting treatments and significant accounting judgements • The Audit Committee chair discussed the key judgements and complex accounting treatments with both external audit and management in the weekly meetings leading up to the year-end sign off • Reviewed and obtained confirmation from Group Finance that the recommendations in the JSE proactive monitoring report and the FRC annual review had been implemented in the preparation of the annual financial statements • Concluded on the reasonableness of the significant accounting judgements • The 2022 AFS of Investec plc were subject to a review by the Financial Reporting Council (FRC) in the current year. The outcome of the review confirmed compliance with IFRS and regulatory disclosure requirements. |

DLC AUDIT COMMITTEE REPORT CONTINUED

| Other matters | What we did |
|--|---|
| <p>Related party disclosures</p> | <ul style="list-style-type: none"> • Considered and reviewed related party disclosures for the Group • DLC Nomdac reviewed key related party transactions during the year and ensured compliance with Investec related party policies. |
| <p>Internal audit</p> <ul style="list-style-type: none"> • The performance of Internal Audit and delivery of the Internal Audit plan, including scope of work performed, the level of resources, the risk assessment methodology and coverage of the internal audit plan • The Committee is responsible for assessing audit quality and the effectiveness of the internal audit function. | <ul style="list-style-type: none"> • Scrutinised and reviewed internal audit plans, risk assessments, methodology and staffing, and approved the annual plan • Deliberated on and approved the revised Group internal audit charter • Monitored delivery of the agreed audit plans, including assessing Internal Audit resources, Continued Professional Development (CPD), succession, core skills development and automation of audit processes • Monitored and followed up internal audit control findings, including IT, and ensured appropriate mitigation and timeous close-out by management • Tracked high and moderate risk findings, and monitored related remediation plans • Met with the heads of internal audit prior to each Audit Committee meeting, without management being present, to discuss the remit of and reports of internal audit and any issues arising from the internal audits conducted • Monitored audit quality in relation to internal audit. The methodology, process and skills were presented to a separately convened Audit Committee to consider audit quality • Discussed and considered the internal audit quality assurance programme. The internal audit quality assurance programme is designed in line with the Institute of Internal Auditors (IIA) International Professional Practices Framework (which includes the International Standards for the Professional Practice of Internal Auditing and the Code of Professional Conduct, including the Code of Ethics) • Confirmed our satisfaction with the performance of the internal audit function • Reviewed the Investec Limited and Investec plc written assessment of the overall effectiveness of the organisation's governance, risk, and control framework, including an assessment of internal financial controls, the risk management framework, adherence to the risk appetite and the effectiveness of the overall assurance achieved relative to that planned for the year through the CAM. |

DLC AUDIT COMMITTEE REPORT CONTINUED

Other matters

Internal audit (continued)

What we did

- Discussed and considered the quality assurance programme. The quality assurance programme is multi-faceted, and includes the attraction, development and retention of adequately skilled staff that exercise proficiency and due professional care, adherence to the Global internal audit governance framework and audit methodology, oversight and detailed review of every audit engagement and a quarterly post-engagement quality assurance programme
- Reviewed the results of the post-engagement quality assurance programme which inform any training interventions required within the team. The results are consolidated and presented to the Audit Committee on an annual basis
- IT Audit and Data Analysis - Internal audit developed automated test scripts, allowing for more comprehensive testing of controls covering the full population. This full population testing provides greater coverage than the traditional audit methodology which calls for a sample testing approach. Reviewed and considered the implications of the approach on the audit for the Group
- Held a closed session regarding internal audit where the capacity, appropriate skills, independence and quality of the internal audit function was assessed
- Considered succession and the skills matrix for internal audit
- Subject to regulatory approval, Viola Gounden was appointed as the new Head of Internal Audit. Stuart Mansfield the previous Head of Internal Audit will assume a new role within the Group
- Assessed the effectiveness of the internal audit function through completion of a questionnaire which is based on the Internal Audit Financial Code of Practice. The results of the exercise were shared with the Committee, together with action plans to address any concerns raised, which will be tracked to completion.

DLC AUDIT COMMITTEE REPORT CONTINUED

External Audit

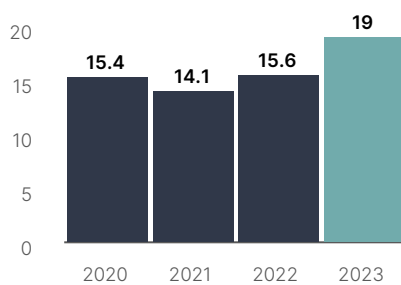
Non-audit services

Our policy regarding the engagement of the external auditors to provide non-audit services was developed by the Committee to safeguard auditor objectivity and independence. The policy includes guidelines on permitted and non-permitted services and the approval process required by the Committee.

Total audit fees paid for the year ended 31 March 2023 amounted to £19.0 million (2022: £15.6 million), of which £5.8 million (2022: £3.4 million) related to the provision of non-audit services. The non-audit services related to services required to be provided by the external auditor, such as, regulatory audits and work to be performed as reporting accountant. Non-audit fees were pre-approved by the Chair of the Committee prior to every assignment. The Committee also required the policy to be applied to any external services provided by PwC Inc. to ensure the independence of the firm prior to its appointment as joint external auditor for the financial year started 1 April 2023.

The Committee further required the policy to be applied to any external services provided by Deloitte Inc. and Deloitte LLP to ensure the independence of the firm prior to its appointment as external auditor for the financial year commencing 1 April 2024.

Total Audit Fees (£m)



Based on the above-mentioned policy and reviews, the Committee was satisfied that the level and type of non-audit work undertaken throughout the year did not impair the independence of Ernst & Young LLP (Investec plc) and Ernst & Young Inc. and KPMG Inc. (Investec Limited).

Auditor independence and objectivity and audit quality

The Committee treated audit quality and independence as a Key Audit Matter (KAM) and accordingly critically evaluated

audit quality, effectiveness, independence and audit rotation requirements. Regulator reviews were considered at a firm and individual partner level. Continuity, quality control on assignment as well as the independence of staff on the assignment were considered. The Committee was satisfied that in reviewing audit quality and independence, it had followed a comprehensive process during which detailed feedback was received and evaluated.

- The Committee considers the independence of the external auditors on an ongoing basis
- The external auditors have confirmed their independence and were requested to review and confirm the level of staff transactions with Investec, if any, to ensure that all auditors on the Group audit meet the independence criteria
- The key audit partners are required to rotate every five years. The tenure of each of the partners was reviewed and concluded to be aligned with this policy.

The following is a summary of the key audit partner changes for the Group:

- Vanessa Mans from KPMG Inc. was appointed as the new designated lead audit partner for Investec Bank Limited for the financial year ended 31 March 2023
- Zaheer Wadee from Ernst & Young Inc. replaced Janneman Labuschagne for the March 2023 audit of Investec Wealth & Investments International
- Francois Prinsloo from PwC Inc. will be the new designated lead audit partner for the financial year ending 31 March 2024 subject to the approval of the appointment of PwC at August 2023 AGM.

Following due consideration, the Committee believes the safeguards as implemented by the Committee are adequate to ensure the objectivity and effectiveness of the audit process, based on the following:

- The extent of audit cross-reviews, both between the joint auditors of Investec Limited and the additional reviews by KPMG International
- The additional cross-reviews by the Investec Limited and Investec plc auditors across the Group supported by partner rotation
- Limitations on delivering non-audit services, including pre-approval of non-audit work

- The confirmation of the independence of the firms and auditors involved
- Formal audit quality process undertaken by the Committee.

Mandatory Audit Firm Rotation (MAFR)

Investec plc

The Company has complied with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the Order), which relates to the frequency and governance of tenders for the appointment of the external auditors. The external auditors of Investec plc are Ernst & Young LLP. Ernst & Young LLP have been Investec plc's auditors since 2000 and are subject to a mandatory rotation by the end of March 2024 at the latest. Following a comprehensive tender process Deloitte LLP have been nominated as the new external auditors for the financial year starting 1 April 2024.

The appointment of Deloitte LLP in a shadow capacity, for the 2024 financial year, will be recommended for approval by ordinary shareholders at the AGM to be held in August 2023.

Investec Limited

Investec Limited is required in terms of the South African Banks Act to appoint joint auditors. The rule on MAFR as issued by the IRBA requires that an audit firm shall not serve as the appointed auditor of a public interest entity for more than ten consecutive financial years. Thereafter, the audit firm will only be eligible for re-appointment as the auditor after the expiry of at least five financial years. The requirement is effective for financial years commencing on or after 1 April 2023. If, at the effective date, the entity has appointed joint auditors and both have had audit tenure of ten years or more, then only one audit firm is required to rotate at the effective date and the remaining audit firm will be granted an additional two years before rotation is required.

The Investec Limited Audit Committee considered the implications of the MAFR rule as issued by IRBA, the requirements of the South African Companies Act and the state of the audit profession in South Africa including reputational or apparent audit failure perceptions. The views expressed by shareholders have been a key consideration balanced with the implications of having joint auditors and

DLC AUDIT COMMITTEE REPORT
CONTINUED

the risks inherent in an audit transition. Based on this assessment, following a comprehensive tender process PwC Inc. was nominated as one of the new joint external auditors for the financial year starting 1 April 2023.

The appointment of PwC Inc. in a shadow capacity, for the 2022 financial year, was recommended and approved by ordinary shareholders at the AGM held in August 2022. A formal transition process commenced during 2022, whereby PwC Inc. shadowed the full audit cycle performed by the incumbent joint external auditors. The purpose of the shadow period was for PwC Inc. to obtain sufficient information about the Group, the financial control environment and the audit process to ensure a smooth transition as external auditor in the following year i.e for the audit commencing 1 April 2023. Non-audit services provided by PwC Inc. were reviewed and considered in advance of their appointment as external auditors to ensure their continued independence.

A competitive tender process for the second rotation commenced in 2022 and was concluded in March 2023 with Deloitte Inc. being proposed as the second incoming audit firm to perform the audit for the financial year starting 1 April 2024. The appointment of Deloitte Inc. in a shadow capacity, for the 2024 financial year, will be recommended for approval by the ordinary shareholders at the AGM to be held in August 2023.

| Year | Auditors | Shadow Auditors |
|---------|--------------------|--------------------|
| 2022/23 | EY Inc. (SA) | PwC Inc. (SA) |
| | KPMG Inc.(SA) | |
| | EY LLP (UK) | |
| 2023/24 | EY Inc. (SA) | Deloitte Inc. (SA) |
| | PwC Inc.(SA) | Deloitte LLP (UK) |
| | EY LLP (UK) | |
| 2024/25 | Deloitte Inc. (SA) | |
| | PwC Inc. (SA) | |
| | Deloitte LLP (SA) | |

Re-election and appointment of auditors

The Committee has considered the following in selecting external auditors:

- The regulatory need for joint auditors
- The level of specialisation, footprint, capacity and experience required by a

firm in performing a joint audit of a Bank or financial services or group which is of systemic importance

- Transformation
- Technology
- Credentials and Partners
- Regulatory reviews
- Legal cases and reputational matters
- The level of quality control within the audit firms as evidenced by the results of internal and external regulatory reviews performed on audit firms and engagement partners
- The level of inherent risk in auditing a financial services group and the consequent audit risks
- The independence of the external auditor
- The fundamental demands on audit quality, the level of audit risk given the turmoil in the audit profession, balanced against shareholder views on firm rotation
- JSE Listings Requirements
- Understanding of the Investec business, culture and financial statement risks.

In line with the conditions set out in Section 94(8) of the South African Companies Act, and based on its assessment, using the criteria set out by the King IV™ Code and the JSE, and considering the guidance provided in the FRC guide on audit committees, the DLC Audit Committee confirms its satisfaction with the performance and quality of external audit, the external auditors and lead partners.

In making the recommendation for the re-election and appointment of Investec Limited’s auditors, the Board and the DLC Audit Committee have taken into consideration the South African Companies Act and the South African PA requirements with respect to joint auditors and MAFR together with the results of the Audit Committee’s extensive, formalised process to satisfy itself as to auditor independence and audit quality. The Board and the Committee is recommending the appointment of PwC Inc, and the re-election of Ernst & Young Inc., as joint auditors of Investec Limited at the AGM in August 2023 for the financial year ending 31 March 2024. In addition, the Board and the Committee is recommending the re-election of Ernst & Young LLP as auditors of Investec plc at its AGM in August 2023

for the financial year ending 31 March 2024.

Looking ahead

The role of the Committee will remain focused on:

- Ensuring the effective functioning of the Group’s financial systems and processes, financial control environment, monitored by an effective combined assurance model
- Audit quality and independence
- Management’s response in respect of future changes to IFRS, legislation and other regulations impacting disclosure requirements
- Monitoring the impact of the FATF greylisting on compliance processes
- Ensuring a smooth transition of the external audit firms and maintaining audit quality
- The implications of ESG risk in measuring the sustainability and societal impact of an investment in a company or business together with ESG accounting disclosures and assurance processes
- Continuing to exercise oversight over subsidiary audit committees, including in remote locations
- Monitoring the implementation of the JSE Listings Requirements, including the effectiveness of internal financial controls
- Identifying an additional Audit Committee member and a successor to take over from me as the Chair of the Committee.

Vote of thanks

I would like to thank the KPMG Inc. audit team for their robust challenge, advice and quality audits during their years of service.

The Audit Committee offers its sincere thanks to David Friedland for his exemplary service and commitment to the Committee.



Zarina Bassa

Chair, DLC Audit Committee
27 June 2023

DLC BOARD RISK AND CAPITAL COMMITTEE REPORT



“

Opportunities present themselves but so do threats. So success is achieved with the right risk management and people in place.”

Vanessa Olver

Chair of DLC BRCC

Introduction

Following my appointment as Chair of the DLC BRCC (the Committee) in August 2022, I am pleased to report on how the Committee has discharged its responsibilities during the year. Firstly, on behalf of the Committee, I would like to offer my thanks to David Friedland for his excellent work in chairing the Committee and for further enhancing its importance within the Group.

Role of the Committee

Our role is to provide independent oversight of the Group's risk management and capital framework and governance structures. We also consider whether the resources allocated to the risk management functions are adequate for effectively managing the Group's risk exposures.

The Committee met five times during the year and considered the risk and capital reports prepared and presented by management as well as various additional presentations as requested by the Committee. The Committee challenged management to promote understanding and to ensure that both current and emerging risks are well understood.

Furthermore, through Committee meetings as well as interactions with the Group Chief Risk Officer and Heads of Risk of the various subsidiaries, we satisfy ourselves that effective risk management plans, policies, processes and systems are in place to ensure that risks are adequately assessed and timeously and appropriately addressed.



The Committee's terms of reference can be found at www.investec.com.

Composition and attendance

With its membership including both Executives and Non-Executives, the composition of our committee is designed to provide the necessary breadth of risk expertise and commercial acumen to discharge our responsibilities.

Regular attendees include:

- Group Chief Risk Officer
- Heads of Risk - Investec Bank Limited, Investec Bank plc, Investec Wealth & Investments UK and Investec Wealth & Investment International.

| Members | Meetings attended / Eligible to |
|------------------------------------|---------------------------------|
| Vanessa Olver (Chair) ¹ | 4/5 |
| Zarina Bassa | 5/5 |
| David Friedland ² | 2/2 |
| Nishlan Samujh | 5/5 |
| Philip Hourquebie | 5/5 |
| Khumo Shuenyane | 5/5 |
| Henrietta Baldock | 5/5 |
| Philisiwe Sibiya | 5/5 |
| Fani Titi | 5/5 |
| Stephen Koseff | 5/5 |
| Nicky Newton-King | 5/5 |
| Jasandra Nyker | 5/5 |
| Brian Stevenson | 5/5 |

1. Vanessa Olver was appointed as a member of the Committee effective 18 May 2022 and as the Chair of the Committee effective 4 August 2022.
2. David Friedland stepped down as a member of the Committee effective 4 August 2022.

DLC BOARD RISK AND CAPITAL COMMITTEE REPORT CONTINUED

Connectivity

In addition to my role as Chair of both the DLC BRCC and IBL BRCC, I serve as a member of the IBP BRCC. This participation allows for a seamless approach across both core banking risk committees and the Group.

I am also a member of the DLC Audit Committee. Given the synergies and nature of the matters considered by the DLC Audit Committee and DLC BRCC, my membership of both committees ensures alignment between the two committees. All DLC Non-Executives are members of the DLC BRCC.

DLC BRCC Committee members attend the IBL BRCC and IBP BRCC meetings by invitation to facilitate their understanding of the risks facing these two banking subsidiaries. This arrangement ensures cohesion between the Group and its principal subsidiaries.

Risk sub-committees

The Investec Wealth & Investments UK and Investec Wealth & Investment International, IBP and IBL Boards have mandated authority to their respective risk committees.

Based on our interactions with the risk community, attendance at sub-committee meetings supporting the risk functions of the Group, as well as the output of BRCC meetings, the Committee believes that the Group has adequate and robust policies, people, processes and systems in place to ensure the effectiveness of the risk functions.

DLC Capital Committee

The DLC Capital Committee meets at least four times a year and is mandated to provide effective oversight of the Group's capital management process including the following:

- Capital allocation and structuring
- Capital planning and models
- Performance measurements.

The Committee reports to the DLC BRCC.

DLC Information Technology Risk and Governance (ITRG)

The ITRG Committee reports into DLC BRCC and the DLC Audit Committee and meets quarterly, where technology, information security, cyber security and data reports are discussed and interrogated.



Refer to the DLC Audit Committee report for more information in respect of the functions of DLC ITRG.

Risk Management Framework, Committees and Forums



Refer to the Risk management framework, committees and forums as contained on page 26 of this report.

What we did in 2022/23

The standard and regular agenda items of the Committee include comprehensive reports regarding:

| | | |
|----------------------------------|---|-------------------------------------|
| Balance sheet and liquidity risk | Market risk | Reputational and legal risk |
| Capital adequacy | Operational risk | Climate-related and ESG risk |
| Credit and counterparty risk | Business risk | Regulatory risk |
| Investment risk | Technology, information security and cyber risk | Risk data aggregation and reporting |
| Current and Emerging Risks | | |

The following section outlines the significant matters addressed and the progress made during the year in respect of these risks.

As in previous years, the Committee discharged its responsibilities as covered in the DLC BRCC terms of reference.

Recovery and resolution planning and liquidity risk

A joint UK and South African Recovery Plan simulation was held during the year. The objective of the simulation was to test the joint responses and capabilities of the organisation under simulated conditions. The simulation was conducted by assessing the organisation's joint governance responses as a Group with a unique Dual- Listed Company (DLC) structure, during a crisis.

The simulation, which was observed by the South African PA and the Prudential Regulatory Authority (PRA), focused on how various stakeholders across Investec Bank Limited, Investec Bank plc and DLC would address practicalities in relation to governance arrangements and coordination of staff, public communication, and the management of operational dependencies.

During the year the Committee reviewed and approved:

- The Investec Limited Recovery and Resolution Plan
- The Investec plc Contingency Funding and Recovery Plan (CFRP)
- The Investec plc Resolution pack
- The Investec plc Internal Liquidity Adequacy Assessment Process (ILAAP).

Furthermore, the Committee monitors liquidity and interest rate risk in the respective banking books.

During the year, all regulatory limits were comfortably met.

Capital adequacy

The Committee reviewed and approved the three year Capital plans including under various stress scenarios as well as updated macro-economic scenarios.

In South Africa the migration of the Income Producing Real Estate (IPRE) book to the Advanced Internal Rating Based (AIRB) approach, and the High Volatility Commercial Real Estate (HVCRE) to Foundation Internal Rating Based (FIRB) approach, was approved by the South African PA and became effective in January 2023.

DLC BOARD RISK AND CAPITAL COMMITTEE REPORT CONTINUED

Investec plc is in the early stages of a process to migrate from the standardised approach to the Internal Ratings Based (IRB) approach.

In South Africa the Board approved a proposed share purchase and a share buyback programme of up to a total of R7 billion (c.£350 million), pursuant to which Investec Limited would purchase Investec plc ordinary shares and would buy back its own shares. During 2023 R5.5 billion shares were purchased. The intention is to complete the programme by 31 March 2024.

During the year the Committee reviewed and approved:

- The Investec plc Capital Adequacy Assessment Process (ICAAP)
- The Investec Limited ICAAP
- The DLC Viability Statement.

Capital ratios have remained sound throughout the year.

Credit risk

The Committee discussed key names at each meeting considering the local and global economic environment with high inflation and high interest rates.

Despite the current macro-economic pressures, we have healthy balance sheets in both the UK and South Africa. We have and will continue to closely monitor interest rate-sensitive portfolios.

With this in mind, we have seen the credit loss ratio remain just below the cycle range at 23bps.

Investment risk

This includes listed and unlisted investments including two larger shareholdings in Ninety One and IEP.

Valuations are reviewed at each meeting.

Operational risk

The Committee continues to focus on all operational risks which includes financial crime, conduct risk, data management, external and internal fraud, legal risk, model risk, operational resilience, people risk, physical security and safety risk, processing and execution risk, regulatory compliance risk, reporting and tax risk, and third-party risk.

Given the current power and water challenges in South Africa, the Committee continues to monitor its resilience measures in these key areas. In the UK, the Committee ensured its business was tested and adequate when

concerns were raised around possible power shedding.

Fraud has been a focus with fraudulent documentation and interception of client e-mails being key themes in the post-COVID-19 digital environment in which we operate.

During the year the Committee reviewed and approved:

- The Investec Limited Operational Risk Policy
- The Investec Limited Operational Risk Management Policy.

Information security and cyber risk

The Committee focused on information security and cyber risk throughout the year. Since 2015, Investec has been using Targeted Attack Simulations to understand our cyber risk exposure and adequacy of our security controls. A specialist external security firm performed the latest assessment from February 2022 to August 2022. External security specialists were also engaged to perform a technical ransomware readiness assessment. Both assessments concluded that Investec's controls were effective.

Investec's cyber posture is benchmarked by industry-recognised security scoring firms, which placed Investec above the industry average and within the leader's category group.

The Committee received regular updates on the state of the Group's data security controls, including enhanced data loss monitoring and response, and the implementation of new data leakage prevention technologies.

Technology risk

The Committee received updates on the effectiveness and adequacy of controls in mitigating IT risk.

Technology disruptions were well managed and operational processes were continually enhanced.

Sound governance processes supported value delivery through strategic IT investments and modernisation programmes.

The Committee continued to monitor the Group's strategic adoption of cloud computing services, to ensure that it remained risk appropriate and that relevant safeguards were in place.

A technology resourcing strategy has been established to foster ongoing

learning, growth, and development of IT leadership capabilities.

Regulatory developments and risk

The Financial Action Task Force (FATF) issued a Mutual Evaluation Report (MER) in respect of South Africa in October 2022 to assess whether sufficient progress was made to prevent South Africa from being added to the FATF Grey List.

In February 2023, South Africa was however added to the FATF Grey List.

Enhanced due diligence is applied by the UK, Switzerland, the Channel Island and Mauritius to all new and existing clients in any transaction or business relationship with a person established in a high-risk third country, which now includes South African clients.

To date there has been no material impact on the Group. The Group continues to monitor the impact of the addition of South Africa to the EU and UK high risk country list as well as South Africa's ability to show progress on the remaining actions agreed with the FATF.

Regulatory developments in this regard and the potential impact on South Africa were monitored by the Committee during the year.

The implementation of the final phase of the Basel III post-crisis reforms, which sharpens the Credit Risk, Credit Valuation Adjustment, Market Risk (i.e., the Fundamental Review of the Trading Book), Operational Risk and Output Floor frameworks, remains a key focus and the Committee continues to be kept abreast on the effects of the proposed reforms on IBL.

In the UK, some of the Basel III standards relating to quantity and quality of capital maintained by firms, leverage and liquidity requirements have already been implemented into domestic law by virtue of the European Union (Withdrawal) Act 2018, which took effect when the UK exited the EU at the end of 2020.

At the end of November 2022, the PRA published the Basel 3.1 Consultation Paper which will implement the remaining parts of the Basel III standards in the UK. The proposals address the last element of the reforms of the measurement of RWAs. The proposals would, among other things, revise the calculation of RWAs by improving both the measurement of risk in internal models and standardised approaches, and the comparability of risk

DLC BOARD RISK AND CAPITAL COMMITTEE REPORT CONTINUED

measurement across firms. The revision of the calculation of RWAs stretches across all risk categories, Market Risk, Credit Risk, Credit Valuation Adjustment, Operational Risk and covers the Output floor. The bank participated in industry working groups to help shape the industry response to the Consultation Paper and responded bilaterally to the PRA. The Committee will be kept informed about the impact of the proposed rule changes.

The Committee reviewed and approved the Investec plc Pillar III and Investec Bank plc Pillar III policies and disclosures.

The Committee will closely monitor the developments relating to the Financial Sector Laws Amendment Act (FSLAA) and the Financial Sector Laws Amendment Bill (FSLAB) in South Africa, which introduces a new tranche of loss-absorbing instruments, that is subordinated to other creditors and intended for bail-in in resolution.

Climate risk

The Committee was kept updated of the improvement actions being taken from an ESG and climate risk perspective. These included sustainability workshops and assessing core loans and advances as well as reviewing the risk classification and energy exposures.

Other matters

The Committee received regular updates from the Heads of Risk on reputational matters to enable it to discuss and consider the matters and evaluate the potential risks to the Group. The Committee considered uncertain Tax and Other Legal Matters and concluded on the disclosure provided in note 53 of the Investec Group's 2023 annual financial statements.

→ Refer to the DLC Audit Committee report on pages 101 to 115 of this report in this regard.

2023/24 focus areas

- Focus on Technology and Innovation including cyber security
- Focus on the maturing of climate change and ESG risks
- Continued focus on Group resilience
- Monitor global headwinds such as the ongoing war in Ukraine, food shortages, inflation and supply chain interruptions
- Monitor the implications of the FATF macro-economic of South Africa and any new regulations
- Monitor emerging risks such as disruptive technologies, Generative Artificial Intelligence and blockchain
- Monitor the impact of regulatory capital reforms in the UK and South Africa.

Vote of thanks

I would like to thank the Group Chief Risk Officer and the Heads of Risk in the underlying subsidiaries for their continued commitment and focus in a highly turbulent environment. We remain vigilant, proactive and are forward looking at all times.



Vanessa Olver

Chair, DLC BRCC

27 June 2023