
Board Conflicts of Interest Policy

Investec Limited and Investec plc

06 August 2023



1. Purpose

The Board Conflicts of Interest Policy (the Policy) sets out the processes that the directors and where applicable, prescribed officers, of Investec Limited and Investec plc (together the Group), must follow to declare their interests, as well as how any potential conflicts must be managed and evaluated.

2. Policy Statement

The governance activities of the Group are aligned with the South African Companies Act, 71 of 2008, as amended (the South African Companies Act), the JSE Listings Requirements, the King IV Report on Corporate Governance for South Africa 2016 (King IV Code), the South African Banks Act 94 of 1990 (the South African Banks Act), Directive 4/2018 and Directive 7/2022 as issued by the South African Prudential Authority, the Investec Limited Memorandum of Incorporation, the UK Companies Act 2006 (the UK Companies Act), the applicable rules of the Financial Conduct Authority (FCA) (including the listing rules) and Prudential Regulation Authority Handbooks, the UK Corporate Governance Code 2018 and the Investec plc Articles of Association.

Under the South African Companies Act and the UK Companies Act, a director of a company must use their powers to perform their functions in good faith, and in the best interests of the company.

A director must therefore avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Group.

3. Definitions

Conflict of interest

Means a direct or indirect conflict, in fact or in appearance, between the interests of an individual and those of the Group. These interests may be financial, economic and any other interests in an opportunity from which the Group may benefit, or which may be detrimental to the Group. It also applies to an individual's related parties holding such interests.

Material

Means something is so significant when it comes to a particular matter that it might reasonably affect a person's judgement or decision making in the matter.

Personal financial interest

Means a direct **material** interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed; but does not include any interest held by a person in a unit trust or collective investment scheme, unless that person has direct control over the investment decisions of that fund or investment.

Related party

Means in the case of individuals, if they are married, live together or related / connected up to the second degree (natural or adopted), that is parents, children, siblings, grandparents and grandchildren. Between an individual and a company means, if the individual controls the company, or any second company of which the director or a related person is also a director, or a close corporation of which the director or a related person is a member

4. Directors' Disclosure of Interest

Before the Appointment of a Director

A proposed appointee to the boards of directors of Investec Limited and Investec plc (collectively the Board) must indicate their business interests and other interests to the Chair and Company Secretary so that the DLC Nominations and Directors' Affairs Committee (the Committee) and the Board can consider and satisfy themselves that these interests do not fundamentally conflict with the business of the Group and therefore impact on the director's ability to exercise their fiduciary duties.

The declaration of interests of any proposed appointee are considered by the Committee in the nominations / appointment process.

The Committee also ensures that a fit and proper review is conducted on proposed appointees, to determine appointees' honesty, integrity, reputation, that they have no criminal records or adverse regulatory judgments, as detailed in the Board Governance Policy.

Ongoing Disclosure Requirements of Directors

The Company Secretary coordinates an annual declaration of interests process, whereby every director and prescribed officer provides a detailed return of all interests, which are reviewed by the Committee.

The Company Secretary maintains a register of directors' interests, and directors and prescribed officers must inform the Company Secretary of any changes to their interests so that the register is updated.

As stated in the directors' letters of appointment and the Board Governance Policy, before a director accepts additional commitments, that director must discuss and have agreement on them with the Chair and the Chief Executive to ensure that they do not present a potential conflict of interest that would impact on the director's ability to exercise their fiduciary duties. The Committee is also notified of any said additional commitments.

5. Management of any Conflicts of Interest

If a director has a potential conflict of interest and / or personal financial interest in respect of a matter that will be considered at a meeting of the Board or a Board committee or knows that a related party has a potential conflict of interest and / or a personal financial interest, the director must disclose the interest and its general nature. Any such conflict will be proactively managed as determined by the Board and subject to legal provisions, including the Investec Limited Memorandum of Incorporation and Investec plc Articles of Association. Directors are reminded of this requirement through a standing agenda item on Board and Board committee agendas.

6. Related Party Transactions

The annual declaration of interests, as completed by every director and prescribed officer, includes details as to any related party transactions. The Committee considers the extent to which any related party transaction or relationship is likely to present or create a conflict of interest.

7. Register of Director's Interest

All directors' interests disclosed in terms of this Policy shall be recorded and maintained in the register of such interests held by the Company Secretary.

The register of conflicts and / or directors' personal financial interests is available on the Group's website.

8. Review of the Policy

The Committee will review the Policy on an annual basis.