

# Board Diversity and Inclusion Policy

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**Investec Ltd and Investec plc**

06 August 2023



## **1. Purpose**

The Board Diversity and Inclusion Policy (the Policy) sets out our approach to the diversity of the boards of directors of Investec Limited and Investec plc (collectively the Board), and a high-level indication of the Board's approach to diversity for senior management roles, which is governed in greater detail, through Investec Limited's and Investec plc's (together the Group's) policies.

## **2. Policy Statement**

The Group recognises the benefits of a diverse, representative Board, senior leadership and executive management. Diversity of thought is necessary to provide the range of perspectives, insight and challenge to support good decision making therefore consideration is given whereby the collective hold an appropriate balance of skills, knowledge, experience and independence, as well as race, ethnicity, gender identity, culture, age, disability, sexual orientation, geographical provenance, educational, professional and socio-economic backgrounds, and other relevant personal attributes.

## **3. Accountability**

The DLC Nominations and Directors' Affairs Committee (the Committee) is responsible for monitoring and assessing the Board composition and diversity, on behalf of the Board, and recommends the appointment of new directors. The Committee also oversees the annual review of the effectiveness of the Board, as detailed in the Board Governance Policy.

- In reviewing Board composition, the Committee will consider the benefit of all aspects of diversity, including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively
- The Board nominations / appointment process will be based on the principles of fairness, respect and inclusion
- In identifying suitable candidates for appointment to the Board, the Committee will consider candidates' individual competence, skills and experience measured against identified objective criteria defined in respect of each role, with due regard for the benefits of diversity on the Board
- As part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual directors, the Committee will consider the balance of skills, knowledge, experience and independence of directors on the Board and the diversity representation of the Board

## **4. Measurable Objectives**

The Group is committed to promoting diversity and inclusion in the boardroom and aims to meet industry targets and recommendations wherever possible. This includes, but is not limited to, aspiring to meet the targets set out in the UK Listing Rules, the recommendations of the FTSE Women Leaders Review (formerly Hampton Alexander Review) and the Parker Review, and the voluntary targets set out in this Policy as required by the JSE Listings Requirements and the principles of the King IV Report on Corporate Governance for South Africa 2016 (King IV Code).

### **Gender diversity**

The Board's current target is to ensure at least a 40% female representation on the Board, and for at least one woman to be in the position of the Chair, Senior Independent Director, Chief Executive or Financial Director.

The Board has also set a voluntary target, to ensure that a minimum of 25% of the Board members who are ordinarily resident in South Africa should be black women, as defined by the South African Financial Sector Code.

#### Racial Diversity

The Board has also set a voluntary target, to ensure that a minimum of 50% of the Board members who are ordinarily resident in South Africa should be black people, as defined by the South African Financial Sector Code. The Board will equally have regard to the recommendations of the Parker Review to ensure that at least one director is from an ethnic minority background.

The Board also places high emphasis on ensuring the development of diversity in senior management roles within the Group.

### **5. Building an Inclusive Environment**

The Board is committed to zero tolerance of harassment, bullying and discrimination, and to creating an inclusive environment where everyone can thrive. The Group is taking a progressive approach to promoting diversity throughout its organisation and is actively considering diversity when attracting and securing talented individuals to help the Group deliver its objectives, particularly at the senior management level. It is vital for Investec to nurture high-potential and high-performing candidates at every level to ensure progression occurs. In this regard, the Group is committed to increasing the pipeline of diverse talent within the organisation.

### **6. Monitoring and Reporting**

The Committee will review the measurable objectives / targets, as detailed above, on an annual basis.

The Committee will report annually, in the corporate governance section of the Group's annual report, on inclusion and diversity progress, including information about the appointment process and progress against targets.

### **7. Review of the Policy**

The Committee will review the Policy on an annual basis, which will include an assessment of the effectiveness of the Policy.