

## COMPLIANCE WITH THE KING IV CODE

The King IV Corporate Governance Code (King IV code) applied to IBL for the financial year ended 31 March 2021. The board confirms that the group has complied with the principles, the application of which are evidenced throughout the 2021 annual report. The table below is designed to help shareholders evaluate how this has been achieved. The board considers compliance has been achieved throughout the year

## Compliance with King IV Code

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### Leadership, Ethics and Corporate Citizenship

- A. Investec's values are embodied in a written statement of values, which serves as our code of ethics. The Becoming Acquainted with Investec (BAWI) policy is the overarching reference which governs or guides management in implementing Investec's overall core values, ethics and standards.
- B. Refer to the Corporate Governance report and the DLC Nominations and Directors Affairs Committee report as contained in the Investec group's 2021 Integrated Annual Report, and the Investec group's Sustainability and ESG Supplementary report 2021. (read more on page xx).

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### Strategy, Performance and Reporting

- C. This report covers all our activities across the various geographies in which we operate and has been structured to provide stakeholders with relevant financial and non-financial information. (read more on page xx).

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### Governance Structures and Delegation

- D. The board sets the tone from the top in the way it conducts itself and oversees the structures and the framework for corporate governance. The Board Charter details the board's role, matters specifically reserved for the board, designation to the CE, membership requirements and procedural conduct at board meetings, amongst other matters.
- E. The composition of the board and its committees are in line with King IV and there is a clear balance of power to ensure that no individual has undue decision-making powers.
- F. Specific matters reserved for decision making by the board are disclosed in the Board Charter. The Terms of Reference of the various board committees are in place and are covered by the formal board evaluation process. The meeting schedule for boards and committees is confirmed more than a year in advance and several board members serve on more than one Committee to ensure collaboration. Sufficient independent chairs and members sit on all committees. The DLC Nominations and Directors Affairs Committee reviews the knowledge, skills, experience and capacity of all committee members on an ongoing basis.
- G. The board continues to be committed to regularly evaluating its own effectiveness and that of its committees. To this end, the board undertakes an annual evaluation of its performance and that of its committees and individual directors, with independent external input into the process every third year.
- H. The board appoints the Chief Executive and has specifically authorised him to have the necessary powers and mandate to manage the Group and conduct the affairs of the Group in his discretion and as he deems fit, save for matters reserved for the Board. (read more on page xx).

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### Governance Functional Areas

- I. The board assumes responsibility through the Information and Technology Management Charter (Charter) and the Technology Governance framework. This includes, at an executive level, the IT Risk and Governance Committee, which is a sub-committee of the board and enables the setting of direction for technology and information. A set of IT and Information Risk policies are defined for the group. The board delegates responsibility to management as defined in the IT Charter and monitors progress through the IT Risk & Governance Committee.
- J. The board ensures that the group complies with applicable laws and regulations, as well as adopted non-binding rules, codes and standards. The group has identified the laws, codes and standards that impact its operations.
- K. The IBL Audit Committee is the delegated governing body which meets eight times a year. Attendees include representatives from External Audit, Internal Audit, Compliance and Operational Risk. A detailed report covers the group in each of the above mentioned representatives' respective areas of speciality.
- L. The Directors' Remuneration Report sets out our remuneration policies and implementation thereof.
- M. Refer to page xx of the Investec Bank Limited 2021 integrated annual report for the IBL Audit Committee report.

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### Stakeholder Relationships

- N. The Investec Bank Limited 2021 annual report covers the period 1 April 2020 to 31 March 2021 and includes material issues up to the date of board approval on xx June 2021. The report covers all our activities and has been structured to provide stakeholders with relevant financial and non-financial information.
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