

GOVERNANCE, RISK AND COMPLIANCE



Introduction

Sound corporate governance is implicit in our values, culture, processes, functions and organisational structure. Our values require that directors and employees behave with integrity, displaying consistent and uncompromised moral strength in order to promote and maintain trust.

Our commitment to governance, risk and compliance:

- Board oversight for sustainability and climate
- Board composition
- Management's role in sustainability and climate
- Operational resilience
- Compliance
- IT security and risk management
- Environmental risk management.

Through our commitment to governance, risk and compliance, we contribute to the following SDGs:

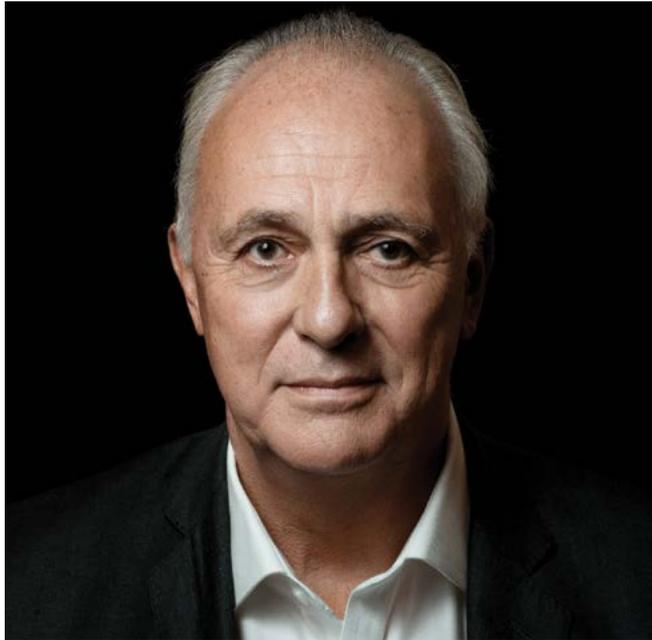


Ethics and integrity

Investec has a strong culture of entrenched values, which form the cornerstone of our behaviour towards stakeholders and against which we measure practices and activities to assess the characteristics of good governance. Directors and employees are required to conduct themselves with integrity, consistently and uncompromisingly displaying moral strength and behaviour that promotes trust. Sound corporate governance is implicit in our values, culture, processes, functions, organisational structure, and the systems designed to formalise oversight of all businesses and processes.



GOVERNANCE, RISK AND COMPLIANCE



“It is our duty and care to ensure that the group is behaving responsibly from a commercial, social and environmental perspective so we remain a sustainable and ethical organisation.”

Rt Hon Lord Mark Malloch-Brown KCMG,
Chairperson of the DLC SEC



36% persons of colour (as defined by the Parker Review) on the board



Reconstituted the DLC SEC in 2020 with new members bringing relevant ESG experience



Constituted an ESG Executive Committee in 2020 to coordinate ESG efforts across geographies and businesses



First bank in South Africa and 8th in the UK financial services sector to sign up to the TCFD recommendations. Published our 1st TCFD report

Board oversight for sustainability and climate

At the highest governance level, the board has the ultimate responsibility to monitor that the group is operating as a responsible corporate organisation. This includes considerations around climate-related risks and opportunities when reviewing the group strategy.

Board oversight

At the highest governance level, the board (which meets at least six times a year, excluding the annual two-day board strategy session) has the ultimate responsibility to monitor that the group is operating as a responsible organisation. This includes considerations around climate-related risks and opportunities when reviewing the group strategy. Principal and emerging risks are identified through robust assessments by the board and its various sub-committees. The board recognises that a balanced board is vital for sustainable value creation and are comfortable that climate competence skills are adequately represented within the board committee.



Refer the Investec group's 2020 integrated annual report volume one, pages 108 to 111 for the director biographies.

GOVERNANCE, RISK AND COMPLIANCE

DLC Social and Ethics Committee (DLC SEC)

In addition to the board, the DLC Social and Ethics Committee (DLC SEC) is a board-appointed committee that takes responsibility for monitoring the non-financial elements of corporate sustainability, specifically the group's performance in terms of social, environmental (including climate change) and governance (ESG) indicators. Extreme events are assessed, and mitigating actions are considered within the risk appetite framework. These climate considerations are integrated into multidisciplinary, company-wide management processes throughout the group. The DLC SEC is also responsible for promoting the relevance and importance of sustainability, climate and sustainable development.

The DLC SEC comprises seven independent directors, some of whom have extensive experience in sustainability and climate-related issues due to their professional activity. The committee is chaired by Rt Hon Lord Malloch-Brown KCMG. Lord Malloch-Brown has a wide range of board experience and was previously a UK government minister, the United Nations Deputy Secretary-General, a vice president at the World Bank, and Head of the United Nations Development Programme. He also chaired the Business and Sustainable Development Commission (BSDC).

The DLC Remuneration Committee has included non-financial and ESG-related targets within executive remuneration with a total weighting of 20% of short-term incentives and 25% of long-term incentives. Refer to pages 179 to 237 of the Investec group's 2020 integrated annual report volume one for the remuneration disclosures.

Key achievements in FY 2020

- Our CEO, Fani Titi, joined the UN Global Investors for Sustainable Development (GISD) Alliance
- The DLC SEC was reconstituted with new members bringing relevant ESG experience
- Members of the group executive team assumed executive responsibility for driving sustainability across the organisation
- The DLC SEC committee terms of reference were strengthened to include greater focus on environment and climate-related issues.

Areas of focus for FY 2021

Review and monitor progress:

- with a focus on equality, with gender and diversity targets and performance
- in terms of business resilience and COVID-19 impacts on our people, clients and communities
- to integrate sustainability into group strategy and business
- in terms of climate and general ESG-related policies and disclosures
- on our priorities in terms of the SDGs, which are to enable access to clean water and affordable energy, provide access to quality education, support economic growth and job creation, build and support infrastructure solutions and fund sustainable cities and stronger communities
- with sustainability products and services offered.

A key topic of focus in the past year for the DLC SEC was the environment and climate change. We were pleased to see the group achieve carbon neutral status and the committee was able to approve a public group fossil fuel policy, addressing a key stakeholder concern. The group continued to demonstrate commitment to the SDGs.

Members of the group executive team assumed executive responsibility for driving sustainability across the organisation.

Delivering against the SDGs



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

GOVERNANCE, RISK AND COMPLIANCE

Board composition

The board recognises that a balanced board is vital for sustainable value creation. The board composition is both qualitatively and quantitatively balanced in terms of skills, demographics, gender, nationality, experience, tenure and independence.

Delivering against the SDGs

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

5 GENDER EQUALITY
Achieve gender equality and empower all women and girls

10 REDUCED INEQUALITIES
Reduce inequality within and among countries

Board diversity

The group strives to prevent and eliminate any form of discrimination based on gender, race, ethnicity, religion, age, disability, sexual preference, political opinion, sensitive medical conditions, nationality or country of origin or any other form of discrimination.

We have a board diversity policy, setting out the targets for board composition in terms of gender and race. The board, cognisant of the Hampton-Alexander Review, set a target of 33% female representation on the board by the end of the 2020 calendar year. We had 25% female representation on the board as at 31 March 2020, however this declined to 23% as at the publish date of this report. We remain committed to the target of 33% over the medium term. The board recognises that more needs to be done to increase the representation of women on the board. In terms of ethnic diversity, as at 31 March 2020, there were five persons of colour (36%), as defined by the Parker Review, who are board members. The group is also a signatory to the Women in Finance Charter in the UK, pledging to promote gender diversity by having a senior executive team member responsible and accountable for gender diversity and inclusion, setting internal targets for gender diversity at senior management levels, publishing progress annually against these targets and linking the pay of senior executives to delivery against these gender diversity targets. We are also a member of the 30% Club in South Africa and the UK.

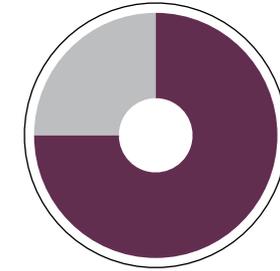
Board tenure

The average board tenure is five years. The board and the DLC Nominations and Directors' Affairs Committee (DLC Nomdac) are mindful that there needs to be a balance resulting from the benefits brought on by new independent directors, versus retaining individuals with valuable skills, knowledge and an understanding of Investec's unique culture. As identified, the DLC Nomdac considers the guidance set out in the UK Corporate Governance Code and the King IV Code when considering the independence of the non-executive directors, and follows a thorough process of assessing independence on an annual basis for each director. In accordance with directive 4/2018, as issued by the South African Prudential Authority, any director serving for more than nine years will not be deemed to be independent. Refer to page 115 of the group's 2020 integrated annual report volume one for more information on board independence.

Board effectiveness

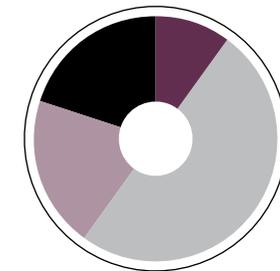
The board regularly reviews its own effectiveness and therefore undertakes a formal evaluation of its performance and that of its committees and individual directors annually. In accordance with recognised codes of corporate governance, the evaluation of the board is externally facilitated at least every three years. As the 2018 board effectiveness review was externally facilitated by Professor Robert Goffee, the DLC Nomdac and the board agreed that the board effectiveness review for 2019 would be internally facilitated, and take the form of a self-assessment questionnaire, followed by one-on-one meetings with the Chairman. The findings were collated and presented to the DLC Nomdac at the January 2020 meeting, prior to presentation to the board at the February 2020 meeting. Overall the board members were found to be satisfied with various aspects of board governance and functioning. The board effectiveness review identified that there had been an improvement to the overall effectiveness of the board, in particular, within the context of the significant changes to the executive leadership team and the governance framework.

Board gender balance as at 31 March 2020



75% Male
25% Female

Average tenure for non-executive directors as at 31 March 2020



10% 0 – 3 years
50% 3 – 6 years
20% 6 – 9 years
20% 9 years plus

GOVERNANCE, RISK AND COMPLIANCE

Management's role in sustainability and climate

We have a newly constituted group ESG Executive Committee, a board subcommittee, reporting to the Group Executive and the DLC SEC on various ESG and climate specific matters.

CEO responsibility

For climate-related risks and opportunities, our CEO, Fani Titi, takes ultimate responsibility for all ESG issues. He has been appointed to the UN Global Investors for Sustainable Development (GISD) Alliance, made up of 30 leading corporates and financial institutions across the world.

Executive responsibility

The board recently assigned executive responsibility to Marc Kahn, global head of people and organisation, for driving the sustainability agenda across the group. Kevin McKenna, chief risk officer for Investec plc, took up the senior management position overseeing the responsibility for climate-related risk for Investec Bank plc and monitors the policies and processes around other sensitive industries.

ESG Executive Committee

The CEO is supported by the recently constituted ESG Executive Committee to coordinate ESG efforts across geographies and businesses from both a strategy and policy perspective. This committee will report to the group executive and the DLC SEC.

Global head of sustainability

The global head of sustainability, Tanya dos Santos, is a member of the ESG Executive Committee. The group sustainability team reports to the global head of sustainability and is tasked with identifying environmental and climate-related risks that may have an impact on the Group. They are also responsible for defining sectoral policies aimed at limiting the ESG risks to which Investec may be exposed.

We follow the guidance as set out in the UK Corporate Governance Code and the King IV Code.

Delivering against the SDGs

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

GOVERNANCE, RISK AND COMPLIANCE

 **Operational resilience**

Being resilient, enables us to anticipate, prepare for, respond and adapt to incremental change and sudden disruptions by having operational procedures in place with clear intent, coherence and appropriate resourcing.

Our diversified and balanced business model ensures resilience through varying markets and economic cycles and that we are not over-reliant on any one part of our business to sustain our activities. We ensure a resilient business model by applying a robust continuity framework which is outlined in our viability statement. In addition, we also enhance our operational resilience through the identification and management of risks associated with disruptive incidents, which may impact resources, premises, staff, equipment, systems and key business processes. Our comprehensive approach provides a framework for building organisational resilience to respond effectively to disruptive events. This not only ensures continuity of our business but also safeguards the interests of key stakeholders, our reputation, brand and value-creating activities. Being resilient enables us to anticipate, prepare for, respond and adapt to incremental change and sudden disruptions by having operational procedures in place with clear intent, coherence and appropriate resourcing. We maintain continuity through appropriate resilience strategies that cater for all disruptions, irrespective of the cause. These strategies include, but are not limited to, relocating the impacted business to alternate processing sites, the application of high availability technology solutions and ensuring physical solutions for critical infrastructure components.

Our resilience capability allows us to effectively respond to significant business disruptions. This capability is based on the following:

- Commitment and support by senior management
- A dedicated team with robust governance processes
- Ability to understand and mitigate risk to reduce the impact of disruptions
- 'Fit for purpose' and practical plans that include third parties
- The regular review, validation and updating of business continuity plans and strategies
- Embedded business continuity practices through awareness training and validation
- Adherence to effective policy and programme management principles
- Adherence to defined legal and regulatory requirements
- Participation in regulatory and financial industry resilience activities to collaboratively minimise national systemic community risk
- Continued enhancement of our operational resilience framework in line with regulatory developments and international best practices.

Delivering against the SDGs

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Our diversified and balanced business model ensures resilience through varying markets and economic cycles and that we are not over-reliant on any one part of our business to sustain our activities.

GOVERNANCE, RISK AND COMPLIANCE

Compliance

Our businesses are subject to rigorous external regulation and supervision.

Compliance policies

All employees have a duty to comply with acceptable standards of corporate governance and international best practice which we adopt, taking into consideration:

- The legal requirements of the region in which they operate
- The code of corporate governance applicable in that jurisdiction
- The standards of conduct and competence required of a financial service provider
- Ethical business practice, which includes fairness, accountability, responsibility and transparency.

The way we do business document, publicly available on our website, outlines our code of conduct and includes the following:

- Approach to risk management
- Tax strategy
- Anti-bribery and corruption
- Conflicts of interest
- Confidentiality of information
- Anti-trust and anti-competitive behaviour
- Anti-money laundering and terrorist financing
- Fraud
- Sanctions
- Whistle-blowing policy and protective disclosures
- Outside business interests and employee participation
- Gifts and entertainment
- Political donations.

Compliance training

Training is of paramount importance as the regulatory environment within which we operate imposes increasing obligations on Investec and its employees.

The consequence of non-compliance makes it imperative to ensure that relevant employees are well trained and competent to comply with all their obligations. Investec regularly ensures that employees undertake appropriate training to maintain the threshold of competency and compliance required. We believe that well-trained employees will minimise the risk of contravention and non-compliance.

98% of employees enrolled in AML training passed with 80% or above



The way we do business

The Investec distinction is embodied in our entrepreneurial culture which is balanced by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people and aim to build well-defined, value-added businesses focused on serving the needs of select market niches where we can compete effectively. Investec has a strong culture of entrenched values, which form the cornerstone of our behaviour towards stakeholders and against which we measure practices and activities to assess the characteristics of good governance.

Directors and employees are required to conduct themselves with integrity, as well as consistently and uncompromisingly display moral strength and behaviour that promotes trust.

Sound corporate governance is implicit in our values, culture, processes, functions, organisational structure, and the structures designed to formalise oversight of all businesses and processes. We expect employees to adopt a responsible, open and trustworthy approach to managing their behaviour within the organisation. Employees are encouraged to deal with issues openly and honestly by sharing information directly and at any level that they feel appropriate.

Please refer to our publicly available document, The way we do business, that highlights elements of our code of conduct and positioning in terms of various ESG activities.

Delivering against the SDGs



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels



Strengthen the means of implementation and revitalise the global partnership for sustainable development

GOVERNANCE, RISK AND COMPLIANCE

 **IT security and risk management****Our vision is to continuously deliver efficient and effective information technology that enables business and excellent client service, within acceptable risk tolerance.**

We continue to build information security and technology risk management capabilities across the group. Our strategy supports business resilience, protects information assets, and safeguards personal data by proactively identifying and mitigating risks to people, processes, systems and data. This approach is underpinned by three core principles – defence in depth, security by design, and role-based access – with an emphasis on group-wide coordination and efficiency.

Policies and procedures are in place, which govern the sound management of digital and technology resources. This includes comprehensive acceptable IT usage policies.

Intelligent security and data loss prevention controls protect against system compromise and unauthorised access or disclosure of information. These are supported by data breach monitoring and response processes in line with privacy laws.

Key infrastructure-related developments

Infrastructure-related developments aim to reduce our environmental footprint whilst improving efficiency. During the 2020 financial year we:

- Continued consolidating databases, reducing hardware footprint and power requirements
- Adopted containerisation, resulting in less physical servers required for business applications
- Accelerated digitalisation initiatives to reduce physical paper requirements
- Migrated from traditional spinning disk to solid-state storage with lower power and cooling requirements
- Adopted modern technologies, including energy efficient laptops instead of PCs
- Increased adoption of cloud services to reduce the reliance on on-premise data centres.

Key business application-related developments

Our business application-related developments are focused on consolidation and automation. During the 2020 financial year we:

- Continued to consolidate technology and support teams across divisions and geographies
- Standardised the use of security and service management applications across the group
- Increased the use of online software solutions that require little to no local server resources
- Drove automation through emerging technologies such as machine learning and robotics to improve efficiency.

In addition to these developments, a strategic decision was made to reduce our building footprint in the UK operations. The office space in which the central IT, information security, and networking teams were based was released. These teams were successfully moved into existing, energy-efficient offices.

Board oversight

The board of directors regularly oversee the technology and cybersecurity strategies. There are governance structures in place that meet regularly to review how technology and security risks are managed and report back to the board with relevant updates. Lyndon Subroyen, the global head of digital and technology, forms part of the group executive team. In addition, Laurel Bowden, an independent non-executive director, has relevant enterprise software and fintech expertise. Periodic directors' training takes place to educate and enhance awareness around digital, technology and cybersecurity matters.

Strategy

Investec recognises that information and technology resources are critical business assets which need to be appropriately managed and secured. Strategic roadmaps enhance capacity, scalability, security, and reduce reliance on legacy systems. We continue to drive innovation in line with business objectives – integrating people, processes, systems and information, and leveraging technology to sustain and enhance intellectual capital.

Fundamental to this is monitoring appropriate response to developments in the technology landscape, including the capturing of potential opportunities and the management of disruptive effects on the organisation. We strive to make ethical use of technology, protect client and employee privacy, and responsibly dispose of obsolete infrastructure and data.

The key principles underpinning our IT strategy are:

- Aligned technology architecture across the group
- Simplified application and data footprint
- Flexible and scalable technology environment
- Rapid delivery of new products and services
- Strategic and responsible use of data.

GOVERNANCE, RISK AND COMPLIANCE

Information security training

Security awareness is an ongoing activity and provided to all employees to ensure high levels of vigilance.

Information security training provides insight into the risks of data compromise, and arms staff with the knowledge they need to safeguard our data and their personal information. Awareness campaigns educate staff on potential threats and reinforce their responsibilities in protecting information.

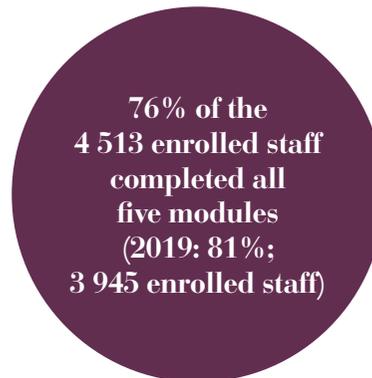
The training, mandatory for all new starters and refreshed annually, covers a broad range of topics including:

- **Data protection:** The different classifications of information based on confidentiality and business criticality, and the importance of protecting these assets
- **Cybersecurity:** The dangers that are prevalent online, tricks and techniques used by cyber criminals, and how to guard against these
- **Mobile devices and social media:** The risks associated with using mobile devices and social media, and how to keep devices and personal data safe
- **Beyond the office:** The importance of being vigilant and how to protect information when out of the office, such as while working at home, in public places, or travelling
- **Security essentials:** The fundamentals of information security, social engineering, and secure use of technology resources to safeguard both corporate and personal data.

In addition to interactive security training, ad-hoc focused awareness takes place as needed through various channels including face-to-face, email, and the corporate intranet.

Information security training

In the 2019 financial year, a modular information security awareness campaign was rolled out to all employees to educate staff about the threats to our information, provide insight into the potential risks of data compromise, and arm them with the knowledge they need to safeguard our (and their) data. In the 2020 financial year, we continued to promote the existing training by enrolling all staff that had joined Investec after the initial campaign had ended, to ensure complete coverage. In addition, the security awareness training was made mandatory for all new starters, who are automatically enrolled upon joining Investec and are required to complete the training within five weeks.



Systems availability

Continuity capabilities are in place to maintain business operations during adverse events, and to minimise impact to clients and the broader financial system.

Fit-for-purpose resilience strategies are defined and tested per critical service and application. This includes relocation to alternate processing sites, implementation of high-availability technology solutions, and ensuring physical redundancy for critical infrastructure components.

Recovery strategies are validated at least annually to ensure they remain effective and appropriate. Resilience is further enhanced through alignment of security incident response, crisis management and business continuity processes.

Cybersecurity

Cyber risk remains a board-level agenda item. Periodic updates to the board keep them abreast of industry developments and informed on the group's security position.

We maintain a risk-based strategy incorporating prediction, prevention, detection and response capabilities. A mature security architecture, research, and threat intelligence ensure the group is adequately protected against advanced attacks.

Continual monitoring provides visibility and enables proactive response to evolving cyber threats. Cyber controls are stress tested through security assessments and attack simulations, run both internally and in conjunction with independent specialists.

We maintain active participation in the global cybersecurity industry to remain current and relevant.

Testing of our cyber defences is complemented by desktop exercises involving the board and senior leadership, to evaluate and improve cyber incident response and crisis management.

Targeted simulation attacks

Real-world cyberattack simulations are performed by external specialists to measure and improve our cyber defences. These are complemented by non-technical exercises involving the board and senior leadership to evaluate and improve cyber incident response and crisis management. In the 2019 financial year, a target simulation attack was performed by an independent cybersecurity firm to assess the group's defenses against potential cyber threats. In the 2020 financial year, our focus was on addressing previously identified weaknesses, and improving consistency and coverage of baseline cyber controls. We also enhanced our group-wide cyber maturity and incident coordination. In the year ahead, we aim to strengthen our cyber monitoring capabilities and automate incident response, to enhance our security visibility and resilience as a business.

Delivering against the SDGs



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

GOVERNANCE, RISK AND COMPLIANCE



Environmental risk management

We expect our employees and stakeholders to operate and behave in a socially and environmentally appropriate and responsible manner.

In particular, the following factors are considered when a transaction is evaluated and approved or decline:

- Environmental considerations (including animal welfare and climate-related impacts)
- Social considerations (including human rights)
- Macro-economic considerations (including poverty, growth and unemployment).

Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment and society. We live in society, not off it. Part of this commitment involves integrating ESG considerations into our day-to-day operations ensuring sustainable management with a long-term vision.

Our environmental policies

- Group environmental policy and climate change statement [click to view document](#)
- Group fossil fuel policy [click to view document](#)

Precautionary approach

The group supports the precautionary approach to environmental management and strives to minimise and prevent investing in projects or dealing with counterparties where potential and unmitigated environmental degradation might result.

Identifying and quantifying environmental risk is embedded within business risk assessments and management processes.

For example:

- As part of our client on-boarding process, we would assess, where appropriate, potential clients for various types of risks including whether they are behaving responsibly in their business activities
- Environmental and social risks are identified and assessed as part of transaction due diligence processes
- Our operational activities are assessed for compliance with relevant environmental, health and safety, and labour rights regulations
- We regularly review sensitive sectors and activities prone to bearing environmental and social risks.

The group will avoid exposures to any transactions that involve:

- Undue damage to high conservation and/or protected environmental areas
- Forced labour or child labour
- The production and trade of controversial or military weapons or ammunitions
- The production or trade in any product or activity deemed illegal under the country of operation's laws and regulations.

Any transactions with a corporate involved in transactions in the following activities, requires stringent escalation to the senior group policy forum, Group Risk Review and Reserved Matters Forum:

- The production and trade in radioactive materials
- The production of harmful or addictive substances
- Activities that involve early drug testing on humans
- Activities that involve any form of testing on animals.

We follow the guidelines supplied by the International Finance Corporation (IFC) to categorise our general finance and lending activities into high, medium and low risk.

Equator Principles

We fully support and report according to the key provisions of the Equator Principles (EP) although we are not signatories.

- In the case of a number of large infrastructure and energy projects, there is potential conflict between larger, nationwide development imperatives (e.g. additional power generation or road transportation) to enhance the socio-economic welfare of the region, and locally affected parties whose quality of life stands to be adversely affected by relocation or job loss
- These trade-offs are a matter for local parties and their representatives. While we should remain aware of them, it is not our responsibility to pass judgement on such trade-offs. Key to this, however, is that we target transactions in countries with established laws that comply with World Bank standards and that have due processes that are applied reasonably and effectively. If not, sponsors and suppliers are obliged to give undertakings and comply with such standards
- While the principles are adhered to, our current internal framework is robust and assessed on a project-by-project basis, in accordance with World Bank standards as well as the standards of the legal and environmental frameworks of the countries in which the projects are undertaken. Furthermore, we have enhanced procedures to evaluate and actively avoid, manage and mitigate the potential social and environmental impacts of the projects we support.

For more information on our response to the equator principles, refer to page 55

No transactions in non-designated countries in the past year

GOVERNANCE, RISK AND COMPLIANCE

Governance, risk and compliance dashboard

	31 March 2020	31 March 2019	Commentary	Reference to Investec group's 2020 integrated annual report volume one
Our board				
Independence				
Independent Chair	✓	✓	Perry Crosthwaite	Page 108
Independent Chair of Remuneration Committee	✓	✓	Philip Hourquebie	Page 109
Number of independent directors	10	10	The board considers the guidance set out in the UK Corporate Governance Code, the King IV Code, and directive 4/2018 as issued by the South African Prudential Authority, when considering the independence of board members	Page 120
Board diversity				
Women on board	25%	25%	We have committed to 33% women on the board by the end of the 2020 calendar year	Page 105
Board diversity policy	✓	✓	The group strives to prevent and eliminate any form of discrimination based on gender, race, ethnicity, religion, age, disability, sexual preference, political opinion, sensitive medical conditions, nationality or country of origin and any other form of discrimination	Page 105
Ethnic diversity on the board	36%		According to the Parker Review	Page 105
Other board requirements				
Average board tenure	5 years	6 years		Page 118
Board committees, including responsibilities and membership, outlined	✓	✓		Page 112
Board performance assessed	✓	✓		Pages 105 and 106
Board effectiveness	✓	✓	The board regularly reviews its own effectiveness and therefore undertakes a formal evaluation of its performance and that of its committees and individual directors annually	Pages 105 and 106
Remuneration				
Comprehensive remuneration disclosures	✓	✓		Pages 179 to 237
Risk management				
Board responsibility for sustainability and climate risk	✓	✓	At the highest governance level, the board has the ultimate responsibility to monitor that the group is operating as a responsible corporate	Pages 128 to 131
Social and Ethics Committee (DLC SEC)	✓	✓	The DLC SEC is a board appointed committee and takes responsibility for monitoring the non-financial elements of corporate sustainability, specifically the group's performance in terms of ESG (including climate change) indicators	Pages 128 to 131
Independent chair of social and ethics committee	✓	✓	Rt Hon Lord Malloch-Brown KCMG	Page 128
ESG Executive Committee	✓	n/a	The CEO is supported by the recently constituted ESG Executive Committee to coordinate ESG efforts across geographies and businesses from both a strategy and policy perspective	This report: page 76
Materiality analysis	✓	✓		This report: pages 8 to 10
Stakeholder engagement	✓	✓		This report: pages 8 to 10
Political donations				
Political donations Investec Bank Limited (Rands)	-	1.5mn	Investec Bank Limited made no political donations in 2020 (2019: R1.5 million).	Investec Bank Limited 2020 annual report: page 142
Political donations Investec plc	-	-	Investec plc did not make any political donations in the financial year ended 31 March 2020 (2019: Nil) as its not permissible under UK law to make political donations.	Investec plc 2020 annual report: page 171