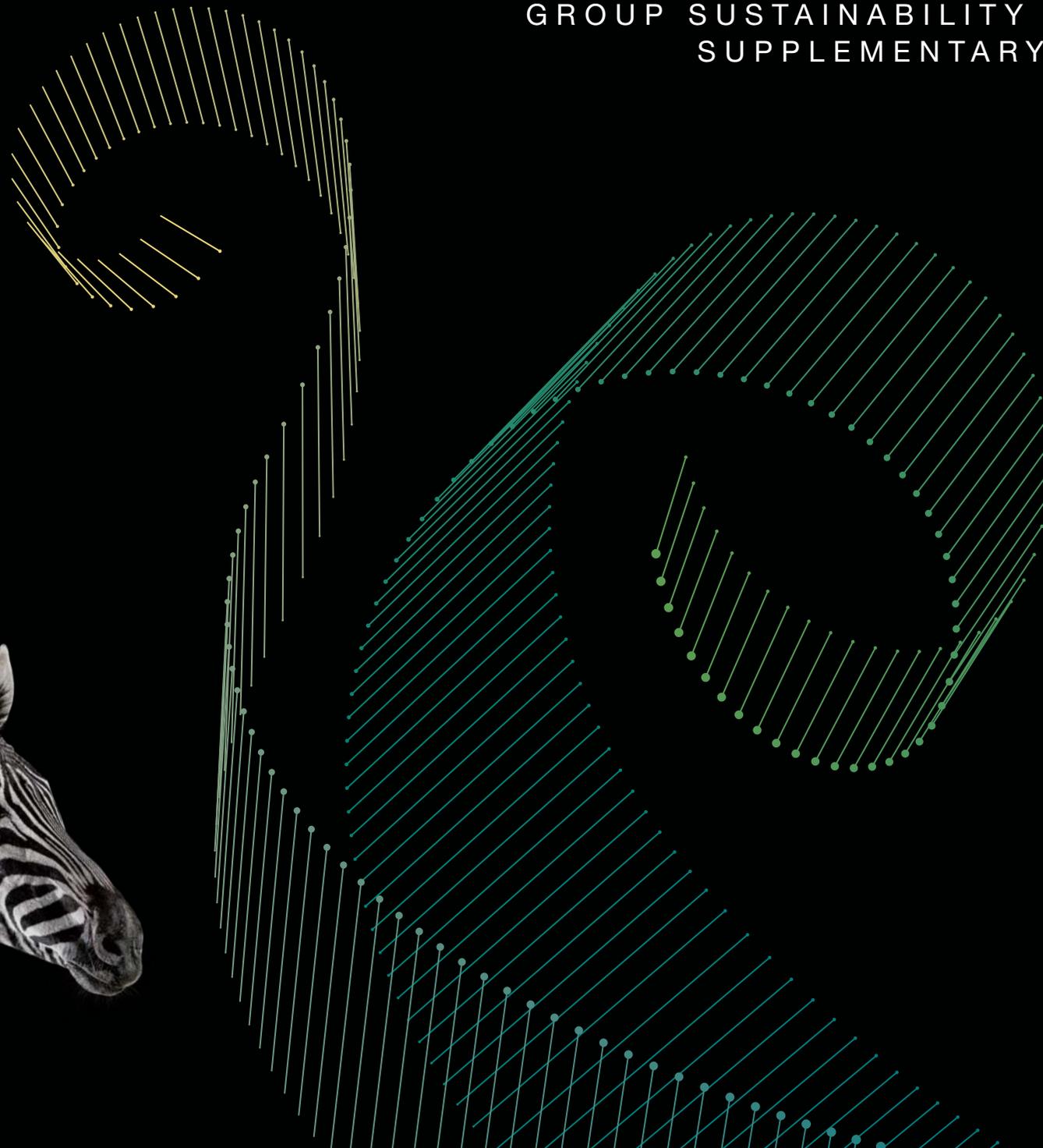


GROUP SUSTAINABILITY AND ESG | 2020
SUPPLEMENTARY REPORT



START HERE →



Cross reference tools

**ASSURED INFORMATION**

Denotes selected information has been externally assured, refer to the KPMG assurance report on pages 84 and 85 for details on the scope of the assurance

**PAGE REFERENCES**

Refers readers to information elsewhere in this report or to the Investec group's 2020 integrated annual report

**WEBSITE**

Indicates that additional information is available on the Internet. Click on links in the report

**REPORTING STANDARD**

Denotes our consideration of a reporting standard

Feedback

We value feedback and invite questions and comments on our reporting. To give feedback on this report, please contact our group sustainability division.

For queries regarding information in this document

Group sustainability

Telephone: (27) 11 286 7000

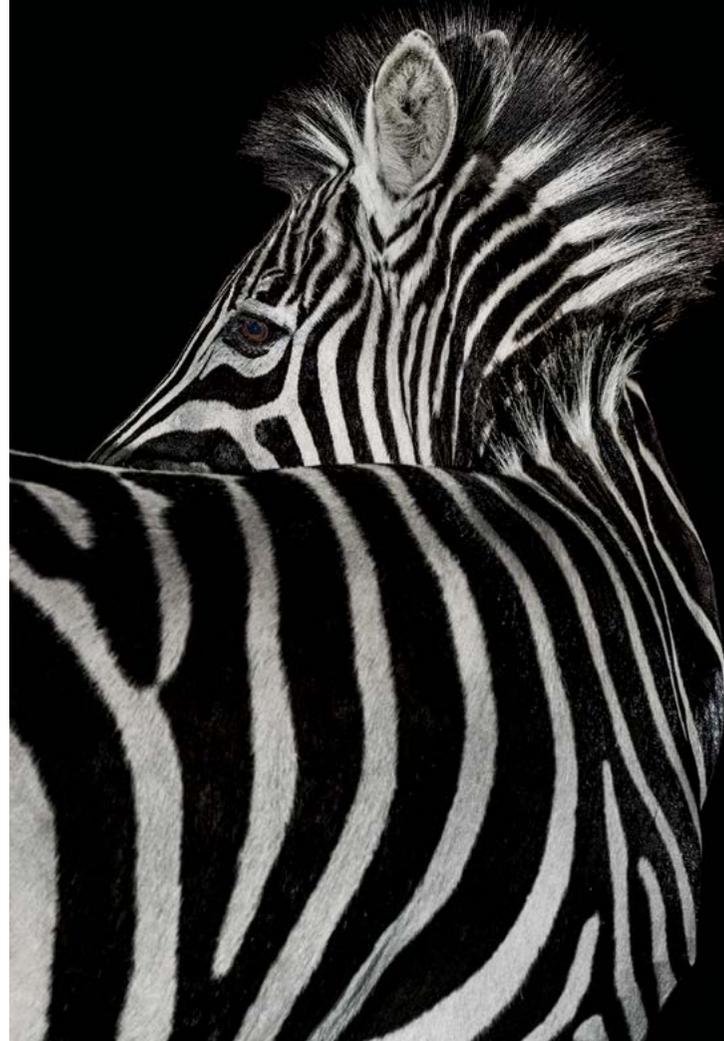
E-mail: group.sustainability@investec.co.za

www.investec.com/en_za/welcome-to-investec/corporate-responsibility.html

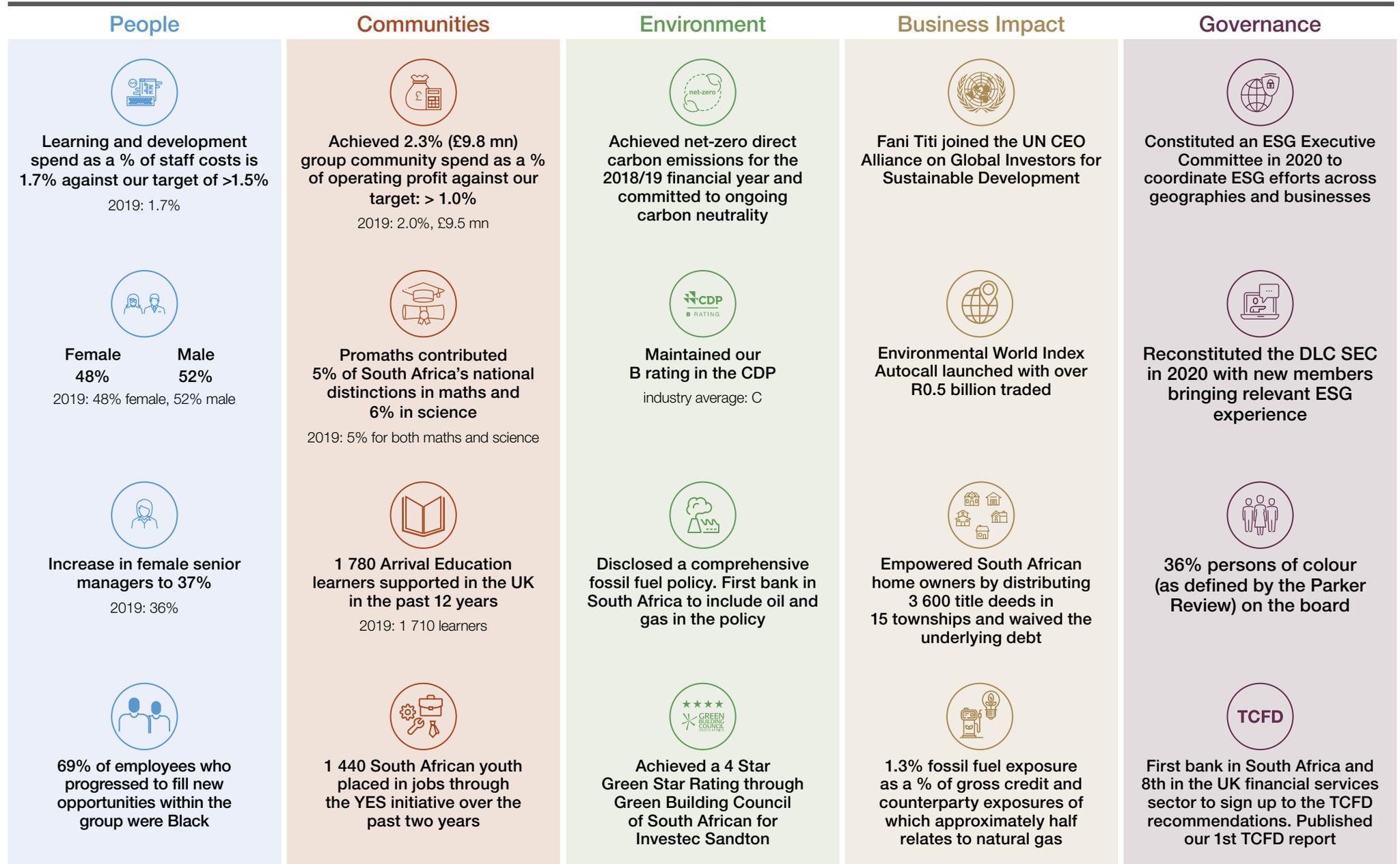
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- Independent assurance statement
- Global Reporting Initiative (GRI) Index (GRI Standards: core option)
- Policies and practices
- Participation in industry initiatives and memberships
- Glossary



2020 HIGHLIGHTS



Prior year figures restated to exclude Investec Asset Management (Now Ninety One).

ABOUT THIS SUPPLEMENTARY REPORT

Reporting scope, boundary and framework

This group sustainability and ESG supplementary report highlights Investec's sustainability performance over the period 1 April 2019 to 31 March 2020. We incorporate material information from the main geographies in which we operate.

This report is intended to serve the information needs of the stakeholder groups most affected by our business – clients, employees, investors, shareholders, sustainability rating agencies, government, regulatory bodies and environmental, social and governance (ESG) analysts who will use the content for an analysis of our sustainability performance. This report also focuses on the most material aspects of our business in relation to our sustainability strategy.

This report has been prepared in accordance with the GRI Standards: Core option. Our approach to reporting has also followed the guidance from the King Code of Governance Principles for South Africa (King IV).

An index of the GRI Standards' indicators, together with our response to each of them, can be found on pages 86 to 97 in this report.

Assurance

Investec Internal Audit performed a limited assurance review of the quantitative and qualitative information contained in this report. KPMG has provided limited assurance over selected environmental, human resources and community spend key performance indicators. The assurance statement can be found on pages 84 and 85 in this report.

Oversight

Investec operates under a dual listed companies (DLC) structure. The Social and Ethics Committee (DLC SEC), a sub-committee of the board, is responsible for monitoring the non-financial elements of group sustainability. The DLC SEC consists of the following board members:

RT Hon Lord Malloch-Brown KCMG (chairman)	S Koseff*
CA Carolus*	KL Shuenyane***
HJ du Toit**	PRS Thomas****
B Kantor*	F Titi

We also have employees in each of the major geographies in which we operate, who drive our sustainability objectives as well as various forums discussing these considerations. Feedback on relevant sustainability issues is provided at board meetings. Three meetings were held during the reporting period.

* CA Carolus, B Kantor and S Koseff stepped down from the committee with effect from 8 August 2019.

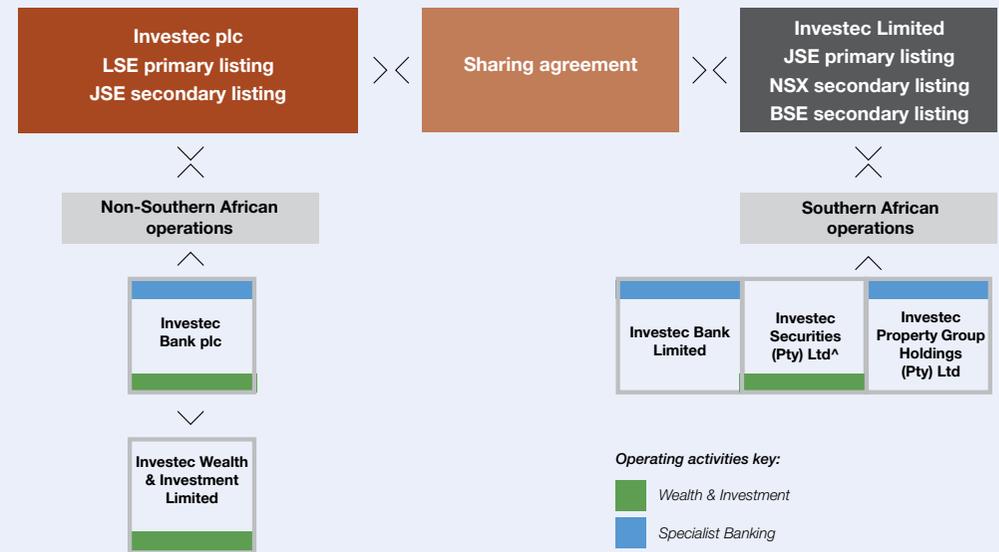
** HJ du Toit stepped down from the committee with effect from 16 March 2020.

*** KL Shuenyane was appointed to the committee with effect from 9 August 2019.

**** PRS Thomas is a representative of Investec Bank Limited (IBL).

All references in this report to Investec, the Investec group, or the group relate to the combined Investec DLC group comprising Investec plc and Investec Limited.

Our DLC structure and main operating subsidiaries at 31 March 2020



[^] Houses the Wealth & Investment business.

We include specific stakeholder interests on non-financial matters, including environmental and social impacts, in the Investec group's 2020 integrated annual report. This group sustainability and ESG supplementary report consolidates our material ESG considerations and provides additional disclosures that are required by our numerous stakeholders, acting as a guide to support the information included in the Investec group's 2020 integrated annual report.

ABOUT THE INVESTEC GROUP

Our purpose

Investec's purpose is to create and manage wealth for all our stakeholders. Guided by our vision to create and preserve sustained long-term wealth, we seek to build resilient profitable businesses that support our clients to grow their businesses while contributing in a positive and responsible way to the health of our economy, our people, our communities and the environment to ensure a prosperous future for all.

Our mission

We strive to be a distinctive bank and investment manager, driven by commitment to our core philosophies and values.

We focus on delivering profitable, impactful and sustainable solutions to our clients in two core areas of activity, Banking and Wealth & Investment.

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.

Our values and philosophies

Distinctive performance

- We employ talented people with passion, energy and stamina, who exercise common sense in achieving effective performance in a high pressure, multi-task environment
- We promote innovation and entrepreneurial freedom to operate within the context of risk consciousness, sound judgement and an obligation to do things properly
- We show concern for people, support our colleagues and encourage growth and development.

Client focus

- We break china for the client, having the tenacity and confidence to challenge convention
- We thrive on change, continually challenging the status quo and recognising that success depends on flexibility, innovation and enthusiasm in meeting the needs of our changing environment.

Cast-iron integrity

- We demand cast-iron integrity in all internal and external dealings, consistently and uncompromisingly displaying moral strength and behaviour which promotes trust.

Dedicated partnership

- We believe that open and honest dialogue is the appropriate process to test decisions, seek consensus and accept responsibility
- We are creative individuals who co-operate and collaborate unselfishly in pursuit of group performance
- We respect the dignity and worth of the individual through encouraging openness and embracing difference and by the sincere, consistent and considerate manner in which we interact.

OUR STRATEGIC DIRECTION

One Investec

Our long-term commitment is to One Investec; a client-focused strategy where, irrespective of specialisation or geography, we commit to offering our clients the full breadth and scale of our products and services.

We are focused on delivering profitable, impactful and sustainable solutions to our clients.

To deliver on One Investec, we focus on imperative collaboration between the Banking and Wealth & Investment businesses and continue to invest in and support these franchises. This will position Investec for sustainable long-term growth.

Our long-term strategic focus:

- We are committed to delivering exceptional service to our clients, creating long-term value for our shareholders and contributing meaningfully to our people, communities and the planet
- All relevant Investec resources and services are on offer in every single client transaction
- We aim to sustain our distinctive, out of the ordinary culture, entrepreneurial spirit and freedom to operate, with the discipline and obligation to do things properly for the whole of Investec.

Investec Distinction

CLIENT-FOCUSED APPROACH

- Clients are at the core of our business
- We strive to build business depth by deepening existing and creating new client relationships
- High-tech, high-touch approach
- High level of service by being nimble, flexible and innovative.

SPECIALISED STRATEGY

- Serving select market niches as a focused provider of tailored structured solutions
- Enhancing our existing position in principal businesses and geographies through organic growth and select bolt-on acquisitions.

SUSTAINABLE BUSINESS

- Contributing to society, macro-economic stability and the environment
- Well-established brand
- Managing and positioning the group for the long term
- Balancing operational risk with financial risk while creating value for shareholders
- Cost and risk conscious.

STRONG CULTURE

- Strong entrepreneurial culture that stimulates extraordinary performance
- Passionate and talented people who are empowered and committed
- Depth of leadership
- Strong risk awareness
- Material employee ownership.

1

SUSTAINABILITY
AT INVESTEC





MESSAGE FROM OUR EXECUTIVES



Fani Titi
Chief executive officer

“We will act to create financial value that also delivers social value in a sustainable and inclusive way.”

Our role in society

The COVID-19 pandemic has highlighted the fragility of our economic systems and revealed the underlying inequality gaps evident between countries and within societies. At the same time, it has sparked a renewed consciousness and willingness to respond to societal challenges. Sustainability matters were high on the corporate agenda before the pandemic, but now the 2030 Agenda for Sustainable Development is more relevant than ever before.

Investec has been on this sustainability journey since inception. We published our first separate sustainability report (called ‘*Our journey to sustainability*’) in 2002 and have been consistently improving our sustainability efforts as the industry evolves and matures. Two of the greatest challenges facing the world today are climate change and inequality. Corporations must work towards solutions with urgency. If we fail, life as we know it will soon become fundamentally threatened. The success of our business, therefore, requires a significantly more focused and deliberate approach to all sustainability considerations, including our solid and active participation in the United Nations Sustainable Development Goals (SDGs), to address these issues in a socially cohesive and inclusive way.

Executive and board responsibility

Over the past year, the executive and the various Investec boards have taken a deeper role in actively engaging on sustainability activities and opportunities. Marc Kahn, the global head of people and organisation, has assumed executive responsibility for driving sustainability across the organisation. Our CEO, Fani Titi, was invited to join the UN Global

Investors for Sustainable Development (GISD) Alliance, made up of 30 leading corporate and financial institutions across the world. The alliance aims to accelerate action to better integrate the SDGs into core business; to scale up sustainable investment globally, especially to countries most in need; and to align investment with sustainable development activities.

The DLC Social and Ethics Committee (DLC SEC), a sub-committee of the board, monitors our progress in terms of ESG matters and in terms of advancing the UN Global Compact’s ten principles with respect to business and human rights, labour, environment and anti-corruption. Over the past year, the committee focused strongly on staff development, particularly on equity and inclusion, and strengthened its terms of reference to include a greater focus on environment and climate-related issues.

Post year-end, we established a Group ESG Executive Committee to coordinate our efforts across geographies and businesses from both a strategy and policy perspective, to develop a relevant framework that aligns with our purpose and values, and help our businesses take up opportunities to make a difference in our world.

Belonging, inclusion and diversity

At the time of writing this report, there is a worldwide call for increased action and deep reflection on the inequalities in our societies around the world. These events reaffirm how important it is to stand as a leadership and an organisation against injustices in all our geographies. We have various processes to encourage dialogue on these issues and remain steadfast in our commitment to the values of equality, belonging, inclusion and diversity.

Gender and diversity remain a priority across all regions. Group female senior leadership, an area we have been focusing on for some time, increased to 37% (2019: 36%) of total senior leadership.

Good progress was made in terms of Investec Limited’s transformation initiatives and we were nominated as one of the top empowered companies in our sector in the Top Empowerment Awards (Impumelelo).

From a board perspective, we have a 25% representation of women on the board as at 31 March 2020, with a target of 33% in terms of the Hampton-Alexander Review by the end of 2020. In terms of ethnic diversity, as at 31 March 2020, we had five (36%) persons of colour, as defined by the Parker Review, on the board. We recognise that more work needs to be done, particularly regarding the representation of women on the board, and we remain committed to improving our diversity measures across the group.

Transition to a cleaner world

Stakeholders have significantly raised the spotlight on environment and climate change. As part of our commitment to accelerate the transition to a low-carbon world, we took the decision to purchase carbon credits to neutralise the direct carbon impact of our operations for the 2018/19 financial year and agreed to ongoing carbon neutrality. The board and DLC SEC were also pleased to approve a public group fossil fuel policy, addressing a key stakeholder concern. In terms of this policy, we will only consider funding fossil fuels under the strictest criteria, with careful consideration of various socio-economic factors to support a just transition.

MESSAGE FROM OUR EXECUTIVES *(continued)*

“We must ensure we come back post-COVID-19 not only better and greener, but with a greater social conscience.”

Marc Kahn

Global head of people and organisation

We agreed to disclose our fossil fuel exposures, which are 1.3% of group credit and counterparty exposures, and published our first separate Task Force on Climate-related Financial Disclosures (TCFDs) report. Investec Limited was the first bank in South Africa to sign up to the TCFDs and Investec plc was the eighth bank in the diversified financial sector to sign up in the UK. Besides limiting fossil fuel exposures, Investec's climate change strategy focuses on working with clients and stakeholders to transition to a cleaner world. We continue to deliberately fund and promote renewable and cleaner energy solutions with 83% of the group's total energy portfolio in clean energy and natural gas.

Supporting our communities

Our investment in communities continued to focus on the core areas of education, entrepreneurship and job creation, with community spend comprising 2.3% of operating profit (2019: 2.0%) with a target of >1.0%. Towards the end of the period, the group's leadership took swift action to respond to the COVID-19 pandemic and to care for employees and communities around the world. We committed £3.2 million (R70 million) to supporting COVID-19 relief for communities, particularly focusing on food security, healthcare, economic continuity and education.

In addition to funding screening, protective equipment, support for medical clients and building healthcare capacity, and preserving jobs, we also provided food to hundreds of thousands of people across South Africa, the UK, India and New York, supported by the generosity of our leadership and staff. As part of our focus to assist existing community partners, we were proud to be able to take our flagship

education programme in South Africa, Promaths, online to ensure continued learning throughout the pandemic and beyond.

Sustainability recognition

In terms of overall sustainability performance, we remain in the top 15% in our industry in the Dow Jones Sustainability Investment World indices and top 6% in the financial services sector for the MSCI ESG rankings. We were winner of the Sustainability Award in the 17th Annual National Business Awards for 2019 and the Best Investment Bank for Sustainable Finance in Africa in the 2020 Global Finance Awards. While it makes us proud to receive this recognition, we are mindful that this is a journey and we continually need to strive for more when it comes to our ESG performance and socio-economic impact.

Focus on action and opportunity

In the year ahead, we expect to see further action taken to shift the sustainability focus from policies and process, to action on our priority SDGs and business opportunities. As part of our business strategy to create long-term value for stakeholders, we focus on offering profitable, impactful and sustainable products and services. During the past year, our asset finance business in the UK launched a sustainable energy finance arm to fund renewable energy assets, and in South Africa we launched the first structured product issued in the country over an Environmental World Index and are piloting a solar solution for our private bank clients. This is how we will continue to be a responsible corporate, creating financial value that also delivers social value in a sustainable and inclusive way.

The COVID-19 pandemic has brought a wide range of ESG factors into sharp focus for corporates – including employee treatment and working conditions, access to healthcare, and environmental impacts. COVID-19 has also made investment in the SDGs more urgent than ever. Investment in sustainable, innovative and resilient infrastructure is critical to pave the way for an inclusive post-COVID economic recovery. Investec must play a positive and collaborative role to ensure we come back not only better and greener but with a greater social conscience, building on our deeply held belief that we live in society, not off it.

The material information relating to our sustainability efforts is included throughout volume one of the Investec group's 2020 integrated annual report. This supplementary report expands on the integrated report and provides additional information as required by our many ESG stakeholders regarding our performance and progress in terms of the UN Global Compact's ten principles, how we are integrating ESG into our activities and the opportunities we are finding in terms of the SDGs.

Fani Titi
Chief executive officer**Marc Kahn**
Global head of people and organisation

30 June 2020



STAKEHOLDER ENGAGEMENT

Investec recognises that effective communication and stakeholder engagement are integral in building stakeholder value. We are committed to providing meaningful, transparent, timely and accurate financial and non-financial information to all our primary stakeholders.

Our stakeholders

- Employees
- Investors and shareholders
- Clients
- Rating agencies
- Governments and regulatory bodies
- Equity and debt analysts
- Communities and NGOs
- Suppliers
- ESG analysts and climate activists
- ESG and climate-related industry bodies.

How we engage

- Annual and interim reports
- Annual sustainability report
- Stock exchange announcements approved by relevant board representation
- Two investor presentations and two pre-close investor briefing calls presented by the CEO and CFO
- Investor roadshows and presentations
- Tailored presentations
- Ongoing engagement with regulators and industry bodies
- Regular and active participation in all related forums
- Factsheets
- Client events
- Meetings with executive management, senior management, group risk management and investor relations
- Comprehensive website
- Comprehensive ESG disclosures
- Regular face-to-face, email and telephone communication
- Quarterly staff magazine
- Extensive employee well-being communication.

Material topics

The following material topics were identified and discussed by our stakeholders

- Impact of the political and economic environment and the COVID-19 pandemic
- Demerger and separate listing of Investec Asset Management
- Strategy execution
- Shareholder dilution
- Mandatory audit firm rotation
- ESG performance
- Gender, diversity and transformation
- Non-financial reporting
- Climate change
- Executive remuneration.



For detailed information on our stakeholder engagement refer to the Investec group's 2020 integrated annual report volume one pages 22 to 26.

STAKEHOLDER ENGAGEMENT *(continued)*

Stakeholder concerns	How we responded
<p>Impact of the political and economic environment and the COVID-19 pandemic</p> <p>The resilience of our business model through varied economic cycles and sudden and extreme market dislocation resulting from COVID-19.</p>	<ul style="list-style-type: none"> • Our businesses displayed resilience, delivering loan book growth, deposit growth and net inflows of funds under management, all underpinning client-driven revenues. This was offset by significantly lower investment and trading revenues, and higher than expected credit loss charges given the economic backdrop • Refer to pages 17 to 22 in the Investec group's 2020 integrated annual report volume two for the impact on our loan book and the changes to our macro-economic scenarios • Refer to page 56 in the Investec group's 2020 integrated annual report volume one for a summary of the financial impact from COVID-19 response • Robust, agile transition into remote working, enabling a seamless continuation of service to our clients with approximately 95% of our employees across the world working from home • Provided COVID-19 relief to approximately 16 000 clients in the UK and 3 500 clients in South Africa • Supported communities through salary deductions from the global executive team and board members. The donations were made to charitable initiatives, including the Solidarity Fund in South Africa. Additionally, senior leaders and staff donated via salary deductions to various community initiatives focused on food security, economic continuity, healthcare and education.
<p>Demerger and separate listing of Investec Asset Management</p>	<ul style="list-style-type: none"> • The transaction was put to shareholder vote and passed with a 98% majority • On 13 March 2020, the group successfully completed the demerger of Investec Asset Management (now Ninety One), which was separately listed on 16 March 2020.
<p>Strategy execution</p> <p>The progress the group is making in respect of the strategic objectives presented at our capital markets day in February 2019.</p>	<ul style="list-style-type: none"> • The board has overseen decisions taken by the group to make progress with its stated strategy to simplify and focus the business in pursuit of disciplined growth in the long term • The group completed the demerger of the asset management business, executed various actions relating to the closure, sale and restructure of certain non-core and subscale businesses, reduced operating costs and delivered loan book growth and client acquisition ahead of budget in the UK Private Banking business.
<p>Shareholder dilution</p> <p>The board consulted with major shareholders after the 2018 AGM where the resolutions granting directors' authority to allot shares were passed with a majority of less than 80%, given the concerns around the dilutive effect of the issuance of ordinary shares.</p>	<ul style="list-style-type: none"> • Accordingly, these resolutions were not proposed at the group's 2019 AGM held on 8 August 2019 • The last share issuance took place in July 2019 • At the group's 2020 AGM, in light of the regulatory guidance issued in response to the COVID-19 pandemic which advises banks to conserve regulatory capital, suspend share buybacks and restrict the payment of cash bonuses to senior staff (including all material risk takers), the board will be seeking authority to allot 15 million ordinary Investec plc shares (around two percent of Investec plc's currently issued ordinary share capital), for the purposes of satisfying employee share awards. Further detail on this resolution can be found in Investec's notices of AGMs.
<p>Mandatory audit firm rotation</p> <p>At the 2019 AGM, the resolution to re-appoint KPMG Inc. as joint auditors of Investec Limited passed with just below an 80% majority.</p>	<ul style="list-style-type: none"> • The Investec Limited Audit Committee considered the views expressed by shareholders and decided to commence the process by rotating one of the joint auditors effective from the financial year commencing 1 April 2023, with the remaining firm rotating every two years thereafter in compliance with the IRBA requirements • A competitive tender process has commenced to appoint the audit firm to be rotated for the financial year commencing 1 April 2023 • The conclusion of the tender process will be communicated publicly as soon as it is concluded.

STAKEHOLDER ENGAGEMENT *(continued)*

Stakeholder concerns	How we responded
<p>ESG performance</p> <p>Our approach to climate change and climate disclosures from various stakeholders.</p>	<ul style="list-style-type: none"> • Fani Titi was appointed to the UN Global Investors for Sustainable Development (GISD) Alliance • We increased our participation and collaboration in a number of industry-led bodies • We have signed up to support the Partnership for Carbon Accounting Financials (PCAF) and will have access to international best practice and be actively involved in the formulation of financial carbon reporting methodology • Achieved net-zero direct carbon emissions for the 2018/19 financial year and committed to ongoing carbon neutrality.
<p>Gender diversity and transformation</p> <p>Progress was made on a number of diversity issues. In this regard a number of actions have been taken by the group.</p>	<ul style="list-style-type: none"> • We have a board diversity policy • Increase in female senior managers to 37% • In terms of ethnic diversity, as at 31 March 2020, there were five (36%) persons of colour (as defined by the Parker Review) on the board.
<p>Non-financial reporting</p> <p>The recommendations of the Financial Stability Board's TCFDs continue to gain traction with various regulatory authorities demanding enhanced disclosures on climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> • As a signatory of the TCFDs, we have enhanced our disclosures and our detailed TCFD disclosure is available on our website • Investec remains committed to the SDGs in building a more resilient and inclusive world, finding opportunities within our businesses to maximise our impact, and continuing to report on our progress and performance • We are actively involved in many industry initiatives including the Banking Association South Africa (BASA) Positive Impact Finance committee.
<p>Climate engagement</p> <p>How we are managing and mitigating climate consequences and if these risks are quantified within our disclosures.</p>	<p>We proactively engaged with over 50 stakeholders across all jurisdictions to ascertain expectations and views on climate issues.</p> <p>The following actions were taken:</p> <ul style="list-style-type: none"> • The DLC board continues to take ultimate responsibility for climate-related issues, supported by a board-approved DLC SEC • Tanya dos Santos was appointed as Investec's global head of sustainability on 4 June 2020 • We strengthened our climate change statement to make it clear that we align with the Paris Agreement goals and acknowledge the urgency and need to accelerate action • We developed our group fossil fuel policy and made it publicly available • We disclosed our fossil fuel exposures • We are actively engaging with our clients to assist in transitioning to a low-carbon economy • Our risk teams are analysing our climate positions across portfolios and will be assessing our exposure as the relevant climate scenarios and methodologies become available • Achieved net-zero direct carbon emissions for the 2018/19 financial year and committed to ongoing carbon neutrality.
<p>Executive remuneration</p> <p>How we remunerate our executives and overall quantum of pay.</p>	<p>We consulted again with shareholders in February and July 2019, where we received support to technically amend the performance measures and metrics due to the pending demerger of Investec Asset Management.</p> <p>The following action was taken:</p> <ul style="list-style-type: none"> • We further reduced total "at target" and "at stretch" remuneration for the CEO (and other executive directors) of the remaining Investec business at roughly 10% lower than the current remuneration scheme. <p>We will engage again with our key shareholders ahead of our AGM in August 2020 where we will discuss key remuneration issues for the financial year ended 31 March 2020.</p>



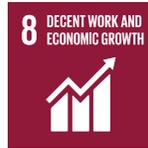
COMMITMENT TO THE SUSTAINABLE DEVELOPMENT GOALS



The UN SDGs provide a solid framework for us to assess, align and prioritise business activities. The private sector, and in particular, the financial sector, have a pivotal role to play in their achievement. Our strategy is to harness the expertise in our various businesses and identify opportunities to maximise impact. We partner with our clients, investors and various stakeholders to support delivery of the SDGs and build a more resilient, inclusive and sustainable world.

Our six priority SDGs

We have **six priority SDGs** that are globally aligned yet locally relevant to our core geographies and which reflect our current business model and growth strategy.



Focusing on the five SDGs below is vital for economic growth, skills development and job creation (SDG 8), which is also embedded in our business strategy to finance profitable, impactful and sustainable solutions. Investec plays a critical role in providing capital to fund a stable and sustainable economy. We have a strong focus on financing entrepreneurs who are critical in accelerating job creation and supporting sustained economic growth.



Water is the source of all life. We fund water and sanitation infrastructure and storage solutions that are critical to help communities and businesses grow.



Access to clean energy is vital for economic growth and the transition to a low-carbon economy. We finance and develop solutions to promote clean and renewable energy.



SDG 9 is critical in addressing socio-economic challenges. We have strong infrastructure expertise and we finance industry, innovation and communication technologies.



We fund and develop businesses, properties and infrastructure solutions that help build sustainable cities and promote resilient communities.



By supporting quality, inclusive education and skills development; we contribute to a greater pool of talent for our own workforce and for the economy in general.



The greatest impact we can have on climate change and life on land is through our business contributions to SDG 6, SDG 7, SDG 9 and SDG 11.



We regularly engage with a range of stakeholders including shareholders, ESG analysts and rating agencies on topics relating to the relevance of ESG issues for our business. We participate and collaborate actively in multiple industry-led bodies such as the Bankers Association South Africa (BASA), UN GISD, UN Global Compact, PCAF and others.



OUR SUSTAINABLE DEVELOPMENT FRAMEWORK

We have a three-pronged approach for coordinating, assessing and reporting on the group's progress in terms of our six SDG priorities. We evaluate each SDG with respect to how we are performing within our own operations; how we are supporting and promoting in terms of our business activities; and how we are contributing in terms of our communities. Below is a high-level summary of this framework with references to the relevant detail elsewhere in this report.

Within our operations



- Provide staff bursaries
- Offer learning and development programmes to staff
- Provide CA programme
- Provide IT Grad programme
- Offer education benefits to staff's family members.

Refer to pages 18 to 29 for more information



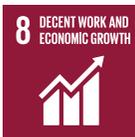
- Responsible sourcing of water in all Investec offices
- Innovative technology to reduce consumption and limit waste
- Encourage behaviour that ensures conscious water usage.

Refer to pages 47 to 52 for more information



- Minimise and manage energy consumption in all offices through innovative technologies
- Draw from renewable sources where possible
- Encourage behaviour to ensure responsible energy use.

Refer to pages 47 to 52 for more information



- Publish HR, compliance and ESG policies, including a code of conduct
- Provide economic opportunities for 8 355 people
- Enable internal mobility.

Refer to pages 18 to 29 and page 98 for more information



- Use of modern, resilient and efficient IT infrastructure across all offices
- Targeted investments in our AI capability
- Provide digital workplace support.

Refer to pages 79 and 80 for more information



- Minimise and manage our carbon impact across all offices, including waste and air quality
- Encourage alternatives to reduce transport emissions.

Refer to pages 47 to 52 for more information

Within our business

- Contribute to a greater pool of talent and create economic participants
- Allocate 55% of Wealth & Investment philanthropy funds to education
- Fund educational solutions.

Refer to pages 18 to 29 and page 62 for more information

- Established expertise in, and fund water infrastructure
- Finance innovative water saving solutions
- Finance safe water storage.

Refer to page 63 for more information

- Finance and develop renewable energy generation and transmission
- Participate in renewable energy projects globally
- Finance energy solutions for corporates and households.

Refer to pages 64 and 65 for more information

- Finance and advise clients, including entrepreneurs and SMMEs, enabling them to grow their businesses, employ more people and contribute to overall economic growth.

Refer to page 66 for more information

- Provide sophisticated digital platforms for corporate and private clients
- Fund critical infrastructure projects
- Finance innovative technologies and fintech businesses.

Refer to pages 67 and 68 for more information

- Fund sustainable transport systems
- Fund sustainable and resilient property developments
- Fund affordable housing projects.

Refer to page 69 for more information

Within our communities

- Fund educational programmes in South Africa (Promaths and bursaries)
- Fund Arrival Education in the UK
- Support external learnership programmes.

Refer to pages 34 to 36 for more information

- Fund the installation of water storage that provides clean water to rural communities
- Donate to assist water-scarce communities in times of drought.

Refer to pages 41 and 63 for more information

- Assist communities with renewable energy options
- Ensure renewable energy projects funded are able to supply local communities where required.

Refer to page 63 for more information

- Support youth employment through YES initiative
- Support community entrepreneurship programmes (Nextwork Global Exposure Programme in SA; Bromley by Bow in the UK).

Refer to pages 37 to 39 for more information

- Provide financial and other support for digital learning in rural and disadvantaged communities.

Refer to page 40 for more information

- Work with rural communities to conserve biodiversity and support the economy of wildlife to limit urbanisation
- Support local municipalities to become more waste and energy efficient.

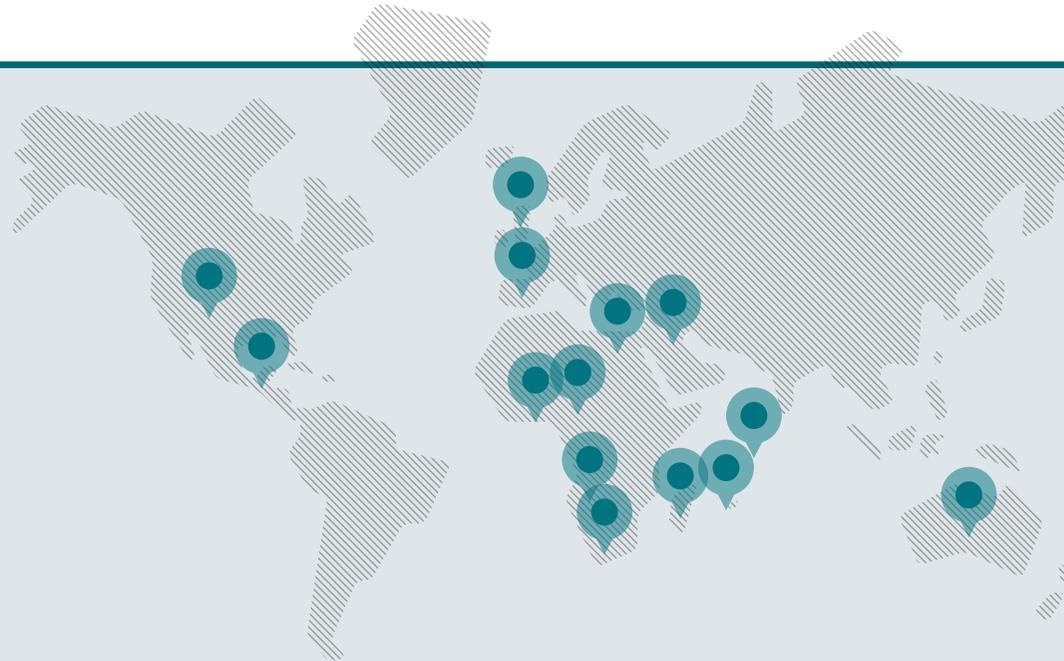
Refer to pages 40 and 41 for more information



OUR GLOBAL BUSINESS IMPACT

We believe that our most significant contribution to the SDGs will be achieved through financing innovative solutions that will address socio-economic issues and investing responsibly for a more sustainable future.

Below are some of the innovative projects and products we finance across the world.



The UK: Explore Learning – an online tutoring and learning platform



South Africa: Invictus Education Group – quality education for occupations that are in demand in South Africa



South Africa: Innovation Africa – solar water pumping systems to 11 communities in rural South Africa



38 countries including Mauritius, Seychelles, Madagascar, Central America, Middle East as well as across the African continent: Abeco Tanks – hygienic storage of water



South Africa: Trans-Caledon Tunnel Authority – adequate water storage and transfer capacity



The UK: Sustainable energy finance business



The UK: Energy-from-waste and biomass plants



Sub-saharan Africa: Revego Energy Africa Limited fund



The UK: Sustainable Energy Efficiency Income Trust



The UK: Octopus Investments – diversified renewables



Egypt: Lekela West Bakr – wind energy



Australia: Infigen – wind energy



Australia: Lightsource BP – solar energy



Australia: Lightsource BP – solar energy



Spain: Lightsource BP – solar energy



The UK: Gridserve – solar energy



The United States: True Green Capital – solar energy



Australia: Rugby Run – solar energy



South Africa: Pele Ltd – concentrated solar energy



South Africa: AMP – an enterprise and supplier development initiative



The UK: Coronavirus Business Interruption Loan Scheme – accreditation



South Africa: The South African Future Trust – direct financial support to the employees of SMMEs



Ghana: Ghana Infrastructure Company Limited



Mali: BxChange iMali in partnership with Crossfin



South Africa: DNAfit Life Sciences – UK genetics company



Australia: Affordable housing development



Australia: Student accommodation for Southern Cross University



The UK: Engenie – electric vehicle rapid charging



South Africa: Solar Photovoltaic plants



South Africa: Futurespace



South Africa: 3 600 title deeds to homeowners in Gauteng



South Africa: The Environmental World Index Autocall



For more information, please refer to pages 59 to 70 in our business impact chapter



VALUE CREATION THROUGH THE SIX CAPITALS

Inputs

**Human capital**

We invest significantly in our people to grow talent and leadership. We provide a safe and healthy work environment that values physical as well as psychosocial well-being.

**Intellectual capital**

We leverage our expertise and specialist financial skills to provide bespoke solutions for clients. We maintain a diversified portfolio of businesses to support performance through varying economic cycles.

**Social and relationship capital**

We leverage key stakeholder relationships to enhance our impact on society and the macro-economy. We contribute to society through our community programmes and are committed to transformation and youth employment in South Africa.

**Natural capital**

We support the transition to a low-carbon economy. We recognise the complexity and urgency of climate change and actively seek opportunities that have a meaningful impact in addressing climate change.

**Technological capital**

We leverage technology to modernise the business and create a digital, connected workplace. We have digitalised client platforms and drive innovation by partnering with fintechs.

**Financial capital**

We create sustained long-term wealth by building resilience in earnings and growing our core businesses.

Process

Business model and strategy

- We strive to be a distinctive bank and investment manager, driven by commitment to our core philosophies and values
- We aim to create long-term value for all stakeholders
- Doing well and doing good, by delivering profitable, impactful and sustainable solutions.

Strategic focus for the next year

- Managing liquidity, capital and balance sheet risk
- Cost control
- Monitoring credit exposures
- Continued support of staff, clients and society
- Integrating sustainability throughout our business
- Building for the long term.

Our long-term commitment is to One Investec; a client-focused strategy where, irrespective of specialisation or geography, we commit to offering our clients the full breadth and scale of our products and services.



In the short term, our objective is to simplify, focus and grow the business with discipline.

Informed by regular stakeholder engagement
Refer to pages 8 to 10

Supported by strong risk management and governance culture
Refer to DLC Vol 2 pages 11 and 12

VALUE CREATION THROUGH THE SIX CAPITALS *(continued)*

Outputs	Outcomes	SDG
<p> Human capital</p> <ul style="list-style-type: none"> Staff participating in employee wellness initiatives <ul style="list-style-type: none"> SA: 3 529 (79% of permanent employees) (2019: 70%); UK: In excess of 1 650 (2019: 785) Learning and development as a % of staff cost is 1.7% (2019: 1.7%) (target: >1.5%) Total staff turnover <ul style="list-style-type: none"> Southern Africa: 10.6% (2019: 9.4%); UK: 13.7% (2019: 11.7%) All employees participate in culture and values dialogues 48% female employees and 37% females in senior management positions. 	<ul style="list-style-type: none"> Safe and healthy work environment that values physical as well as psychosocial well-being Growth in talent and leadership Retained and motivated staff through appropriate remuneration and rewards structures A values-driven culture supported by strong ethics and integrity Diversity, equity, inclusion and belonging at all levels. 	
<p> Intellectual capital</p> <ul style="list-style-type: none"> Annuity income as a percentage of operating income is 77.2% (2019: 69.1%) Credit loss ratio of 0.52% due to COVID-19 related expected credit losses Enhanced our ESG policies, processes and reporting. 	<ul style="list-style-type: none"> Diversified revenue streams that support long-term performance Risk management expertise leveraged to protect value Solid and responsible lending and investing activities. 	
<p> Social and relationship capital</p> <ul style="list-style-type: none"> Customer accounts up 2.9% (up 12.6% in neutral currency) Wealth & Investment net inflows of £599 million 2.3% community spend as a % of operating profit of which 77% was on education, entrepreneurship and job creation Voted one of South Africa's top empowered companies in the Top Empowerment Awards (Impumelelo). 	<ul style="list-style-type: none"> Deep durable relationships with our clients and created new client relationships Invested in our distinctive brand and provided a high level of service by being nimble, flexible and innovative Contributed to society through our numerous community programmes and our SDG activities Committed to transformation and youth employment in South Africa. 	
<p> Natural capital</p> <ul style="list-style-type: none"> 1.3% exposure to fossil fuels as a % of gross credit and counterparty exposures Achieved carbon neutral status in all our direct operations and committed to ongoing carbon neutrality Reached 12.1 million people through four Investec Rhino Lifeline campaigns and raised R2 million in third party donations Enhanced reporting on TCFDs and Equator Principles. 	<ul style="list-style-type: none"> Transition to a low-carbon economy through funding and participating in renewable energy Limit our direct operational carbon impact Protect biodiversity through various conservation activities Aligned with the Paris Agreement. 	
<p> Technological capital</p> <ul style="list-style-type: none"> 18.9% of total operating costs relates to IT spend One in every four staff members is an IT specialist >95% of staff working from home during COVID-19 Made targeted investments in AI capabilities New RPA technologies embedded to optimise operations Launched a programmable bank account for developers in South Africa Launched Investec IX, a corporate digital platform in the UK. 	<ul style="list-style-type: none"> International platform for clients with global access to products and services which is both high-tech and high-touch Optimise our value chain and drive efficiencies Build an open banking platform as a channel to seamlessly integrate with fintechs. 	
<p> Financial capital</p> <ul style="list-style-type: none"> Operating income down 7.5% to £1 806 million and adjusted earnings per share down 30.4% to 33.9p Core loans up 9.2% in neutral currency, customer deposits up 2.9% and net inflows of £599 million Common equity Tier 1 ratio of 10.7% for Investec plc and 10.9% for Investec Limited Credit loss ratio increased to 0.52% from 0.31% to cater for COVID-19 Completed demerger and executed various actions relating to the closure, sale and restructure of certain non-core and subscale businesses. 	<ul style="list-style-type: none"> Client franchises have shown resilience Strong balance sheet with robust capital and liquidity levels Increased provisioning levels and continue to monitor credit exposures Progress made on strategic initiatives. 	



VALUE CREATION

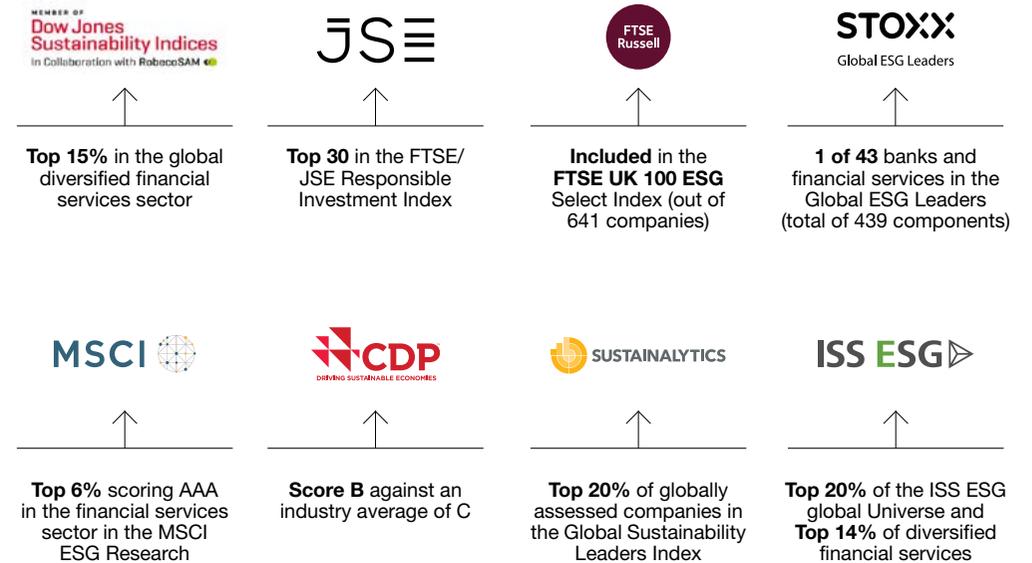
Value added statement

£'000	31 March 2020	31 March 2019 [^]
Net income generated – total group		
Interest receivable	2 700 147	2 637 505
Other income	1 445 508	1 620 700
Interest payable	(1 845 416)	(1 815 173)
Other operating expenditure and impairments on loans	(394 729)	(452 667)
Financial impact of group restructures (pre tax)	(114 982)	(80 184)
Gain on distribution of Ninety One shares (pre tax)	820 233	(6 690)
	2 610 761	1 903 491
Distributed as follows:		
Employees: Salaries, wages and other benefits	722 085	718 607
Communities: Spend on community initiatives	10 789	9 862
Government: Corporation, deferred payroll and other taxes	657 815	604 176
Shareholders:	985 996	282 596
Dividends to ordinary shareholders	244 323	238 072
Dividends to perpetual preference and Other Additional Tier 1 security holders	43 819	44 524
Distribution to shareholders	697 854	–
Retention for future expansion and growth:	234 076	288 250
Depreciation	35 886	33 782
Retained income	198 190	254 468
Total	2 610 761	1 903 491

[^] Restated as detailed on page 59 of the Investec group's 2020 integrated annual report volume one.

Ratings and rankings in the sustainability indices

We have maintained our inclusion in a number of world-leading indices.



Awards

Best Investment Bank for Sustainable Finance in Africa in the 2020 Global Finance Awards

Winner of the Sustainability Award in the 17th Annual National Business Awards 2019

Winner of the Trialogue Strategic CSI Award 2019 for the Promaths programme



COMMITMENT TO COVID-19 RESPONSE

Continue to pay all staff full salaries during lockdown

Enabled >95% of staff to work from home

Committed £3.2 mn to COVID-19 relief for communities

Reaffirming Investec's position that we exist within society, not off it, we acted decisively to support employees, suppliers, clients and communities through the COVID-19 pandemic.

Commitment to COVID-19 response

Priorities

- Prioritise employees
- Ensure business continuity and support our clients. The support given to clients and business is detailed throughout this report
- Support existing CSI partners where we already have an investment
- Focus on food security, education, healthcare and economic continuity
- Partner with staff and clients to maximise impact and help those most vulnerable.

Employees

- Fully remunerate all staff during lockdown
- Swiftly enabled >95% of staff across the world to work from home
- Increased health and safety across all buildings including appropriate PPE and screening
- Extensive well-being offering providing online support for staff in terms of physical, mental, emotional, social and financial well-being
- Investec Pulse conducts weekly monitoring of productivity, ability to cope and extent of feeling supported
- Financial support for employees where required (salary advances, payment holidays, debt consolidation).

Clients

- Please refer to page 66 in our business impact chapter on how we are supporting our clients and small businesses.

Community

- The group has committed £3.2 million to COVID-19 relief for communities in our jurisdictions around the world
- The Global Executive Team and board members have donated from their salaries with a portion going to the Solidarity Fund in South Africa
- Senior leaders and staff across the world have donated to local initiatives via salary deductions.



Food security

Through our support of local credible NGOs in food security, our offices are feeding hundreds of thousands of people across South Africa, the UK, India and New York.



Economic continuity

Investec donated R5.6 million to the Solidarity Fund (excluding executive and board member personal donations) and continued to pay all youth interns in learnerships in South Africa. We are also supporting a number of community SMME initiatives.



Healthcare

We are funding screening, PPE, capacity building and support for healthcare workers and doctors around the world.



Education

Investec, in partnership with Kutlwanong and Tuta-Me, launched Promaths Online to ensure continued learning for thousands of students despite the COVID-19 pandemic. Investec is carrying the cost of the data usage through a reverse billing arrangement with South Africa's major network providers.



Please refer to our website for details on our group COVID-19 response to helping communities.

2

COMMITMENT TO
OUR PEOPLE





COMMITMENT TO OUR PEOPLE

People

We employ passionate and talented people who are empowered and enabled to perform extraordinarily.

Our commitment to our people includes:

- Our people strategy
- Talent attraction, development and retention
- Employee value proposition and workforce engagement
- Recognising and rewarding our people
- Performance management
- Employee well-being
- Family-friendly policies
- Flexible working policies and practices
- Belonging, inclusion and diversity
- Commitment to transformation
- Learning and development

Through our commitment to our people, we contribute to the following SDGs:



Investec's culture is positioned as a strategic differentiator. We have a flat organisation structure, a respect for the individual and uphold an environment that encourages self-starters to drive their careers in line with business objectives.

COMMITMENT TO OUR PEOPLE



“We focus enormous energy on finding the right people for our culture and put them in environments in which they can flourish, because culture is our competitive edge.”

Marc Kahn, Global head of people and organisation



8 355 permanently employed

2019: 8 336



L&D spend as a % of staff costs is 1.7% against our target of >1.5%

2019: 1.7%



Rated level 1 under the Financial Sector Code

2019: Level 1



Female 48% Male 52%

2019: 48% female, 52% male



Increase in female senior managers to 37%

2019: 36%



Internal mobility

SA: 8.5%
UK: 4.2%

2019: 8.5% (SA); 2.1% (UK)

All figures above are restated to exclude Investec Asset Management (now Ninety One).

Our people strategy

Our people are at the heart of our business. We invest significantly in opportunities for their development and to enable current and future leaders across the group.

Our strategy is to:

Attract the right people and inspire growth and learning

- We invest significantly in learning opportunities for our people. We support them to build their skills and understanding of how they relate to one another, with the culture, with clients and our communities
- We have numerous graduate programmes operating across our organisation sourcing and developing our talent pipeline
- Internal mobility is a valued mechanism for the development and retention of our people and enables further integration of business propositions for our clients
- We seek to craft a culture of inclusivity and belonging; an environment where diversity is embodied, and all people are given opportunities for growth and to perform.

Create an organisation in which all our people feel valued for what they contribute and are celebrated for who they are

- Our culture of open and honest dialogue promotes immediate and direct performance-related feedback between the leader and the team, to deliver on strategic imperatives and development needs
- Our performance management methodology focuses on aligning individual and team performance to commercial priorities, and supports continuous dialogue
- We reward people meaningfully for performance and contribution within their teams.



COMMITMENT TO OUR PEOPLE

Internal mobility¹
SA: 8.5% (2019: 8.5%)
UK: 4.2%
(2019: 2.1%)

119 people
participated in
graduate programmes
(2019: 107)

Total staff
turnover rate¹ is
10.6% for Southern
Africa² (2019: 9.4%)
and 13.7% for the
UK (2019: 11.7%)

Permanent
headcount remains
stable due to cost
containment

¹ 2020 and 2019 figures exclude Investec Asset Management (now Ninety One)
² Includes Mauritius

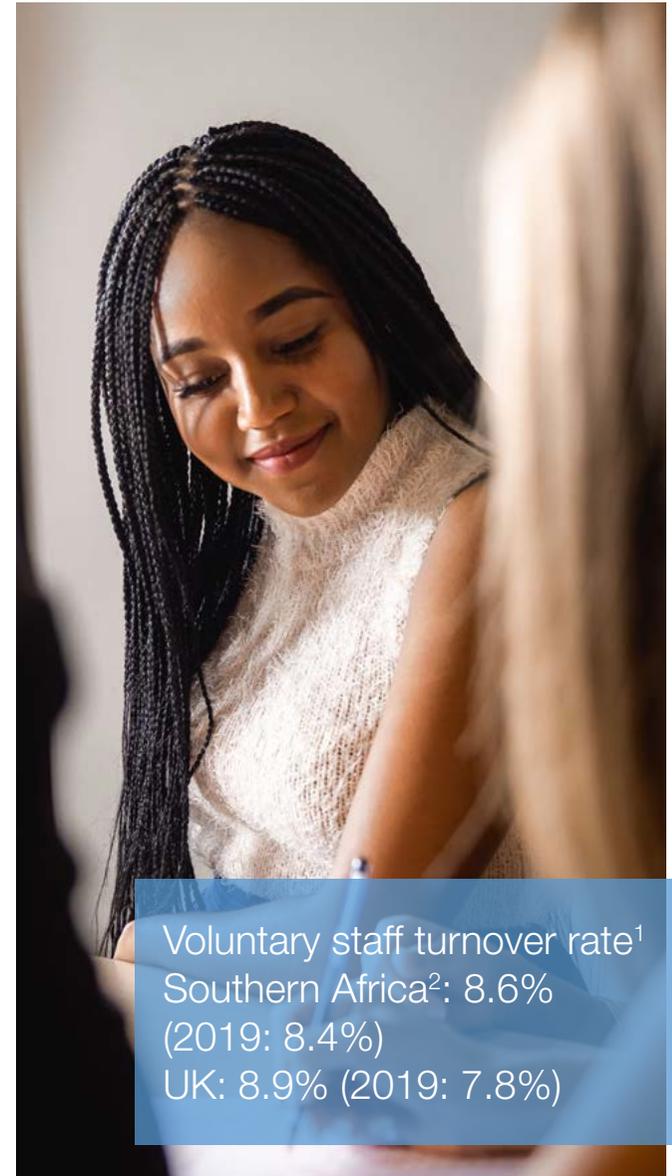
Talent attraction, development and retention

Investec has a national and international footprint with diverse businesses and functions. Internal mobility is a valued mechanism for the development and retention of individuals and enhances competitiveness. We enable internal mobility across teams, divisions, regions and geographies. Where possible, we recruit laterally to address any identified gaps, capitalising on opportunities to attract outstanding talent. Our internal mobility relates to the number of internal transfers expressed as a percentage of average headcount. In South Africa, our internal mobility is 8.5% (2019: 8.5%) and in the UK it is 4.2% (2019: 2.1%). Investec Careers, in our geographical hubs in South Africa and the UK, forms an integral part of our broader talent management strategy and enables us to source externally and deploy internally.

Our graduate strategy has seen the attraction of exceptional and diverse talent across the business, and in the past year 119 graduates participated in our various graduate programmes across the group (2019: 107 graduates). We focus on employing graduates and working with them to build skilled, strategic thinkers and leaders. We have several graduate, internship and exposure programmes available across our South African and UK businesses including the IT, Chartered Accountant (CA), analytics, investment banking, private banking, and corporate and investment banking graduate programmes.

We invest significantly in a number of opportunities for developing and upskilling employees through bursaries, leadership development, skills programmes, personal mastery, coaching and professional skills.

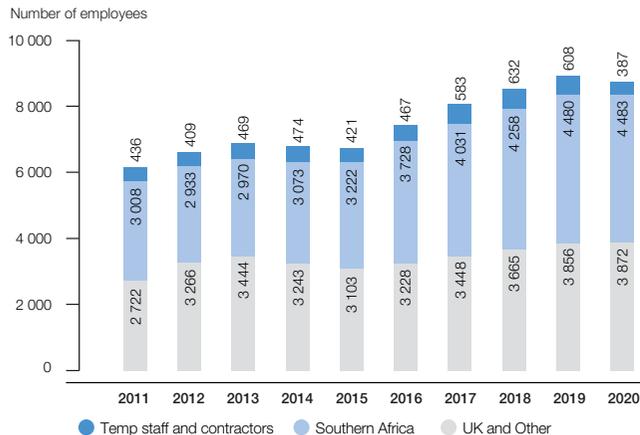
Our people and organisation teams play a critical role in assisting the business to achieve its strategic objectives. They are also involved in group-wide activities such as induction programmes for all new employees, providing learning advice to individuals and facilitating the development of both group-wide and bespoke learning programmes.



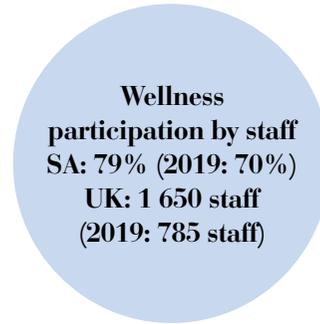
Voluntary staff turnover rate¹
Southern Africa²: 8.6%
(2019: 8.4%)
UK: 8.9% (2019: 7.8%)

¹ 2020 and 2019 figures exclude Investec Asset Management (now Ninety One)
² Includes Mauritius

Headcount (including temporary staff and contractors)



COMMITMENT TO OUR PEOPLE



Employee value proposition and workforce engagement

Investec positions itself as a culture-strong organisation where our values and beliefs are widely shared and significantly influence people's conduct and behaviour on the job. This is evidenced in our employee value proposition, as well as other organisational structures and processes.

Investec's employee value proposition communicates Investec's culture through artefacts and tools that demonstrate how we live in the organisation as well as the reciprocity required by the organisation of its employees. We have various mechanisms to monitor, gain a felt sense of, and evaluate how people in the culture thrive as well as employees' alignment and adherence to our system of beliefs. These include:

- **Culture dialogues:** assess the distinctive beliefs, behaviours and practices of Investec against how they are perceived by our employees
- **Organisation climate reviews:** identify how an individual, specific team, department or division is functioning against the cultural norms and requirements. Organisation climate reviews provide leaders with signals as to the views, attitudes and sentiments of their teams and functions, hence are an important indicator of employee sentiment

- **Pulse Checks:** provide a snapshot, in real time, of the feel, experience and engagement within the organisation. This recent pilot initiative allows us to track issues, imperatives and goals at regular and frequent intervals. We are therefore able to plot trends over time, respond as necessary and monitor how leaders are managing and living the culture.

Our people and organisation consulting teams enable these and other mechanisms to form, with leaders and teams, a shared sense of our lived culture in relation to the values we espouse. All employees across the group participate in culture and values dialogues.

Recognising and rewarding our people

Our remuneration practices comply with local regulations and reward people meaningfully for performance and contribution.

Investec is supportive of a minimum living wage and ensures that all its employees globally are paid above the relevant minimum statutory wage.

Our reward package supports an innovative and entrepreneurial work environment that encourages and fosters extraordinary performance. In line with our philosophy of employee ownership, all employees across the organisation participate in our staff share awards and have the opportunity to participate in our long-term growth. In the past year, 7% of Investec group's shares were held by staff (excluding non-executive directors' holdings) (2019: 5%).

Performance management

In our culture, performance is best enabled by our flat organisation structure, in which high levels of relationship promote respectful, reciprocal, open and honest dialogue. The environment offers stretch, support, trust and discipline where individuals are given freedom to operate and autonomy in pursuit of extraordinary performance.

Our performance practice has moved beyond the annual individual review process to now being centered on the individual, the team and the organisation. This is a continuous process designed to enhance the delivery of key strategic priorities of the organisation and create a greater sense of shared accountability, meaning and value creation. Expectations at all three levels are aligned and made explicit. The process adopted to enable high performance is built on a coaching methodology (both team coaching and leader as coach).

Ownership and responsibility for performance lies with the individual, the team and the leader, and performance feedback is ongoing across multiple stakeholders.

Employee well-being

Our approach to well-being is all-encompassing and forms part of our greater employee value proposition strategy. We value the physical, financial and psychosocial health, welfare and safety of our people. In both major geographies, employees have access to a comprehensive employee well-being programme, which is an expression of our focus on the care and concern for our employees and provides personalised interventions including face-to-face counselling and life coaching. These interventions are provided by a multi-disciplinary team of select health and other professionals who are specialists in their fields. We also host wellness days and well-being events to raise awareness and entrench a practice of healthy living.

Investec is committed to providing disabled employees with a supportive and accommodating working environment. Our policies, including leave entitlement, are regularly reviewed and adjusted to take into consideration the needs and well-being of our employees, our employment obligations and local market practice. In the past year, 79% of permanent staff in South Africa participated in one or more employee well-being interventions (2019: 70%). In the UK, more than 1 650 staff participated in one or more employee well-being interventions (2019: 785).



COMMITMENT TO OUR PEOPLE

The UK business launched its well-being offering, Investec Be, in 2019. During the year we established our well-being pillars: Be Healthy, Be Present, Be Connected, and Be You. Informed by needs identified by our employees and insights from our well-being providers we focused our efforts on a few key interventions. We encouraged conversations around mental health, through the delivery of Staying Well sessions (led by our clinical psychologist team) which were available to all employees and leaders in all our offices; Taboo sessions with round table discussions for our people; and the provision of webinars and online material through our well-being hub. Under our Be Healthy pillar, we launched a series of externally led speaker events as well as internal discussions and resources around menopause and cancer awareness. Our regional well-being champion network has been established, where local events, speakers and initiatives are hosted.

In response to the lockdown protocols enacted as a result of the COVID-19 pandemic, Investec launched a virtual well-being platform which is available to all employees. This features experts covering a wide range of topics with useful physiological, financial, legal, medical and nutritional advice for employees. It also includes online fitness classes, biokinetic and ergotherapy counselling, the ability to host virtual therapy sessions for the management of stress, anxiety, depression as well as confidential counselling spaces.

Family-friendly policies

In line with our commitment to equity in employment and in recognition of the dignity and rights of each employee, we provide an environment supportive of combining parenthood with a career. Our maternity scheme provides enhanced benefits to parents irrespective of their length of service.

In the UK, we launched our revised family leave policy, and have created greater guidance for employees and leaders on family leave. We are helping to facilitate networks between parents and parents-to-be within all our offices. We are providing better support for returners, with processes that open channels for feedback which means we can continuously monitor the support we offer. We aim to hold bi-annual events to support the well-being of all our family leavers and returners. In South Africa, our parental leave exceeds the minimum prescribed by regulations.

Flexible working policies and practices

We endeavour to create a working environment which encourages high performance and innovation. In line with our commitment to equity in employment and recognition of the dignity and rights of each employee, we provide an environment that supports work-life balance. Flexibility means different things to different people, often involving adjustments to the timing, scope and/or place of work. We believe that it is important to see flexibility in the context of the work itself, the team's purpose and performance commitments, the needs of clients and the lives of every individual in the team.

Over the past year the South African business has successfully implemented a project that shifts employee and manager focus from time-based value to output-based value as a lever to enable high performance and enhance the employee value proposition. Teams and leaders have been encouraged to incorporate more flexible ways of working into their specific areas. The project has impacted the constructs around working hours and staff leave with the introduction of a flexible leave option that allows employees to take the leave they require without the constraint of a leave accrual, provided work obligations are up to date. In the past financial year, 31% of our staff in South Africa adopted the flexible leave option.

In the first quarter of 2019, in the UK banking businesses, we implemented a significant change to how we approach flexibility, signaling a new intent and openness to working in ways that enable performance through engendering trust and reciprocity in teams. This flexibility has stood the organisation in good stead in the current COVID-19 pandemic where lockdown restrictions have necessitated a more flexible approach to working.

In line with the adoption of flexible working policies, Investec has empowered employees to make their own choices about what they wear, through an initiative called 'dressing for your day'. This is about respecting individuality while still maintaining a professional image, which always, appropriately portrays our brand.

31% of employees in South Africa adopted the flexible leave option in the first year of it being offered

Launched an improved family leave policy in the UK

Launched 'dressing for your day'. Empowering employees to choose what they wear while still maintaining a professional image



COMMITMENT TO OUR PEOPLE

Belonging, inclusion and diversity

Our diversity and inclusion framework has a sense of belonging for all our people, irrespective of difference, as its goal. We aim to make Investec a place where it is easy to be yourself. It is a responsibility we all share and is integral to our purpose and values as an organisation. Continually mindful of our biases and consciously inclusive, we encourage each other to embrace opportunities for growth. We recognise that a diverse and inclusive workforce is essential to our ability to be an innovative organisation that can adapt and prosper in a fast-changing world.

Our approach

Investec's approach is to recruit and develop based on aptitude and attitude, with the deliberate intention to build a diverse workforce, which represents the population of the relevant jurisdiction and reflects its clients. Our recruitment strategies actively seek to engage minority groups, female and disabled candidates.

We do not tolerate any form of discrimination based on gender, gender reassignment, race, ethnicity, religion, belief, age, disability, nationality, political opinion, sensitive medical conditions, pregnancy, maternity, civil partnership and sexual preference. People with different abilities are an essential part of a diverse talent pool and every effort is made to facilitate an accessible environment for all.

Our diversity commitment

- Investec is a member of the 30% Club in both the UK and South Africa
- Our target for female board representatives remains 33% by the end of the 2020 calendar year
- We report globally on our gender pay gap performance (please refer to Investec group's 2020 integrated annual report volume one, page 223)
- Our UK businesses are signatories to the UK HM Treasury Women in Finance Charter and are on track to achieving 30% women in senior leadership roles by 2022
- We signed the CEO statement of support for the United Nations Women's Empowerment Principles.

Our diversity principles

- We believe in the importance and benefits of diversity and strive to foster a culture that is supportive and inclusive of different perspectives and experiences
- Our workforce aims to reflect the diversity of our client base and the society within which we operate
- We are progressing towards a working environment that is more inclusive, agile and responsive to the needs of all individuals, for example, flexible work arrangements
- We work proactively to rebalance our organisation in line with the communities in which we operate through education and entrepreneurship, and leveraging the value in our diversity
- We will continue to measure and track progress annually and strive to achieve our targets through concrete actions.

48%
female
employees
(2019: 48%)

37%
female senior
managers
(2019: 36%)

To read more about how we invest in our female employees, click here:
www.investec.com/en_za/welcome-to-investec/women-on-the-rise.html

Employee gender composition – permanent employees*

	Southern Africa			UK and Other			Total		
i	Male	Female	Total**	Male	Female	Total**	Male	Female	Total**
31 March 2020									
Executive directors on Investec DLC board	2	-	2	-	-	-	2	-	2
Senior managers[^]									
Wealth & Investment	107	44	151	160	25	185	267	69	336
Specialist Banking	821	668	1 489	390	129	519	1 211	797	2 008
Total senior management	928	712	1 640	550	154	704	1 478	866	2 344
Rest of employees									
Wealth & Investment	65	155	220	597	598	1 195	662	753	1 415
Specialist Banking	1 065	1 556	2 621	1 144	829	1 973	2 209	2 385	4 594
Total rest of employees	1 130	1 711	2 841	1 741	1 427	3 168	2 871	3 138	6 009
Total	2 060	2 423	4 483	2 291	1 581	3 872	4 351	4 004	8 355
31 March 2019									
Executive directors on Investec DLC board	3	-	3	1	-	1	4	-	4
Senior managers[^]									
Wealth & Investment	105	39	144	151	23	174	256	62	318
Specialist Banking	780	609	1 389	358	100	458	1 138	709	1 847
Total senior managers	885	648	1 533	509	123	632	1 394	771	2 165
Rest of employees									
Wealth & Investment	64	152	216	633	604	1 237	697	756	1 453
Specialist Banking	1 094	1 634	2 728	1 118	868	1 986	2 212	2 502	4 714
Total rest of employees	1 158	1 786	2 944	1 751	1 472	3 223	2 909	3 258	6 167
Total	2 046	2 434	4 480	2 261	1 595	3 856	4 307	4 029	8 336

Notes:

* Investec Asset Management demerged from Investec on 16 March 2020. Headcount data for 31 March 2020 and 2019 in the table above has been shown excluding Investec Asset Management (now Ninety One).

** Headcount per region, per management level and per service line was externally assured.

[^] The definition of senior management is different for Southern Africa and the UK and Other due to different regulatory guidelines of the respective geographies. The definition for senior management in the UK was reclassified according to our commitment to the Women in Finance Charter. Southern Africa use the definition required by the Department of Labour and the Department of Trade and Industry as per our employment equity reporting.



COMMITMENT TO OUR PEOPLE

Employee age profile – permanent employees

	Southern Africa			UK and Other		
	Male	Female	Total*	Male	Female	Total*
31 March 2020						
Total number of employees under the age of 30	524	551	1 075	411	309	720
Total number of employees between the ages of 30 and 50	1 347	1 648	2 995	1 440	988	2 428
Total number of employees above the age of 50	189	224	413	440	284	724

	Executive directors on DLC board			Senior managers			Rest of employees		
	Male	Female	Total*	Male	Female	Total*	Male	Female	Total*
31 March 2020									
Total number of employees under the age of 30	–	–	–	34	19	53	901	841	1 742
Total number of employees between the ages of 30 and 50	1	–	1	1 138	725	1 863	1 648	1 911	3 559
Total number of employees above the age of 50	1	–	1	306	122	428	322	386	708

* Headcount per region, per management level and per service line was externally assured.

Belonging, inclusion and diversity (BID) programmes

We have various processes to encourage dialogue and celebrate the value of diversity and inclusion. Emerging and established leaders participate in discussions around all issues related to talent management and inclusion.

Our Zebra Crossing initiative in South Africa, aligned to our employment equity plan, aims to raise levels of multi-cultural awareness of staff at Investec, enable them to appreciate and celebrate the richness of our diverse population and take these insights back into the business. Let's Talk about Race dialogues have been held with groups of employees in South Africa. These are unstructured discussions, facilitated by an organisation development representative, where participants are encouraged to confront unconscious bias and misconceptions around any aspect of diversity. We ran a successful internal Pride awareness campaign, the main aim of which was to raise awareness around the LGBTQIA+ meaning and the community within, demonstrating that Investec is truly inclusive, that our LGBTQIA+ community has a voice and that, at Investec, everyone is empowered and encouraged to be their authentic selves.

We have several Women in Leadership initiatives where women and men at Investec participate in the conversation around gender. We invite our clients and external stakeholders to participate in these events. These rich and informative dialogues help us to create an appropriate environment for women to thrive as leaders, employees and entrepreneurs and serve as role models for the next generation. We launched our Women on the Rise campaign in support of empowering and developing women in business, education and sport and highlighting the power of partnerships to provide opportunities for women.

We are building a Young Leaders Council and reverse mentorship initiative in South Africa as we recognise the need to create spaces that enable young, aspirational talent to connect and learn with leaders. These initiatives will aim to marry innovation with experience, create networking opportunities and harness the generational range within Investec. The councils will rotate annually and be mandated to engage on organisational challenges and topics set by the executives. Reverse mentorship aims to open intergenerational pipelines of wisdom, such that generations can learn from each other. These employees will be mentors to leaders.

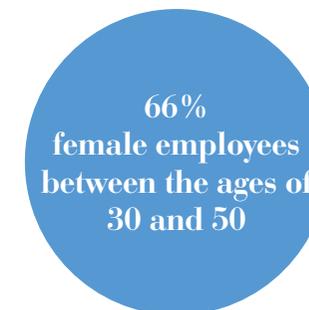
In the UK, our belonging, inclusion and diversity programme, sponsored by senior executives, is enabled by our people and organisation function, which includes a dedicated BID lead. BID supports our key strategic priority of driving greater connectivity and is aligned to our value of embracing diversity. Our commitment to BID builds on our diversity principles with a focus on the following core priorities: speaking up, learning initiatives, organisation flexibility, client and partnership focused inclusion, and inclusion and diversity targets and measures. These five priorities are supported by our employee-led Inspire networks, which include the following affinity groups: Black, Asian and minority ethnic (BAME), gender balance, LGBT+, as well as YoungMinds, a group of our younger colleagues, where the initiative is specifically aimed at building their networks as well as engaging with senior leadership. All our networks enable the exchange of knowledge, experiences and innovative ideas to improve opportunities for career success.

We launched an internal coaching programme in the UK, Through the Looking Glass, for emerging female leaders to develop a pipeline for the organisation. We also offer a cross-industry, inter-company mentoring programme for female mentees and mentors which provides exposure and insights to other industries.

In the past year, 265 staff attended our flagship Zebra Crossing programme in the UK. This programme has been offered to various regions across the UK to maximise reach and penetration of diversity awareness at all levels.

In the past year, 335 employees* participated in diversity events in South Africa (2019: 866 employees*) and 1 523* employees in the UK (2019: 2 256 employees*).

* Some employees attended more than one event.





COMMITMENT TO OUR PEOPLE

Commitment to transformation in South Africa

Investec recognises that economic growth and societal transformation is vital to creating a sustainable future for all the communities in which it operates, and that as a financial services provider, it plays a critical role in enabling this.

Our approach

- Using our entrepreneurial expertise to foster the creation of new black entrepreneurial platforms and partnerships
- Serving as a leading source of empowerment financing
- Investing significantly in learning and development opportunities for both our employees as well as other South Africans
- Encouraging internal transformation by bringing about greater representivity in our workplace
- Continually striving to achieve greater representation at all levels of the business through the effective implementation of our employment equity plan (refer to Investec Limited's 2020 annual report, page 164 for our latest employment equity disclosures).

Highlights

- Rated level 1 under the Financial Sector Code (refer to our website for additional information on our performance against each element of the Financial Sector Code)
- Placed more than 1 400 youth in jobs with 11 of our partners through the Youth Employment Service (YES) initiative. Approximately 50% of these youth found permanent work on completion of their one year of work experience (refer to page 38 for more detail)
- Committed to creating additional work experience opportunities for youth in South Africa over the next two years
- Launched two learnership programmes for candidates that successfully completed year one of the YES programme who wish to study further and obtain a formal qualification.

We remain committed to black economic empowerment (BEE) and the Financial Sector Code which commits its participants to actively promoting a transformed, vibrant and globally competitive financial sector that reflects the demographics of South Africa.

Internal initiatives

Internally, our transformation initiatives are driven through a number of structures set up to debate and monitor our various activities. These efforts are supported by the board and our group management forum in South Africa through the following committees:

- Our Employment Equity Forum, a consultative body constituted through nominations, is representative of all designated groups, disabilities, business units and regions in the group. The chairperson of the forum has a seat on the group management forum
- Our Transformation Committee, a sub-committee of the executive team, ensures our overall transformation objectives are achieved and that we maintain a reasonable rating in terms of the Financial Sector Code. The transformation committee is chaired by our CEO, Fani Titi
- Our DLC Social and Ethics Committee, chaired by Lord Malloch-Brown, provides oversight of the group's activities in the fields of transformation, human capital and sustainability.

Refurbishment of Investec's head office in Sandton

Investec is currently carrying out a significant refurbishment of its head office in Sandton, South Africa. Strict selection criteria from an empowerment credentials perspective have been put in place from the main contractor to all sub-contractors working on the project. We continue to monitor progress on procurement and are pleased to report that at present we have met all procurement targets as per the Financial Sector Code for this project.



We are committed to promoting internal mobility across the group and have focused particularly on building current and future leadership with an emphasis on previously disadvantaged or marginalised groups.

69% of employees who progressed to fill new opportunities within the group were Black

“Investec recognises that economic growth and societal transformation is vital to creating a sustainable future for all the communities in which it operates, and that as a financial services provider, it plays a critical role in enabling this.”

Itumeleng Merafe, Head of the group EE forum



COMMITMENT TO OUR PEOPLE

Learning and development (L&D)

We invest significantly in a number of opportunities for the development and upskilling of our employees as well as leadership programmes to enable current and future leaders across the group. Employees are encouraged to be the driving force behind their own development and should be proactive in identifying and addressing development needs, allowing them to maximise learning opportunities most relevant to their unique requirements.

Our learning team is mandated to develop and retain people who can perform extraordinarily in support of business objectives in a manner consistent with Investec's culture and values. To achieve this, we employ talented people and then enable their professional and personal growth and development. The calibre of human resource capability within the bank is a core long-term competitive advantage and Investec is committed to maximising the potential of employees by encouraging formal educational development.

In the past year, our learning and development spend for the group as a % of staff costs was 1.7%; £14.2 million (2019: 1.7%; £16.0 million) against our minimum target of 1.5%.

External learning

Investec's external learning includes public programmes, conferences, seminars and courses and provides employees with development opportunities to enable the acquisition of knowledge and skills necessary for career development within Investec. Our educational bursary scheme provides employees in South Africa with focused educational opportunities to enable the acquisition of qualifications. In the past year, 10% of employees in South Africa were granted bursaries (2019: 10%).

Internal learning

Our internal learning programmes include inductions, support for new leaders, personal and interpersonal skills, technical and professional skills, leadership programmes, mentoring and coaching as well as our learnerships and CA and IT trainee programmes in South Africa. In the past year 20 qualified CAs completed the programme (2019: 22 CAs), of which 11 were retained in the business (2019: 17 retained). A total of 13 IT students joined the IT graduate programme in the past year (2019: 17). 66% of the IT students have remained at Investec for at least one year after graduating from the IT graduate programme. In the UK, 34 students joined one of the UK graduate programmes in the past year, of which 14 completed their programme.

Over the past year, we have enhanced our offering in the UK and invested significantly in opportunities for developing and upskilling employees through leadership development, business coaching, personal mastery, technical and professional skills. We focus on developing well-rounded individuals who can self-direct their learning and drive their careers in service of extraordinary performance.

We also help individuals to remain relevant by developing future-fit skills. This includes open-enrolment programmes such as coding bootcamps, data science talks, data analytics tools, talks with entrepreneurs and academics as well as a group-wide hackathon attended by 300 employees across the UK. As much as possible, we try to leverage our internal talent to deliver learning opportunities that enable a developmental culture and engaged workforce.

As a learning community, we strive to ensure all learning opportunities are aligned to the strategic objectives of the business. As such, we have focused on building sales capability and enhancing internal product knowledge across all divisions to bring One Investec to our clients.

In order to continue to promote internal mobility and skills transfer, we launched an internal mentoring scheme where mentors and mentees self-match in line with their experience, interests, and profiles.

All these opportunities provide a platform for our employees to connect and build relationships, which are fundamental to our relational culture and organisational ethos. We believe that individuals learn not just through formal programmes but also through connecting with others and working on challenging assignments.

Group learning and development spend

Year ended	31 March 2020		31 March 2019*	
	£	R	£	R
Southern Africa	9 886 637	185 698 215	11 414 831	205 910 900
UK and Other	4 268 211	80 168 726	4 656 957	84 006 342
Total group learning and development spend	14 154 848	265 866 941	16 071 788	289 917 242
Total group learning and development spend as a % of staff costs	1.7%		1.7%	

* Restated to exclude Investec Asset Management (now Ninety One).

L&D spend as a % of staff costs is 1.7%; £14.2 mn (2019*: 1.7%; £16.0 mn) against our minimum target of 1.5%

10% of employees in South Africa granted bursaries (2019: 10%)

20 qualified CAs completed the CA programme and 11 retained in the business (2019: 22 CAs qualified; 17 retained in the business)

* 2019 L&D spend restated to exclude Investec Asset Management (now Ninety One).



COMMITMENT TO OUR PEOPLE

People dashboard

	31 March 2020	31 March 2019	Commentary	Reference
Our people				
Code of conduct	✓	✓	All employees sign the code of conduct on employment	
Human rights	✓	✓	The Investec group remains committed to the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption	Refer to <i>The way we do business</i> on our website
Freedom of association	✓	✓	We fully support employees' rights to freedom of association across all businesses and geographies in which we operate. Investec upholds the constitutional rights of our employees to freedom of association, the right to collective bargaining, the protection of employee representatives and the right to be a member of a trade union of their choice	
Anti-bribery and corruption policy	✓	✓	Continuous training across all our offices on anti-bribery and corruption	
Total full time employees	8 355	8 336	Permanent headcount remained stable due to cost containment	This report: page 24
Total staff turnover in the UK	13.7%	11.7%		This report: page 21
Total staff turnover in South Africa	10.6%	9.4%		
Voluntary staff turnover in the UK	8.9%	7.8%		
Voluntary staff turnover in South Africa	8.6%	8.4%		
Internal mobility in the UK	4.2%	2.1%	Internal mobility relates to the number of internal transfers expressed as a percentage of average headcount	
Internal mobility in South Africa	8.5%	8.5%		
Retrenchments	1.6%	0.7%	Our retrenchment practice is more favourable than local statutory or regulatory requirements	
Number of whistle blowing incidents	2	3	We seek to protect all employees who disclose unlawful or irregular conduct by the company, its employees or other stakeholders. We have several channels that employees may use to raise concerns	
Occupational health and safety incidents	27	31	A group-wide formal health and safety programme identifies and manages all health and safety risks and carries out regular safety audits. Minor incidents reported	Refer to our website: www.investec.com/en_za/legal/hrregulatorydisclosures.html
Occupational health and safety fatalities	–	–		
Number of discrimination allegations	10	2	In accordance with Investec's policies and practices, and relevant legislation, we strive to prevent and/or eliminate any form of discrimination whatsoever (which includes discrimination based on gender, gender reassignment, race, ethnicity, religion, belief, age, disability, nationality, political opinion, sensitive medical conditions, pregnancy, maternity, civil partnership and sexual preference)	
i Number of discrimination incidents	–	–	There were no reported incidents of discrimination in the 2019 and 2020 financial years	
Formal grievance procedure	✓	✓		



COMMITMENT TO OUR PEOPLE

People dashboard *(continued)*

	31 March 2020	31 March 2019	Commentary	Reference
Diversity				
Women as percentage of total workforce	48%	48%		This report: pages 24 and 25
Women in leadership	37%	36%		
Age diversity published	✓	not disclosed		
Member of the 30% Club	✓	✓		
CEO statement of support for the UN Women's Empowerment Principles	✓	✓		
Employee well-being				
Accessibility requirements and staff working from home during COVID-19	95%	n/a	Robust, agile transition into remote working, enabling a seamless continuation of service to our clients with approximately 95% of our employees across the world working from home	This report: pages 22 and 23
Addressing well-being	✓	✓		
Flexible leave	31%	n/a	Staff in South Africa taking up the flexible leave policy	
Flexible workplace arrangements	✓	✓		
Family-friendly policies	✓	✓		
Employees paid above the minimum wage	100%	100%		
Learning and development spend				
Learning and development spend as a % of staff costs	1.7%	1.7%	Target maintained at >1.5%	This report: pages 27
Actual spend on learning and development (£)	14 154 848	16 071 788	Decrease in spend due to cost containment	

 **For more information on our regulatory disclosures** that includes human rights, freedom of association, whistle-blowing and protected disclosures, retrenchment, health and safety and discrimination and grievance resolution refer to www.investec.com/en_za/legal/hr-regulatory-disclosures.html

3

COMMITMENT TO OUR
COMMUNITIES



COMMITMENT TO OUR COMMUNITIES

 **Communities**

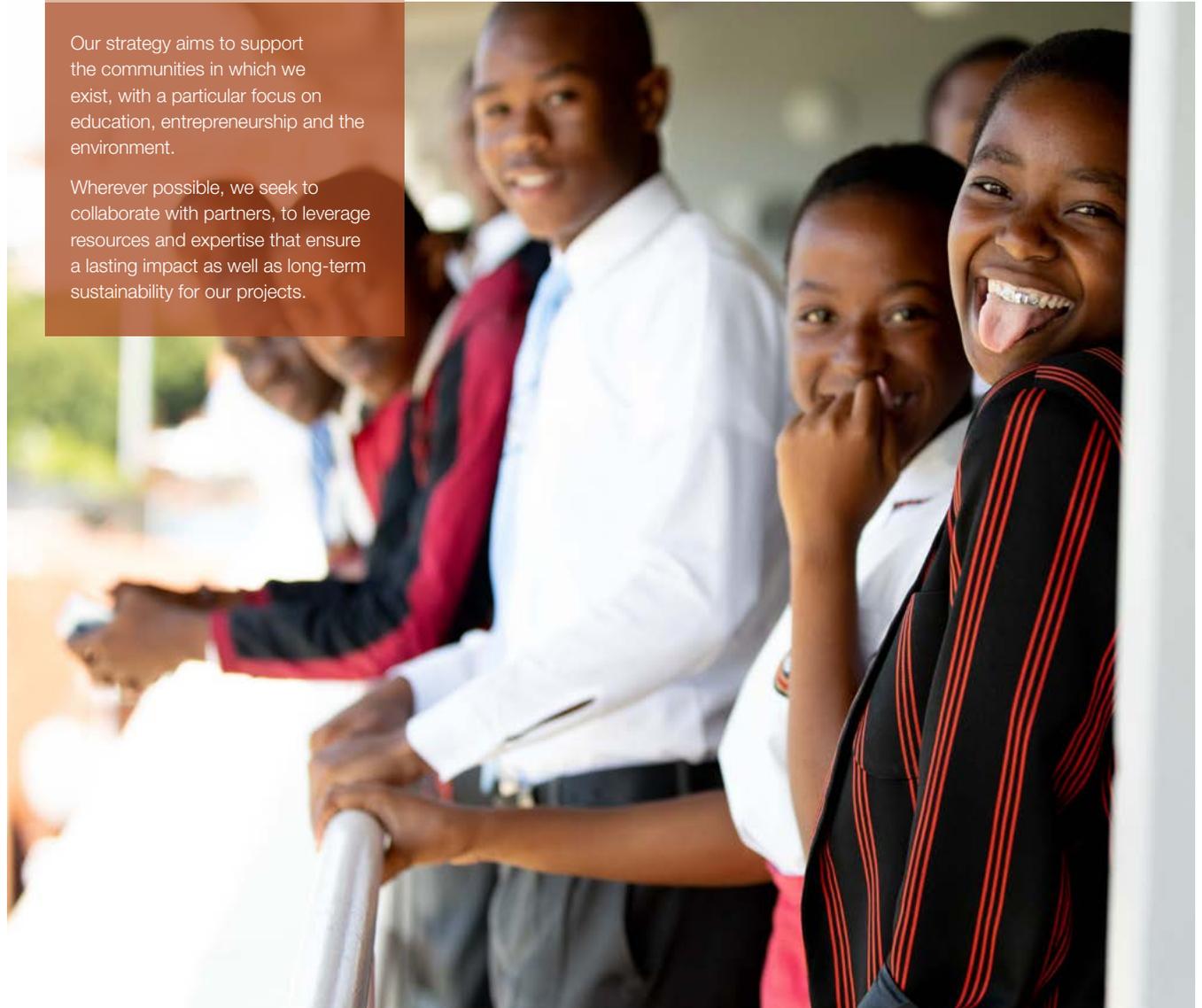
Our community initiatives are central to the group's values of making an unselfish contribution to society, nurturing an entrepreneurial spirit, valuing diversity and respecting others, which all underpin Investec's aim to be a responsible corporate organisation.

Our commitment to our communities includes:

- Staff volunteerism
- Education and learnerships
- Entrepreneurship and job creation
- Environment and other philanthropy.

Our strategy aims to support the communities in which we exist, with a particular focus on education, entrepreneurship and the environment.

Wherever possible, we seek to collaborate with partners, to leverage resources and expertise that ensure a lasting impact as well as long-term sustainability for our projects.



Through our commitment to our communities, we contribute to the following SDGs:



COMMITMENT TO OUR COMMUNITIES

Our approach

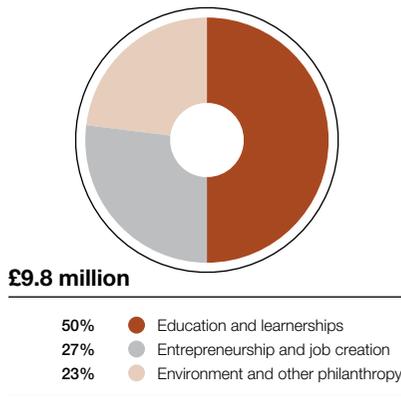
In order to achieve our vision to create sustained long-term wealth, we need a thriving economy with active economic participants. To become economically active, people need to be educated and skilled in order to be employed or create employment for themselves as entrepreneurs. Those professionals and entrepreneurs become our clients and staff, and partner with us to create more wealth. In this way, we are able to address financial inclusion, create active economic participants and engage with communities in a meaningful way.

Our approach focuses on three categories of impact:

- **Education and learnerships** (aligned to priority SDG 4: quality education)
- **Entrepreneurship and job creation** (aligned to priority SDG 8: decent work and economic growth)
- **Environment and other philanthropy** (aligned to priority SDG 6, SDG 7, SDG 9 and SDG 11).

In keeping with our business model of independent, highly autonomous business units, supported by a strong centre, there is no single overriding approach to social investment within the group, although clear commonalities exist. Each region has pursued social investment as deemed appropriate to their circumstances, and where they are in the evolution of their business.

Spend on community initiatives by category (%)



“Our support of education is informed by the desire to make a meaningful contribution in communities within which we operate. Through education, people are better positioned to become resourceful citizens of the world who not only become active economic participants, but also end up taking their rightful places in their chosen sectors for the betterment of their own lives, those around them and society at large.”

Setlogane Manchidi, Head of corporate social investment, South Africa



Promaths contributed 5% of SA’s national distinctions in maths and 6% in science

2019: 5% for both maths and science



1 780 Arrival Education learners supported in the UK in the past 12 years

2019: 1 710 learners



1 440 South African youth placed in jobs through the YES initiative over the past two years



154 entrepreneurs provided professional advice through Bromley by Bow Centre

2019: 119 entrepreneurs



28 900 children reached through Investec Rhino Lifeline programme

2019: 21 600 children

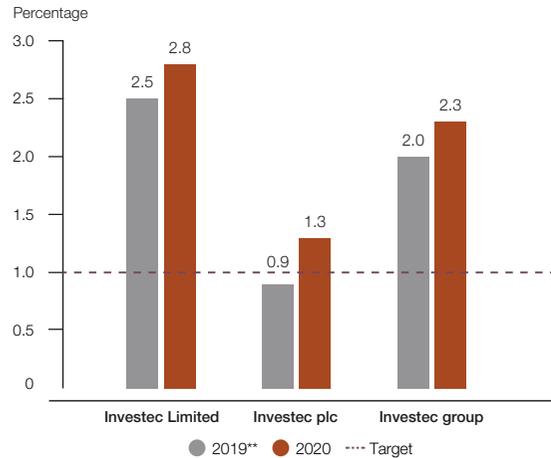


1 500 trees planted by staff in the UK

2019: >2 500 trees

COMMITMENT TO OUR COMMUNITIES

Spend on community initiatives as a % of operating profit*



* Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.
 ** Restated to exclude Investec Asset Management (now Ninety One).

Achieved 2.3% (£9.8 mn) group community spend as a % of operating profit* against our target: > 1.0% (2019: 2.0%, £9.5 mn)**

* Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.
 ** Restated to exclude Investec Asset Management (now Ninety One).

Staff volunteering

Through our staff volunteering programme we support and encourage staff participation and engagement. We believe that far more can be achieved through our collective knowledge, expertise and influence than through cash donations alone.

Our people play a pivotal role in our staff volunteering programmes, giving selflessly of their time, money, goods and skills to support our communities. We foster a culture of participation by offering staff involvement opportunities, some of which are outlined below. We offer staff a payroll giving programme in our South African, UK and other regional offices.

In South Africa, our Touch by Giving programme allows staff to donate money on a monthly basis, or once off, to 14 pre-selected and vetted charitable organisations, and financial resources permitting, Investec matches staff contributions. In the past financial year, Investec matched all staff contributions. We also encourage staff to volunteer in their own communities. Through the Cradle Project, staff have the opportunity to present charitable donation requests to a forum and

possibly receive funding for projects in which they are actively involved. In the past financial year, we facilitated 17 staff volunteering events and eight community events for business units in our South African offices that replaced their traditional teambuilding events (2019: 18 staff volunteering events; 11 community events). Over the past year, 1 046 staff in South Africa volunteered 2 878 hours (2019: 674 staff; 2 930 hours).

In the UK, our payroll giving programme, Give As You Earn, enables staff to donate money to a charity of their choice. Staff fundraising endeavours are supported through employee charity funding while small grants are made to local charities within our focus areas. In the UK, staff donated £331 029 to charity through payroll giving (2019: > £476 600). A further £120 238 (2019: £210 800) was raised by staff in the UK, Channel Islands, Ireland and the United States, including through Investec-sponsored events. All staff in the UK are also given two days paid leave to volunteer with our community partners. In the UK, Channel Islands and Ireland, 555 of our staff volunteered 3 217 hours (2019: > 4 200).



COMMITMENT TO OUR COMMUNITIES



Education and learnerships

Within our communities, we create education and learnership opportunities, that equip and enable young people to become active economic participants in society. Through these opportunities we contribute to **SDG 4 (quality education)**.



South Africa

We aim to create opportunities for young people to become active participants in society. To achieve this, we recognise that there needs to be a continuum of initiatives, starting from high school, moving to tertiary education and continuing through to young adult learning.

Our strategy can therefore be depicted in a progressive pipeline, spanning three stages of personal learning and growth. We are passionate about empowering talented, hardworking individuals so that they may realise their potential.

Promaths programme highlights:



* Academic year: January-December.

Education

Unleashing opportunities through mathematics and science

Kabo joined the **Promaths programme** in 2017 and matriculated in 2019 with 94% in physical science and 92% in mathematics. Kabo is one of 3 900 learners in eight centres on the Investec-funded Promaths programme that provides extra tuition in mathematics and science to learners in grades 10 – 12 at selected schools across the country.

Kabo describes how challenging it was being raised by a single, unemployed mother and her 89-year-old grandmother in the rural area of Makapanstad in the North West province. However, she did not let these challenges hold her back. "It was really difficult financially, but I didn't let this get in the way of my studies. I made sure that I excelled at school so that I could pursue my dream. At first I didn't see why we had to go to school for so many extra lessons in maths and science, but when I saw the amazing improvements in my results, I knew this was a real opportunity to make my dreams become a reality."

Since inception of our flagship programme, Promaths, 15 years ago, we have matriculated over 8 000 disadvantaged learners through the programme. In 2019, 222 034 learners wrote mathematics and 164 478 wrote science nationally. In the Promaths programme there were 224 distinctions in mathematics and 459 distinctions in science from 1 392 learners writing their final examinations, both of which contributed 5% and 6% of the country's national distinctions in mathematics and science respectively. The programme seeks to supplement the role of mathematics and science educators in schools to improve the performance of high-potential learners in these subjects.

Kabo is now studying astrophysics at the University of Cape Town. "I want to work for NASA. I would like to design space programmes so that our economy can grow through investing in space science. My biggest wish is to train to be an astronaut and travel to space."

Kabo Eva Tladi, Makapanstad, North West



COMMITMENT TO OUR COMMUNITIES

**Bursaries and alumni programmes**

We offer bursaries at a school and university level to learners and students who are both academically and financially deserving.

46 high school bursaries

(2018*: 40 bursaries)

125 university bursaries

(2018*: 133 bursaries)

2 585 Promaths alumni students

(2018*: 1 724 students)

* Academic year: January-December.

Investec awards **high school bursaries** to learners in grades 10 – 12 to access quality education around the country. In 2019, Investec awarded 46 high school bursaries, 22 of whom matriculated in 2019 (2018: 40 high school bursaries). Of the 46 bursary recipients, 36 of the learners are female. The bursaries cover tuition in high performing private and government schools.

Post high school, Investec awards **university bursaries** to students wishing to study towards scarce skills-related degrees at universities across the country. The 125 bursary students in 2019 (2018: 133 bursaries) ranged from first year to honours level. Of these, 18 were part of the Promaths Bursary Fund, awarded to learners who have been through the Promaths high school programme. 24 of the 125 bursary recipients completed their degrees at the end of 2019.

Investec supports **Promaths alumni societies** that aim to connect, motivate and empower previous Promaths high school learners who are now studying at tertiary institutions across the country. The programme has expanded in the past year with 2 585 students on the programme in 2019 (2018: 1 724) in 16 alumni societies (2018: 13 societies).



To read about Investec Promaths alumnus and Investec bursary recipient, Mmane Boikanyo, now the TuksSport marketing manager, click here: www.investec.com/en_za/welcome-to-investec/women-on-the-rise/mmane-boikanyo.html



For information on our career guidance, work readiness, mentorship and teacher internship programmes, please visit www.investec.com/en_za/welcome-to-investec/corporate-responsibility/our-community.html

Learnerships**From learnerships to employment**

Investec supports three external learnerships, namely the Umuzi Academy, Afrika Tikkun and ORT SA CAPE.

The **Umuzi Academy** offers one-year learnerships that produce high calibre, entry-level designers, copywriters, digital and multimedia professionals. The learnership includes nine months of on-the-job training at Umuzi, and three months working at a leading employer gaining practical experience. During 2019, Investec funded 60 Umuzi learners; of which 58 completed the learnership. In 2020, nine of Umuzi's digital learners will be based at Investec for their on-the-job training.

The **Afrika Tikkun** end-to-end learnership aids the empowerment of young job seekers by providing them with entry to mid-level jobs. During 2019, Investec funded 82 learners on the programme to study end-user computing and business administration. Some learners are placed in our regional offices with others at partner hosts. In January 2020, 62 learners graduated from the learnership.

From January 2020 we combined our learnership model with our YES commitment to create greater impact. 30 who graduated from the YES programme with one of our partners **ORT SA Cape**, started a new 18-month learnership to become qualified teacher assistants.

R11.2 mn invested in Umuzi Academy, Afrika Tikkun and ORT SA CAPE learnerships

82 learners on the Afrika Tikkun learnership



To read about an alumnus of the Umuzi Academy, Tshepiso Mabula and her budding career, click here: www.investec.com/en_za/welcome-to-investec/women-on-the-rise/tshepiso-mabula.html

COMMITMENT TO OUR COMMUNITIES

**United Kingdom**

We aim to empower young people to achieve their goals in life through the education projects we support. While we recognise the importance of academics, our community partners also focus on employability and life and interpersonal skills.

Education**Encouraging social mobility**

Faisal Islam was 16 years old when he got the opportunity to join the **Arrival Education** programme. From the London Borough of Newham, Faisal joined the programme in October 2019 to learn new skills to help him secure a good job in the future.

Arrival Education is a social enterprise that focuses on supporting young people from challenging backgrounds and minority ethnic groups through programmes which encourage social mobility.

Arrival Education aims to raise aspirations and develop the mindsets and skills required for students to achieve success in their lives. As a primary partner of Arrival Education, Investec hosts volunteer-led workshops and coaching sessions in our London office, as part of the Access Network, for ambitious 16 – 18-year-olds interested in pursuing a career in business.

In the past financial year, we have supported 73 students, many of whom have attended more than one of the workshops we offer. We delivered six Access Network workshops, supported by Investec volunteers, for 32 students to develop valuable employability skills and enhance future career success. "I found the Networking for Success workshop the most useful," says Faisal. "It gave me an entirely new way of thinking and helped me connect with people working in corporate jobs," he added.



Investec employees volunteered to be coaches to 14 students, having provided mentoring over a nine-month period. We also hosted Invest for Success, an innovative six-month programme designed for students wanting to succeed in the financial sector. Over the course of the programme, 50 students were taught the principles of trading through a simulated stock portfolio game where they were given fictitious funds to invest in five stocks, whilst being supported by 24 Investec volunteers from the London and Liverpool offices.

When asked of his plans for the future, Faisal replies, "After completing my final year at college, I plan on doing an apprenticeship in business."

Faisal Islam, London Borough of Newham

**Supported 1 780
Arrival Education
learners in the UK
in the past 12 years**

(2019: 1 710 learners)

**Partnership with
Arrival Education
shortlisted for the
Financial Services
Charity Partnership
Award in 2020**

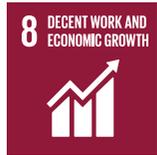


For information on our education and learnership programmes in the UK, please visit www.investec.com/en_gb/welcome-to-investec/corporate-responsibility/our-community/education.html



We aim to empower young people to achieve their goals in life.

COMMITMENT TO OUR COMMUNITIES

*Entrepreneurship and job creation*

Investec's roots are based in the spirit of entrepreneurship and we strive to nurture an entrepreneurial spirit from school-going age to working entrepreneurs. We aim to provide job creation for youth through quality work experience placements. Through our various initiatives in entrepreneurship and job creation we are contributing to SDG 8 (decent work and economic growth).

**South Africa**

In a country characterised by a high unemployment rate, especially amongst our youth, the significance of entrepreneurship as a vehicle to facilitate economic inclusion should not be underestimated. Our focus, aimed at stimulating both entrepreneurial thinking and activity, is extended with the recognition and understanding that in the growth of emerging entrepreneurs lies the possible growth of many other people who will find employment and be in a position to support themselves and their families.

"I am so thankful to everyone who is part of the Startup School Africa team as well as Investec for creating such an incredibly insightful course. The course gave me the tools to add changes to my business and become a confident and successful entrepreneur."

Ruth, Startup School student, 2019

Startup School

Startup School, in partnership with Investec, offers a 12-week online entrepreneurial learning programme for startup and scale-up entrepreneurs in South Africa as well as Africa at large. The course aims to bridge the gap between entrepreneurs who succeed and those who do not. Students are supported by an experienced team of educational, coaching and entrepreneurial specialists. The Startup School approach combines interactive learning, business coaching and mentorship, to facilitate the development of a set of core behaviours that have been identified by research as critical for sustained entrepreneurial success and the development of an entrepreneurial mindset. In the past year, Startup School ran three presentations and 202 entrepreneurs completed the programme (2018: 157 entrepreneurs).

Entrepreneurship**Providing global exposure to select entrepreneurs**

Investec's **Nextwork Global Exposure Programme**, in partnership with the Entrepreneurship Development Trust (EDT), takes aspiring entrepreneurs from different sectors on overseas trips to expose them to sector-leading countries. The trip itinerary is designed based on the entrepreneurs selected, as well as the sector focus, and includes visits to think tanks, universities, start-ups, venture capitalists, angel funders, leading companies, and thought leaders. It also provides formal and informal opportunities for the entrepreneurs to network and showcase their businesses. In the last year, our Nextwork Global Exposure Programme hosted three international trips with a sector focus on the built environment, media, and food and beverage. 50 entrepreneurs were given global exposure in the past year, of which more than 50% were women.

There are over 300 South African entrepreneurs from a wide range of different sectors that are alumni of the Nextwork Global Exposure Programme. These alumni form the pipeline for the supporting developmental programmes within the Nextwork entrepreneurship umbrella. These alumni programmes aim to provide the necessary support to develop the entrepreneurs' businesses to ensure sustainable growth for those who participate.



To read about Startup School alumnus, Paesa Moloj, CEO and Co-founder of ParkUpp, click here: www.investec.com/en_za/welcome-to-investec/women-on-the-rise/palesa-moloi.html

202 entrepreneurs completed Startup School

(2019: 157 entrepreneurs)

50 entrepreneurs given global exposure through trips abroad, of which more than 50% were women

(2019: 43 entrepreneurs)

>300 global exposure programme alumni

(2019: 266 alumni)



For more information on our entrepreneurship programmes, please visit www.investec.com/en_za/welcome-to-investec/corporate-responsibility/our-community/Entrepreneurship.html

COMMITMENT TO OUR COMMUNITIES

Job creation

Creating quality work experiences for South African youth

At the beginning of 2018 Khensani Mongwe was a young unemployed mother living in Bushbuckridge, Mpumalanga. In March 2018, she responded to a **Youth Employment Service (YES)** advert for a one-year internship at the Sabi Sands Pfunanani Trust (SSPT), close to where she lives. SSPT is responsible for the maintenance, daily running and protection of the world-renowned Sabi Sands Game Reserve. Two weeks after starting her job, Khensani travelled to Johannesburg together with 20 other interns from SSPT for the official launch of the YES programme. She was part of both Investec and the country's first cohort of YES interns. "The trip was such an adventure for me. I stayed in a hotel for the first time, watched a movie for the first time and met President Cyril Ramaphosa," says Khensani. Excelling in her job as an environmental monitor, she was offered a permanent job at SSPT after her one-year work experience. "In November 2019, I was selected as one of the YES candidates to participate in the Business is an Adventure event sponsored by Virgin Atlantic. I flew on a plane for the first time and had a personal interview with Richard Branson."

YES, a collaboration between government and the private sector, was launched by President Cyril Ramaphosa in March 2018 in recognition of the crisis we face in our country with respect to youth unemployment. The main objective of YES is to create one million quality work experiences for South African youth (between the ages of 18-35) over three years. Stephen Koseff, former CEO of the Investec group, is a co-convenor of YES, with Investec being one of the first companies to sign up to the programme.

In the two years, Investec partnered with 11 organisations across South Africa to host over 1 440 youth. Our partners were selected from sectors where South Africa currently has a shortage of skills, including tourism, early childhood development and artisans. Some of our partners include SSPT, Care for Wild Rhino Sanctuary, Artisan Development Academy, Click Foundation and ORT SA CAPE. The majority of Investec's first cohort completed their year of work experience at the end of March 2020.

The success of the programme is highlighted by the fact that approximately 50% of the first cohort have since been permanently employed, while others have returned to further their studies.

In January 2020, Investec committed further funding towards a second cohort of YES interns. Furthermore, we have introduced learnerships at two of our partner organisations involved in the training of early childhood development teachers and artisans. These learnerships are open to interns that have outperformed in year one of YES and offers them the opportunity of obtaining an accredited qualification and a higher chance of permanent employment on completion.



Khensani Mongwe, Bushbuckridge, Mpumalanga

Placed 1 440 of youth in jobs through the YES initiative in the past two years

50% of the first cohort of interns received permanent jobs in the past year

Spent >R75 mn with 11 partners over the past two years

Committed further funding to the YES initiative over the next two years

COMMITMENT TO OUR COMMUNITIES

**United Kingdom**
Entrepreneurship**Empowering people in local communities**

The Bromley by Bow Centre focuses on socio-economic regeneration in the London Borough of Tower Hamlets, one of the most deprived boroughs in the UK. In 2011, Investec became the sole funder of the centre's Beyond Business programme, now known as Investec Beyond Business, a unique social enterprise incubator providing seed funding and professional advice to entrepreneurs looking to start their own social enterprise businesses.

Each year, Investec helps to launch five to six new social enterprises. The launched enterprises address a variety of social issues including youth unemployment, social exclusion, vulnerable families, community cohesion, homelessness, mental health, rehabilitation of ex-offenders and food poverty. Many of the entrepreneurs are female, black and of ethnic minority.

Investec staff volunteer on the selection panel, to offer one-on-one advice to shortlisted aspiring entrepreneurs and grant seed funding to the successful applicants. This year's successful applicants were given over 65 hours of specialist advice by 25 Investec volunteers in the areas of HR, legal, finance, project management, product marketing and business development.

Routes Collective (Routes) is one of the enterprises launched last year. Routes is a social enterprise that empowers female refugees and asylum-seekers to improve spoken English and develop new skills and social networks through one-on-one mentoring and theatre-based sessions. Investec helped launch Routes Collective by giving them seed funding of £17 000 and one-on-one practical business support as well as continuous commercial advice to ensure they succeed in the crucial early years of trading, and beyond. Deborah Sayagh, the Investec mentor for Routes, says "Being a mentor for Routes has been such a learning process for me, in listening, understanding and knowing how, and when, to support."

The business has had to adapt its model due to COVID-19. Razia Nizamuddin, Investec sustainability programme manager for Investec Beyond Business, says: "With the current pandemic, refugee and asylum-seeking women are some of the most at risk of becoming isolated. To adhere with the social distancing rules, Routes had to change their programme format from in-person to online. Investec donated new laptops to support Routes to launch their online mentoring programme. Each refugee and asylum-seeking woman is paired with a business woman mentor whom Routes train in communication, coaching and leadership skills. The current pairs of women are working together virtually over the 10-week programme to achieve their personal and professional goals."

154 entrepreneurs
given advice in the
past year

(2019: 119 entrepreneurs)

Six social
enterprises launched
in the past year
with Investec's
seed funding and
professional
advice



"Being a mentor for Routes has been such a learning process for me, in listening, understanding and knowing how, and when, to support."

Deborah Sayagh, Investec mentor for Routes

COMMITMENT TO OUR COMMUNITIES



Environment and other philanthropy

Investec recognises that communities require a clean, resource-rich natural environment that supports the growth of business and the economy. Through our environmental initiatives, we are preserving our communities, supporting the economy of wildlife and contributing to SDG 11 (sustainable cities and communities).



South Africa

Given Investec's African heritage, we are passionate about ensuring the continued existence of a number of African species. We fund several biodiversity projects which help to ensure the sustainable existence of South Africa's rich wildlife. Our philanthropic donations recognise that there are many other needs and related causes that fall outside of our key focus areas.

Environment

Investec Rhino Lifeline (IRL)

Established in September 2012, IRL focuses on youth education and rhino rescue. We partner with specialists and support their efforts by raising awareness, funds and donations.

We recognise the important role IRL plays in both community support and, more recently, in combatting illegal wildlife trade (IWT). Beyond project support, raising awareness is critical to maintaining the cause in the public domain, increases goodwill and brand trust, and facilitates donations. In the past year, we ran four campaigns, reaching 12.1 million people and raising R2 million in third party donations.

Notable campaigns included the release of two rhino rescued and rehabilitated by the Hoedspruit Endangered Species Centre (HESC), and a community trail run in Bushbuckridge called the Extra Mile, which involved all our partners, and raised conservation awareness and R240 000 for the community. January 2020 saw a successful workshop on IWT, the first of its kind in South Africa, hosted by United for Wildlife and Investec, and attended by the country's top banks, law enforcement and NGOs. This collaboration promises to significantly impact IWT and organised crime in South Africa and abroad.

Investec Rhino Lifeline's partners are Care for Wild, HESC, Good Work Foundation and Coaching Conservation.



To read about HESC's release of two rhino orphaned from poaching, click here: www.investec.com/en_za/focus/beyond-wealth/rescue-rehabilitate-release-the-story-of-a-rhino-orphaned-by-poaching.html



For more information on Investec Rhino Lifeline, please visit www.investecrhinolifeline.com

28 900 children impacted through IRL

(2019: 21 600 children)

Senzo Msibi, aged 12, plays in one of five soccer teams in the New Consort Mine community that Care for Wild supports, by cheering on the sidelines and with balls, kit and regular meals for players and coaches. During the COVID-19 pandemic, Care for Wild ensured all the families of these soccer-playing children received food packs when they left the mines to return to their homes in Sheba, Fairview and Matsulu. Care for Wild also recruited local women to prepare hot food for the remaining children and their unemployed families living in the extensive mine village bordering the reserve.

Fairview and Moodies are two local schools supported by Care for Wild, whose grade 5 pupils have enjoyed participating in the Coaching Conservation kids' soccer programme since 2017. These 540 children are part of a greater group of 20 000 children reached by Coaching Conservation since IRL teamed up with them in 2013. Together with Good Work Foundation and their Open Learning Academy, a total of 28 900 children have been reached through IRL partners.

IRL has partnered with Care for Wild and HESC in the protection of rhino orphaned or injured by poaching since 2016, supporting the rescue and rehabilitation of over 85 rhino and release of 35 rhino back into the wild. Our partnership with Care for Wild has broadened from awareness and fundraising campaigns to sustainable environmental and community projects.

R5.5 mn donated via IRL including 3rd party funds in the past year

(2019: R4.1 mn)

Care for Wild were pleased to use a R200 000 donation from IRL to assist their surrounding communities whilst they were unable to work during the national lockdown. The funds enabled Care for Wild to provide food parcels to 56 pensioners and their families, hot food and packs for 35 families in the soccer feeding scheme and hot meals to 100 staff daily during April and May.

Care for Wild acknowledges the critical role neighbouring communities play in protecting their rhino and thus work closely with the communities on joint projects to educate, employ and uplift them with conservation and related skills. Care for Wild support local schools' projects, young adult conservation education programmes with Good Work Foundation, employ and upskill youth through the YES initiative with Investec, and have embarked on an ambitious farming project with the Lomshiyi community, planting 5ha of Macadamia and 25ha of vegetables, in which both Care for Wild and the community have an equal 50% ownership and profit stake.

Senzo Msibi, New Consort Mine village, Mpumalanga, with Care for Wild's Ferdi Terblanche



COMMITMENT TO OUR COMMUNITIES

Responding to climate-related disasters

We donated R300 000 to **Gift of the Givers Foundation** in South Africa to support drought-stricken communities in the Eastern Cape. The funds were used to install two boreholes in local communities, one of which was erected at a school in Butterworth supporting both the school and the community.



We donated AUD50 000 to **Wildlife Information, Rescue and Education Service (WIRES)** in response to the worst bushfires Australia has experienced in the past decade. Australian army reservists were called up to help fight the fires, among them were a number of our staff.

Philanthropic initiatives

Understanding that there are many good causes that fall outside of our current key focus areas, we make available a budget for quarterly donations to charities and/or organisations that are not aligned to our corporate social investment mandate and strategy. The budget is distributed in the form of smaller donations in response to requests received for assistance across South Africa. These donations cover a range of sectors from early childhood development, environmental conservation, crime deterrence, sports development, arts and culture, to health and welfare. One such donation included assisting with the provision of a lecture hall and doctor's lounge at the **Prince Mshiyeni hospital**, a teaching hospital in Umlazi, KwaZulu-Natal. In the last financial year we made 71 ad hoc donations across South Africa to the value of R1.7 million (2019: 99 ad hoc donations; R3 million).

71 ad hoc donations made to the value of R1.7 mn

Planted 1 500 trees

Environment Trees for Cities

Investec continues to partner with the charity **Trees for Cities**, offering a variety of volunteering opportunities to staff to plant trees in urban areas across the UK. Trees for Cities helps local communities and schools to plant trees and shrubs, and to grow food, reconnecting urban areas and residents with nature. In the past year, 266 of our staff volunteered 1 330 hours of their time planting 1 500 trees, 530 bulbs, and three edible playgrounds (made of herbs, vegetables or fruit) in various schools.

Philanthropic initiatives

In the past financial year, we funded several philanthropic initiatives. One such initiative was the provision of 500 hot meals for the homeless through the social enterprise, **the Canvas Café**, one of Investec Beyond Business's alumni. A second initiative was the donation of £3 000 to **The Lord Mayors Appeal** which brings together businesses, employees, neighbouring communities and charities to find solutions to some of London's most pressing societal issues. The donations are used to support the ground-breaking work of their charity partners. In addition, Investec UK's donation committee provided over £72 000 to non-partner charities through employee charity funding and external charity project donations.



For more information on our conservation efforts and our contribution to Birdlife South Africa and the Endangered Wildlife Trust (EWT), please visit www.investec.com/en_za/welcome-to-investec/corporate-responsibility/our-environment.html



For more information on the many ways our regional offices are contributing to the community, please visit www.investec.com/en_za/welcome-to-investec/corporate-responsibility.html

COMMITMENT TO OUR COMMUNITIES

Community dashboard

	31 March 2020	31 March 2019*	Commentary	Reference
Southern Africa community spend				
Education and learnerships	4 563 470	4 318 559		
Entrepreneurship and job creation	2 334 749	2 536 044		
Environment and other	1 141 810	1 161 564		
📌 Total Southern Africa community spend (£)	8 040 028	8 016 167		
UK and Other community spend				
Education and learnerships	370 542	393 327		
Entrepreneurship and job creation	307 568	397 161		
Environment and other	1 086 586	732 627		
📌 Total UK and Other community spend (£)	1 764 696	1 523 115		
Group community spend				
Education and learnerships	4 934 012	4 711 887		
Entrepreneurship and job creation	2 642 317	2 933 205		
Environment and other	2 228 396	1 894 191		
📌 Total group community spend (£)	9 804 725	9 539 283		
UK and Other community spend according to LBG	1 825 799	1 810 805	The London Benchmark Group (LBG) is the global standard for measuring, benchmarking and reporting on corporate community investment in the UK	This report: page 33
Group community spend according to LBG (£)	9 865 828	9 826 972		
Spend as a % of operating profit	2.3%	2.0%	Target maintained at >1.0%	This report: pages 32 and 33
Percentage spend on education and entrepreneurship	77.3%	80.1%		
Contribution to the South African matric mathematics distinctions through our Promaths programme	5%	5%	Impact measurement	
Contribution to the South African matric science distinctions through our Promaths programme	6%	5%	Impact measurement	This report: page 34 to 36
Number of high school bursaries granted in South Africa	46	40		
Number of university bursaries granted in South Africa	125	133		
Total volunteering hours	6 095	>7 100		
Volunteering hours in South Africa	2 878	2 930		This report: page 33
Volunteering hours in the UK, Channel Islands and Ireland	3 217	> 4 200	All staff in the UK are given two days paid leave to volunteer with our community partners	
Children reached through Investec Rhino Lifeline since inception	28 900	21 600		This report: page 40

* Excluding Investec Assets Management (now Ninety One).

4

COMMITMENT TO THE
ENVIRONMENT AND
CLIMATE CHANGE



COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

 **Introduction**

We are committed to supporting the transition to a clean and energy-efficient economy.

Our commitment to the environment and climate change includes:

- Our climate change position statement
- Our climate change framework
- Managing and mitigating climate change impact within our operations (direct impact)
- Addressing climate change risks within our business (ESG risks)
- Addressing climate change within our supply chain.

Our approach to climate change supports the transition to a cleaner, more energy-efficient and sustainable global economy that is conscious of its use of limited natural resources. The greatest impact we can have on climate change (SDG 13) and life on land (SDG 15) is through our business contributions to SDG 6, SDG 7, SDG 9 and SDG 11.

Through our commitment to our environment, we contribute to the following SDGs:



Investec plays a **critical role in funding a sustainable economy** that is cognisant of the world's limited natural resources and promotes carbon reduction

We recognise the **complexity and urgency of climate change** and therefore committed to ongoing net-zero carbon emissions within our direct global operations

We have a **very small direct carbon impact** due to our specialised business model that is not dependent on a branch network

The greatest impact we can have is to partner with our clients to decarbonise their activities and to offer products and services that help accelerate a cleaner, healthier world.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE



“The transition cannot be made in isolation from the realities of the communities in which we, and our clients, operate, and we welcome the voice of all stakeholders as we make the move together to a cleaner, low-carbon world that is inclusive of all participants.”

Tanya dos Santos, Global head of sustainability



Maintained our B rating in the CDP

(industry average: C)



Disclosed a comprehensive fossil fuel policy. First bank in South Africa to include oil and gas in the policy



Achieved a 4 Star Green Star Rating through Green Building Council of South Africa for Investec Sandton



Achieved net-zero direct carbon emissions for the 2018/19 financial year and committed to ongoing carbon neutrality



Zero transactions in non-designated countries in the past year

Our climate change position statement

We recognise the complexity and urgency of climate change. Investec's environmental policy considers the risks and opportunities that climate change presents to the global economy. As a specialised financial services organisation, we have the opportunity to make a meaningful impact in addressing climate change.

We acknowledge the science behind climate change and support the Paris Agreement's aim of holding the increase in the global average temperature to well below 2°C above pre-industrial levels, and of pursuing efforts towards limiting it to 1.5°C.

As such, we support the transition to a low-carbon economy whilst realising that this might take time due to socio-economic constraints. We have a global business and operate in both the developed and developing world with varying economic, social and environmental contexts. Our businesses use their specialist skills in advisory, lending and investing to support clients and stakeholders to move as quickly and smoothly as possible towards a low-carbon economy. We need to find a balance between the need for increasing energy access and economic growth, particularly in our South Africa business, and the urgency to reduce carbon emissions across all areas of operation. Consequently, we will be cautious and orderly in our approach to this transition, which

is not solely focused on the next decade but rather 20, 30 and 40 years ahead. Therefore when assessing our participation in all fossil fuel activities, we will ensure we consider a variety of financial, socio-economic and environmental factors relevant to a local context, such as poverty, growth, unemployment and carbon impact. The transition cannot be made in isolation from the realities of the communities in which we, and our clients, operate, and we welcome the voice of all stakeholders as we make the move together to a cleaner, low-carbon world that is most responsible for all participants.

We also have an important role to play in terms of advocacy and collaboration and participate in a number of workshops and taskforce groups internationally which share learnings and promote a cohesive approach for the financial sector. Our CEO, Fani Titi, is one of 30 CEOs from around the world participating in the UN Global Investors for Sustainable Development (GISD) Alliance.

We are mindful of the potential climate risks when the economy restarts after COVID-19 and therefore stand firm in our commitment to clean energy investments as they will make the new economy a more sustainable one.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Climate change framework: transitioning to a low-carbon economy

Strategy

We see climate change as both a business opportunity and a risk. Therefore, our strategy is based on the following:

- Support the Paris Climate Agreement and acknowledge the urgency of climate change
- Minimise our direct negative carbon impacts and commit to ongoing carbon neutrality
- Invest in products, services and businesses that help accelerate the transition
- Support our clients as they transition their business operations and offering
- Engage with stakeholders to inform our climate strategy as it evolves
- Actively participate in industry discussions to ensure an aligned and comprehensive approach.

Governance

Board of directors

- At the highest governance level, the board 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
- The board is supported by the DLC SEC who are responsible for monitoring all the non-financial elements of sustainability.

Senior leadership

- We have a newly constituted Group ESG Executive Committee, which reports to the board and the DLC SEC and global executive on various ESG and climate-specific matters.

Publicly available policies and statements

- Environmental policy and climate change statement [click to view document](#)
- Fossil fuel policy [click to view document](#)
- Operational resilience statement. [click to view document](#)



Refer to page 12 in the Investec group's 2020 integrated annual report volume two for our risk management framework and our TCFD report on our website.

Management

Compliance and screening

- We identify climate risks by integrating ESG considerations into our day-to-day operations
- We assess climate risks and follow the 'do no harm' principle through screening to ensure responsible lending and investing.

Risk management

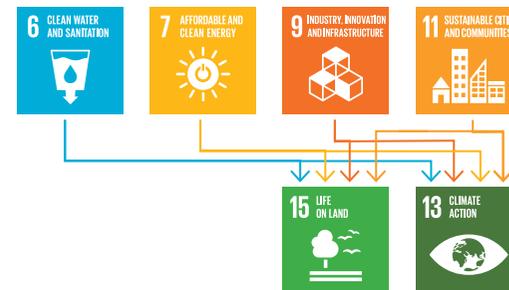
- We see climate risk as a material risk associated with rapidly changing weather events (physical risk) or market shifts as a result of regulatory and policy changes (transitional risk).

Environmental management (direct impact)

- We have an environmental management system to manage and limit our direct carbon impact
- We ensure responsible sourcing of natural resources and encourage behaviour that supports our carbon neutral focus.

Business opportunities (indirect impact)

- We use our specialist skills in advisory, lending and investing to support clients' sustainability ambitions
- We have a deliberate focus on financing infrastructure solutions that promote renewable and clean energy
- We partner with clients to finance water solutions
- Through our approach to the SDGs, we accelerate sustainable finance that supports a low-carbon transition.



Refer to pages 59 and 60 for more information.

Measurement

- We have set emission reduction targets
- We have committed to an ongoing net-zero direct carbon footprint
- We report in terms of the recommendations set out by the TCFDs
- We disclose our full energy lending portfolio including fossil fuel exposures across the group
- We include 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.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Managing and mitigating climate change within our operations (direct impact)

We embrace our responsibility to understand and manage our own carbon footprint.

Key achievements in FY 2020

- Achieved carbon neutral status across our global direct operations for emissions in the 2019 financial year
- Committed to ongoing carbon neutral emissions across all direct operations
- Achieved a 4 Star Green Rating through the Green Building Council of South Africa for our head office in Sandton
- We are monitoring progress in terms of procurement with the refurbishment of our head office in Sandton. All procurement targets as per the Financial Sector Code for this project have been met as at 31 March 2020.

Areas of focus for FY 2021 and beyond

- Evaluate sourcing operational energy requirements from renewable energy providers
- Review climate-related targets for executive remuneration.

The key focus areas to reduce our operational carbon footprint include:

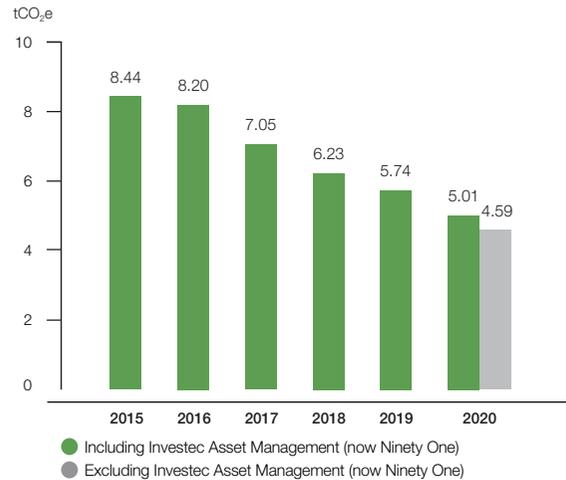
- Reducing energy consumption
- Reducing water usage
- Reducing overall waste
- Promoting sustainable procurement.
- Increasing waste recycling rates
- Promoting sustainable travel
- Reducing single-use plastic

Acknowledging that we cannot continue consuming natural resources at the current rate, we focus on ways to ensure the security of natural resources in all operations, draw energy from renewable sources where possible, and source only from responsible suppliers.

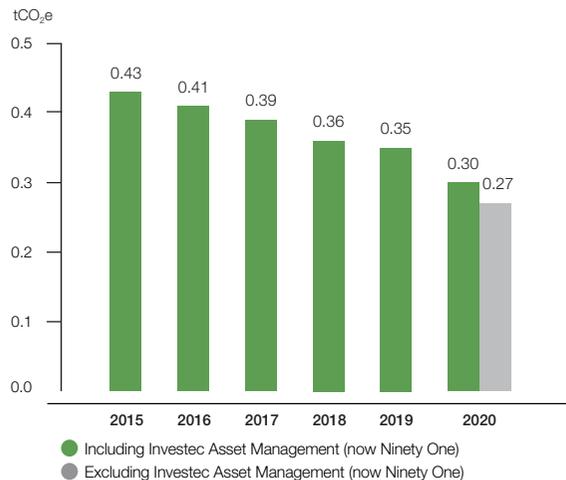
Breakdown of group emissions

Over the past six years, our intensity indicators have steadily declined. In particular, the group has reduced electricity consumption because of energy reduction initiatives, even though our average headcount increased by 27.4% over the same period.

Emissions per average headcount



Emissions per m² office space



Group carbon footprint for the year ended 31 March 2020*^



40 564 tCO₂e

- 2% Scope 1
- 72% Scope 2
- 26% Scope 3

Scope 1 (993 tCO₂e emissions): There was a 41% reduction in our Scope 1 emissions due to the relocation of our UK head office in 2018 to more energy efficient offices, as well as the removal of all refrigerants that have ozone depletion potential.

Scope 2 (29 151 tCO₂e): There was a 10% increase in emissions due to the inclusion of our South African alternative disaster site energy consumption and the increase in the South African energy emission factor.

Scope 3 (10 420 tCO₂e): There was a reduction in business travel due to efforts to reduce the need to travel in our offices. These efforts have been further accelerated by the need to work remotely due to COVID-19.

* Resource consumption not reflected includes water of 91 346 kl (2019: 90 872 kl) and 600 tonnes of waste recycled (2019: 565 tonnes).

^ Excludes Investec Asset Management (now Ninety One).

Investec donated R600 000 to the Sabi Sand Pfunanani Trust in South Africa. The funds were used to grow indigenous woody trees and Spekboom in their nursery and assists Investec in reducing our historic carbon emissions. The trees were distributed to surrounding communities within the Sabi Sands Reserve.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Group carbon footprint

Our respective carbon footprints have been calculated according to the international Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard (revised edition). Our environmental data collection system allows us to track and manage our direct operational impact. This tool imports data from various sources, consolidates the information and calculates our carbon footprint. The implementation of this tool allows us to produce reliable emissions data, accurately build a history of our carbon footprint and assists in setting targets for future emissions. Every year we endeavour to improve the thoroughness of our data collection processes. Within each geography, the environmental manager is responsible for monitoring the GHG emissions.

Notes:

- Consumption decreased as our UK head office relocated to more resource efficient premises.
- Increase due to increased number of kitchens at our South African head office.
- No diesel replenished in the previous year, and all reserves used and replenished during this financial year.
- Investec is removing all refrigerants that have ozone depletion potential and continues to explore alternative options to minimise global warming potential. Installation refinements have also reduced refrigerant leaks resulting in reduced consumption.
- Investec ended its company car scheme which resulted in a number of vehicles being sold. This reduced kms in Scope 1, and increased road business travel in Scope 3.
- General waste increased as a result of enhanced data capturing, and the inclusion of additional sites.
- Increased as a result of enhanced data capturing, and reporting of business travel in personal vehicles.
- Expected increase in next financial year as we enhance our reporting to include travel with Uber and similar services.
- Decrease as a result of our continued effort to reduce the need to travel.
- Restated due to incorrect classification.

* Investec group including Investec Asset Management (now Ninety One).

** Includes permanent and temporary employees.

			31 March 2020		31 March 2020		31 March 2019			
			Investec ex. Asset Management (now Ninety One)		Investec group*		Investec group*		Variance tonnes of CO ₂ equivalent	Notes
Units			Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent		
Scope 1			993		1 132		1 901		(40%)	
Energy	Natural gas	kWh	949 625	175	1 291 318	237	1 609 702	296	(20%)	1
	LPG stationary	L	25 746	39	28 131	43	16 984	26	65%	2
	CO ₂ purchased	kg	281	–	307	–	306	–	2%	
	Diesel	L	137 934	358	150 709	391	2 341	6	>100%	3
Refrigerant	Refrigerant	kg	186	287	203	313	843	1 361	(77%)	4
Employee travel	Vehicle fleet	km	745 502	135	814 550	147	1 153 659	211	(30%)	5
Scope 2			29 151		32 396		29 598		9%	
Energy	Electrical energy consumption	kWh	33 207 457	29 151	38 150 060	32 396	39 048 367	29 598	9%	
Scope 3			10 420		18 979		27 361		(31%)	
Paper	Paper consumption	t	283	272	347	335	388	380	(12%)	
Waste	General waste	t	330	178	370	196	47	19	>100%	6
Employee travel	Rail travel	km	2 992 773	122	3 169 720	126	1 865 186	79	59%	
	Road business travel	km	2 653 807	470	2 786 060	493	1 254 882	227	>100%	7
	Taxi	km	121 168	18	180 805	29	215 981	35	(17%)	8
	Commercial airlines	km	30 209 739	9 359	57 090 789	17 800	86 559 177	26 622	(33%)	9
Total emissions			40 564		52 507		58 860		(11%)	
No scope										
Water	Water consumption	kl	91 346		102 531		103 450			10
Recycled waste	Recycled waste	t	600		774		895			
Intensity										
Emissions per average headcount			4.59**		5.01**		5.74**			
Emissions per m ² office space			0.27		0.30		0.35			
Water consumption per average headcount			10.33**		9.79**		10.09**			

Assessment parameters

Consolidation approach:	Operational control
Emission factor data source:	DEFRA (2019), IEA, eGRID (for New York electricity) and Eskom (for South Africa electricity)
Intensity ratio:	Emissions per average headcount Emissions per office space m ²
Independent assurance:	Limited assurance provided by KPMG for the years ended: 31 March 2019 and 31 March 2020
Coverage:	Coverage of environmental information covers > 95% of our business operations. Materiality set at 5%

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Environmental highlights for Southern Africa

Our South African head office in Sandton, set an energy reduction target of 10% with 2014 as a base year. We achieved our 2020 target in 2018 and revised it to 14%. In the past year, we reached a 15.9% reduction in energy since 2014 in our South African head office.

Our biggest energy consumption is still from air-conditioning systems (heating and cooling), lighting and information technology. During the last year, we spent approximately R500 000 on power management equipment, and consolidation and modernisation of electrical and air-conditioning infrastructure in our South African head office. In addition to the efficiencies gained through infrastructure improvements, consolidation and decommissioning activities in the data centre have resulted in further energy consumption reductions. As a result of these initiatives, the consumption figures for 2020 are 4.3% lower in our South African head office than 2019.

We achieved net-zero carbon emissions for the group in 2019 through the purchase of carbon credits and committed to ongoing carbon neutrality.

The Investec environmental sustainability team manages the group's internal environmental initiatives in South Africa. In the past year we ran awareness campaigns around recycling and waste, water and energy saving.



Our head office received a 4 Star Green Star Rating through the Green Building Council South Africa (GBCSA). The building is 15.2% more energy efficient than industry average, according to the GBCSA. This rating affirms Investec's commitment to reducing our operational footprint.

We distributed 5 200 Spekboom plants to our staff in our South African offices as an awareness initiative around carbon, since Spekboom is renowned for being one of the best carbon sequestrators in the world. The awareness campaign contributed to neutralising our carbon from the previous year.

Investec offices joined millions of people across the world who switched off their lights for Earth Hour on Saturday, 28 March 2020 at 20:30, despite social containment measures.

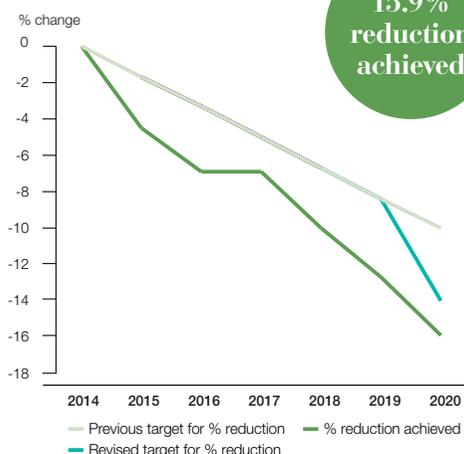
Investec staff participate in an initiative called Tops and Tags whereby staff collect plastic bottle tops and bread tags. In the past year, we donated an additional three wheelchairs to worthy recipients, bringing the total wheelchairs donated to 48. As a result, we have prevented over 21 000kgs of plastic tags from polluting landfills.



COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Carbon footprint for Southern Africa

South African head office electricity reduction target



Our South African head office in Sandton, set an energy reduction target of 10% with 2014 as a base year. We achieved our 2020 target in 2018 and revised it to 14%. In the past year, we reached a 15.9% reduction in energy since 2014.

				31 March 2020		31 March 2020		31 March 2019			
				Investec ex. Asset Management (now Ninety One)		Investec Limited*		Investec Limited*			
Units				Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent	Variance tonnes of CO ₂ equivalent	Notes
Scope 1				818		894		1 604		(44%)	
Energy	LPG stationary	L	25 746	39	28 131	43	16 984	26	65%	1	
	CO ₂ purchased	kg	281	-	307	-	306	-	-		
	Diesel	L	137 934	358	150 709	391	2 091	5	>100%	2	
Refrigerant	Refrigerant	kg	186	287	203	313	843	1 361	(77%)	3	
Employee travel	Vehicle fleet	km	745 502	135	814 550	147	1 153 659	211	(30%)	4	
Scope 2				27 114		29 625		25 986		14%	
Energy	Electrical energy consumption	kWh	26 220 371	27 114	28 648 886	29 625	27 415 342	25 986	14%	5	
Scope 3				5 611		9 436		13 298		(29%)	
Paper	Paper consumption	t	142	133	155	145	132	124	17%		
Waste	General waste	t	295	173	322	189	22	13	>100%	6	
Employee travel	Road business travel	km	1 483 039	263	1 615 292	286	165 755	30	>100%	7	
	Commercial airlines	km	17 677 304	5 042	29 765 573	8 816	47 313 203	13 130	(33%)	8	
Total emissions				33 543		39 955		40 887		(2%)	
No scope											
Water	Water consumption	kl	81 148		88 664		82 273				
Recycled waste	Recycled waste	t	158		173		170			9	
Intensity											
Emissions per average headcount				6.96**		6.79**		7.19**			
Emissions per m ² office space				0.32		0.35		0.36			
Water consumption per average headcount				16.83**		15.07**		14.46**			

Notes:

- Increase due to increased number of kitchens at our South African head office.
- No diesel replenished in the previous year, and all reserves used and replenished during this financial year.
- Investec is aggressively removing all refrigerants that have ozone depletion potential and continues to explore alternative options to minimise global warming potential. Installation refinements have also reduced refrigerant leaks resulting in reduced consumption.
- Investec ended its company car scheme which resulted in a number of vehicles being sold. This reduced kms in Scope 1, and increased road business travel in Scope 3.
- Investec's alternative site has been included for completeness, which has resulted in an increase in kWhs. This, together with an increased Eskom emission factor, has resulted in an increased carbon output.

- General waste for our Sandton head office has been included resulting in the expected increase.
- Increase due to the inclusion of business travel in personal vehicles.
- Decrease as a result of our continued effort to reduce the need to travel.
- Restated due to incorrect classification.

* Investec Limited including Investec Asset Management (now Ninety One).

** Includes permanent and temporary employees.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Environmental highlights for UK and Other

Our UK head office's Environment Management System (EMS) covering the operational aspects of our building, and the Energy Management System (EnMS), covering energy management in 23 of our UK, Channel Island and Ireland buildings, retained certification to the international environmental standards ISO 14001 and the international energy standard ISO 50001 respectively.

Investec was invited by the City of London Corporation to be one of four of their launch partners in their Plastic Free City Pledge as a result of our long-established practices of replacing single use plastics with reusable alternatives in our operations. The Pledge responds to the major environmental problems associated with the over-use of single-use plastics, including disposal. We retained the highest-level Platinum Pledge.

Investec joined millions of people across the world who switched off their lights for Earth Hour on Saturday, 28 March 2020 at 20h30.

Our Team Green ran a week-long sustainable food campaign in our London office in July 2019. We hosted a sustainable food roadshow in our staff canteen, cooked up some healthy sustainable meals, and offered Investec-branded reusable takeaway cutlery to all staff. The campaign highlighted the benefits of buying local, seasonal, organic food; eating more plant-based food; reducing food waste; and refusing disposable food packaging.

We continue to encourage active travel among our staff and implemented cycle-to-work schemes.



Team Green hosted a sustainable fashion week in September 2019, which included a breakfast briefing, a panel discussion chaired by sustainable fashion experts, mend-and-repair kit giveaways to colleagues, and clothing donations to local charities focused on helping people get back to work. We collected a total of 860 clothing items from staff totaling 270kg of once-loved clothes to donate, most of which would have otherwise landed up in landfill.

We won our 16th Platinum Award in the City of London's Clean City Award Scheme in 2019 for our waste management efforts. Since we joined the scheme in 2005, we have won three Chairman's Cups, 14 Platinum Awards, and one Gold Award.

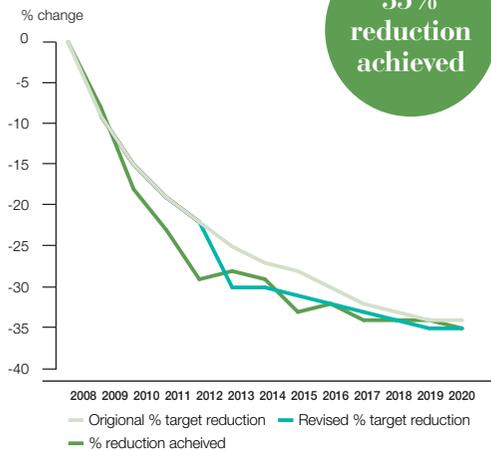
Investec, in collaboration with the environment charity Hubbub, Kings College London and a host of other London businesses, came together to push for public policy change in relation to air quality in London. Conducted through a focused public awareness campaign, 3 000 members of the public were polled to gauge their understanding of air quality issues. In addition, Emily Bernstein from our Private Bank was one of 10 Londoners who carried an air pollution monitor for 10 consecutive days, collecting results which were used as part of a wider air pollution campaign, #AirWeShare.

Our UK head office's waste management system was first certified to the Carbon Trust Waste Standard in 2012. We continue to hold this certification that is awarded to organisations that demonstrate achievement in managing and reducing waste output and improving resource efficiency.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

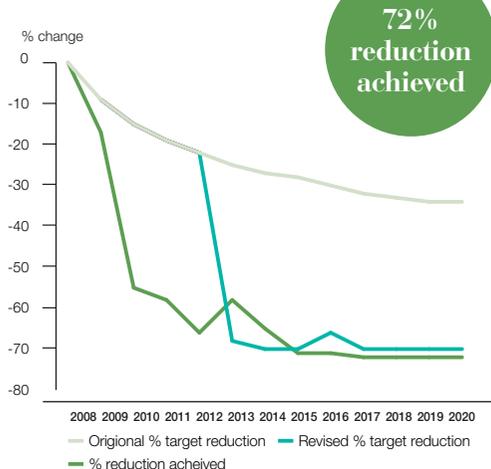
Carbon footprint for UK and Other

UK electricity reduction target



Our UK head office, set an electricity reduction target of 35% by 2020, with 2008 as a base year. This target was achieved and with the move to our new premises this target will be reviewed.

UK gas reduction target



Our UK head office, set a gas reduction target of 72% by 2020, with 2008 as a base year. This target was achieved and with the move to our new premises this target will be reviewed.

				31 March 2020		31 March 2020		31 March 2019			
				Investec ex. Asset Management (now Ninety One)		Investec plc*		Investec plc*			
				Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent	Variance tonnes of CO ₂ equivalent	Notes
Scope 1				175		237		297		(20%)	
Energy	Natural gas	kWh	949 625	175	1 291 318	237	1 609 702	296	(20%)	1	
	Diesel	L	-	-	-	-	-	1	-	-	
Scope 2				2 038		2 771		3 612		(23%)	
Energy	Electrical energy consumption	kWh	6 987 086	2 038	9 501 174	2 771	11 633 024	3 612	(23%)	1	
Scope 3				4 809		9 543		14 064		(32%)	
Paper	Paper consumption	t	141	139	192	189	256	256	(26%)	2	
Waste	General waste	t	35	5	48	7	25	6	23%	3	
Employee travel	Rail travel	km	2 992 773	122	3 169 720	126	1 865 186	79	59%	4	
	Road business travel	km	1 170 768	207	1 170 768	207	1 089 127	197	5%		
	Taxi	km	121 168	18	180 805	29	215 981	35	(17%)		
	Commercial airlines	km	12 532 435	4 317	27 325 216	8 984	39 245 974	13 491	(33%)	4	
Total emissions				7 021		12 551		17 972		(30%)	
No scope											
Water	Water consumption	kl	10 198		13 867		21 177				
Recycled waste	Recycled waste	t	442		601		725				
Intensity											
Emissions per average headcount				1.75**		2.74**		3.94**			
Emissions per m ² office space				0.15		0.20		0.33			
Water consumption per average headcount				2.54**		3.02**		4.64**			

Data has been gathered in line with requirements of the UK government's Streamlined Energy and Carbon Reporting (SECR) framework. We use the operational control method to determine what is included in our scope of reporting. The UK's GHG report is the same as our footprint report, and covers energy usage across our UK and Other offices.

Notes:

- Consumption decreased as our UK head office relocated to more resource efficient premises.
- Less printing required due to an agile working environment.
- More spaces being reported on with the Investec Asset Management (now Ninety One) move to new offices.
- Increase in rail due to ordinary course of business and more rail used instead of commercial airlines.

* Investec plc including Investec Asset Management (now Ninety One).

** Includes permanent and temporary employees.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Addressing climate change risks within our business (ESG risks)

Investec supports international best practice regarding the responsibilities of the financial sector in financing and investing transactions. Social, environmental and ethical risk considerations are implicit in our values, culture and code of conduct and are applied as part of our ESG risk framework.

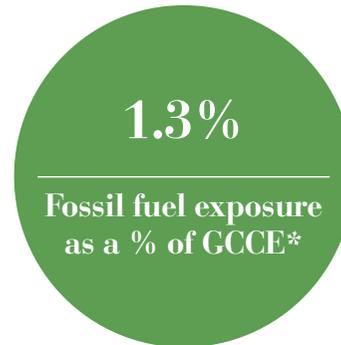
The group supports the precautionary approach to ESG and strives to minimise and prevent investing in projects or dealing with counterparties where potential and unmitigated environmental degradation might occur. The group recognises that identifying and quantifying environmental risk should be part of the normal process of risk assessment and management within businesses. We engage with our clients on sustainability issues in order to minimise the risks and require clients to meet appropriate technical, governance, transparency, social and environmental standards. For example:

- As part of our client on-boarding process, we assess, where appropriate, potential clients for various types of risks including whether they are behaving responsibly in their business activities
- ESG risks are identified and assessed as part of the transaction due diligence processes
- 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.

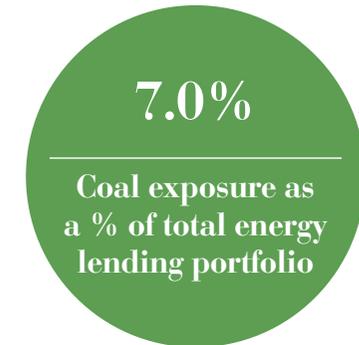
We follow the guidelines supplied by the IFC to categorise our general finance and lending activities into high, medium and low risk.

Fossil fuel exposures

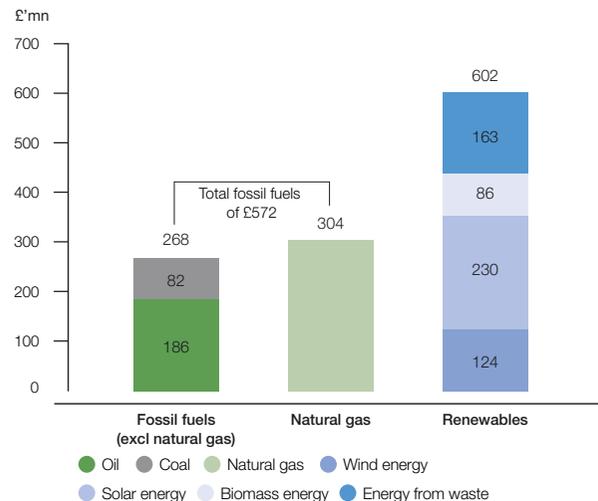
The transition to a low-carbon world cannot be done in isolation from the realities of the communities in which we, and our clients, operate. When assessing our participation in fossil fuel activities, we consider a variety of financial, socio-economic and environmental factors relevant to a local context (for example poverty, growth, unemployment and carbon impact). We apply prudent due diligence to all fossil fuel activities (including extraction, power generation, infrastructure and industrial processes) which go through rigorous process and require senior decision-making approval. Investec's appetite for this sector is reviewed annually at the executive risk appetite forum and the DLC SEC.



* Gross credit and counterparty exposure.



Energy portfolio in our banking book



- #### Key achievements in FY 2020
- Evaluated lending and investment portfolios for ESG risks
 - Evaluated lending and investment portfolios for climate-related risks and opportunities
 - Evaluated exposure to fossil fuels.

- #### Areas of focus for FY 2021 and beyond
- Strengthen capabilities in ESG identification, screening, measurement and reporting in risk management processes
 - Include climate metrics in risk appetite indicators.



Refer to our website for our group fossil fuel policy.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Investec plc banking book

The mix of the energy portfolio in our Investec plc banking book reflects the trajectory of the energy transition in developed countries. We have a global power and infrastructure business operating across the UK, Europe, the United States and Australia with a deliberate focus on financing solutions that promote renewable and clean energy.

Breakdown of total Investec plc energy portfolio:

- Coal: 2%
- Oil and gas: 4%
- Natural gas: 24%
- Renewables: 70%.

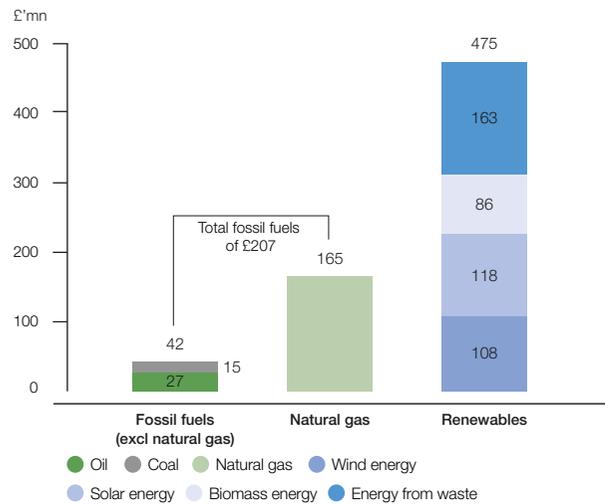
Investec Limited banking book

South Africa is significantly dependent on coal for its energy requirements, which makes it challenging to find a balance between the need for increasing energy access and economic growth in the country, and the urgency to reduce carbon emissions. The mix of our energy portfolio in South Africa reflects the trajectory of the country's energy transition. We see natural gas as part of this transition in the short-to-medium term as the country shifts away from coal and builds up renewable sources.

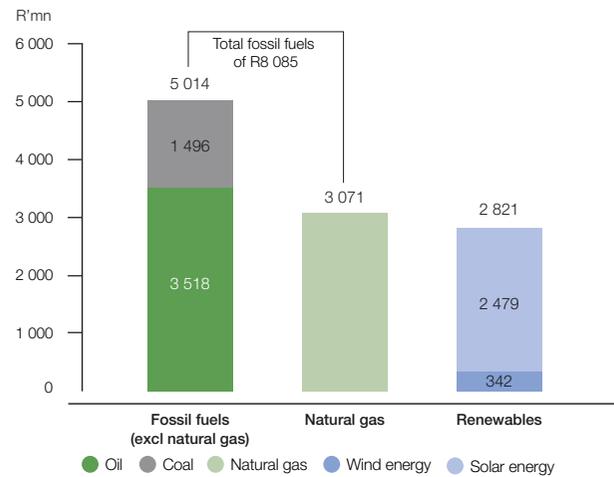
Breakdown of total Investec Limited energy portfolio:

- Coal: 14%
- Oil and gas: 32%
- Natural gas: 28%
- Renewables: 26%.

Energy portfolio for Investec plc



Energy portfolio for Investec Limited



In South Africa more than half of the coal exposure relates to domestic power supply. A third of our coal exposure relates to coal extraction counterparties supplying 80% of their coal to the domestic market.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Equator Principles

We fully support the key provisions of the Equator Principles (EP) however we are currently not a signatory to EP for the following reasons:

- 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, 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.

Zero transactions in non-designated countries in the past year

Equator Principles disclosures: power and infrastructure portfolio for Investec group (including Investec Limited and Investec plc)

	31 March 2020				31 March 2019				31 March 2018			
Sector	Category A	Category B	Category C	Total	Category A	Category B	Category C	Total	Category A	Category B	Category C	Total
Mining	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	3	2	5	-	-	2	2
Oil and gas	-	-	-	-	-	-	-	-	-	-	-	-
Power	-	5	3	8	-	14	3	17	-	6	2	8
Others	-	1	8	9	-	3	1	4	-	1	2	3
Total	-	6	11	17	-	20	6	26	-	7	6	13
Region												
Americas	-	4	3	7	-	10	1	11	-	5	1	6
EMEA	-	2	7	9	-	6	3	9	-	2	4	6
Asia Pacific	-	-	1	1	-	4	2	6	-	-	1	1
Total	-	6	11	17	-	20	6	26	-	7	6	13
Country designation												
Designated	-	6	11	17	-	19	6	25	-	6	6	12
Non-designated	-	-	-	-	-	1	-	1	-	1	-	1
Total	-	6	11	17	-	20	6	26	-	7	6	13

Category A: Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented;

Category B: Projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures; and

Category C: Projects with minimal or no adverse environmental and social risks and/or impacts.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Addressing climate change within our supply chain

We expect our counterparties to operate and behave in an environmentally and socially appropriate and responsible manner with the same high standards as ourselves. We engage with clients and suppliers to understand their processes and policies and explore how any environmental and social risks may be mitigated.

Key achievements in FY 2020

- Strengthened our group procurement policy.

Areas of focus for FY 2021 and beyond

- Re-evaluate existing suppliers for environmental and social criteria according to our procurement policy.

Identifying and quantifying environmental and social risk is part of the normal process of risk assessment and management within our businesses. As part of our supplier onboarding process, we would assess potential suppliers for various types of risks, including whether they are behaving responsibly in their business activities. Our due diligence processes include the identification and assessment of relevant environmental and social risks. We remain committed to the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption. Our culture and values demonstrate our belief that as an organisation we can have a positive impact on the success and well-being of local communities, the environment and overall macro-economic stability.

We support the international agenda to abolish human trafficking, slavery, forced and child labour and support the UK Modern Slavery Act 2015. Our philosophy as an organisation is to respect the dignity and worth of the individual. We recognise the potential for our procurement and supply chain practices to be agents for change in respect of the different aspects of sustainability. We continue to engineer, within selected industries, changed outcomes across economic, social and environmental fronts. In South Africa, we commit to local sourcing where possible.

We aim to evaluate our supplier's performance against our standards, as set out below, at least every three years.

We aim to only engage with suppliers who:

- Operate in compliance with all applicable environmental, labour and anti-corruption laws and regulations of the countries in which they operate, manufacture or conduct business
- Maintain an effective environmental policy and/or environmental management system that supports environmental protection
- Do not use any form of forced or involuntary labour
- Do not employ children
- Provide equal opportunity for all employees regardless of race, ethnicity, gender, nationality, age, disability, sexual orientation or religion
- Respect the rights of their employees to freely associate and collectively bargain within the boundaries of the applicable law
- Treat their employees with respect and dignity and provide a work environment free of harassment, intimidation and bullying
- Provide a safe and healthy working environment in order to prevent workplace accidents and injuries
- Do not engage in bribery, collusive practices or any other form of corruption to obtain or retain business
- Compensate their employees to meet basic living wage standards
- Protect their employees from excessive overtime and compensate their employees for overtime according to applicable national and international laws, regulations, collective bargaining agreements and individual employment agreements.



COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Environment dashboard

	31 March 2020	31 March 2019	Commentary	Reference
Fossil fuels and renewables in banking book (£'million)				
Total fossil fuel exposure	572	Not calculated	We apply prudent due diligence to all fossil fuel activities (including extraction, power generation, infrastructure and industrial processes) which go through rigorous process and require senior decision-making approval. Investec's appetite for this sector is reviewed annually at the executive risk appetite forum and the DLC SEC	This report: pages 53 and 54
Oil banking exposure	186	Not calculated		
Coal banking exposure	82	Not calculated		
Natural Gas banking exposure	304	Not calculated		
Renewable banking exposure	602	Not calculated		
Total energy portfolio	1 174	Not calculated		
Renewables exposure as a % of the energy portfolio	51%	Not calculated		This report: pages 53 and 54
Coal as a % of the energy portfolio	7.0%	Not calculated		
Oil and gas exposure s a % of the energy portfolio	16%	Not calculated		
Natural gas exposure as a % of the energy portfolio	26%	Not calculated		
Fossil fuels as a % of gross credit and counterparty exposures	1.3%	Not calculated		
Percentage of natural gas in fossil fuel exposure	53%	Not calculated		
Natural gas as a % of gross credit and counterparty exposures	0.7%	Not calculated		
Renewables as a % of gross credit and counterparty exposures	1.4%	Not calculated		
Carbon footprint				
Carbon neutral status in direct operations		✓	Based on 2019 emissions. Committed to ongoing carbon neutrality	
Emissions per average headcount	5.01	5.74		
Emissions per average headcount (excluding IAM)	4.59	Not calculated		
Emissions per m ² office space	0.30	0.35		
Emissions per m ² office space (excluding IAM)	0.27	Not calculated		
Water consumption per average employee	9.79	10.09		
Water consumption per average employee (excluding IAM)	10.33	Not calculated		
Scope 1 emissions	1 132	1 901		This report: pages 53 and 54
Scope 1 emissions (excluding IAM)	993	Not calculated	There was a 41% reduction in our Scope 1 emissions due to the relocation of our UK head office in 2018 to more energy efficient offices, as well as the removal of all refrigerants that have ozone depletion potential	
Scope 2 emissions	32 396	29 598		
Scope 2 emissions (excluding IAM)	29 151	Not calculated	There was a 10% increase in emissions due to the inclusion of our South African alternative disaster site energy consumption and the increase in the South African energy emission factor	
Scope 3 emissions	18 979	27 361		
Scope 3 emissions (excluding IAM)	10 420	Not calculated	There was a reduction in business travel due to efforts to reduce the need to travel in our offices. These efforts have been further accelerated by the need to work remotely due to COVID-19	

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Environment dashboard *(continued)*

	31 March 2020	31 March 2019	Commentary	Reference
Total emissions	52 507	58 860		This report: pages 53 and 54
Total emissions (excluding IAM)	40 564	Not calculated		
Total water consumption (kl)	102 531	103 450		
Total water consumption (kl) (excluding IAM)	91 346	Not calculated		
Equator Principles				
Number of transactions non-designated countries	–	1	As per the Equator Principles	This report: page 55

5

OUR BUSINESS
IMPACT



BUSINESS IMPACT

Business impact

We have six priority Sustainable Development Goals (SDGs) that are globally aligned yet locally relevant to our core geographies and which reflect our current business model and growth strategy.

Our six priority SDGs are:

- Quality education (SDG 4)
- Clean water and sanitation (SDG 6)
- Affordable and clean energy (SDG 7)
- Decent work and economic growth (SDG 8)
- Industry innovation and infrastructure (SDG 9)
- Sustainable cities and communities (SDG 11)

Additionally, we contribute to:

- Climate action (SDG 13)
- Partnership for the goals (SDG 17)

Our strategy is to harness the expertise in our various businesses and identify opportunities to maximise impact by partnering with our clients, investors and various stakeholders to support delivery of the SDGs and build a more resilient and inclusive world.



Through our businesses we contribute to the following SDGs:



BUSINESS IMPACT



“The SDGs are a vital lens through which Investec, it’s customers and communities may measure our contribution to a sustainable future and translate this into viable business solutions.”

Chris Mitman, Head of Export & Agency Finance, UK



Launched Environmental World Index Autocall, through our structured products team, with over R0.5 billion traded

The autocall provides a predefined enhanced return of 25% (non-compounded) per annum, in Rands in the event of flat or positive index performance on the automatic call dates



Financed 11 projects with an installed capacity of 3 924 MW of clean energy

(2019: 14 projects; 1 863 MW)



Received GRT Best Deals 2020 Award for African Solutions to African Infrastructure



Empowered South African home owners by distributing 3 600 title deeds in 15 townships and waived the underlying debt



Investec’s Young Innovators chosen to present at the UN virtual leadership summit in June 2020



Piloting a solar solution for private clients

SDG Framework

We believe that our most significant contribution to the SDGs will be achieved through financing innovative solutions that will address socio-economic issues and investing responsibly for a more sustainable future. We can achieve this through enabling access to clean water (SDG 6), affordable energy (SDG 7) as well as providing access to quality education (SDG 4). These are all vital for economic growth and job creation (SDG 8). At the same time, our business has established expertise in building and supporting infrastructure solutions (SDG 9) and funding sustainable cities and stronger communities (SDG 11).

We recognise the risk of climate change and are committed to supporting the transition to a clean and energy-efficient global economy through climate action (SDG 13) and protecting our eco-system (SDG 15).

As a foundation to achieving our ambitious SDG goals, we address inequality (SDG 10) in everything we do. We will establish out of the ordinary partnerships (SDG 17) with integrity, moral strength and strong governance (SDG 16).

Refer to page 12 for our SDG framework.

BUSINESS IMPACT



Quality education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all through:

Benefits to society

Education brings significant benefits to society, not only through higher employment opportunities and income, but also via enhanced skills, improved social well-being and quality of life, and access to networks.

Benefits to business

By supporting quality education, we contribute to a greater pool of talent for our own workforce. Within our business activities we actively finance and facilitate several educational and vocational businesses and partner with clients to enhance quality education and skills development in South Africa.

SDG 4.3: Equal access to education

SDG 4.4: Increasing the number of youth with relevant skills



>300 000 learners tutored through Explore Learning

R16.4 mn of income from IW&I philanthropy funds allocated to education

>20 000 students enrolled in the Invictus Education Group

Private Capital in the UK funded **Explore Learning** which is an online tutoring and learning platform helping children to meet their educational goals from home. The tuition is aligned to the UK school curriculum and has 144 tuition centres across the UK. Explore Learning has a proven record of enabling children of all abilities to excel academically. With over 3 000 expert tutors they have delivered in excess of 100 000 lessons per month. Since 2001 they have tutored over 300 000 children, aged four to 14, to achieve their potential. Explore Learning won the Education Investor award 2019 in the private tutoring category as well as the winner of the business excellence awards 2019 for the best after-school tuition provider in the UK.

For more information visit www.explorelearning.com

Our Wealth & Investment (IWI) **philanthropy offering** is strategic in nature, largely focusing on supporting long-term sustainable initiatives across South Africa, and managing foundation investments to the market value of R988 million. These funds have derived income for distribution to charities on behalf of our clients to the value of approximately R29.8 million in the past year. This income is distributed by Investec charitable trusts, in accordance with the decisions made by the respective foundation trustees. Of the funds allocated, 55% went to education, 29% to welfare and humanitarian, 4% to healthcare and 12% to social justice initiatives.

For more information visit www.investec.com/en_za/investment/strategic-philanthropy.html

Private Capital in South Africa is an equity partner in the **Invictus Education Group** and are integrally involved in the business from a strategic perspective. With more than 20 000 learners, the Invictus Education Group is continually reinvesting in education systems, processes and technology, as a key strategy. The hotel school focuses on practical and theoretical training, with emphasis on the traditional values of service and hospitality. 93% of hotel school students are employed upon graduation. The programme is making a significant contribution to skills development in South Africa with more than 1 000 learnerships each year.

For more information visit www.invictuseducation.co.za

BUSINESS IMPACT



Clean water and sanitation

Ensure availability and sustainable management of water and sanitation for all through:

Benefits to society

Access to clean water and sanitation is a basic human right and is essential for reducing poverty and improving overall well-being. Not only is it vital for agriculture, biodiversity and economic growth, but also keeps children in school and increases opportunities for women and girls in rural areas.

Benefits to business

We have established expertise in funding and structuring infrastructure projects. We also partner with our clients to finance innovative water solutions which help communities and business growth. In our own operations, we continually look for opportunities to reduce our consumption and usage of water.

SDG 6.1: Safe and affordable drinking water

Solar water pumping systems provided to 11 rural communities in South Africa

Through our collaboration with the Entrepreneurship Development Trust (EDT), **Innovation Africa** provided solar water pumping systems to 11 communities in rural South Africa, in Mpumalanga and Limpopo. Approximately 20 000 litres per day of clean water are distributed to at least 8 000 people per village. The community takes ownership of the project, allowing local residents to be employed in the construction and maintenance of the project, supporting skills development and enhancing future employment prospects.

For more information visit www.innoafrica.org



Private Capital in South Africa is an equity partner in **Abeco Tanks**. Water is required for agriculture, business, industry and mining which are the pillars of our continent's developing economies. Abeco Tanks provides hygienic storage of water through their cost-effective water tank storage solutions which include elements of safety, hygiene, quality and durability. These water tanks that address the need for a convenient and stable water supply, have been installed in over 38 countries including Mauritius, Seychelles, Madagascar, Central America, Middle East as well as across the entire African continent.

Abeco Tanks supported municipalities across South Africa during the COVID-19 pandemic by providing 12 tanks valued at R5.4 million. The water tanks have enabled a reliable supply of water to communities to ensure that people are able to regularly wash their hands which plays a major role in curbing the spread of COVID-19.

For more information visit www.abecotanks.co.za

Water tanks installed in >38 countries

SDG 6.4 Substantially increase water-use efficiency across all sectors

South Africa is a water-scarce country, requiring a dedicated focus on ensuring adequate water storage and transfer capacity. To this end, Trans-Caledon Tunnel Authority (TCTA), a state owned entity, designs bankable projects, raises funding in capital markets, manages debt and implements infrastructure rollouts.

Investec provided funding for TCTA, who also act as an agency of the National Department of Water and Sanitation, which is responsible for the country's water resources in respect of usage, equitable allocation and distribution. TCTA assists the government in ensuring water security for South Africa and universal access to this essential service for all citizens.

For more information visit www.tcta.co.za

BUSINESS IMPACT



Affordable and clean energy

Ensure access to affordable, reliable, sustainable and modern energy for all through:

Benefits to society

We rely daily on energy to power our economies, drive industry and transport, and provide light and warmth (or cooling) in our homes. Access in rural communities to affordable energy positively impacts education, health and learning. The increase of renewable energy reduces greenhouse gas emissions and is vital in the transition to a low-carbon economy.

Benefits to business

We recognise the risk of climate change and are committed to supporting the transition to a clean and energy-efficient global economy. We have international expertise in financing and developing energy generation and transmission. We deliberately focus on financing infrastructure solutions that promote renewable energy. We also help clients to reduce their emissions and encourage investment in renewables and divestment from fossil fuels.

SDG 7.2: Increasing the share of renewable energy

Participated in £1.0 bn of renewable energy projects globally
(2019: £1.6 bn)

Financed 11 projects
(2019: 14 projects)
with installed capacity of 3 924 MW
(2019: 1 863 MW)

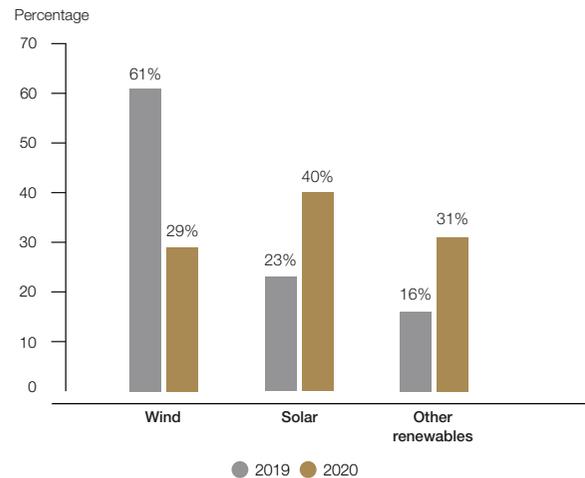
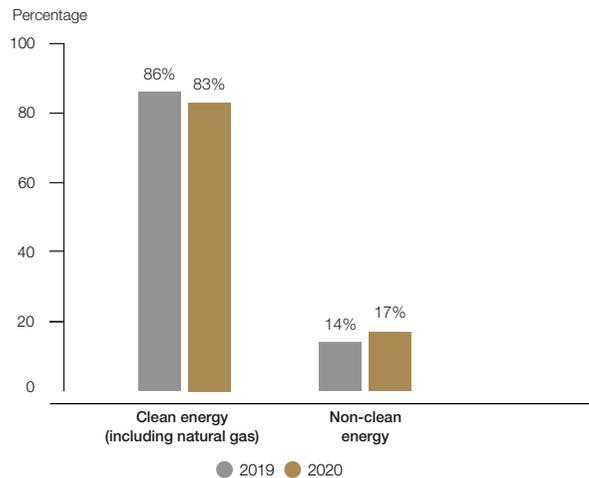
Leading the finance of energy from waste and biomass plants in the UK

We require that all power and infrastructure-related projects comply with applicable environmental, planning, labour and procurement laws and do not fund nor invest in projects which do not have acceptable environmental impact assessments, and either do or could reasonably be expected to breach acceptable behavioural, ethical or moral standards. 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.

For more information on the renewable energy projects that we have participated in visit www.investec.com/en_za/welcome-to-investec/corporate-responsibility.html

Power and infrastructure energy portfolio

Renewable energy financed



BUSINESS IMPACT

Launch of a sustainable energy business

Asset Finance launched a new **sustainable energy finance business**, helping UK companies to fund renewable energy assets such as solar panels, biomass boilers and onshore wind turbines. We have identified strong growth opportunities in this market as more of our customers seek to reduce their carbon footprint and increase the use of renewable energy to generate income as well as to create savings for their own businesses.

For more information visit www.investec.com/en_gb/welcome-to-investec/press/investec-asset-finance-launches-sustainable-energy-finance.html

Provided a R1.25 bn bridging facility

Investec is at the forefront of the drive to bring clean power to the African continent and recognises the opportunity to play a role in funding and transforming the energy sector. We created an energy fund, **Revego Africa Energy Limited (RAEL)**, that is expected to list on the Johannesburg Stock Exchange (JSE) in the third quarter of 2020. We provided a R1.25 billion bridging facility which will allow Revego to continue funding its investment activity in acquiring a portfolio of operating renewable energy assets in sub-Saharan Africa, ahead of its planned listing on the JSE. The proceeds of the facility will be used to acquire assets ahead of the listing, providing the early investors with certainty of the initial asset portfolio.

For more information visit www.revegoenergy.com

Investec has a vital role to play in leveraging its capital and financing the transition to a low-carbon, more sustainable economy. Clean, affordable energy is particularly critical for South Africa. We are piloting a **solar solution offering** with 1 000 of our clients to either facilitate the installation of smart meters or finance a full solar installation facilitated through an energy advisor.

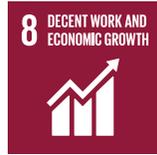
Piloting a solar solution for private clients

“We are mindful of the potential climate risks when the economy restarts after COVID-19 and therefore stand firm in our commitment to clean energy investments as they will make the new economy a sustainable one.”



Andre Wepener,
Head of power and infrastructure finance,
Southern Africa

BUSINESS IMPACT



Decent work and economic growth

Promote inclusive and sustainable economic growth, full and productive employment and decent work for all through:

Benefits to society

Inequality and poverty are inextricably linked to not having decent work and being an active economic participant. Entrepreneurship and job creation are therefore key to ensuring sustained economic growth, in addition to eradicating forced labour, child labour, slavery and human trafficking.

Benefits to business

Our business plays a critical role in providing capital to fund a stable and sustainable economy. We use our specialist skills to support our clients in growing their businesses. We have a strong focus on financing entrepreneurs who are critical in accelerating job creation and supporting sustained economic growth.

SDG 8.5: Full and productive employment and decent work

R21 mn
contracts to
AMP tenants

Investec Property Fund (IPF) supports an enterprise and supplier development initiative known as **AMP**, a collaboration between property entrepreneurs in a space that will grow their offerings, services and projects. AMP tenants are provided with skills, mentorship, training, unique collaborative spaces and procurement opportunities to enable them to thrive in their respective property sectors. This facilitates the success of their business and plays a major role in their societies and communities by creating jobs and accelerating skills development. Fifteen entrepreneurs are currently participating in the AMP programme and total contracts awarded to AMP tenants since inception in 2016 are in excess of R21 million.

SDG 8.10: Strengthening the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

SMEs
benefit from
loan support
for COVID-19
losses

Investec plc

- We were approved as an accredited bank under the UK Government Coronavirus Business Interruption Loan Scheme (CBILS) which provides banks with an 80% government guarantee on losses arising on loans to small businesses. For more information visit www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/
- We will be participating in the Coronavirus Large Business Interruption Loan Scheme (CLBILS) which is a similar 80% guarantee scheme aimed at lending to large companies and the UK Government's Bounce Back Loan Scheme (BBL) which provides banks with a 100% guarantee on losses that may arise on facilities provided to small businesses that were not given CBILS funding.

Investec Limited

- We are involved in the South African Future Trust (SAFT) extending direct financial support to the employees of SMMEs with turnover of <R25mn and the COVID-19 Loan Scheme offered to South African clients who have an annual turnover of <R300mn. For more information visit www.saft.africa

South Africa's cash investments business provides flexible cash management for SMEs. Over the last 12 months, we have partnered with **sme.africa** to deliver a podcast series called Making SMEs Matter, delivering content and expertise to SMEs that would not necessarily have access. Each episode is an entrepreneurial story, where entrepreneurs share their challenges and successes. For more information visit www.sme.africa

BUSINESS IMPACT



Industry innovation and infrastructure

Build resilient infrastructure, promote sustainable industrialisation and foster innovation through:

Benefits to society

Building quality infrastructure and sustainable industrial development boosts productivity, incomes and standards of living, leading to better health and education outcomes. Technology and innovation are vital in addressing environmental and economic challenges that come with industrial development and an increasing world population.

Benefits to business

We have a proven track record and partner with the private sector and government for the delivery of infrastructure through the provision of expertise to ensure the successful funding, implementation and development of projects. We see many opportunities to finance innovative technological or digital solutions to solve various socio-economic challenges.

SDG 9.1: Developing quality, reliable, sustainable and resilient infrastructure

\$22.5 mn deal wins Best Deals 2020 Award

Investec Private Capital's innovative structuring of the \$22.5 million road reconstruction and storm drainage financing for Ghana Infrastructure Company Limited (GIC) won the **GRT Best Deals 2020 Award for African Solutions for African Infrastructure**. The structure enabled GIC to win the bid, keeping a high level of local jobs in Ghana and growing GIC's and Ghana's capacity to deliver such projects domestically. Beyond employment creation, the project's effective drainage systems are essential in water management and ensuring no loss of life during the heavy seasonal rainfalls in Ghana. Increased road access also contributes to community development, improving access to education and healthcare. The African project was delivered through a combination of African partnerships, implemented by an African contractor, with finance structured by an African bank and supported by an African export credit agency.

For more information visit www.gtrview.com/magazine/volume-18-issue-2/gtr-best-deals-2020/

SDG 9A: Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States

Representing the International Chamber of Commerce (ICC) Global Export Finance Banking Committee

Our Export and Agency Finance team has established a working group to identify commercial opportunities to maximise the socio-economic and environmental impact and play a leading role in the fast-developing impact and SDG finance market. Chris Mitman represented the International Chamber of Commerce (ICC) Global Export Finance Banking Committee in Paris at an OECD stakeholders meeting, presenting the outcomes of a global survey of Export Credit Agencies (ECAs) and banks which highlighted this as a strategic priority area for the approximately \$150 billion per annum industry.

For more information visit <https://iccwbo.org/publication/icc-global-export-finance-committee>

Working with new \$300 mn impact debt fund, Acre Capital

The team is also working with a new impact debt fund, Acre Capital, a grant supported by The Rockefeller Foundation. This support is to design an impact investment vehicle that leverages export credit agency capital to fund social infrastructure projects in emerging markets. This \$300 million initial fund will launch in the second quarter of 2020 and focuses on co-financing projects that meet SDG objectives alongside export credit agencies. For every dollar the fund invests it will release six times the amount in OECD export credit funded debt.

For more information visit www.acrescap.com

BUSINESS IMPACT

SDG 9.5: Upgrading technological capabilities

90 000 tech professionals and 1 400 companies use Offerzen banking platform

Investec has partnered with some ground-breaking technology leaders:

- Investec's partnership with **Crossfin** funds early-stage African fintech start-ups. We identify, fund and support driven entrepreneurs with innovative ideas who develop solutions pointing to an inclusive high-growth future of financial products and services in Africa. This year the investment extended to **BxChange iMali** who developed an e-Wallet App called **My-iMali**, an affordable, easy-to-use and convenient digital wallet. The start-up provides approximately 5 000 lower-income consumers with the ability to transact anywhere in the world without paying any monthly fees, and gives businesses a more affordable, safe and convenient channel for salary disbursements.

For more information visit www.my-imali.com

- Investec Life's partnership with UK-based genetics company **DNAfit Life Sciences**, empowers our clients with personalised information to make better decisions regarding their personal health and wellness. As the first in Africa to offer this global innovation, we are disrupting the sector by promoting precision medicine to further preventative health, by enabling our clients to use technology to maintain their health and well-being. This is testament to the innovation that lies at the heart of Investec Life.

For more information visit www.dnafit.com

- In 2019, Investec partnered with **Offerzen** to develop a banking proposition for software engineers and drive our open banking strategy. Offerzen is an online recruitment marketplace and the largest community of technology talent in South Africa, with over 90 000 technology professionals and 1 400 companies using the platform. Investec and Offerzen believe that growth in the technology sector will contribute to significant economic value in South Africa and aim to enable developers to access the world of programmable banking and open APIs.

For more information visit www.offerzen.com

Within our private bank we continue to invest in the modernisation of our businesses, leveraging new technologies to enable flexibility, improve efficiencies and accelerate the launch of innovative products. Some of these technologies include the following:

- Launch of Investec IX** in the UK, our corporate digital platform, as well as an online business savings account which enables seamless account opening and the ability to self-service reinvestment of our fixed-term product online, significantly enhancing our corporate retail deposits.
- Extension of our open banking platform** as a channel has enabled seamless integration with fintechs, other banks and investment managers and consequently provided access to new clients and markets.
- Investment in our AI capability**, ensuring the use of analytics and data to deliver differentiated and personalised solutions.
- Simplifying our operating model and leveraging shared platforms and capabilities** across our infrastructure globally has delivered efficiencies and cost savings. This includes embedding new robotic process automation technologies to optimise some of our core operations, reduce operational risk and contain costs.



Devina Maharaj, Programme head of Investec business banking and open banking, South Africa

“In a post-COVID-19 world, we all live with a heightened sense of responsibility to make a meaningful difference. At Investec, we see our collaborations with technology partners as a powerful way to exponentially scale our contribution to the economic development of South Africa, its people, and the world at large.”

BUSINESS IMPACT



Sustainable cities and communities

Make cities inclusive, safe, resilient and sustainable through:

SDG 11.1: Providing access for all to safe and affordable housing

Investec Australia's infrastructure finance and investment team funded an affordable housing development in Adelaide which allowed key workers (for example nurses, police, council workers) a discounted rental rate for up to three years while they saved for a deposit to purchase their home. The team in Australia continues to look for further opportunities to deliver new mixed communities where social housing blends in with private and affordable housing.

For more information visit <https://youtu.be>

In early 2020 Investec Australia Limited was appointed preferred bidder, alongside its partners UniLodge Australia and TLC Modular to build and operate student accommodation. The Consortium will develop circa 350 new beds providing important affordable accommodation to students.

Investec contributed to the economic empowerment in South Africa through the distribution of 3 600 title deeds to homeowners in 15 townships around the Gauteng province. This enabled the severely vulnerable population debt-free home ownership. The title deeds of the properties were returned to the registered owners and the substantial underlying debt was waived. This opportunity arose from a legacy transaction. These families will all now have an asset that they can use in other life-changing transactions like starting a business or to better educate their children. For more information visit www.investec.com/en_za/focus/beyond-wealth/sa-has-3600-debt-free-home-owners.html

Through a joint venture, Investec Property launched a third **FutureSpace** office initiative to meet the ever-growing demand for premium shared workspaces. This workspace caters to a diverse base of start-ups, entrepreneurs, independent consultants and even large businesses that want to be close to innovators and networking opportunities.

For more information visit www.futurespaceoffice.co.za/

Benefits to society

Meaningful sustainable development requires a significant transformation in the way we deal with rapid urbanisation. A more resilient and sustainable approach is required when building cities to reduce vulnerability to various factors, such as natural disasters, overcrowding and air pollution. This requires investment in safe and affordable housing, efficient public transport, green public spaces, and improving urban planning to be more inclusive.

SDG 11.2: Providing access to safe, affordable, accessible and sustainable transport systems for all

1 500 rapid chargers to reduce London pollution

Recognising the need for enabling cleaner transport and cleaner cities, Investec has invested in a London-based company specialising in electric vehicle (EV) rapid charging. **Engenie** works in partnership with landowners to deliver fully funded and maintained rapid charging units, powered exclusively by 100% renewable energy. Through our investment, 1 500 rapid chargers are being installed across London and will significantly improve the pollution problem in the city.

For more information visit www.engenie.co.uk/

Launched FutureSpace

Benefits to business

Through our lending and investment activities, we are able to play a meaningful role in building sustainable cities and communities. Our property business focuses on developments that bring value to surrounding communities and invest in sustainable and resilient buildings. We also finance innovative technologies that can contribute to more sustainable transport systems and safer, more robust infrastructure solutions.

SDG 11.C: Supporting sustainable and resilient buildings

Solar PV plants rolled out on six property rooftops

Investec Property Fund (IPF), managed by Investec Property and 24.3% owned by Investec Limited, actively explores sustainable business development, tracking and benchmarking consumption across the portfolio to identify energy efficiency opportunities and monitor improvements. In the last financial year, IPF implemented **Photovoltaic (PV) projects** on six of their building's rooftops: Balfour Mall, Newcastle Mall, Zevenwacht Mall, Kriel Mall, Dihlabeng Mall and 30 Jellicoe, totalling 5.4 MW. This has reduced both the cost of electricity and the demand from the grid. IPF is exploring the continued roll-out of solar PV plants across its retail, office and industrial property portfolios.

For more information visit www.investecproperty.com

BUSINESS IMPACT

17 PARTNERSHIPS FOR THE GOALS



Partnership for the goals

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

We engage regularly with a range of stakeholders including shareholders, ESG analysts and rating agencies on topics relating to the relevance of ESG issues for our business. We participate and collaborate actively in multiple industry-led bodies such as Bankers Association of South Africa (BASA), UN GISD, UN Global Compact, PCAF and others.

As members of the United for Wildlife's Financial Taskforce, we hosted the first South African financial sector workshop to encourage cooperation between law enforcement and banks who will use their financial AML architecture to stop wildlife crime.



To read more about how banks are taking up the challenge to combat illegal wildlife trade click here: www.investec.com/en_za/focus/beyond-wealth/combating-illegal-wildlife-trade-banks-take-up-the-challenge.html

Benefits to society

Effective partnerships create the opportunity to reduce inequality, end poverty, protect the environment, and promote justice and peace and improve livelihoods for all.

Benefits to business

Through strong and effective partnerships, core competencies can be leveraged with a focused impact across a common set of goals.

17.9: Enhancing international support for implementing effective and targeted capacity building in developing countries to support national plans to implement all the sustainable development goals

Featured in
South Africa's
2019 Voluntary
National Review

Within the finance sector in South Africa, there is a collaborative effort to support the SDGs. **The Positive Finance Working Group of BASA** has representatives from the major financial institutions in South Africa, with deliverables to build a dashboard for the SDGs to showcase collective and significant contribution aligned to the National Development Plan of South Africa. Priority SDGs provide a basis for enhanced collective action and impact, as well as communication of progress made within the finance sector towards supporting these chosen SDGs. For more information visit www.banking.org.za

In June 2019, Investec hosted a round table on the **biodiversity economy and inclusive business around protected areas in South Africa**, arranged by the Department of Environment, Forestry and Fisheries and the World Bank. Participants included representatives from the government, private sector, NGOs and civil society organisations.

Three of our employees are representing the **UN SDG Young Innovators programme** and were chosen to showcase their innovation at the UN Global Leaders Summit in June 2020. For more information visit www.investec.com/en_za/focus/beyond-wealth/will-covid19-strengthen-business-commitment-to-sustainable-development.html

Investec was chosen to feature as a case study in **South Africa's 2019 Voluntary National Review**. The Voluntary National Review aims to facilitate the sharing of experiences, including successes, challenges and lessons learnt, with a view of accelerating the implementation of the 2030 Agenda. For more information visit https://sustainabledevelopment.un.org/content/documents/23402RSA_Voluntary_National_Review_Report__9_July_2019.pdf

Three Investec
young innovators
to present at
the UN Global
Leaders Summit

17.11: Significantly increasing the exports of developing countries

Founding
member of the ICC
Export Finance
Committee

Chris Mitman, founder and head of export and agency finance, is a **founding member of the ICC Export Finance Committee**, established to represent the global export finance banking industry in its engagement with the Berne Union, regulators and the OECD. He is also co-chair of the ICC Sustainability Working Group focused on growing the sustainable funding activities of the export credit market. For more information visit <https://iccwbo.org>

6

GOVERNANCE, RISK
AND COMPLIANCE



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:

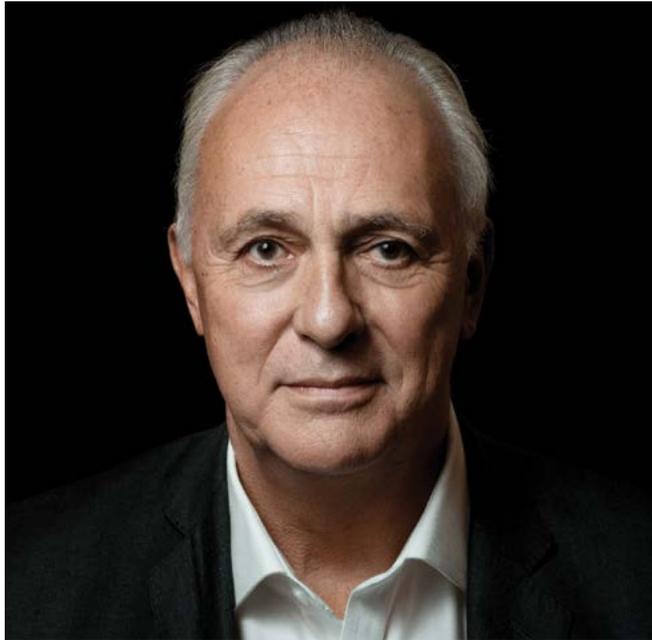


Ethics and integrity

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.

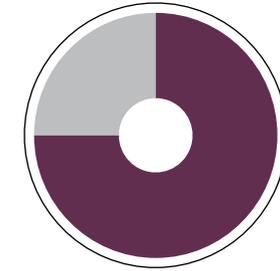
Board tenure

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

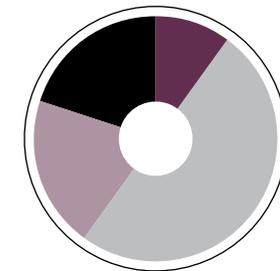
The board regularly reviews its own effectiveness and therefore undertakes a formal evaluation of its performance and that of its committees and individual directors annually. In accordance with recognised codes of corporate governance, the evaluation of the board is externally facilitated at least every 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.

**76% of the
4 513 enrolled staff
completed all
five modules
(2019: 81%;
3 945 enrolled staff)**

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



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

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APPENDIX



INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Practitioner’s Limited Assurance Report on selected key performance indicators

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the 2020 Group Sustainability and ESG Supplementary Report of Investec Limited and Investec plc (Investec) for the year ended 31 March 2020 (the Report). This engagement was conducted by a multidisciplinary team including social, environmental, carbon and assurance specialists with relevant experience in sustainability reporting.

Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs, marked with an “i” on the relevant pages in the 2020 Group Sustainability and ESG Supplementary Report. The selected KPIs described below have been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”) and the Greenhouse Gas Protocol Corporate Standard, supported by Investec’s internally developed guidelines, and collectively referred to as “Investec’s reporting criteria”.

TABLE 1: SCOPE OF THE 2020 LIMITED ASSURANCE ENGAGEMENT

Category	Selected KPIs	Scope of Coverage / reporting boundary
Environmental (refer to pages 48, 50 and 52)	Total gas consumption (Natural Gas (KWh), CO ₂ purchased (kg) and LPG stationary (L)) Total water consumption (kilolitres) Total paper consumption (tonnes) Total emissions (tonnes CO ₂ eq) relating to: <ul style="list-style-type: none"> • Direct emissions (scope 1) – Natural gas, LPG stationary, CO₂ purchased, Diesel, Refrigerants and Vehicle fleet • Indirect emissions (scope 2) – Electrical energy consumption • Other emissions (scope 3) – Paper consumption, Employee travel (including rail travel, road business travel, taxi and commercial airlines), and General waste Emissions per m ² of office space	Group, UK and Other and Southern African operations
Human Resources (refer to pages 21, 24, 27 and 28)	Group learning and development spend per region (Rands and Pounds Sterling) Total permanent employee headcount per region, per management level (Executive directors on Investec DLC board, Senior management, rest of employees) per service line (number) Employee headcount per region and temporary staff and contractor headcount (number) Number of discrimination incidents	Group, UK and Other and Southern African operations
Community Spend (refer to page 42)	Total group community spend (Pounds Sterling) UK and Other Community Spend per category of spend (Pounds Sterling) Southern Africa Community Spend per category of spend (Pounds Sterling)	Group, UK and Other and Southern African operations UK and Other operations Southern African operations

Directors’ Responsibilities

The directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with Investec’s reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

INDEPENDENT ASSURANCE STATEMENT *(continued)*

Inherent Limitations

GHG emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases and sources.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of Sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)* and parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively.

KPMG Inc. applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the selected sustainability KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and the carbon emission assurance portion of our engagement in accordance with the International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (revised) and ISAE 3410 involves assessing the suitability in the circumstances of Investec's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing and reconciling information with underlying records.

Given the circumstances of the engagement, the procedures performed included the following:

- Conducted a series of planning meetings with various parties involved in Investec's reporting and management processes in order to gain a general understanding of the processes.
- Tested the processes and systems at group level which generate, collate, aggregate, monitor and report selected KPIs.
- Inspected supporting documentation and performed analytical procedures on a sample basis to evaluate the data generation and reporting processes against the reporting criteria.
- Evaluated whether the selected KPIs presented in the Report is consistent with our overall knowledge and experience of sustainability management and performance at Investec.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Investec's selected KPIs have been prepared, in all material respects, in accordance with Investec's reporting criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs, as set out in the table included in the Subject Matter paragraph above for the year ended 31 March 2020 are not prepared, in all material respects, in accordance with the Investec's reporting criteria.

Other Matters

The maintenance and integrity of the Investec's website is the responsibility of Investec's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on Investec's Website.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of Investec in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Investec, for our work, for this report, or for the conclusion we have reached.

KPMG Inc.

Registered Auditor



Per Neil Morris
Chartered Accountant (SA)
Registered Auditor
Director

KPMG Crescent
85 Empire Road Parktown
2193

30 June 2020

GLOBAL REPORTING INITIATIVE (GRI) INDEX

GRI 101: FOUNDATION

THIS REPORT, INSIDE COVER: SCOPE AND REPORTING FRAMEWORK

GRI 102: General disclosures

Organisational profile

102-1	Core	Name of the organisation	Investec.
102-2	Core	Activities, brands, products, and services	Integrated annual report: Volume one, pages 6 to 11. This report: Pages 3 and 4. About the Investec group.
102-3	Core	Location of headquarters	Integrated annual report: Volume one, page 242. Our headquarters are in Johannesburg for our Southern African operations and in London for our UK and Other operations.
102-4	Core	Location of operations	Integrated annual report: Volume one, page 14. Our business at a glance.
102-5	Core	Ownership and legal form	Integrated annual report: Volume one, page 11. Operating structure. Volume one, pages 154 to 156. Shareholder analysis.
102-6	Core	Markets served (including geographical breakdown, sectors and type of customers)	Integrated annual report: Volume one, page 9 and pages 14 and 15. Our business at a glance.
102-7	Core	Scale of the organisation	Integrated annual report: Volume one, pages 14 and 15. Our business at a glance.
102-8	Core	Information on employees and other workers	This report: Pages 21 to 25. Number of employees is shown by division, geography, seniority, gender and permanent <i>versus</i> temporary employees and contractors.
102-9	Core	Supply chain	Integrated annual report: Volume one, pages 14 and 15. Our business at a glance.
102-10	Core	Significant changes to the organisation and its supply chain	Integrated annual report: Volume one, pages 17 to 21. CEO and Chairman's Report.
102-11	Core	Precautionary principle or approach	This report: page 81. Environmental risk management.
102-12	Core	External initiatives	This report: Page 99. Sustainability memberships.
102-13	Core	Membership of associations	This report: Page 99. Sustainability memberships.

Strategy

102-14	Core	Statement from senior decision-maker (CEO)	Integrated annual report: Volume one, pages 17 to 21. CEO and Chairman's Report. This report: Pages 6 and 7.
102-15		Key impacts, risks, and opportunities	Integrated annual report: Volume one, pages 30 to 37. Our principal risks. Integrated annual report: Volume one, pages 78 to 82 and pages 94 to 102. Divisional questions and answers. This report: Pages 6 to 17. Corporate Sustainability at Investec.

GLOBAL REPORTING INITIATIVE (GRI) INDEX *(continued)*

GRI 102: General disclosures *(continued)*

Ethics and integrity

102-16	Core	Values, principles, standards, and norms of behaviour	Integrated annual report: Volume one, pages 6 and 7. Who are we. This report: Page 3. About the Investec group.
102-17		Mechanisms for advice and concerns about ethics	This report: Page 72. The Way We Do Business on our website.

Governance

102-18	Core	Governance structure	Integrated annual report: Volume one, page 112. Corporate framework.
102-19		Delegating authority	Integrated annual report: Volume one, pages 128 to 131. DLC Social and Ethics Committee.
102-20		Executive level responsibility for economic, environmental, and social topics	Integrated annual report: Volume one, pages 128 to 131. DLC Social and Ethics Committee.
102-21		Consulting stakeholders on economic, environmental, and social topics	Integrated annual report: Volume one, pages 22 to 29. Stakeholder engagement and value creation. This report: Pages 8 to 10. Communication and stakeholder engagement.
102-22		Composition of the highest governance body and its committees	Integrated annual report: Volume one, page 112. Corporate framework.
102-23		Chair of the highest governance body	Integrated annual report: Volume one, pages 149 to 153. Statement of compliance.
102-24		Nominating and selecting the highest governance body	Integrated annual report: Volume one, pages 124 to 127. DLC Nominations and Directors' Affairs Committee (Nomdac).
102-25		Conflicts of interest	Integrated annual report: Volume one, page 152. Conflicts of interest.
102-26		Role of highest governance body in setting purpose, values, and strategy	Integrated annual report: Volume one, pages 113 to 123. Corporate governance. What we did.
102-27		Collective knowledge of highest governance body	Integrated annual report: Volume one, pages 108 to 111. Director biographies.
102-28		Evaluating the highest governance body's performance	Integrated annual report: Volume one, pages 105 to 106. Board effectiveness.
102-29		Identifying and managing economic, environmental and social impacts	Integrated annual report: Volume one, pages 128 to 131. DLC Social and Ethics Committee.
102-30		Effectiveness of risk management processes	Integrated annual report: Volume one, pages 128 to 131. DLC Social and Ethics Committee. Integrated annual report: Volume two, page 14. Sustainability considerations.
102-31		Review of economic, environmental, and social topics	Integrated annual report: Volume one, pages 128 to 131. DLC Social and Ethics Committee.
102-32		Highest governance body's role in sustainability reporting	Integrated annual report: Volume one, pages 128 to 131. DLC Social and Ethics Committee.
102-33		Communicating critical concerns	Integrated annual report: Volume one, pages 22 to 29. Stakeholder engagement and value creation. This report: Pages 8 to 10. Communication and stakeholder engagement.

GLOBAL REPORTING INITIATIVE (GRI) INDEX *(continued)*

GRI 102: General disclosures *(continued)*

Governance *(continued)*

102-34		Nature and total number of critical concerns	Integrated annual report: Volume one, pages 128 to 131. DLC Social and Ethics Committee.
102-35		Remuneration policies	Integrated annual report: Volume one, pages 179 to 242. Remuneration report.
102-36		Process for determining remuneration	Integrated annual report: Volume one, pages 179 to 242. Remuneration report.
102-37		Stakeholders' involvement in remuneration	Integrated annual report: Volume one, pages 179 to 242. Remuneration outcomes for 2019. This report: Pages 8 to 10. Communication and stakeholder engagement.
102-38		Annual total compensation ratio	Integrated annual report: Volume one, pages 179 to 242. Remuneration report.
102-39		Percentage increase in annual total compensation ratio	Integrated annual report: Volume one, pages 179 to 242. Remuneration report.

Stakeholder engagement

102-40	Core	List of stakeholder groups	Integrated annual report: Volume one, pages 22 and 23. Stakeholder engagement and value creation. This report: Pages 8 to 10. Communication and stakeholder engagement.
102-41	Core	Collective bargaining agreements	Refer to our website: www.investec.com/en_za/legal/hr-regulatory-disclosures.html
102-42	Core	Identifying and selecting stakeholders	Integrated annual report: Volume one, pages 22 and 23. Stakeholder engagement and value creation. This report: Pages 8 to 10. Communication and stakeholder engagement.
102-43	Core	Approach to stakeholder engagement	Integrated annual report: Volume one, pages 22 and 23. Stakeholder engagement and value creation. This report: Pages 8 to 10. Communication and stakeholder engagement.
102-44	Core	Key topics and concerns raised	Integrated annual report: Volume one, pages 22 to 26. Stakeholder engagement and value creation. Integrated annual report: Volume one, page 122. Feedback from board on good corporate citizenship. This report: Pages 8 to 10. Stakeholder engagement.

Reporting practice

102-45	Core	Entities included in the consolidated financial statements	Integrated annual report: Volume one, page 11. Operational structure.
102-46	Core	Defining report content and topic boundaries	This report: Page 2. Reporting scope, boundary and framework.
102-47	Core	List of material topics	Integrated annual report. Volume one, pages 22 to 26. Stakeholder engagement and value creation. This report: Pages 9 and 10. Stakeholder engagement.
102-48	Core	Restatements of information	Integrated annual report. Volume one, page 59. Restatements.
102-49	Core	Changes in reporting	Integrated annual report. Volume one, page 59. Restatements.
102-50	Core	Reporting period	1 April 2019 to 31 March 2020.

GLOBAL REPORTING INITIATIVE (GRI) INDEX *(continued)*

GRI 102: General disclosures (continued)

Reporting practice (continued)

102-51	Core	Date of most recent previous report	31 March 2020.
102-52	Core	Reporting cycle	Annually.
102-53	Core	Contact point for questions regarding the report	This report: Inside cover page. Contact details.
102-54	Core	Claims of reporting in accordance with the GRI Standards	This report: Page 2. About this supplementary report.
102-55	Core	GRI content index	This table.
102-56	Core	External assurance	This report: Page 2. About this supplementary report. This report: Pages 84 and 85. Independent assurance statement.

GRI 103: Management approach

103-1		Explanation of the material topic and its boundary	Integrated annual report: Volume one, pages 22 to 26. Stakeholder engagement and value creation. This report: Pages 2, 8 to 10. Materiality.
103-2		The management approach and its components	This report: Pages 8 to 10. Stakeholder engagement.
103-3		Evaluation of the management approach	This report: Pages 14 to 16. Creating value for stakeholders.

GRI 200: Economic standards

GRI 201: Economic performance

201-1		Direct economic value generated and distributed	Integrated annual report: Volume one, page 27. Value creation. This report: Page 14 to 16. Value creation.
201-2		Financial implications and other risks and opportunities due to climate change	Refer to our TCFD report on our website.
201-3		Defined benefit plan obligations and other retirement plans	Investec follows the defined contribution pension schemes. We have two small defined benefit plans which were inherited as part of legacy acquisitions and which have been closed to new contributions.
201-4		Financial assistance received from government	No financial assistance was received from the government. Investec has never received financial assistance from the government, even during the financial crisis.

GRI 202: Market presence

202-1		Ratios of standard entry level wage by gender compared to local minimum wage	Standard entry level wage exceeds the local minimum wage in all geographies. This report: Page 22. Recognising and rewarding our people.
202-2		Proportion of senior management hired from the local community	We do not disclose this level of information.

GRI 203: Indirect economic impacts

203-1		Infrastructure investments and services supported	This report: Pages 59 to 70. Our business impact.
203-2		Significant indirect economic impacts	Integrated annual report: Volume one, pages 18 to 21. CEO and Chairman's report.

GLOBAL REPORTING INITIATIVE (GRI) INDEX *(continued)*

GRI 200: Economic standards (continued)

GRI 204: Procurement practices

204-1	Proportion of spending on local suppliers	Not calculated.
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GRI 205: Anti-corruption

205-1	Operations assessed for risks related to corruption	Integrated annual report: Volume two, Pages 93 to 95. Operational risk.
205-2	Communication and training about anti-corruption policies and procedures	This report: Page 78. Governance, risk and compliance.
205-3	Confirmed incidents of corruption and actions taken	Integrated annual report: Volume two, pages 93 to 95. Operational risk. Investec has an anti-money laundering (AML) policy as well as a compliance manual and handbook that explains the procedures to follow should there be incidents of corruption. Investec has established and maintains policies, procedures and controls to ensure that, in accordance with regulatory requirements, all staff report information or other matters which come to their attention in the course of their employment and which give reasonable grounds for knowledge or suspicion of money laundering or terrorist financing activity.

GRI 206: Anti-competitive behaviour

206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No legal actions have been taken against Investec for anti-competitive behaviour, however, Investec Limited continues to cooperate with the Competition Commission Authorities in South Africa with respect to their ongoing investigation into alleged collusion in relation to foreign exchange. On June 1 2020, the Competition Commission filed its New Referral Complaint as required by the Competition Tribunal. Investec is presently preparing its response to the New Referral and will serve it on the Competition Commission when it is completed.
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GRI 207: Tax

207-1	Approach to tax	Integrated annual report: Volume three page 50. Taxation and deferred taxation.
207-2	Tax governance, control and risk management	Integrated annual report: Volume one pages 132 to 142. DLC Audit Committee.
207-3	Stakeholder engagement and management of concerns related to tax	Integrated annual report: Volume one pages 132 to 142. DLC Audit Committee.
207-4	Country-by-country reporting	Integrated annual report: Volume three pages 72 to 74. Notes to the annual financial statements, Note 9, Taxation.

GRI 300: Environmental standards

GRI 301: Materials

301-1	Materials used by weight or volume	This report: Pages 47 to 52. Environment section: Direct operational impact.
301-2	Recycled input materials used	This report: Pages 47 to 52. Environment section: Direct operational impact.
301-3	Reclaimed products and their packaging materials	Not relevant. As a specialist financial services organisation with a small physical presence, this indicator is not relevant for Investec.

GLOBAL REPORTING INITIATIVE (GRI) INDEX *(continued)*

GRI 300: Environmental standards *(continued)*

GRI 302: Energy

302-1	Energy consumption within the organisation	This report: Pages 47 to 52. Environment section: Direct operational impact.
302-2	Energy consumption outside of the organisation	Not applicable. As a niched specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
302-3	Energy intensity	This report: Pages 47 to 52. Environment section: Direct operational impact.
302-4	Reduction of energy consumption	This report: Pages 47 to 52. Environment section: Direct operational impact.
302-5	Reductions in energy requirements of products and services	This report: Pages 47 to 52. Environment section: Direct operational impact.

GRI 303: Water and effluents

303-1	Interactions with water as a shared resource	This report: Pages 47 to 52. Environment section: Direct operational impact.
303-2	Management of water discharge-related impacts	Not applicable. As a specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
303-3	Water withdrawal	This report: Pages 47 to 52. Environment section: Direct operational impact for details on initiatives to reduce water usage. Investec does not recycle water.
303-4	Water discharge	Not applicable. As a specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
303-5	Water consumption	This report: Pages 47 to 52. Environment section: Direct operational impact.

GRI 304: Biodiversity

304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable for Investec which operates within urban locations where biodiversity impacts are minimal.
304-2	Significant impacts of activities, products, and services on biodiversity	As a financial services provider we do not have a direct impact. However, through our project finance and property business we ensure that environment impact assessments are completed for transactions. This report: Page 81. Environmental risk management.
304-3	Habitats protected or restored	This report: Pages 40 and 41. Environment and other philanthropy.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	There are no material impacts on biodiversity, therefore this is not relevant.

GLOBAL REPORTING INITIATIVE (GRI) INDEX *(continued)*

GRI 300: Environmental standards *(continued)*

GRI 305: Emissions

305-1	Direct (scope 1) GHG emissions	Integrated annual report: Volume one, page 173. Direct operational impact. This report: Page 48. Carbon footprint for the group.
305-2	Energy indirect (scope 2) GHG emissions	Integrated annual report: Volume one, page 173. Direct operational impact. This report: Page 48. Carbon footprint for the group.
305-3	Other indirect (scope 3) GHG emissions	Integrated annual report: Volume one, page 173. Direct operational impact. This report: Page 48. Carbon footprint for the group.
305-4	GHG emissions intensity	Integrated annual report: Volume one, page 173. Direct operational impact. This report: Page 48. Carbon footprint for the group.
305-5	Reduction of GHG emissions	Integrated annual report: Volume one, page 173. Direct operational impact. This report: Pages 47 and 48. Carbon footprint for the group.
305-6	Emissions of ozone-depleting substances (ODS)	Not relevant. As a specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not relevant. As a specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.

GRI 306: Effluents and waste

306-1	Water discharge by quality and destination	Not relevant. As a specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
306-2	Waste by type and disposal method	Not relevant. As a specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
306-3	Significant spills	Not relevant. As a specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
306-4	Transport of hazardous waste	Not relevant. As a specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
306-5	Water bodies affected by water discharges and/or runoff	Not relevant. As a specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.

GRI 307: Environmental compliance

307-1	Non-compliance with environmental laws and regulations	Not relevant. As a specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
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GRI 308: Supplier environmental assessment

308-1	New suppliers that were screened using environmental criteria	This report: Page 56. Procurement. Only screened in our South African operations and we will look to extend this screening to the UK in the next financial year.
308-2	Negative environmental impacts in the supply chain and actions taken	This report: Page 56. Procurement. Only screened in our South African operations and we will look to extend this screening to the UK in the next financial year.

GLOBAL REPORTING INITIATIVE (GRI) INDEX *(continued)*

GRI 400: Social standards

GRI 401: Employment

401-1	New employee hires and employee turnover	Integrated annual report: Volume one, page 163. Commitment to our people. This report: Page 21. Commitment to our people.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Integrated annual report: Volume one, pages 179 to 240. Remuneration report. Benefits are broken down by gross remuneration, variable short-term incentives by division and variable long-term incentive plans.
401-3	Parental leave	Investec is committed to principles of equality and has relevant employment policies and practices in place. This report: Page 23. Family-friendly policies.

GRI 402: Labour/management relations

402-1	Minimum notice periods regarding operational changes	This report: Page 28. People dashboard.
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GRI 403: Occupational health and safety

403-1	Occupational health and safety management systems	This report: Page 28. Occupational health and safety. Refer to <i>The way we do business</i> document on our website.
403-2	Hazards identification, risk assessment, and incident investigation	Refer to <i>The way we do business</i> document on our website.
403-3	Occupational health services	This report: Pages 22 and 23. Employee well-being.
403-4	Worker participation, consultation and communication on occupational health and safety	This report: Pages 22 and 23. Employee well-being.
403-5	Worker training on occupational health and safety	Refer to <i>The Way We Do Our Business</i> document on our website.
403-6	Promotion and worker health	This report: Page 22 and 23. Employee well-being.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Refer to <i>The Way We Do Our Business</i> on our website.
403-8	Workers covered by an occupational health and safety management system	Refer to <i>The Way We Do Our Business</i> on our website.
403-9	Work related injuries	This report: Page 28. Health and Safety. While we recorded 27 occupational injuries in the past year these would be minor and unlikely to result in a significant loss of working days.
403-10	Work related ill health	This report: Page 22 and 23. Employee well-being.

GLOBAL REPORTING INITIATIVE (GRI) INDEX *(continued)*

GRI 400: Social standards *(continued)*

GRI 404: Training and education

404-1	Average hours of training per year per employee	Employees are encouraged to be the driving force behind their development needs, allowing them to maximise learning opportunities most relevant to their unique requirements. This report: Page 27. Group learning and development spend.
404-2	Programmes for upgrading employee skills and transition assistance programmes	Integrated annual report: Volume one, page 166. Learning and development (L&D). This report: Page 27. Learning and development section.
404-3	Percentage of employees receiving regular performance and career development reviews	This report: Page 22. Performance management.

GRI 405: Diversity and equal opportunity

405-1	Diversity of governance bodies and employees	Integrated annual report: Volume one, page 116. Diversity. This report: Pages 24 and 25. Employee gender composition.
405-2	Ratio of basic salary and remuneration of women to men	Integrated annual report: Volume one, page 233. Gender pay gap figures.

GRI 406: Non-discrimination

406-1	Incidents of discrimination and corrective actions taken	There were no confirmed incidents or allegations of discrimination for the reporting year ending 31 March 2020. This report: Page 28. People dashboard.
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GRI 407: Freedom of association and collective bargaining

407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Refer to our procurement statement on our website.
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GRI 408: Child labour

408-1	Operations and suppliers at significant risk for incidents of child labour	Refer to our procurement statement on our website.
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GRI 409: Forced or compulsory labour

409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Refer to our procurement statement on our website.
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GRI 410: Security practices

410-1	Security personnel trained in human rights policies or procedures	Security personnel are trained on risk and interpersonal and communication skills as well as how to approach a situation when an incident takes place. Specific human rights training does not take place.
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GRI 411: Rights of indigenous peoples

411-1	Incidents of violations involving rights of indigenous peoples	No incidents relating to indigenous rights occurred during the reporting year.
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GLOBAL REPORTING INITIATIVE (GRI) INDEX *(continued)*

GRI 400: Social standards *(continued)*

GRI 412: Human rights assessment

412-1	Operations that have been subject to human rights reviews or impact assessments	Refer to The Way We Do Business on our website. Human rights which covers 100% of our operations.
412-2	Employee training on human rights policies or procedures	This report: Page 27. Learning and development.
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Refer to The Way We Do Business on our website. Human rights which covers 100% of our operations.

GRI 413: Local communities

413-1	Operations with local community engagement, impact assessments, and development programmes	Integrated annual report: Volume one, pages 167 to 169. Commitment to our communities. This report: Pages 31 to 42. Commitment to our communities.
413-2	Operations with significant actual and potential negative impacts on local communities	Not relevant. As a financial services company with a limited physical presence, our operations have a very limited direct impact on local communities. However, we may indirectly have an impact through, for example, our property developments or project finance type transactions. In these instances, all required community impact assessments are done and community engagements are performed.

GRI 414: Supplier social assessment

414-1	New suppliers that were screened using social criteria	Refer to our procurement statement on our website.
414-2	Negative social impacts in the supply chain and actions taken	Refer to our procurement statement on our website.

GRI 415: Public policy

415-1	Political contributions	Investec Bank Limited made no political donations in 2020 (2019: R1.5 million). Investec Bank Limited 2020 annual report page 142. Political donations and expenditure. Investec plc made no political donations in 2019 or 2020 as this is prohibited under UK law.
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GRI 416: Customer health and safety

416-1	Assessment of the health and safety impacts of product and service categories	Not relevant given the services based nature of Investec's offerings.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Not relevant given the services based nature of Investec's offerings.

GRI 417: Marketing and labelling

417-1	Requirements for product and service information and labelling	www.investec.com/en_za/legal/SA.html
417-2	Incidents of non-compliance concerning product and service information and labelling	There were no incidents of non-compliance with regulations or voluntary codes concerning marketing communications.
417-3	Incidents of non-compliance concerning marketing communications	There were no incidents of non-compliance with regulations or voluntary codes concerning marketing communications.

GLOBAL REPORTING INITIATIVE (GRI) INDEX *(continued)*

GRI 400: Social standards (continued)

GRI 418: Customer privacy

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints were received from regulatory bodies concerning breaches of customer privacy.
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GRI 419: Socio-economic compliance

419-1	Non-compliance with laws and regulations in the social and economic area	Integrated annual report: Volume two, pages 93 and 95. There have been no incidents of non-compliance with laws and regulations concerning the provision and use of products and services.
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Financial services sector specific disclosures

Specific disclosure on management approach

FS1	Policies with specific environmental and social components applied to business lines	This report: Page 98. Policies and practices.
FS2	Procedures for assessing and screening environmental and social risks in business lines	Integrated annual report: Volume two, page 15. Sustainability considerations. This report: Page 81. Environmental and social risk management.
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements and transactions	Integrated annual report: Volume two, page 15. Sustainability considerations. This report: Page 81. Environmental and social risk management.
FS4	Process(es) for improving employee competency to implement the environmental and social policies and procedures as applied to business lines	In South Africa, the local banking industry has developed training material to train staff on environmental and social risks relating to the different business areas. Staff are encouraged to attend any training or development that is relevant for their area of business. We have also developed ESG guidelines for consultants to use to identify potential ESG issues.
FS5	Interactions with clients/investees/business partners, regarding environmental and social risks and opportunities	This report: Pages 6 and 7. Message from our executives.

Sector specific performance indicators

FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/ large) and by sector	Integrated annual report: Volume one, pages 14 and 15. Our business at a glance.
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	Not calculated.

GLOBAL REPORTING INITIATIVE (GRI) INDEX *(continued)*

Financial services sector specific disclosures (continued)

Sector specific performance indicators *(continued)*

FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	Internal Audit would monitor this in the ordinary course of business.
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues	Refer to our approach to responsible investing on our website.
FS11	Percentage of assets subject to positive and negative environmental or social screening	Refer to our approach to responsible investing on our website.
FS12	Voting policies applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting	Refer to our approach to responsible investing on our website.

Product responsibility society performance indicators

FS13	Access points in low-populated or economically disadvantaged areas by type	This report: Pages 66 and 68. Decent work and economic growth.
FS14	Initiatives to improve access to financial services for disadvantaged people	This report: Pages 66 and 68. Decent work and economic growth.

Disclosure on management approach

FS15	Policies for the fair design and sale of financial products and services	All products and policies undergo significant reviews and authorisation by the Liability Product and Pricing forum which incorporates ethical requirements. Refer to our website: www.investec.com/en_za/legal/SA.html
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Product responsibility performance indicators

FS16	Initiatives to enhance financial literacy by type of beneficiary	This report: Pages 31 to 42. Commitment to our communities.
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POLICIES AND PRACTICES

HR policies and practices

At Investec we believe in cast iron integrity in all internal and external dealings, consistently and uncompromisingly displaying moral strength and behaviour which promotes trust.

The policies and business practices of Investec are outlined in *BAWI (Becoming Acquainted with Investec)* and in the compliance handbook. They are intended to guide employee conduct and ensure that at all times employees actions and attitudes reflect the group's values and philosophies. We have also published a public document that is called *The way we do business* that highlights elements of our code of conduct.

Below is a list of some of the policies in this regard:

- AIDS policy
- Cellphone scheme
- Disability procedure
- Discrimination and harassment policy
- Dressing for your day
- Employee integrity policy
- FAIS – Rendering financial advisory intermediary services to clients
- Financial markets code of conduct
- Flexible work practice policy
- Grievance resolution policy
- Health and safety policy
- IT acceptable usage policy
- Learning and development at Investec
- Leave scheme
- Maternity scheme
- Motor vehicle scheme
- Motor accident claims practice
- Other benefits granted to employees
- Retirement policy
- Retrenchment policy
- Security and access control policy
- Substance abuse policy
- Transfer policy – local

- Travel scheme – local
- Travel scheme – international
- Whistle blowing and protected disclosures policy.

Compliance policies

We have the following compliance policies in place:

- Allocations policy
- Anti-bribery and anti-corruption policy
- Anti-money laundering and counter of terrorist financing policy and standard
- Breaches policy
- Business introducer policy
- CASS breaches and policy
- Chinese walls confidential information and wall crossing policy
- Client communications and financial promotions policy
- Compliance framework
- Compliance handbook
- Complaints manual
- Compliance monitoring standard
- Compliance/dispute policy
- Conduct risk policy
- Conflicts of interest and market abuse policy
- Data protection
- Employee participation policy
- Fraud policy
- Gifts and entertainment (SA) policy
- Gift, hospitality and charitable spend policy (UK)
- Guidelines to Investec policies
- Inducements policy
- Investment recommendation policy
- Market abuse policy
- Market rumours policy
- Market sounding policy
- Media queries policy

- Operational resilience statement
- Order and best execution policy
- Outside business interests policy
- Promotion of Access to Information Act (PAIA) manual
- Personal account dealing policy
- Records retention policy
- Sanctions policy
- Senior managers handover policy
- Remote trading policy
- Terms of reference policy (compliance function)
- Training and competency policy
- Vulnerable clients policy.

Environmental policies

We recognise that effective environmental management is an essential part of embedding this philosophy into the organisation and are therefore committed to operating an effective environmental management system compliant with King IV in South Africa and ISO 14001 in the UK head office.

The management system is initially focused on the activities and operations of supporting functions which have a direct environmental impact.

We have the following policies and statements in place:

- Group environmental policy and climate change statement
- Group procurement statement
- Environmental and social risk practices in lending and financing activities policy
- Environmental and social risk practices in investment activities policy
- Group fossil fuel policy.

PARTICIPATION IN INDUSTRY INITIATIVES AND MEMBERSHIPS

Our commitment to sustainability and climate change is evident from the many organisations that we support and engage with.

These include the following:

- Participant of the UN Global Compact's ten principles on human rights, labour, environment and anti-corruption
- Publicly support the recommendations of the TCFD and committed to enhancing our TCFD disclosures
- Committed to the UN SDGs
- Our CEO, Fani Titi was one of 30 CEOs from financial institutions around the world invited to join the UN GISD Alliance
- Hosted members of 30 international banks and financial institutions who are driving the UN GISD Alliance agenda
- Active participant in the GISD Alliance working groups
- Participant in various climate committees including the Climate Risk Forum Steering Committee of BASA
- Participant in the TCFD and Sustainable Finance Working Groups supporting the implementations released on Financing a Sustainable Economy by National Treasury
- Member of the Sustainable Finance Committee of BASA
- Member of the Positive Impact Finance Committee of BASA
- Participant in the Partnership for Carbon Accounting Financials (PCAF) and involved in a PCAF working group on climate disclosure specific to financial institutions in South Africa (learning from European best practice)
- Chosen to feature as a case study in South Africa's 2019 Voluntary National Review on SDGs
- Chris Mitman (founder and head of Export and Agency Finance, UK) is a founding member of the ICC Export Finance Committee which was established to represent the global export finance banking industry in its engagement with the Berne Union, regulators and the OECD. He is also co-chair of the ICC Sustainability Working Group focused on growing the sustainable funding activities of the export credit market
- Signatory to United for Wildlife's Financial Taskforce to combat illegal wildlife trade (part of the Royal Foundation).

GLOSSARY

The following abbreviations have been used throughout this report:

AGM	Annual general meeting	ha	hectare/s	PCAF	Partnership for Carbon Accounting Financials
AI	Artificial intelligence	HESCC	Hoedspruit Endangered Species Centre	PCs	Personal computers
AML	Anti-Money Laundering	HNW	High net worth	PPE	Personal Protective Equipment
API	Application Programming Interface	HR	Human Resources	PRA	Prudential Regulation Authority
BAME	Black, Asian and minority ethnic	IAM	Investec Asset Management	PV	Photovoltaic
BASA	The Banking Association South Africa	IBL	Investec Bank Limited	RAEL	Revego Africa Energy Limited
BBB	British Business Bank	IBP	Investec Bank plc	ROE	Return on equity
BEE	Black Economic Empowerment	ICC	International Chamber of Commerce	RPA	Robotic Process Automation
BID	Belonging, inclusion and diversity	IFC	International Finance Corporation	SA	South Africa
BSDC	Business and Sustainable Development Commission	IPF	Investec Property Fund	SAFT	South African Future Trust
CA	Chartered Accountant	IRL	Investec Rhino Lifeline	SDG	Sustainable Development Goals
CBILS	Coronavirus Business Interruption Loan Scheme	ISO	International Standards Organization	SECR	Streamlined Energy and Carbon Reporting
CEO	Chief executive officer	IT	Information Technology	SME	Small and medium-sized enterprises
CFO	Chief financial officer	IW&I	Investec Wealth & Investment	SMME	Small, medium & micro enterprises
CO ₂ emissions	Carbon dioxide emissions	IWT	Illegal wildlife trade	SSPT	Sabi Sands Pfunanani Trust
COVID-19	Corona Virus Disease	JSE	Johannesburg Stock Exchange	t	Tonnes
CSI	Corporate Social Investment	kg	Kilogram	TCFD	Task Force on Climate-related Financial Disclosures
DLC	Dual listed company	kl	Kilolitre	tCO ₂ e	Tonnes of carbon dioxide equivalent
DLC Nomdac	DLC Nominations and Directors Affairs Committee	km	Kilometer	TCTA	Trans-Caledon Tunnel Authority
DLC SEC	DLC Social and Ethics Committee	kWh	Kilowatt-hour	UK	United Kingdom
ECAs	Export Credit Agencies	L	Litre	UN GISD	United Nations Global Investors for Sustainable Development
EDT	Entrepreneurship Development Trust	L&D	Learning and development	WIRES	Wildlife Information, Rescue and Education Service
EMS	Environment Management System	LBG	London Benchmark Group	YES	Youth Employment Service
EnMS	Energy Management System	LGBT+	Lesbian, Gay, Bisexual, Transgender/Transsexual plus. The "plus" is inclusive of other groups, such as asexual, intersex, queer, questioning, etc.		
EP	Equator Principles	LGBTQIA+	Lesbian, Gay, Bisexual, Transgender/Transsexual, Questioning, Queer, Intersex, Ally, + represents other sexual identities		
EPS	Earnings per share				
ESG	Environmental, social and governance	LSE	London Stock Exchange		
EV	Electric vehicle	m ²	Square metre		
EWT	Endangered Wildlife Trust	NGO	Non-governmental organisation		
GBCSA	Green Building Council of South Africa	OD	Organisation development		
GCCE	Gross credit and counterparty exposure	OECD	Organisation for Economic Co-operation and Development		
GHG	Greenhouse Gas				
GIC	Ghana Infrastructure Company Limited				
GRI Standards	Global Reporting Initiative Standards				