

In order to comply with the JSE Debt Listings Requirements 7.3(f) and 7.7 regarding board evaluation and the nomination of directors, it is confirmed that Investec Limited (“INL”) and Investec Bank Limited (“IBL”) (together “the companies”) have the following processes in place.

INL and Investec plc (Investec DLC) and IBL have an approved Board Gender, Diversity and Governance Policy (the “Board Governance Policy”) which takes into account the requirements of the King IV Report on Corporate Governance for South Africa 2016 (“King IV”) and of the UK Corporate Governance Code 2018 (together the “Codes”), the Johannesburg Stock Exchange (“JSE”) Listings Rules Requirements, Directive 04 of 2018 as issued by the South African Prudential Authority (“SA PA”) regarding Corporate Governance, the Hampton-Alexander Review and the Parker Review.

The Board Governance Policy outlines the respective boards’ responsibilities in terms of:

- The composition, including the skills, knowledge, experience and diversity of the boards;
- The independence requirements and the process for identifying, assessing and selecting board candidates; and
- The process for the evaluations of the boards, its key officers and committees.

### **Nomination of Directors**

Directors are appointed through a formal and transparent process, in accordance with the Board Governance Policy. The DLC Nominations and Directors’ Affairs Committee (“DLC NOMDAC”) has responsibility for the nomination of directors, which on recommendation from that committee are considered for approval by the boards of INL and IBL, respectively. The DLC NOMDAC terms of reference outlining the Committee’s responsibilities are available on the Investec website. Details of the performance and activities of the DLC NOMDAC, including a description of the committee’s approach to the nomination and appointment of directors, can also be found in the annual report and accounts of the companies, which are also available on the Investec website.

The boards of INL and IBL are structured to ensure an appropriate mix and balance of knowledge, skills, experience, diversity and independence, appropriate to the strategies of the companies.

The DLC NOMDAC ensures that the companies selection process includes reviewing whether the board candidate possesses the required knowledge, proportionate skills, experience and, particularly in the case of non-executive directors, independence of mind given their responsibilities on the board and in the light of the bank or controlling company’s business and risk profile.

Independent external recruitment agencies are used where appropriate, to search for non-executive candidates with the relevant skills and experience for board vacancies. At this point consideration will be given to all external and other appointments including domestic prominence and influence.

Candidates are interviewed to ensure they are competent (sufficient knowledge, skills and experience) independent and have sufficient time to discharge their director’s duties effectively. At this point, consideration will be given to all external and other appointments including domestic prominence and influence.

Following the interview process, pre-employment screening checks are utilised including verification of relevant experience and professional qualifications. Approval of any

appointments are required by the SA PA ahead of appointment to the relevant board. That approval process includes disclosure of, amongst other matters, relevant Fit and Proper considerations.

Conflicts are dealt with in accordance with the Memorandum of Incorporation for INL and IBL as well as the Conflicts of Interest Policy. Details of the Conflicts of Interest Policy are available on the Investec website

## **Board Evaluation**

The companies have well established and formalised board evaluation / effectiveness processes which adhere to the Codes.

The companies conduct annual board evaluation reviews which consider the performance of the board, its committees and individual directors, as well as key officers. In accordance with the Codes, the evaluation of the board is evaluated at least every three years by an external and independent third party.

The assessment of the Chair of the relevant board's competence and performance is carried out by the respective Senior Independent Director

The findings of the board evaluation / effectiveness review are collated and presented to the DLC NOMDAC prior to presentation to the boards. Where relevant an action plan to address findings are formulated by the board.

The board evaluation process and outcomes are outlined in detail in the annual report and accounts of the companies, which are available on the Investec website.