

## Investec Limited, Investec plc and Investec Bank Limited King IV on a page

Principle 1	The governing body should lead ethically and effectively	Refer to the Corporate Governance Report and report from the DLC Nominations and Directors Affairs Committee as contained in Volume one of Investec group's 2020 integrated annual report.
Principle 2	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	Investec's values are embodied in a written statement of values, which serves as our code of ethics. The Becoming Acquainted with Investec (BAWI) policy is the overarching reference which governs or guides management in implementing Investec's overall core values, ethics and standards.  Refer to Investec group's Sustainability and ESG Supplementary report 2020.
Principle 3	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	Refer to Volume one of Investec group's 2020 integrated annual report and the Investec group's Sustainability and ESG Supplementary Report 2020.
Principle 4	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	Refer to Volumes one and two of Investec group's 2020 integrated annual report as well as the Sustainability and ESG Supplementary Report 2020.
Principle 5	The governing body should ensure that reports issued by the organisation enables stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.	Investec's reports cover all our operations across the various geographies in which we operate and has been structured to provide stakeholders with relevant financial and non-financial information.  Refer to Volumes one to three of Investec group's 2020 integrated annual report and report from the DLC Audit Committee as contained in Volume one.
Principle 6	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	The Board sets the tone from the top in the way it conducts itself and oversees the structures and the framework for corporate governance.  The Board Charter details the Board's role, matters specifically reserved for the Board, designation to the Chief Executive Officer (CEO), membership requirements and procedural conduct at Board meetings, amongst other things.  Refer to Volume one of the Investec group's 2020 integrated annual report as well as the report from the DLC Nominations and Directors Affairs Committee.
Principle 7	The governing body should comprise the appropriate balance of knowledge, skills experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	Refer to the report from the DLC Nominations and Directors Affairs Committee as contained in Volume one of the Investec group's 2020 integrated annual report. The composition of the Board and its committees are in line with King IV and there is a clear balance of power to ensure that no individual has undue decision-making powers.
Principle 8	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	Specific matters reserved for decision making by the board are disclosed in the Board Charter. The Terms of Reference of the various Board Committees are in place and the formal Board evaluation process covers same. The meeting plan for Boards and Committees is set more than a year in advance and several Board members serve on more than one Committee to ensure collaboration. Sufficient independent Chairs and members sit on all Committees. The DLC Nominations and Directors Affairs Committee reviews the knowledge skills experience and capacity of all Committee members on an ongoing basis.  Refer to Volume one of the Investec group's 2020 integrated annual report and the Board and executive roles contained therein.

Principle 9	The Governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	The Board continues to be committed to regularly evaluating its own effectiveness and that of its committees. In this light, the Board undertakes an annual evaluation of its performance and that of its committees and individual directors, with independent external input into the process every third year. Refer to the report from the DLC Nominations and Directors Affairs Committee as contained in Volume one of the Investec group's 2020 integrated annual report.
Principle 10	The governing body should ensure that the appointment of, and delegation to management contribute to role clarity and the effective exercise of authority and responsibilities.	The Board appoints the CEO and has specifically authorised the CEO to have the necessary powers and mandate to manage the Group and conduct the affairs of the Group in his discretion and as he deems fit, save for matters reserved for the Board.  Refer to Volume one of the Investec group's 2020 integrated annual report and the Board and executive roles contained therein.
Principle 11	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	Refer to Volume two of the Investec group's 2020 integrated annual report for detailed risk disclosures as well as Volume One for the report from the DLC Board Risk & Capital Committees.
Principle 12	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	The Board assumes responsibility through the Information and Technology Management Charter (Charter) and the Technology Governance framework. This includes, at an executive level, the IT Risk and Governance Committee, which is a sub-committee of the Board and enables the setting of direction for technology and information. A set of IT and Information Risk policies are defined for the Group. The Board delegates responsibility to management as defined in the IT Charter and monitors progress through the IT Risk & Governance Committee.
Principle 13	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	The Board ensures that the group complies with applicable laws and regulations, as well as adopted nonbinding rules, codes and standards. The group has identified the laws, codes and standards that impact its operations.  Refer to Volume One of Investec group's 2020 integrated annual report.
Principle 14	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	Refer to the Directors' Remuneration Report as contained in Volume One of the Investec group's 2020 integrated annual report. The Directors' Remuneration Report sets out our remuneration policies and implementation thereof.
Principle 15	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	The DLC Audit Committee is the delegated governing body which meets 8 times a year. It includes a representative from External Audit, Internal Audit, Compliance, and Operational Risk. A detailed report covers the Group in each of the abovementioned representatives' respective area of specialty.  Refer to Volume one of the Investec group's 2020 integrated annual report for the DLC Audit Committee report.
Principle 16	In its execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	The Investec group's 2020 integrated annual report covers the period 1 April 2019 to 31 March 2020 and includes material issues up to the date of Board approval on 16 June 2020. The report covers all our operations across the various geographies in which we operate and has been structured to provide stakeholders with relevant financial and non-financial information.