

48 years of out of the ordinary thinking

Compliance with the King IV code



For the financial year ended 31 March 2022, the King IV™ Corporate Governance Code (King IV™ code) applied to Investec Bank Limited. As evidenced throughout the 2022 annual report, the Bank has complied with the principles. Investors can evaluate how well the Bank has followed the principles by reviewing the table below. The Board reports that compliance was maintained throughout the year.

Compliance with King IV Code

<p>Leadership, Ethics and Corporate Citizenship</p> <p>A. Investec has a written statement of values that serves as our code of ethics. The Becoming Acquainted with Investec (BAWI) policy governs or guides management in the execution of Investec's core values, ethical standards, and standards.</p>		<p>B. Regarding application of these principles refer to the Corporate Governance report, the DLC Nomdax report and 2022 Group sustainability report as contained in the Investec DLC Integrated report (read more in the Group Risk and Governance report and Integrated Report on the website www.investec.com).</p>
<p>Strategy, Performance and Reporting</p> <p>C. This Group and Investec Bank Limited reports covers all our activities across the various geographies in which we operate and has been structured to provide stakeholders with relevant financial and non-financial information.</p>		
<p>Governance Structures and Delegation</p> <p>D. A Board of Directors sets the tone from the top in its conduct, oversees corporate governance structures, and oversees processes for providing oversight. The Board Charter details the board's responsibilities; topics specifically reserved for the Board; delegation to the Chief Executive; membership requirements; and procedure for meetings.</p> <p>E. The Composition of the Board and its Committees are in line with King IV™. There is a clear balance of power within the Board and its Committees, ensuring that no one individual has undue influence over decisions. Certain DLC (combined) Board committees of Investec Limited and Investec plc act as the Board committees of Investec Bank Limited as well. The reports by the Chairs of these committees can be found in the corporate governance report of the Investec Group's 2022 risk and governance report available on the website www.investec.com.</p> <p>F. The Board Charter specifies matters reserved for Board decision-making. The Terms of Reference for the various Board committees are in place and are part of the formal evaluation process for the Board. Board and committee meeting schedules are confirmed more than a year ahead of time, and several Board members serve on more than one committee in order to ensure collaboration. Each committee has a sufficient number of independent members and chairs. All committee members are regularly evaluated for knowledge, skills, experience, and capacity by the DLC Nominations and Directors Affairs Committee.</p>		<p>G. The Board continues to be committed to regularly evaluating its own effectiveness and that of its committees. To this end, the Board undertakes an annual evaluation of its performance and that of its committees and individual directors, with independent external input into the process every third year.</p> <p>H. The Board appoints the Chief Executive and has specifically authorised him to have the necessary powers and mandate to manage the Bank and conduct the affairs of the Bank in his discretion and as he deems fit, save for matters reserved for the Board.</p>
<p>Governance Functional Areas</p> <p>I. The Board assumes responsibility through the Information and Technology Management Charter (Charter) and the Technology Governance framework. This includes, at an executive level, the IT Risk and Governance Committee, which is a sub-committee of the Group 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.</p> <p>J. The Board ensures that the Bank complies with applicable laws and regulations, as well as adopted non-binding rules, codes and standards. The Bank has identified the laws, codes and standards that impact its operations.</p>		<p>K. The IBL Audit Committee is the delegated governing body which meets at least four times a year. Attendees include representatives from External Audit, Internal Audit, Compliance and Operational Risk. A detailed report covers the Bank in each of the above mentioned representatives' respective areas of speciality.</p> <p>L. The Directors' Remuneration Report sets out our remuneration policies and implementation thereof.</p> <p>M. Refer to pages 13 to 23 of the Investec Bank Limited 2022 integrated annual report for the IBL Audit Committee report.</p>
<p>Stakeholder Relationships</p> <p>N. Investec Bank Limited's 2022 annual report covers the period from 1 April 2021 to 31 March 2022. It includes material issues up to the Board's approval on 21 June 2022. Our report covers all our activities and gives stakeholders relevant financial and non-financial information.</p>		