

Investec's group modern slavery act statement

Last updated | June 2023



1. Introduction

This statement covers our global operations with additional compliance pertaining to Investec plc (Investec Bank plc, Investec Wealth & Investment Limited and Investec Asset Finance plc) with regards to section 54(1) of the UK Modern Slavery Act (2015) available on our [website here](#). Investec, comprising Investec plc and Investec Limited, partners with private, institutional and corporate clients to offer international banking, investments and wealth management services in two principal markets: South Africa and the United Kingdom, as well as certain other countries.

Investec seeks to build resilient profitable businesses that support our clients and enable them 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. Investec's purpose is to create enduring worth, living in society, not off it.

2. Modern slavery commitment

Within the Specialist Bank:

We are committed to the ten principles of the United Nations Global Compact which relate to human rights, labour, environment and anti-corruption and we support the international agenda to abolish human trafficking, slavery, forced and child labour. Investec's global head of sustainability sits on the board of the UNGC Network South Africa.

We also support the following:

- 2030 Agenda and the UN Sustainable Development Goals (SDGs)
- International Finance Corporation guidelines to assess high- and medium-risk industries pertaining to environmental and social aspects
- International Labour Organisation (ILO) Conventions
- Banking Association of South Africa (BASA) guidelines for social and environmental risk.
- The UK Modern Slavery Act (2015)

With regards to **human rights and modern slavery we have zero risk tolerance** for activities:

- That are in contravention of any international and/or local laws and conventions of the countries where Investec or the counterparty operate
- That do not respect human rights, and do not respect the rights of local communities and indigenous peoples
- That are in non-compliance with minimum standards for occupational health and safety and the relevant local legislation
- That use child labour, forced labour, modern slavery or human trafficking (as defined by international standards, including the ILO and the UK Modern Slavery Act 2015)
- That involve pornography
- That involve prostitution.

We have a number of publicly available policies and statements that reflect our commitment to eradicating human trafficking, slavery, labour bondage, sexual exploitation, forced and child labour. More detail regarding our position on human rights is publicly available in a document entitled **The way we do business** that can be found on our website [here](#).

Within Wealth & Investment (W&I):

W&I subscribes to the Code for Responsible Investing in South Africa (CRISA) and the UK Stewardship Code. We are also a signatory of the United Nations Principles for Responsible Investment (UN PRI). Our policy and related frameworks incorporate both the CRISA, the UK Stewardship Code and UN PRI principles in defining our governance and stewardship responsibilities.

Our research team incorporates ESG factors into its investment analysis as standard across all asset classes and for direct equities this is strengthened using Sustainalytics, a global leader in ESG research and risk metrics.

Suppliers

We are committed to ensuring that our supply chain is free of any slavery and/or human trafficking. We will not knowingly support and/or do business with any suppliers who are involved in slavery. We require that our supply chain respects the UN Universal Declaration of Human Rights and ILO Conventions and comply with relevant human rights and employment legislation. Where we are aware of human rights violations within our supply chain, we have the right to exit from these relationships.

Our [group supplier code of conduct](#) incorporates the standards and behaviour expected from all suppliers and service providers relating to integrity and ethical conduct, which forms part of the core values of Investec. Suppliers and service providers are expected to adhere to this code and to remain mindful that their activities may impact Investec's reputation and its relationship of trust with clients, employees, shareholders and all relevant stakeholders. In this regard, Investec expects its suppliers and service providers to execute and/or fulfil their contractual obligations in accordance with Investec's values.

Our [group procurement statement](#) acknowledges the potential for our procurement and supply chain practices to be agents for change in respect of the different aspects of sustainability, including in preventing modern slavery. Our procurement statement also incorporates standards on human rights, labour rights and environmental and anti-corruption principles as set out in the UN Global Compact. 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
- 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
- Treat their employees with respect and dignity and provide a work environment free of harassment, intimidation and bullying
 - Do not engage in bribery, collusive practices or any other form of corruption to obtain or retain business
 - Compensate their employees and pay at least the higher wage of the following to meet the basic living wage standards
 - official minimum wage or
 - real minimum living wage

3. Further information

For further information on Investec's sustainability efforts relating to people and the planet, please refer to our website [here](#) or email group.sustainability@investec.co.za

To ensure these commitments and objectives are achieved, Investec will ensure that its workforce, and those working for, or on behalf of, the organisation, are kept aware of this policy and their individual responsibilities within it, and that they are given appropriate training where required.



Fani Titi
CEO of Investec Group
June 2023