

Out of the Ordinary

2018



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About this report

Scope and reporting framework

This corporate responsibility report highlights Investec's corporate responsibility performance over the period 1 April 2017 to 31 March 2018. 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, sustainability rating agencies, government, regulatory bodies and analysts who will use the content for an analysis of our corporate responsibility performance. This report also focuses on the most material aspects of our business in relation to our sustainability strategy.

Our approach to reporting has followed guidance from the King Code of Governance Principles for South Africa (King IV) and in accordance with the Global Reporting Initiative's (GRI Standards: core option) sustainability reporting guidelines. An index of the GRI Standards indicators, together with our response to each of them, can be found on pages 61 to 72 of this report.

Using this report

For easy reading we have provided cross-referencing tools set out below:



Page references

Refers readers to information elsewhere in the report or to Investec's 2018 integrated annual report



Assured information

Denotes information that has been externally verified; for scope of external assurance, see table on page 59



Website

Indicates that additional information is available on our website: www.investec.com

Oversight

The social and ethics committee (SEC), a sub-committee of the board, is responsible for monitoring the non-financial elements of corporate responsibility. The mandate of this committee places a strong emphasis on the responsibility of the group towards the communities in which we operate, on social transformation in the workplace, on preserving the well-being and dignity of our employees (including human rights), recognising the challenges that climate change presents and supporting any meaningful activity that either reduces the negative impact on, or prolongs life of, our planet. The SEC consists of the following board members:

S Koseff – chief executive officer
 B Kantor – managing director
 F Titi – former chairman*
 CA Carolus – non-executive director
 Lord Malloch-Brown KCMP – chairman**
 PRS Thomas – non-executive director***

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

* F Titi stepped down as chairman of SEC on 1 April 2018.

** Lord Malloch-Brown KCMP was appointed as chairman of SEC on 1 April 2018.

*** PRS Thomas was appointed to the committee as representative of Investec Bank Limited.

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 corporate social spend key performance indicators. The assurance statement can be found on pages 59 and 60 of this report.

Investec's purpose is to create and manage wealth for all stakeholders. This is not only about driving profits. Guided by our purpose to create sustained long-term wealth, we seek to grow our core businesses so we can have a positive impact on the success and well-being of communities, the environment and on overall macro-economic stability.

Our mission

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

We provide a diverse range of financial products and services to a select client base in three principal markets: the UK and Europe, South Africa and Asia/Australia as well as certain other countries. We focus on delivering distinctive profitable solutions for our clients in three core areas of activity namely, Asset Management, Wealth & Investment and Specialist Banking.

Our values

We seek talented people with passion, energy, stamina and the tenacity to 'break china for the client'. Our client focused approach relies on our ability to leverage resources and provide a distinctive offering. We promote an entrepreneurial spirit based on the highest ethical standards and within the context of risk consciousness, cast-iron integrity and moral strength. Our people are empowered, enabled and inspired to perform distinctively within an environment of meritocracy. We encourage open and honest dialogue to create a culture that stimulates extraordinary performance. Through our strong respect for the dignity and worth of individuals, we embrace diversity and unselfishly contribute to colleagues, clients and society.

Our responsibility

For Investec, corporate responsibility is about building our businesses to ensure we have a positive impact on the economic and social progress of communities and on the environment, while growing and preserving clients' and stakeholders' wealth based on strong relationships of trust.

This commitment to corporate responsibility means integrating social, ethical and environmental considerations into our day-to-day operations. A key element of this is solid corporate governance that ensures sustainable management with a long-term vision.

The Investec distinction

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.



Client focused approach

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



Specialised strategy

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



Sustainable business

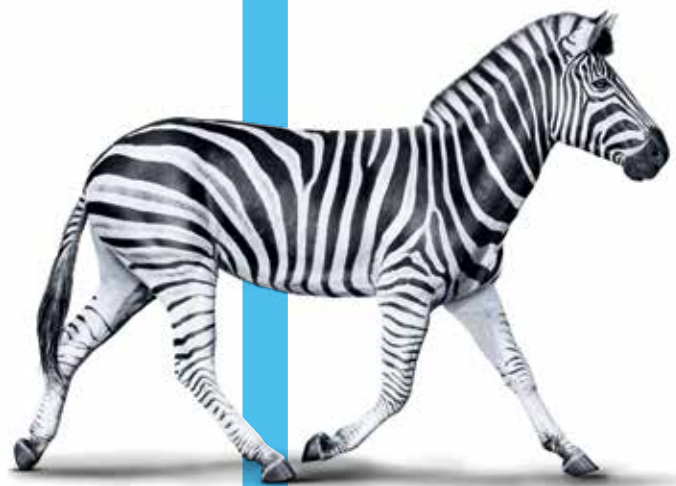
- Contributing to society, macro-economic stability and the environment
- Well-established brand
- Managing and positioning the group for the long term
- Balancing operational risk with financial risk while creating value for stakeholders
- Cost and risk conscious.



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.

Corporate
responsibility at
Investec



Message from the chief executive officer

Our role in society

Investec has a deeply-rooted tradition of active corporate citizenship and we are mindful of our responsibility to live in society and not off it. As a distinctive financial institution with specialist skills in lending and investing, we play a critical role in funding a stable and sustainable economy that contributes to our communities and is cognisant of the world's limited natural resources. This report talks to the many projects and activities that are having a tangible impact on the world we live in.

Our people

Caring for our people is at the heart of Investec's approach to corporate responsibility. People who work at Investec are generally characterised by an enduring enthusiasm, tenacity and desire to challenge the status quo in their efforts to meet clients' expectations. We have a strongly embedded culture of uncompromising integrity that guides our behaviour to do the right thing. In return, we provide staff with a safe and healthy work environment. As part of the move to our new London head office at 30 Gresham Street, we created a stimulating learning environment to encourage collaboration and knowledge sharing. In the past year, we spent £22.5 million (2017: £22.9 million) on the learning and development of our people with the group learning and development spend at 1.9% of staff costs. This exceeds our target of a minimum of 1.5% for the group. In South Africa, where education is severely lacking, we gave 9.7% of our full time staff bursaries to further their learning. While awards don't drive our activities, we were pleased to be recognised as the second most attractive employer in South Africa by professionals and fourth by university students in the 2017 Universum Most Attractive Employer Awards.

Diversity and inclusion

We have a deliberate strategy to build a diverse workforce and actively promote an inclusive workplace. We are committed to a number of diversity initiatives as part of this strategy, including the 30% club in the UK and South Africa, the UK HM Treasury Women in Finance Charter and The Diversity Project in the UK. In considering the composition of the board, we are mindful of a number of aspects including skills, experience, knowledge, race, nationality and gender. We are focused on maintaining the necessary banking

experience, appropriate regional balance between South African and non-South African board members and reaching our gender diversity target of 30% females on the board (currently 20%). The board has also played an integral role in encouraging and participating in diversity initiatives across all our operations. There is more detail on this and other governance matters in volume one of our 2018 integrated annual report.

Further to this, the group published its first gender pay gap report as required by legislation in the UK and we are dedicated to improving our position in line with our commitment to promoting diversity at all levels of the organisation. We also remain committed to transformation in South Africa and fund a number of initiatives to create a more equitable society. Investec has been intimately involved in the CEO Initiative to, among other things, formulate the Youth Employment Service (YES) programme to address the unemployment issue among young people. At the launch of the programme by President Cyril Ramaphosa towards the end of March 2018, Investec committed to finding employment for approximately 1 200 youth annually for the next three years. We see this as an important investment in the transformation of our country and the future of the group.

Our communities

Our approach to corporate social investment (CSI) is to provide our beneficiaries with a 'hand up' instead of a 'hand-out'. We believe this promotes lifelong skills that will transform their lives and, in turn, enable them to help others around them. In the UK, the Beyond Business social enterprise incubator which we run in partnership with the Bromley by Bow Centre, won several awards recognising the community impact of this partnership. In South Africa, our flagship Promaths programme contributed to 4.8% and 5.0% of the country's total mathematics and science distinctions respectively in the 2017 academic year. Since inception 12 years ago, Investec has funded over 7 000 previously disadvantaged learners through the Promaths programme with 84% having completed, or in the process of completing, tertiary education. This will go a long way towards helping us achieve our aim of creating active economic participants who can contribute towards building and growing the South African economy.

We are also committed to supporting the environment that our communities live in and the natural resources our people and businesses rely on. Investec's conservation strategy is focused on funding a number of biodiversity projects which help to ensure the sustainable co-existence of Africa's rich wildlife and the vulnerable communities they compete with for limited natural resources. Our key focus is on educating children to teach them the importance of caring for wildlife but also about the vital contribution that tourism and conservation present for future employment and career opportunities. We have reached almost 12 000 children, largely in rural communities, through our conservation programmes in the past five years.

Our sustainability recognition

Our sustainability efforts continue to be recognised, with Investec Limited now ranked as one of four industry leaders on the Dow Jones Sustainability Investment (DJSI) Emerging Markets Index, and Investec plc ranked as one of 15 industry leaders on the DJSI World Index and one of nine in the DJSI Europe Index. We were also included as a leader in the RobecoSam Sustainability Yearbook 2018, which recognises the world's most sustainable companies, for moving the needle in ways that will help realise the United Nation's Sustainable Development Goals (SDGs).

Our commitment to human rights and the SDGs

In the past year, we became a full participant (previously only a signatory) to the UN Global Compact, increasing our commitment to the ten principles with respect to business and human rights, labour, environment and anti-corruption. We also support other global sustainability codes aimed at ensuring beneficial relationships between all stakeholders, and the social and ethics committee, a sub-committee of the board, monitors our progress. We continue to advance the ten principles within our sphere of influence by entrenching them into our strategy, culture and day-to-day operations.

We recognise the role that the private sector, and in particular the financial sector, can play in advancing the SDGs to build a more resilient and inclusive world.

Message from the chief executive officer

(continued)

Investec has committed to participate and collaborate with clients, investors and public stakeholders to support delivery of the SDGs. We will take a multifaceted approach by looking at the contribution that our existing businesses can make and at the same time consider new business opportunities to finance sustainable solutions to these socio-economic issues. We are committed to moving capital to areas where it is most needed but also to ensuring profitable impact.

Through our various activities, the group already contributes to a number of SDG targets and we have included some of these impacts, where relevant, throughout this report. For example, one of the greatest environmental impacts we can have is to support the transition to a clean and energy-efficient global economy. Investec Power and Infrastructure has financed eight projects globally in the past year with an installed capacity of approximately 1 450MW of clean energy. Overall, clean energy comprises 88% of our total energy lending portfolio. We believe this type of financing is the most meaningful way we can contribute to climate change.

Outlook

In the past year, sound growth in the core earnings drivers for our three business areas and solid client activity levels supported underlying performance. The group has continued to make strategic investments to ensure it remains competitive and relevant in the markets in which it operates.

Looking forward, we believe that our strategic priorities, together with the diversity of our business model will ensure the group is favourably positioned to expand in core markets, supporting future growth and delivering value to all our stakeholders.

This is the last review I will be writing on Investec's corporate responsibility. Bernard Kantor, Glynn Burger and I, three of the founders of this business, will be stepping down from our executive roles on 1 October 2018. We leave a quality franchise that has been built by many entrepreneurial leaders for almost 40 years and has the resilience to thrive through all conditions. It is a business that has a

conscience and is conscious, not only of our duty to clients and shareholders, but also to the individuals within the organisation and the broader communities we serve. We are therefore proud and happy to hand over a solid, sustainable and caring organisation to the next generation of leaders, knowing that they are well-equipped to take the group from strength to strength.



Stephen Koseff

Chief executive officer, Investec group

30 June 2018

Communication and stakeholder engagement

Building trust and credibility among our stakeholders is vital to good business

The board recognises that effective communication is integral in building stakeholder value and is committed to providing meaningful, transparent, timely and accurate financial and non-financial information to primary stakeholders as defined below. The purpose is to help these stakeholders make meaningful assessments and informed investment decisions about the group.

We endeavour to present a balanced and understandable assessment of our position by addressing material matters of significant interest and concern.

We seek to highlight the key risks to which we consider ourselves exposed and our responses to minimise the impact of these risks.

Another objective is to show a balance between the positive and negative aspects of our activities in order to achieve a comprehensive and fair account of our performance.

As a requirement of our dual listed companies (DLC) structure, we comply with the disclosure obligations contained in the applicable listing rules of the UK Listing Authority (UKLA), the Johannesburg Stock Exchange (JSE) and other exchanges on which our shares are listed, and with any public disclosure obligations as required by the UK regulators and the South African Prudential Authority (previously known as the Banking Supervision Division of the South African Reserve Bank).

We also recognise that from time to time we may be required to adhere to public disclosure obligations in other countries where we have operations.

The Investor Relations division has a day-to-day responsibility for ensuring appropriate communication with stakeholders and, together with the Group Finance and Company Secretarial divisions, ensures that we meet our public disclosure obligations.

We have a board-approved policy statement in place to ensure that we comply with all relevant public disclosure obligations and uphold the board's communication and disclosure philosophy.

We engage regularly with our stakeholders listed below:

Employees	Investors and shareholders	Clients	Rating agencies
<ul style="list-style-type: none"> • Communication policy • Quarterly magazine • Staff updates hosted by executive management • Group and subsidiary fact sheets • Tailored internal investor relations training • Induction training for new employees. 	<ul style="list-style-type: none"> • Annual general meeting • Four investor presentations • Stock exchange announcements • Comprehensive investor relations website • Shareholder roadshows and presentations • Regular meetings with investor relations team and executive management • Annual meeting with investor relations team and group company secretarial, the chairman of the board, senior independent director and chairman of the remuneration committee • Regular email and telephone communication • Annual and interim reports. 	<ul style="list-style-type: none"> • Four investor presentations • Regular email and telephone communications • Comprehensive investor relations website • Regular meetings with executive management • Tailored presentations • Annual and interim reports • Client relationship managers in each business. 	<ul style="list-style-type: none"> • Four investor presentations • Regular email and telephone communications • Comprehensive investor relations website • Regular meetings with investor relations team, group risk management and executive management • Tailored presentations • Tailored rating agency booklet • Annual and interim reports.
Government and regulatory bodies	Equity and debt analysts	Media	Suppliers
<ul style="list-style-type: none"> • Active participation in a number of policy forums • Response and engagement with all relevant bodies on regulatory matters • Industry consultative bodies. 	<ul style="list-style-type: none"> • Four investor presentations • Stock exchange announcements • Comprehensive investor relations website • Regular meetings with investor relations and executive management • Regular email and telephone communications • Annual and interim reports. 	<ul style="list-style-type: none"> • Regular email and telephone communications • Stock exchange announcements • Comprehensive investor relations website • Regular meetings with investor relations and executive management. 	<ul style="list-style-type: none"> • Centralised negotiation process • Ad hoc procurement questionnaires requesting information on suppliers' environmental, social and ethical policies.

Communication and stakeholder engagement

(continued)

Key topics and concerns raised by stakeholders

Macro-economic environment and sustainable returns

It's been a difficult operating environment in both South Africa and the UK with the volatility expected to continue. We have been investing for long-term growth which may result in having to sacrifice some short-term returns. Hence, the focus has been on building resilience and creating franchise value that generates appropriate long-term returns.

We will continue to focus on the growth levers available to improve our returns, including growing our client base and core revenue drivers, leveraging off of our investment into the business and managing our liquidity and optimising our capital structure. We believe that our strategic priorities, together with the diversity of our business model that has been built over many years, will ensure the group is favourably positioned to grow in core markets, supporting future growth and delivering value to all our stakeholders.

Succession

Succession of the group's existing founder leaders has been an ongoing agenda item for most stakeholders over the past few years. In February 2018 we announced our succession plan which was well received by most stakeholders. It is acknowledged and accepted that the next year will be a time of transition as the previous leaders hand over and the next generation take up the helm as the new leadership of the group.

Executive remuneration

The updated executive remuneration policy will need to be voted in at our annual general meeting in August 2018. We have engaged extensively with shareholders to ascertain and incorporate their views on executive remuneration. Where appropriate, we will be reducing the quantum of executive remuneration as well as simplifying the structure to ensure stronger alignment to strategy with relevant targets and measurements in place for monitoring.

Board governance

There has been heightened scrutiny on board governance in general, particularly as corporate and audit firm scandals have increased over the past year. Investec has spent a significant time on board refreshment and composition, ensuring that the structure and shape of the board is appropriate.

Risk appetite

Rating agencies, in particular, are questioning if our risk appetite framework is relevant and appropriate given the volatile macro-economic environment. They are

less concerned that profitability may be lower and more interested in how we are managing asset quality, liquidity and capital in an unpredictable macro environment. We regularly review our risk appetite framework and are comfortable that we have robust risk management processes and systems in place.

Cyber crime

The financial services industry is a highly attractive target for cyber criminals and with increased digitalisation comes heightened vulnerability. Investec's cyber resilience strategy is based upon a threat-driven approach to cyber security, rather than the contemporary compliance-driven approach. Regular targeted attack simulations by specialist companies, against the group as a whole, are used to measure and improve our cyber defences. We also employ world class security professionals and believe that people, operating within a risk conscious culture, and not just technology, are key to maintaining resilience against security threats.

Gender and diversity

Stakeholders have been interested to find out how Investec is looking at various diversity issues, including gender and reporting on the gender pay gap as required by UK Companies Act. Investec signed up to the 30% Club in both South Africa and the UK committing Investec Limited and Investec plc to a target of 30% females on the board by 2020. Investec Bank plc and Investec Wealth & Investment UK have also signed up to the HM Treasury Women in Finance Charter which sets targets and links executive remuneration to deliverables.

Investec Asset Management has signed up as a founder member of The Diversity Project in the UK.

We also published our first gender pay gap report.

Transformation in South Africa

Stakeholders have been concerned about the challenges facing South Africa with very slow economic growth, rising political uncertainty, downgrades of sovereign debt and low business and consumer confidence. Investec welcomed the positive sentiment and message at the State of the Nation Address by President Cyril Ramaphosa in February 2018 to eradicate state capture, corruption and restore investor confidence and rule of law. Investec has been intimately involved in the CEO Initiative to, among other things, formulate the Youth Employment Service (YES) programme to address the unemployment issue among young people.

Investec remains committed to black economic empowerment and over time achieving the targets set out in the revised Financial Sector Code (FS Code).

Reputation

State capture in South Africa and corporate and audit scandals have heightened the awareness around who we deal with and what process is taken to 'on-board' clients. A significant amount of time and resources have been spent on anti-money laundering (AML) training with 98% of South African, UK and Australian banking employees having passed with an average of above 80% during the past financial year.

New regulations

We have received a number of questions with respect to the regulatory and accounting frameworks in which we operate. The board has focused on a number of new regulations, policies and practices including IFRS 9, Markets in Financial Instrument Directive (MiFid II), General Data Protection Regulation (GDPR), King IV and the Advanced Internal Ratings Based (AIRB) approach to capital.

Non-financial reporting

There are increased expectations around social impacts and in particular non-financial benchmarking and reporting. The Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) recommendations relating to the disclosure of various financial exposures to climate risk are gaining momentum. We acknowledge the TCFD recommendations that were released during the past financial year and have embarked on a process to understand the relevance of potential climate scenario's for our business and will incorporate these recommendations in the 2019 financial reporting cycle.

We have also seen increased interest in the role that the private sector will play in advancing the United Nations Sustainable Development Goals (SDGs). Investec is committed to participating and collaborating with clients, investors and public stakeholders to support the delivery of the SDGs. Through our core activities, we contribute to a number of specific SDGs and targets and have included the intersections, where relevant, throughout this report. In South Africa, we are participating in an industry-wide initiative with the Bankers Association of South Africa (BASA) to review and map our business activities, products and programmes against the SDGs to assess where Investec currently has the greatest contribution and to determine the potential opportunities to collaborate as a sector for maximum impact.

Creating value for stakeholders

Materiality

In identifying material issues, consideration is given to those issues we believe have the potential to significantly influence our ability to have a positive impact on the sustainability of our business and on overall macro-economic stability as well as contributing to the success and well-being of our communities and the environment. Due to the nature of Investec's business, the material aspects identified by stakeholders are considered unlikely to change in the short to medium term and we only do a more comprehensive process of engagement with internal and external stakeholders every three years. The issues and concerns identified by our various stakeholders affirms that our core corporate responsibility issues have not materially changed and we continue with our core focus areas as described throughout this report.

Investec's corporate responsibility encompasses three key areas of people, planet and profit, including our contribution to the six capitals and our commitment to the Sustainable Development Goals (SDGs).



Highlights



People

Human capital

We depend on the experience and proficiency of our people to perform and deliver superior client services.

Purpose and priorities

Impact

Providing a safe and healthy work environment that values physical as well as psychological well-being

In the UK, we are progressing towards a more agile environment with flexible work encouraged where appropriate
72% of employees in South Africa participated in employee wellness interventions



Investing in our people and growing talent and leadership

Learning and development spend as a % of staff costs is 1.9% for the group **(target of > 1.5% for the group)**
Learning and development spend of £22.5 million (2017: £22.9 million)
21 CAs graduated from the CA programme in the past year and were retained in our business



Retaining and motivating staff through appropriate remuneration and reward structures

Voluntary staff turnover rate in South Africa is 8.8% (2017: 7.8%) and 8.4% (2017: 10.9%) in the UK
5% of Investec shares are held by staff (excluding directors' holdings)



Respecting and upholding human rights by entrenching a value-driven culture through the organisation that is supported by strong ethics and integrity

Participant to the United Nations Global Compact and remain committed to the 10 principles

Promoting diversity and equality at all levels of the group

49% female employees
20% females on the board **(target of at least 30% as per the 30% club)**
Made good progress towards the target of 33% females on the board by 2020, as per the Hampton-Alexander Review
For information on our BEE transformation refer to page 22

Intellectual capital

We use our specialist financial skills and expertise to provide efficient solutions for clients and have a robust risk management process in place.

Purpose and priorities

Impact



Maintaining a diversified portfolio of businesses that supports performance through varying economic cycles

Consistent contribution to the group's performance from asset and wealth management businesses of 36.9% of operating profit (2017: 36.2%) on an ongoing basis (excluding group costs)
Annuity income as a percentage of ongoing operating income is 76.3% (2017: 72.0%)



Leveraging our expertise in risk management to protect value

Ongoing credit loss ratio remains at lower end of its long-term average trend at 0.26% (2017: 0.29%)

Ensuring solid and responsible lending and investing activities

Trained 195 frontline consultants on environmental, social and governance (ESG) practices in South Africa and the UK

Highlights

(continued)

Social and relationship capital	We leverage key stakeholder relationships to enhance our impact on society and the macro-economy.	
	Purpose and priorities	Impact
  	Building deep durable relationships with our clients and creating new client relationships	Customer accounts (deposits) up 6.5% since 31 March 2017
	Investing in our distinctive brand and providing a high level of service by being nimble, flexible and innovative	Voted South Africa's eighth most valuable brand
	Unselfishly contributing to society through our corporate social investment (CSI) programmes	1.2% CSI spend as a % of operating profit (2017: 1.2%) (target of >1% for the group)
	Contributing to the transformation of the financial sector in South Africa	CSI spend of £7.2 million (2017: £7.1 million)
	Committed to youth employment in South Africa	Investec will be rated under the revised Financial Sector Code for the first time in 2018
		One of the first signatories to Youth Employment Service (YES) programme

People recognition

- Voted second most attractive employer by professionals and fourth by students in South Africa in the 2017 Universum awards
- Investec CEO, Stephen Koseff won the Lifetime Achievement Award presented by the 2018 African Banker Awards
- Winner of the Community Impact Award 2017 for our flagship programme, the Beyond Business social enterprise incubator we run in partnership with Bromley by Bow Centre
- Winner of the Business of the Year award by Business Charity Awards 2017 (for Beyond Business)
- Winner of the National CSR Awards 2017 in the individual Community (Legacy) Project Award category (for Beyond Business)
- Winner of the Community Partners award in the Lord Mayor's Dragon Awards 2017 (for Beyond Business)
- Reaccredited winner in the Responsible Business Awards 2017 (for Beyond Business)
- Received the Financial Innovation Awards 2017 – Innovation in Sustainability or Social Responsibility Awards for our Invest for Success programme run in partnership with Arrival Education.







Highlights

(continued)



Planet

Natural capital	We support the transition to a low-carbon economy and believe we can make a meaningful impact in addressing climate change. We consider any meaningful activity that either reduces the negative impact, or prolongs the life, of our planet.	
	Purpose and priorities	Impact
   	Funding and participating in renewable energy	88% of our energy lending portfolio relates to clean energy
	Limiting our direct operational carbon impact	Carbon emissions reduced by 6.1% (Refer to pages 37, 39 and 40 for emission reduction targets)
	Protecting biodiversity through various conservation activities	51% increase in number of children reached through our Coaching for Conservation programme (approximately 12 000 reached since 2013) Investec Rhino Lifeline has supported the rescue of 70 rhino since 2012
	Ensuring the security of natural resources in all our operations	R2.5 million spent on water initiatives to ensure continuing of business in our Cape Town office during the 2017/2018 drought

Planet recognition

- Investec group was awarded a B for the Carbon Disclosure Project (CDP) climate scoring
- Investec's Energy Management System that covers 23 of our buildings in the UK, Ireland and Channel Islands was certified to the international energy standard ISO 50001
- In our UK head office, the Environment Management System retained the international environment standard ISO 14001
- Our UK head office won the Chairman's Cup for its waste management processes in the Corporation of London's Clean City Award Scheme for 2017
- The coordinator of Investec's Coaching for Conservation children's programme at the Good Work Foundation won a silver in the Eco-Logic Awards in the Eco-Youth category.





Highlights

(continued)



Profit

Financial capital	We create sustained long-term wealth by growing our core businesses.	
	Purpose and priorities	Impact
	Maintaining a balanced and resilient business model	Our capital light activities contributed 56% to group income (target of > 50% of our income from capital light activities)
	Maintaining a sound capital base and strong liquidity	Healthy capital and leverage ratios in excess of regulatory requirements (target a leverage ratio of > 6%) Cash and near cash to customer deposit ratio of 41.4% (target of > 25%)
	Organically growing our business	Adjusted EPS* growth of 10.1% (2017: 16.9%) (target of 10% > UK PRI)
	Focusing to improve the returns and operational efficiency	Group cost to income ratio 66.9% (target of < 65% in Pounds Sterling) ROE of 12.1% overall group and 14.1% on an ongoing basis (target of 12% – 16% over a rolling five-year period in Pounds Sterling)
	Creating value for shareholders	4.3% increase in dividends per share Dividend cover of 2.2 times (target of 1.7 – 3.5 times)
<p>* Adjusted EPS is before goodwill, acquired intangibles, non-operating items and after non-controlling interests and deduction of preference dividends.</p>		

Technological capital	We deliver efficient and effective information technology to support our businesses and facilitate our digital strategy.	
	Purpose and priorities	Impact
	Aligning architecture across the group and reducing our application and data footprint	90% of all servers now virtualised reducing our data centre storage footprint in South Africa by 80% Migration of the UK data centres to a fully hosted energy efficient environment reducing the energy footprint
	Creating an international platform for clients with global access to products and services which is both high-tech and high-touch	Completed a number of enhancements to our digital capability <i>For more information refer to page 22 in volume one of our 2018 integrated annual report</i>
	Investing in technology to deliver exceptional client experience	Click & Invest successfully launched to market
	Maintaining a cyber resilient strategy based on a threat-driven approach rather than the contemporary compliance-driven approach	Extensive simulations on various cyber threats were conducted during the period and we are comfortable with our procedures in place All staff are required to do regular training on the prevention of cyber crime

Profit recognition

- Won the Best Digital Bank in South Africa and most Innovative Digital Bank in Africa in the Best Digital Bank Awards 2017
- Joint 1st Robo-Advisor for Click & Invest in the MyPrivateBanking Research Awards 2017
- Winner of the Online Personal Wealth Awards 2018 for best newcomer.



Highlights

(continued)

Contributing to society, macro-economic stability and the environment

For Investec, corporate responsibility is about building our businesses to ensure we have a positive impact on the economic and social progress of communities and on the environment, while growing and preserving clients' and stakeholders' wealth based on strong relationships of trust. This commitment to corporate responsibility means integrating social, ethical and environmental considerations into our day-to-day operations. A key element of this is solid corporate governance that ensures sustainable management with a long-term vision.

Value added statement

£'000	31 March 2018	31 March 2017
Net income generated		
Interest receivable	2 491 009	2 230 765
Other income	1 607 007	1 525 789
Interest payable	(1 730 611)	(1 550 870)
Other operating expenditure and impairments on loans	(467 982)	(439 962)
	1 899 423	1 765 722
Distributed as follows:		
Employees: Salaries, wages and other benefits	795 420	757 390
Communities: Spend on corporate social initiatives	7 167	7 054
Government: Corporation, deferred payroll and other taxes	550 610	522 984
Shareholders:	261 435	242 440
Dividends paid to ordinary shareholders	227 908	216 602
Dividends paid to preference shareholders	33 527	25 838
Retention for future expansion and growth:	284 791	235 854
Depreciation	28 804	25 006
Retained income for the year	255 987	210 848
Total	1 899 423	1 765 722

External recognition and group memberships

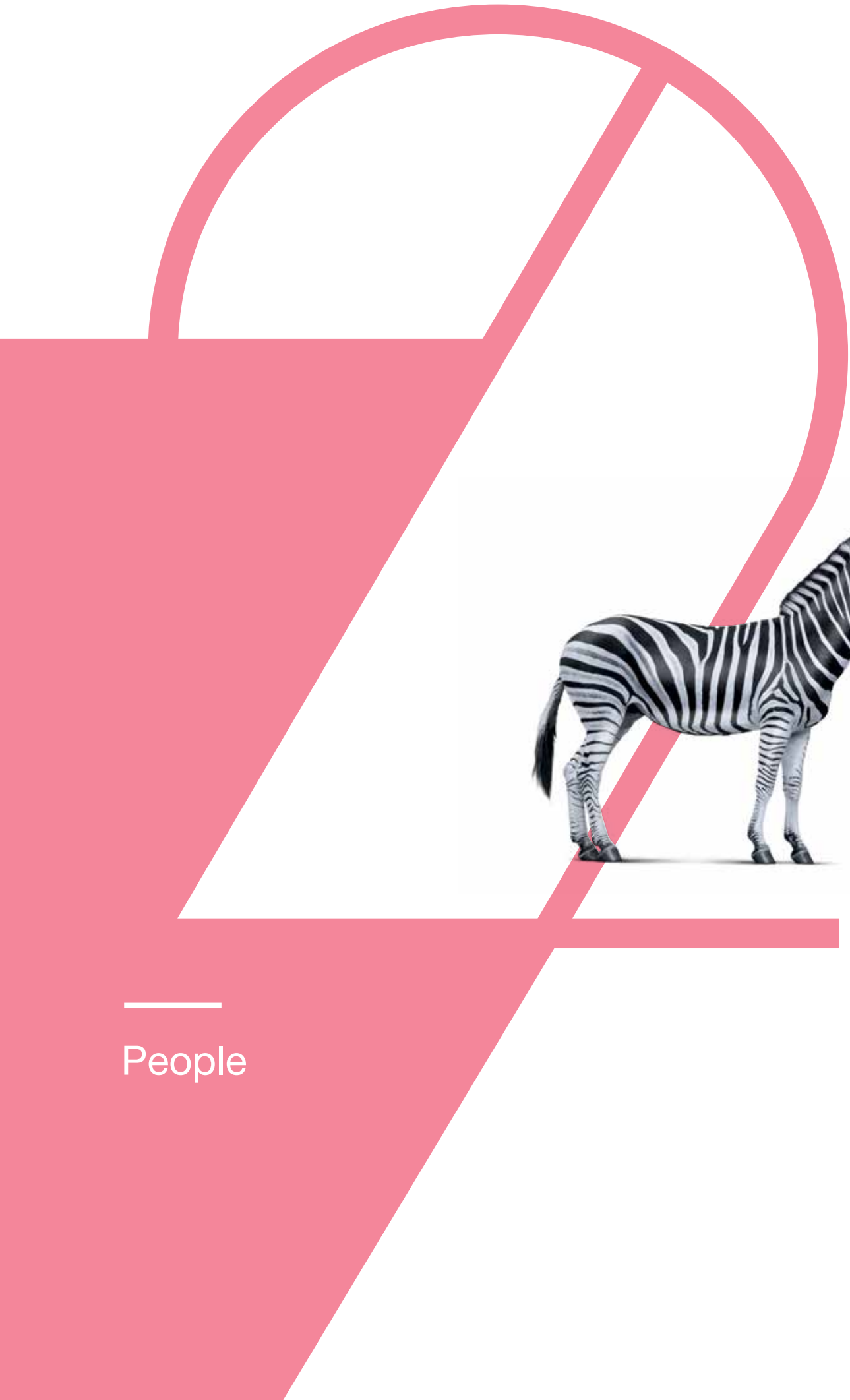
Although we are not driven by awards and recognition, Investec participates and has maintained its inclusion in the following world-leading indices. These indices have been designed objectively to measure the performance of companies that meet global recognised corporate responsibility standards.

	2018	2017	2016
Carbon Disclosure Project (CDP) (Investec is a member and Investec Asset Management is a signatory investor)	B	A-	A-
Code for Responsible Investing in South Africa (CRISA)	Signatory	Signatory	Signatory
Dow Jones Sustainability Investment (DJSI) Index* (score out of 100)	73	69	69
ECPI Index	Constituent	n/a	n/a
FTSE4Good Index	Included	Included	Included
FTSE/JSE Responsible Investment Index Series	Constituent	Constituent	Constituent
MSCI Global Sustainability Index Series (Investec plc) – intangible value assessment (IVA) rating	AAA	AAA	AAA
STOXX Global ESG Leaders Indices	Member	Member	Member
United Nations Global Compact	Participant	Active	Active
United Nations Principles for Responsible Investment (UNPRI)	Signatory	Signatory	Signatory

Aris Prepoudis, CEO, RobecoSAM:
"I congratulate Investec whole heartedly for being included in The Sustainability Yearbook 2018. The companies included in the Yearbook are the world's most sustainable companies in their industry and are moving the ESG needle in ways that will help us realise the UN's Sustainable Development Goals by 2030"



* Investec Limited ranked as one of four industry leaders on the DJSI Emerging Markets Index; Investec plc ranked as one of 15 industry leaders on the DJSI World and one of nine in the DJSI Europe indices.



People



Supporting our people

People

Our people

At Investec we position our culture as a strategic differentiator. We prize our flat structure and meritocratic approach and uphold an environment that encourages self-starters to drive their careers in line with business objectives. We employ passionate and talented people who are empowered and able to perform extraordinarily.

Our people strategy

Attract, retain, develop and motivate people who can perform extraordinarily

We invest significantly in a number of opportunities for developing and upskilling employees, and in leadership programmes to enable current and future leaders of the group.

Learning and development (L&D) spend as a % of staff costs is 1.9% for the group (target of > 1.5% for the group).

Retain and drive performance through appropriate aspirational remuneration and reward structures

We reward people meaningfully for performance and contribution.

5% of Investec shares are held by staff (excluding directors' holdings)
Voluntary staff turnover rate:

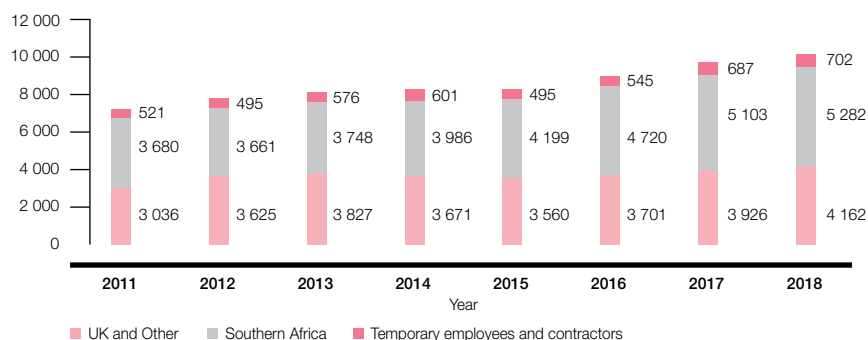
- South Africa: 8.8% (2017: 7.8%)
- UK: 8.4% (2017: 10.9%).

Ensure that performance management is motivational and constructive

Our culture of open and honest dialogue promotes immediate and direct performance-related feedback between the leader and his or her team, to help individuals identify and address their development needs.

All employees engage in some type of formal or informal performance discussion every year.

Headcount



4.6%

increase in permanent employment

In line with growth aspirations (mainly in Wealth & Investment and Specialist Banking)



7.3%

of all hires in South Africa were internal

Talent attraction, retention and development

Investec has a national and global footprint with diverse business units and functions. Internal mobility is a valued mechanism for retention of individuals and enhances competitiveness. We continue to encourage internal mobility across teams, divisions, regions and geographies as a retention strategy, and where required, recruit externally to address any identified skills gaps.

Our graduate recruitment strategy has seen the attraction and retention of exceptional talent across the business. It focuses on employing graduates at a 'grass roots' level and developing them into skilled, strategic thinkers and leaders.

We invest significantly in a number of opportunities for developing and upskilling employees, e.g. through bursaries, leadership development, public programmes, coaching, technical and professional skills. Our Human Resources (HR) and Organisational Development (OD) teams play a critical role in assisting the business to achieve their strategic objectives, which are always matched to learning strategies and market trends. They are also involved in group-wide activities such as an induction programme for all new employees, providing learning advice to individuals and facilitating the development of both group-wide and bespoke learning programmes. All employees are invited to participate in one or more culture and values dialogues.

5%

of Investec shares are held by staff (excluding directors' holdings)

Recognising and rewarding our people

Our remuneration practices comply with the principles of local regulations, while continuing to reward people meaningfully for performance and contribution.

Our remuneration strategy is based on the philosophy that employees are innovative, entrepreneurial and work in an environment that encourages and fosters extraordinary performance. In line with our philosophy of employee ownership, all employees across the organisation are provided with staff share awards and the opportunity to participate in our long-term growth.



Further information is provided on page 167 in volume one of our 2018 integrated annual report.

All employees engage in some type of performance discussion

Employee engagement

Our culture of open and honest dialogue promotes immediate and direct performance-related feedback between the leader and his or her team, to help individuals identify and address their development needs.

At Investec, performance is viewed within the context of relationships, namely the individual's relationships with others, the team, the business unit and the organisation as a whole. Successful relationships are functional, engaging, defined by quality conversations and are able to be leveraged to meet business objectives. Team and individual performance objectives are aligned to business objectives. Team and individual performance management has both appraisal and development components. At Investec, 100% of employees engage in some type of formal or informal performance discussion every year where employees are encouraged to give their leader honest feedback. This process has the following tenets:

- It is fair and honest, defined by dialogue that is both respectful and reflective of individual views and team perceptions
- Driven by the employee and the leader
- Involves ongoing, timeous two-way feedback
- Disciplined, responsible conversations.



Supporting our people

(continued)



Working at Investec

The policies and business practices of Investec are outlined in Becoming Acquainted with Investec (and regional equivalents) and in the compliance handbook which are easily accessible to employees in all of Investec's locations. These are intended to guide conduct and ensure our actions and attitude reflect the group's values and philosophies at all times.

10

principles of the United Nations (UN) Global Compact

Human rights

The Investec group remains committed to the ten principles of the United Nations (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 on overall macro-economic stability. We support and respect the protection of internationally proclaimed human rights standards and are not complicit in any human rights abuses. We do not have a formal human rights policy for the group because this would fall within the ambit of our Code of Conduct which expresses our strong culture and values including unselfishly contributing to society, valuing diversity and respecting others. Furthermore, we adhere to the relevant laws in all our jurisdictions and strive to advance the UN principles within our sphere of influence. The Investec head of sustainability sits on the interim board of the Global Compact Network South Africa.

We support the international agenda to abolish human trafficking, slavery, forced and child labour and welcome the legislated UK Modern Slavery Act 2015 (the Act). Our philosophy as an organisation is to respect the dignity and worth of the individual. We uphold the constitutional rights of our employees at all times, do not practice forced or compulsory labour and do not employ children. We are committed to addressing the requirements of the Act and ensuring that our supply chain is compliant with the regulations prescribed therein.

Zero

trade unions

Freedom of association

We fully support employees' rights to freedom of association. There is no representative trade union for Investec and we are not aware of any employees who are part of a trade union. We do, however, uphold the constitutional rights of the individual to freedom of association, the right to collective bargaining and the right to be a member of a union of choice.

Integrity and confidentiality are critical to our reputation and sustainability

Whistle-blowing policy and protected disclosures

One of Investec's values requires employees to conduct all internal and external dealings with integrity, consistently and uncompromisingly displaying moral strength and behaviour which promotes trust. Integrity and confidentiality are critical to our reputation and sustainability.

Our whistle-blowing policy aims to encourage employees to raise concerns or disclose information about possible fraudulent, unethical, criminal or other improper behaviour or workplace misconduct in total confidentiality and anonymity and without fear of retribution. We seek to protect all employees who disclose unlawful or irregular conduct by the company, its employees or other stakeholders.

We have a number of channels that employees may use to raise concerns including the Investec Integrity Line which is an external, independent helpline to ensure confidentiality of the issue reported and anonymity of the individual.

0.7%

of employees retrenched in the last financial year (2017: 0.7%)

Retrenchment policy

Where it becomes necessary for Investec to terminate employment based on operational requirements, the procedure to be followed is in accordance with Investec's retrenchment policy/practices which are more favourable than local regulatory requirements. We conduct consultation for a period which exceeds the minimum prescribed period, during which we attempt to find a suitable alternative position for the affected employee.



30

occupational injuries
(2017: 64)

Zero

 fatalities

Health and safety

A group-wide formal health and safety programme identifies and manages all health and safety risks, and carries out regular safety audits. Health and safety is overseen by a committee that meets quarterly to review any concerns.

In South Africa, Investec's HIV/Aids policy and management forum extends to all permanent employees.

72%

of employees in South Africa participated in one or more employee wellness interventions
(2017: 66%)

Reviewed the leave entitlement and disability procedure taking into consideration the needs and well-being of our employees

Employee wellness

Investec values the physical, financial and psychological health, well-being and safety of our people. We provide employees with a bespoke employee assistance and wellness programme. The comprehensive and integrated programme, which is an expression of our focus on care and concern for employees, provides personalised interventions offered in face-to-face counselling and coaching sessions. These interventions are provided by a multi-disciplinary team of select health and other professionals who are all specialists in their fields of practice. We also host wellness days for our employees to raise awareness and educate them around health issues through an interactive approach.

In line with our commitment to improving the quality of life of our employees, our leave entitlement and disability procedure have been reviewed and adjusted, taking into consideration the needs and well-being of our employees and current best practice in the marketplace.

Progressing towards a more agile environment

Family-friendly policies and work practices

We have a number of policies and practices that help to balance family needs. We are also progressing towards a more agile environment, with flexible work encouraged where appropriate.

Investec in South Africa is piloting a project that looks to redefine the principles and philosophies in terms of time around work output and value. The TIME project will facilitate performance management that is deliverables based only and not on hours worked.

Redesigned work space in our Sandton office

Creating an environment that reflects our culture

The HR division in South Africa has redesigned its work space to focus on the employee experience by connecting people with their environment. The space is open with less private areas that increases opportunities for spontaneous discussions, collaboration and improved relationship building. The aim is to enhance the employee experience, resulting in greater satisfaction, retention and productivity.

3

allegations of discrimination

Discrimination

We endeavour to prevent and/or eliminate any form of discrimination based on gender, race, ethnicity, religion, age, disability, nationality and sexual preference (or any other basis as envisaged by the South Africa Bill of Rights in the Constitution or regional equivalents). Investec has a formal grievance procedure (and a written policy) to deal appropriately with any incident which may occur. Furthermore, there are several informal avenues for employees who wish to discuss concerns, e.g. OD, HR, Employee Relations and our independent external consultants.

There have been no confirmed incidents of discrimination for the 2018 financial year. Three allegations of discrimination have been reported, two of which have been reviewed through the appropriate internal grievance procedure and were subsequently dismissed by an independent chairman. The third allegation is under investigation at the time of writing this report.



Supporting our people

(continued)



Learning and development

We invest significantly in a number of opportunities for the development and upskilling of our employees, and in leadership programmes to enable current and future leaders of the group.

Investec HR's Learning and Development (L&D) 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.

We believe that employees should 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.



We target a minimum of **1.5%** learning and development spend as a % of staff costs for the group



Group learning and development spend

Year ended	31 March 2018		31 March 2017	
	£	R	£	R
Southern Africa				
Asset Management	459 551	7 910 748	255 847	4 290 402
Wealth & Investment	648 198	11 158 129	678 659	11 380 718
Specialist Banking	15 003 359	258 268 967	13 777 983	231 048 929
Total Southern Africa	16 111 108	277 337 844	14 712 489	246 720 049
UK and Other				
Asset Management	827 281	14 240 883	751 355	12 599 796
Wealth & Investment	1 064 397	18 322 620	1 359 141	22 792 021
Specialist Banking	4 491 462	77 316 362	6 110 812	102 474 839
Total UK and Other	6 383 140	109 879 865	8 221 308	137 866 656
Total group learning and development spend	22 494 248	387 217 709	22 933 797	384 586 705
Total group learning and development spend as a % of staff costs	1.9%		2.1%	

9.7%

of full-time South African employees granted bursaries in the last year (2017: 9.2%)

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 with focused educational opportunities to enable the acquisition of qualifications.

21

qualified CAs completed the CA programme in the past year and all were retained in the business (2016*: 25)

Internal learning

Our internal learning programmes include general staff induction, bespoke induction for new leaders, personal and interpersonal skills, technical and professional skills, leadership programmes, mentoring and coaching as well as our learnerships and Chartered Accountant (CA) trainee programmes. A total of 239 CAs have graduated from the programme since inception with 28 CAs having joined the programme in 2018 (2017: 20).

* Academic year: January – December 2016.



Diversity and inclusion

A diverse workforce is essential to our ability to be an innovative organisation that is able to adapt and prosper in a fast changing world. We recognise the benefits of a diverse workforce being able to contribute alternative perspectives and challenge the status quo, which is integral to the Investec culture.

49%
female employees
(2017: 49%)

20%
women on our board
(2017: 20%)

Diversity principles

- We believe in the importance and benefits of diversity and foster a culture that is supportive and inclusive of different perspectives and experiences
- As a global specialist bank and asset manager, diversity ensures that we represent the diversity of our global client base
- Our commitment to diversity is fundamentally about 'doing the right thing'
- We are progressing towards a working environment that is more agile and responsive to the needs of all individuals, with flexible work arrangements encouraged where appropriate
- In terms of diversity, we commit to equal compensation on a like-for-like basis
- We will work proactively to rebalance our organisation in line with the societies in which we operate by empowering communities through entrepreneurship and education, and leveraging the value in our diversity
- We will measure and track progress annually
- We will work towards achieving our targets through concrete actions (refer to pages 238 to 240 in volume one of our 2018 integrated annual report).

Diversity commitment

- Investec is a member of the 30% club in both the UK and South Africa committing to a goal of 30% women on the board
- We are making good progress towards the target of 33% female board representation by 2020, as per the Hampton-Alexander Review
- Investec Bank plc and Investec Wealth & Investment UK have signed up to the UK HM Treasury Women in Finance Charter committing to: having a senior executive team member responsible for diversity and inclusion; meeting set targets for diversity; publishing progress reports annually; and linking pay of senior executives to delivery of these targets
- Investec Asset Management have publicly committed to achieving a target of 30% of women in senior leadership by 2023 and beyond
- Investec Asset Management has signed up as a founder member of The Diversity Project in the UK.

Our approach

The group's approach is to recruit and promote on the basis of aptitude and attitude, with the deliberate intent to build a diverse workforce and promote an inclusive workplace, appropriately and fully representative of the jurisdiction's population. We endeavour to prevent and/or eliminate any form of discrimination based on gender, race, ethnicity, religion, age, disability, nationality and sexual preference. People with disabilities are an essential part of a diverse talent pool and are always considered, with every effort made to accommodate and facilitate an accessible environment. In the event of employees becoming disabled while in our employ, we are committed to ensuring their continued employment.

Employee gender composition – permanent employees

	Southern Africa			UK and Other			Total		
31 March 2018	Male	Female	Total	Male	Female	Total	Male	Female	Total
Executive directors on Investec DLC board	2	-	2	2	-	2	4	-	4
Senior managers*									
Asset Management	165	116	281	89	25	114	254	141	395
Wealth & Investment	101	36	137	75	14	89	176	50	226
Specialist Banking	706	510	1 216	121	42	163	827	552	1 379
Total senior management	972	662	1 634	285	81	366	1 257	743	2 000
Rest of employees									
Asset Management	270	473	743	223	159	382	493	632	1 125
Wealth & Investment	59	144	203	685	571	1 256	744	715	1 459
Specialist Banking	1 079	1 621	2 700	1 276	880	2 156	2 355	2 501	4 856
Total rest of employees	1 408	2 238	3 646	2 184	1 610	3 794	3 592	3 848	7 440
Total	2 382	2 900	5 282	2 471	1 691	4 162	4 853	4 591	9 444

* The definition of senior managers is different for Southern Africa and the UK and Other due to the different regulatory guidelines of the respective geographies. These also include executives that are represented on the subsidiary level boards.



Supporting our people

(continued)

People

Gender pay analysis

The Investec group's (comprising Investec plc and Investec Limited) gender pay gap statistics are based on a snapshot of hourly rates of pay in the pay period encompassing 5 April 2017, and bonuses paid during the 12 months to 5 April 2017. The methodology utilised is based on the UK gender pay gap legislation but differs slightly where local practices dictate, and where required to more accurately reflect the gap at Investec.

We are confident that across our organisation, men and women are paid equally for doing the same job. Our gender pay gap occurs primarily because there is a lower proportion of women in senior leadership and revenue-generating roles which attract higher market levels of pay. We are dedicated to improving this in line with our commitment to promoting diversity.

We have established targets and have the measures in place required to meet these. We are committed to advancement and holding ourselves publicly accountable.

Hourly and bonus pay gap

	Investec plc		Investec Limited	
	Mean %	Median %	Mean %	Median %
Hourly gap	40.3	41.2	34.4	29.3
Bonus gap	73.9	74.1	73.3	34.1

Mean – The mean figure represents the difference between the average of men's and women's pay expressed as a percentage of the average male pay.

Median – The median represents the difference between the midpoints in the ranges of men's and women's pay expressed as a percentage of the male midpoint.

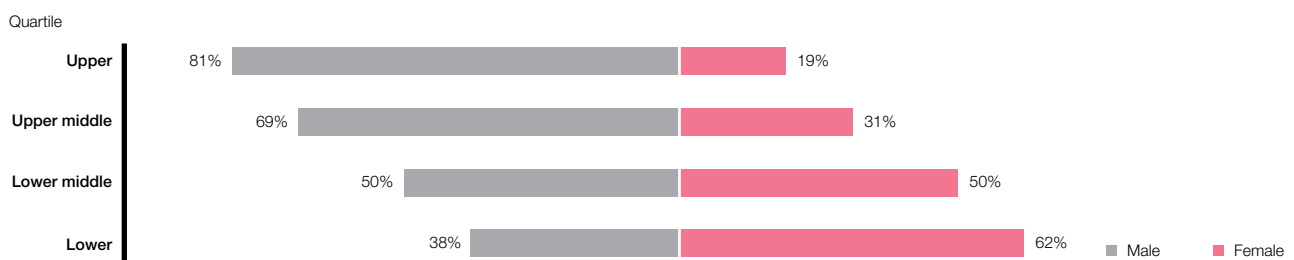
Proportion receiving a bonus

	Investec plc	Investec Limited
	Percentage	Percentage
Male	82.3	78.1
Female	83.8	78.3

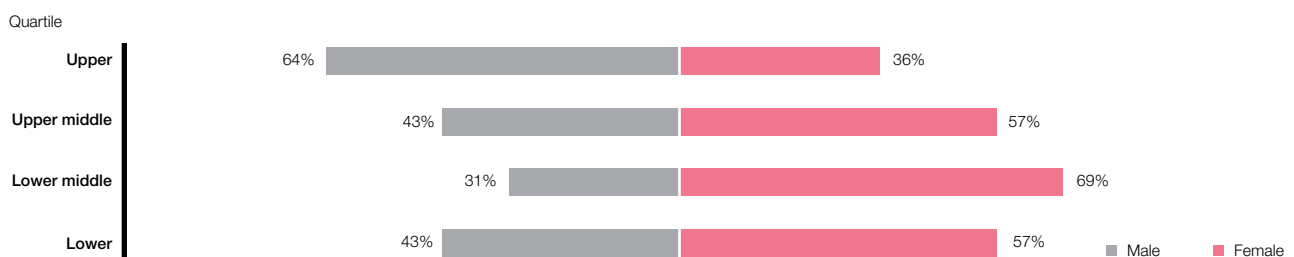
Proportion of men and women within each pay quartile

Each quartile represents an equal number of employees

Investec plc



Investec Limited



For more detail, please refer to volume one of our 2018 integrated annual report.

Supporting our people

(continued)



Diversity programmes

We have various processes to encourage debate and dialogue around valuing diversity and difference. Emerging and established leaders are invited to participate in discussions with the executive leadership around all issues related to talent management and diversity.

Approximately

3 500

employees have participated in our Zebra Crossing and Women in Leadership initiatives since inception in 2009

South Africa

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 and enable them to appreciate and celebrate the richness of our diverse population and to take these insights back into the business. Let's Talk about Race dialogues have been held with groups of employees in South Africa and piloted in our UK office. These are unstructured discussions, facilitated by an OD representative, where participants are encouraged to confront unconscious bias and misconceptions around any aspect of diversity.

We also have a number of Women in Leadership initiatives where women and men at Investec have the opportunity to participate in the conversation around gender. Our clients and external stakeholders are also invited 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.

UK and Other

Investec Inspire in the UK is the umbrella for Investec's employee-led diversity and inclusion programme, which is sponsored by senior executives. The first network that was developed under Inspire was our gender balance network, recognising that attracting, developing and retaining female talent, is very important at all levels of the business, and helping to ensure that everyone, regardless of gender, can thrive at Investec. It was started by Investec Asset Management to enable the sharing of knowledge and experience as well as to provide inspiration and support for women at Investec.

Other diversity initiatives in the UK include the establishment of a Lesbian, Gay, Bisexual and Transgender (LGBT+) Network and a Black, Asian and Minority Ethnic (BAME) Network. The UK Investec Inspire framework also includes Inspire YoungMinds, a network aimed at supporting and inspiring future leaders.

Investec Inspire

is the flagship diversity and inclusion initiative for the UK and other regions

Although we are not driven by awards and recognition, we are proud to be recognised for our efforts.

- Voted second most attractive employer by professionals and fourth by students in South Africa in the 2017 Universum Awards
- Investec CEO, Stephen Koseff, won the Lifetime Achievement Award presented by the 2018 African Banker Awards.





Transformation in South Africa

People



Transformation in South Africa

In South Africa, Investec remains committed to black economic empowerment.

Our approach involves:

- using our entrepreneurial expertise to foster the creation of new black entrepreneurial platforms
- 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.

YES initiative

Through the CEO Initiative in South Africa, the Youth Employment Service (YES) programme, in partnership with a number of corporates, government and SMMEs, has committed to finding employment opportunities for unemployed youth via paid internships. Investec CEO, Stephen Koseff, is a co-convenor of this initiative.

YES was launched in March 2018 and the first 20 youth were employed by Investec in partnership with the Sabi Sands Pfunanani Trust from 1 April 2018. Investec has committed to finding employment for approximately 1 200 youth annually for the next three years.

Khulasande Capital Partnership II

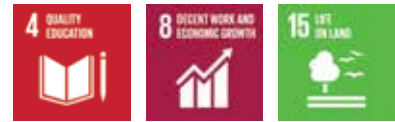
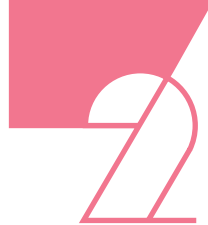
Khulasande Capital Partnership II was launched during the year as a partnership between Investec Limited and the Entrepreneurship Development Trust (EDT). Khulasande Capital is a black owned and controlled private equity and investment vehicle that contributes to the broad-based South African society and economy. EDT is a charitable trust with black beneficiaries focusing on the development of the South African economy through educational and entrepreneurial activities.

Izandla Property Fund

The Izandla Property Fund was launched in June 2017. Izandla Property is a majority black owned property company supported by Investec Property and Investec Property Fund. It aims to create value to fund the initiatives of the EDT, their majority shareholder, by accessing quality real estate assets and providing our property clients with a B-BBEE partner who will own, manage and develop their property assets. Investec Property supports Izandla Property with skills, expertise and knowledge while Investec Property Fund serves as the capital partner of Izandla Property.

Highlights for the year

- The **appointment of Fani Titi** as Joint CEO of Investec from 1 October 2018
- **Investec will be rated** under the revised **Financial Sector Code** (FS Code) for the first time in 2018
- Investec was one of the **first signatories** to the Youth Employment Service (YES) initiative
- **R5 million** initial capital allocated to set up the Promaths Bursary Fund in 2017 and a further R3 million allocated in the past financial year
- **Khulasande Capital Partnership II was launched** during the year
- **Launched Izandla Property Fund** in June 2017.



Our communities

Our Corporate Social Investment (CSI) endeavours are central to the group's values of making an unselfish contribution to society. Our approach to CSI focuses on education, entrepreneurship and the environment.

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 of the regions has pursued social investment as appropriate to their location and where they are in the evolution of their business.

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

The active involvement of our people, through volunteering, remains at the core of our social investment strategy. We have

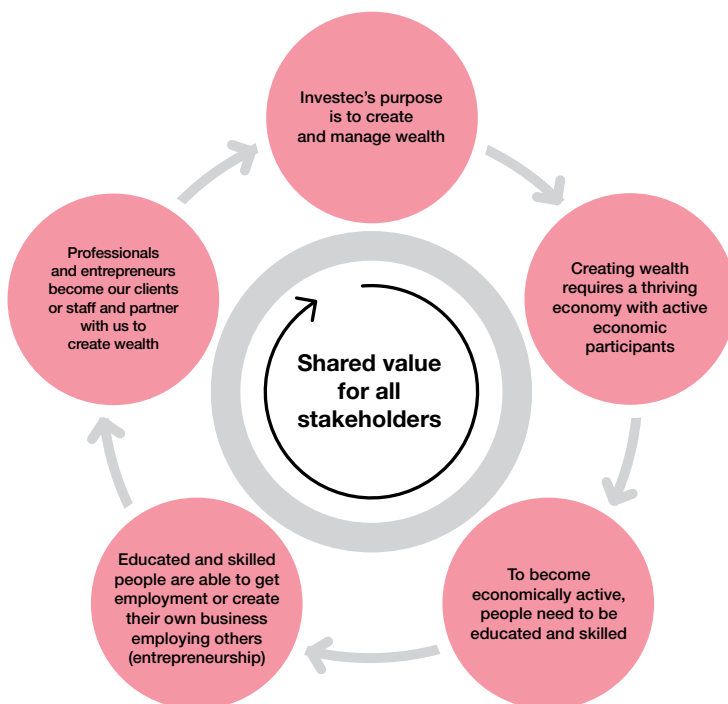
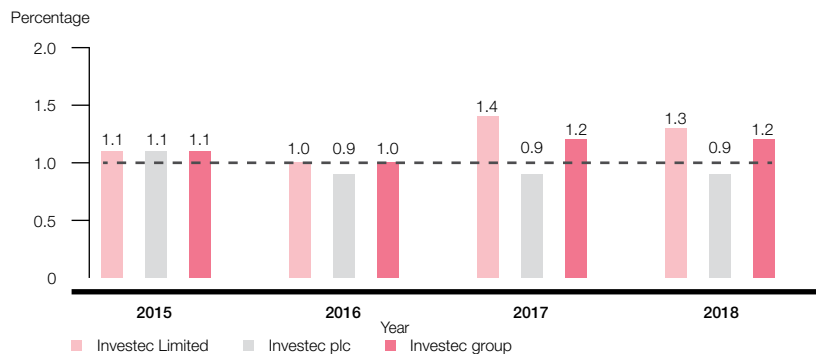
many well-established partnerships and volunteering initiatives to support these partners. Further, we make donations to charities in response to requests for assistance across all regions and business areas within the group. This allows us to allocate meaningful grants in areas which might not fall within our main CSI focus areas.



We target a minimum of **1.0%** group CSI spend as a % of operating profit*

* Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.

CSI spend as a % of operating profit*



We focus on supporting youth to become active economic participants as the most effective way to create opportunities for employment, wealth creation and stimulate socio-economic growth.



Supporting our communities

(continued)

People



CSI spend across the group

Year ended	31 March 2018		31 March 2017	
	£	R	£	R
Southern Africa				
Asset Management	7 116	122 500	11 354	190 406
Wealth & Investment	43 321	745 725	70 472	1 181 771
Specialist Banking	477 356	8 217 249	628 016	10 531 476
Group Corporate Social Investment	4 942 116	85 073 960	4 411 031	73 970 474
Total Southern Africa	5 469 909	94 159 434	5 120 873	85 874 127
UK and Other				
Asset Management	259 612	4 468 981	395 735	6 636 250
Wealth & Investment	110 506	1 902 259	74 877	1 255 645
Specialist Banking	219 716	3 782 208	372 564	6 247 681
Group Corporate Social Investment	1 107 384	19 062 600	1 089 898	18 276 968
Total UK and Other	1 697 218	29 216 048	1 933 074	32 416 544
Total Investec CSI spend	7 167 127	123 375 482	7 053 947	118 290 671
Total Investec CSI spend as a % of operating profit*	1.2%		1.2%	

* Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.

Staff volunteering

Through our staff volunteering programme we support and encourage staff participation and engagement as 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 CSI programmes giving selflessly of their time, money, goods and skills to support our communities. We foster a culture of participation by offering a number of opportunities for staff to get involved, some of which are outlined below.

We offer staff a payroll giving programme in our South African, UK and Australian offices.

In South Africa, our Touch by Giving programme allows staff to donate money on a monthly basis, or once off, to 12 pre-selected and vetted charitable organisations, and Investec matches 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 involved.

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. All staff are also given two days paid leave to volunteer with our community partners.

Highlights for the year

- **> 9 000 hours** spent on volunteering (2017: > 7 400 hours)
- **South Africa: 886 staff** volunteered **> 4 700 hours** (2017: > 3 400 hours)
- **UK: > 4 400 hours** (2017: > 4 000 hours)
- In **South Africa**, we facilitated **9 general staff volunteering events** and **19 community events** for business units which replaced their traditional teambuilding events. We also launched an internal campaign, **Sharegood**, to encourage further staff participation
- In the **UK**, staff donated **> £544 000 to charity** through payroll giving (2017: > £485 000) and a further **£156 800** (2017: £158 700) was **raised by staff**, including through Investec sponsored events.



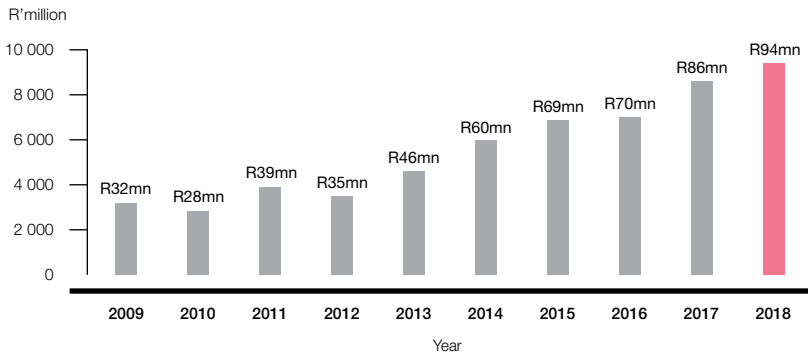
Southern Africa

Our strategy in South Africa focuses on the support and empowerment of talented individuals within a defined continuum of interactions through school and university to the workplace.

Our objectives are twofold:

- To facilitate an increase in the number of entrepreneurially-minded matriculants as well as those with a decent pass in English, mathematics and science and, who have an aspiration to proceed beyond matric
- To facilitate access to quality tertiary education, support and celebrate excellent performance thereafter.

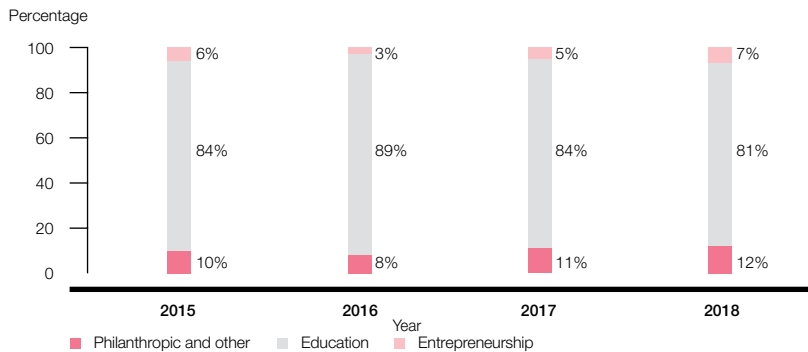
CSI spend Investec Limited



195%

increase in total CSI spend for Southern Africa since 2009 (R560 million spend since 2009)

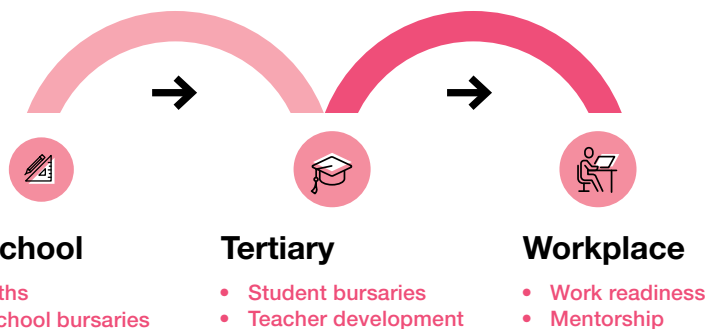
CSI divisional spend by category (%)^



^ Excluding business units CSI spend and operational costs for Southern Africa.

Education

Our strategy in South Africa focuses on creating opportunities, through education, that equip and enable young people to become active economic participants in society. We support and empower talented individuals within a defined continuum of interventions through school and university to the workplace.



Highlights for the year

- **81%** of South Africa's CSI spend was allocated to education
- Promaths contributed **4.8% and 5.0%** of South Africa's mathematics and science distinctions respectively*
- **R5 million** initial capital allocated to set up the Promaths Bursary Fund in 2017 and a further **R3 million** allocated in the past financial year.

* Academic year: January – December 2017.



Supporting our communities

(continued)

People

Promaths

Our flagship educational programme, Promaths, is aimed at supporting the education system by providing extra tuition in mathematics and science to learners in grades 10 – 12 at selected schools across the country. Investec currently funds 3 900 learners in eight centres. Since inception of the Promaths programme 12 years ago, Investec has funded over 7 000 disadvantaged learners through the programme.

It is important to note that the programme does not seek to replace the roles of mathematics and science educators in schools, but rather to supplement their efforts in order to improve the performance of high-potential learners in these subjects in their schools.

During the year, Investec conducted an independent review on the Promaths initiative to establish the extent to which we have helped disadvantaged people to further their education and the impact on both the economy and the social landscape.

Highlights for the year

- **325 distinctions** in mathematics from 1 254 learners (2016*: 263 distinctions). This is **4.8%** of the country's distinctions in mathematics
- **393 distinctions** in science from 1 238 learners (2016*: 288 distinctions). This is **5.0%** of the country's distinctions in science.

Of the 10% sample of the 7 000 former Promaths beneficiaries:

100%

passed mathematics in matric

of which **44%** received a distinction

99%

passed science in matric

of which **28%** received a distinction

84%

completed, or are completing, tertiary education

of which **59%** are studying at university

27%

are employed

of which **67%** support family members financially

Bursaries and alumni programmes

High school bursaries: In pursuit of affording academically and financially deserving high school learners access to quality education around the country, Investec, in partnership with the Entrepreneurship Development Trust (EDT), awarded bursaries to 35 high school learners in grades 10 – 12 in 2017. Twelve learners matriculated in 2017 producing 61 distinctions.

University bursaries: Investec awards young South Africans, with academic potential and in financial need, the opportunity to study towards financial sector related degrees at various local universities. The 112 bursary students in 2017 varied from first year to honours level.

Promaths bursaries: Investec CSI launched the Promaths Bursary Fund in 2017 awarding ten bursaries to students. The fund aims to provide bursaries to Promaths Alumni who are academically and financially deserving.

Promaths Alumni: Investec supports ten Promaths Alumni societies that aim to connect, motivate and empower ex-Promaths learners who are now studying at tertiary institutions around the country. A total of 1 208 students were on the alumni programme in 2017.

Investec Merit Awards @ Nelson Mandela Metropolitan University (NMMU):

In partnership with NMMU, Investec CSI offers merit awards to individuals who do extremely well academically and are in need of financial assistance. The 15 merit award recipients in 2017 received small once-off bursaries to enable them to register and gain access to university.

Highlights for the year

- **35 high school bursaries** awarded (2016*: 27)
- **112 bursary students** from first year to honours level (2016*: 115)
- Promaths Bursary Fund launched, awarding **ten bursaries** to students
- **1 208 Promaths Alumni** at university (2016*: 577)
- **15 merit awards** allocated (2016*: 17).

* Academic year: January – December 2016.

Supporting our communities

(continued)



Career guidance

Investec has made career guidance central to its education offerings to encourage learners to aspire to an excellent pass rate, provide guidance around subject choice and tertiary study opportunities as well as expose learners to the corporate world and opportunities available within the financial sector, specifically at Investec. This is achieved through three initiatives:

Career Xplora

Investec, in partnership with Brainwave Careers, run an innovative mobile career guidance platform called Career Xplora. This mobile application (app) enables real time chats between facilitators and learners about subject selection, career guidance and opportunities post matric.

JuniorTukkie Programme

The JuniorTukkie Programme, run in partnership with the University of Pretoria, is an initiative aimed at identifying top academic achievers at high school level and assisting them to make informed study and career choices. The programme is open to learners from grades 9 – 12 with an average of 70%. Investec CSI supports the grade 11 empowerment week and the grade 12 preparation conference.

A Day @ Investec

This initiative invites grade 11 learners to spend a day at the Investec offices exposing learners to different careers within the financial sector in a more practical manner. Learners spend the day with a staff member in one of the five regional offices, being exposed to the working environment at Investec.

Highlights for the year

- **> 4 000 registered users** on Career Xplora
- **403 JuniorTukkie's high school achievers** with an average of 70%
- **390 learners** exposed to the working environment at Investec.

Work Readiness Programme

University students have limited or no exposure to the world of work and often lack the soft skills needed to get a job, stay employed, and advance in employment. In response to this challenge, Investec hosts an annual Work Readiness Programme aimed at assisting the transition from tertiary education to the working environment. Selected students from Investec programmes attend this week-long programme to experience our dynamic environment and acquire the skills required to thrive in the world of work.

Highlights for the year

- **57 students** who attended the Work Readiness Programme (2016*: 58).

Mentorship Programme

To complete the educational support loop, Investec also addresses the need that many university students have for advice and mentorship. The Mentorship Programme pairs Investec staff volunteers with bursary recipients. In this role, staff members become personal mentors, offering students a sounding board for educational and other decisions or difficulties. In many instances, mentors also draw on the skills and expertise of other colleagues to assist bursary students with particularly challenging university courses. The programme culminates in the Mentorship Appreciation Day when all mentors and mentees reflect on the programme and acknowledge the successes.

Highlights for the year

- **148 mentees** were partnered with **115 Investec mentors** (2016*: 130 mentees and 90 mentors).

Teacher Internship Programme

Investec's partnership with the Independent Schools Association of Southern Africa (ISASA) and the Department of Education, aims to develop quality teachers in mathematics, science and English. The ISASA programme provides prospective Senior and Further Education and Training (FET) teachers with bursaries to study for a four-year Bachelor of Education (B.Ed) or a one-year postgraduate (PGCE) degree at UNISA. Interns are placed in ISASA host schools for the duration of their undergraduate or postgraduate education studies.

Each student teacher is allocated a mentor over the four-year period to ensure positive role modelling, strong support and quality supervision. The students also attend academic camps, which offer ongoing motivation and support to bolster the professional and academic development.

On completion of the internship, qualified teachers are required to take up posts in public state-funded schools to ensure the transfer of skills.

Highlights for the year

- **18 student teachers** completed the development programme (2016*: 34)
- **11 teachers** were placed in public schools (2016*: 8)
- **128 student teachers** currently on the three-year programme (2016*: 170)
- **90 ISASA host schools** (2016*: 60).

* Academic year: January – December 2016.



Supporting our communities

(continued)

People

Entrepreneurship

Our strategy in South Africa supports the growth of young South African entrepreneurs from school-going age to working entrepreneurs, in order to grow the South African economy and create employment opportunities.

Junior Achievement South Africa (JASA)

Investec supports JASA's Entrepreneurship Academy Programme in furthering its goal of stimulating an entrepreneurial mindset as well as life skills amongst grade 10 and 11 learners. The 24-week programme, hosted in ten disadvantaged schools across the country, provides over 300 learners with practical hands-on skills to launch and manage their own small businesses. 30 learners were selected to participate in Investec's Junior Innovators Competition prior to the final competition.

Highlights for the year

- **327 learners** from disadvantaged communities participated (2016*: 350).

Young Entrepreneurs Programme (YoungTreds)

Investec's Young Entrepreneurs Programme, in partnership with the EDT, takes aspiring entrepreneurs from different sectors on overseas trips to expose them to countries that are sector leaders. 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, thought leaders as well as formal and informal opportunities to network and showcase their businesses. In the last year, our YoungTreds Programme hosted four international trips with a different sector focus for each trip: agriculture, manufacturing, education and renewable energy.

The YoungTreds Alumni Programme brings together entrepreneurs from different sectors exposing them to presentations of interest and networking opportunities.

Highlights for the year

- **54 entrepreneurs** given global exposure through sector specific trips abroad
- **225 entrepreneurs** are part of the alumni programme.

Philanthropic initiatives

We recognise that there are many other needs and related causes that fall outside of our key focus areas and therefore allocate a small portion of the budget to philanthropic initiatives and ad hoc donations.

Philanthropic donations include our support of the Investec Soccer League, the Field Band Foundation, enke: Make Your Mark and the Sounds of Celebration programme. Our **ad hoc donations** are to charities across all regions in South Africa in response to requests received. Donations are between R5 000 and R20 000 in areas which fall both within and outside of our main focus areas.

Highlights for the year

- **84 ad hoc donations made worth R1.9 million** (2017: R1.8 million).

Mauritius

In Mauritius, the CSI strategy focuses on projects and initiatives within the education, environment and sports development sectors. Our CSI projects are directed at communities or beneficiaries that are financially disadvantaged and we aim to provide long-term sustainability where possible.

Our key project within the **education** sector is our support of the Guy Rozemont Government School which includes a variety of initiatives. In the **environment** sector we support the Mauritian Wildlife Foundations' Learning with Nature Education Project and the Protection of Animal Welfare Society. Our support of the **sports development** sector includes the Tranquebar Black Rangers Volley Ball Club and Sailing Pour Tous.

Highlights for the year

- **£58 786 spent** on CSI projects in Mauritius (2017: £73 128)
- **68% of staff** participated in the annual volunteer drive.



For more detail, please refer to Investec Bank (Mauritius) Limited's 2018 annual report.

* Academic year: January – December 2016.



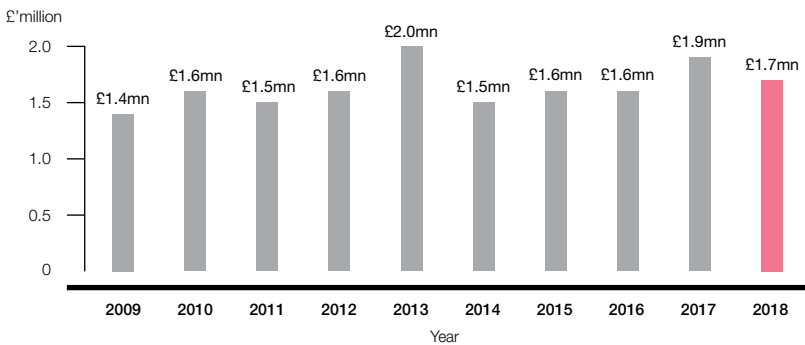
UK and Other

Our strategy in the UK focuses on education, entrepreneurship and the environment. We partner with local organisations in all of our projects. Our people form an integral part of our approach and volunteer their time, skills and money in all of our key initiatives.

We champion CSI by:

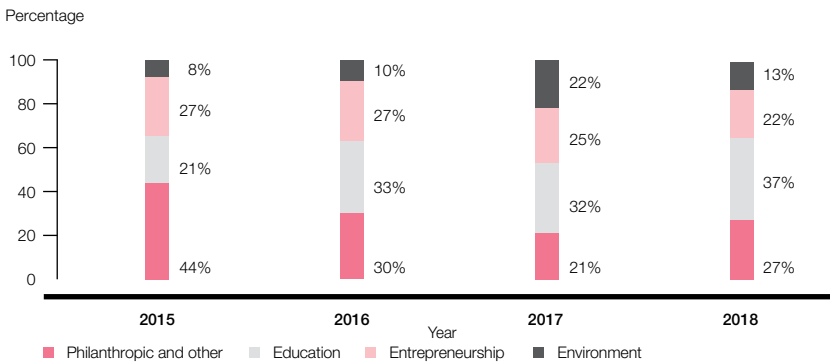
- Building dedicated charitable partnerships
- Harnessing our diverse resources and collective talent
- Engaging all of our people in making a positive difference.

CSI spend Investec plc



18%
increase in CSI spend since 2009 (£16.3 million spend since 2009)

CSI spend by category (%)



Education

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

Arrival Education

Investec partners with Arrival Education, a social enterprise that focuses on talent management with young people from challenging backgrounds and minority ethnic groups. Arrival Education aims to raise aspirations and develop the mindsets and skills required for learners to achieve success in their lives. Investec, the founding partner in Arrival Education's Success4Life programme, hosts volunteer-led success talks, workshops and coaching sessions in our London office. Despite facing many barriers, Investec's support has enabled learners to develop positive mindsets, remain engaged in education and go on to achieve remarkable success.

In 2017, Investec engaged in Arrival Education's newest programme, the Access Network. The initiative includes workshops and coaching sessions at our London office for ambitious and talented 16 – 18 year olds from disadvantaged backgrounds who are interested in pursuing a career in business. Investec supported 70 students in 2017 with 50 Investec employees volunteering on the programme. Twenty three employees also volunteered to become coaches to the students.

Investec hosted 'Invest for Success', in partnership with Arrival Education, an innovative six-month programme designed for students wanting to succeed in the financial industry. Over the duration of the programme, 23 volunteers supported 40 students, contributing 221 volunteer hours.

Highlights for the year

- **1 600 Arrival Education learners** supported by Investec in the past ten years
- **> 5 600 hours** spent volunteering for Arrival Education in the past ten years
- **Received the Financial Innovation Awards 2017** – Innovation in Sustainability or Social Responsibility Awards for our Invest for Success programme.



Supporting our communities

(continued)

People

La Mare De Carteret Primary School

Investec partners with La Mare De Carteret Primary School, one of the two social priority primary schools in Guernsey, that support learners with special educational needs through funding and volunteering. Investec volunteers in our Guernsey office spent over 400 hours in the past year supporting the learners with mathematics, coding, sports, gardening, outdoor learning and breakfast clubs.

Highlights for the year

- **> 400 volunteering hours** spent supporting learners.

Morpeth Secondary School

Morpeth is a fully inclusive, mixed comprehensive secondary school situated in one of the most disadvantaged London boroughs in east London. The learners are from diverse backgrounds and minority ethnic groups, with a high proportion on the disability spectrum and with special educational needs. Learners' challenges include barriers to further education, training and employment opportunities. Investec supports a number of Morpeth programmes that include their annual bursary, outdoor residential excursion (Outward Bound), drumming and breakfast club programmes. Through our support, we aim to assist the school to achieve academic success and create high aspirations for all learners.

Highlights for the year

- **Supported > 70 learners** to attend outdoor residential excursion programmes
- **20 year 9 learners** on the Morpeth Young Apprentice programme.

Morpeth Young Apprentice

Our volunteers help to deliver the Morpeth Young Apprentice skills development and work experience programme for 20 select year 9 learners.

Marino College

This year marked the ten-year anniversary of our partnership with Marino College in Dublin where our employees act as mentors to students. The initiative involves mentor meetings with students on a monthly basis over a two-year period, arranging mock interviews, work placements and providing guidance to the students as required.

Highlights for the year

- **21 students** mentored this year (2017: 22).

Entrepreneurship

Our roots are based in the spirit of entrepreneurship and we strive to nurture an entrepreneurial spirit in our staff, clients and the communities local to our offices.

Bromley by Bow Centre

The Bromley by Bow Centre focuses on economic regeneration in the London Borough of Tower Hamlets. In 2011 we became the sole funder of the centre's Beyond Business programme, a social enterprise incubator which provides start-up funding and advice to entrepreneurs looking to start their own social enterprise businesses.

The launched enterprises tackle a variety of needs 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.

Our volunteers sit on the selection panel, offering advice to shortlisted aspiring entrepreneurs and grant start-up funding to successful applicants. We also run the annual Beyond Business College at Investec providing the successful applicants with specialist support in addition to guidance on an ongoing ad hoc basis.

Highlights for the year

- **139 entrepreneurs** were given advice (2017: 107)
- **86% of launched enterprises** continue to trade beyond their third year since 2011 (national average approximately 50%)
- Winner of the Business of the Year award by Business Charity Awards 2017.



Environment

We focus on improving the environment for communities local to our offices through engaging our employees.

Trees for Cities

Trees for Cities is a charity which engages local communities and schools to plant trees, shrubs and to grow food, reconnecting urban areas with nature. Teams of our people from our London, Reading, Leeds, Liverpool and Sheffield offices have rolled up their sleeves to volunteer with the charity, helping to deliver 14 urban community greening projects including planting food gardens in schools, planting trees, and outdoor maintenance.

Highlights for the year

- **14 urban community greening projects** supported by Investec.

Australia

Investec Australia's CSI focuses on **educational** and **entrepreneurial** programmes that play an important role within the communities in which we operate.

We partner with the Australian Business Community Network (ABCN), a not-for-profit organisation on a mentoring programme. ABCN pairs professionals in businesses with students in high-need schools. The mentoring programme aims to inspire young people to see beyond their community's expectation of them and to widen students' awareness of the range of personal, educational and vocational choices they have available to them. Investec participates in two of ABCN's programmes, namely GOALS and FOCUS.

GOALS is one-on-one mentoring in a group environment that aims to widen choices of students considered to be at risk of disengaging from school or with limited aspirations.

FOCUS is group mentoring for year 11 female students with female mentors in leadership positions, exploring the challenges of leadership through shared experience and personal reflection.

Investec Australia's **matched giving programme** matches employees donations, including work place giving and salary deduction options (to the value of A\$2 000) for each employee to a registered Australian charity of their choice. In the past financial year, employees donated A\$16 660 which was matched by Investec.

Highlights for the year

- **35 students** benefited from the experience of professional mentors from Investec (2016*: 32)
- **90% of students** who participated in ABCN programmes completed year 12 (2016*: 93%)
- **A\$16 660 donated** by employees, and matched by Investec.

* Academic year: January – December 2016.



Communities and conservation

People



Communities and conservation

Given Investec’s African roots and our desire to make a meaningful contribution to the world in which we live, we recognise the value in protecting and supporting the economy of wildlife.

The sustainable and responsible protection of wildlife resources can have important conservation, economic and social benefits. Tourism is a key driver of economic growth and development, particularly in impoverished rural communities where the land and its natural resources are their only key assets. Investec’s conservation strategy is focused on funding a number of biodiversity projects which help to ensure the sustainable co-existence of Africa’s rich wildlife and the vulnerable communities with which they compete for limited natural resources. Our projects focus on youth education, raising awareness, research and monitoring, community upliftment, youth employment, and the recognition of conservation heroes.

Investec Rhino Lifeline

Investec Rhino Lifeline (IRL), established in 2012, focuses on youth education, the rescue of orphaned and injured rhino, and demand reduction in consumer countries. Our approach is to focus on both the demand and supply side of the rhino crisis. We partner with specialists, registered charities or NGOs, supporting their efforts in a hands-on way through awareness, fundraising and donations.

Education

Education plays a pivotal role in the fight to save the rhino and aligns with the group’s broader CSI strategy. IRL’s focus is on educating children in communities living alongside game reserves, increasing awareness not only of the importance of caring for wildlife but also the vital contribution that tourism and conservation present for future employment and career opportunities.

In the past year, our partnership with Coaching for Conservation (C4C) saw a 51% increase in the number of children reached. This was largely due to the successful rollout of the C4C programme by the Good Work Foundation (GWF) in the critical Bushbuckridge area alongside the Kruger National Park (KNP). IRL also donated R1 million towards GWF’s Open Learning Academy (OLA), a continuous, full year programme supporting rural learners from grades 4 – 7, bolstering their digital, English and mathematics literacy. This year, OLA is working with 4 445 learners from eight rural schools in the area, with a specific conservation focus.

Rescue

Orphaned rhino calves and rescued rhino play a critical role to the ultimate survival of the species. IRL supports two of South Africa’s most established rhino rescue centres: Care for Wild and the Hoedspruit Endangered Species Centre (HESC). These partnerships also provide an important awareness platform and fundraising vehicle.

In the past year:

- R52 000 raised by staff for Care for Wild
- R70 000 donated to Care for Wild for the planting of indigenous grass for rhino grazing. This was to offset the carbon impact of printing the 2017 annual reports
- R78 000 raised for HESC at the 2017 St Mary’s Investec Hockey Festival.

Demand reduction

Reducing demand for rhino horn in consumer countries is essential to the reduction of poaching and protection of rhino for the future. Working with WildAid, HESC and Cathay Pacific, IRL brought a distinguished Chinese ambassador to South Africa in June 2017 for an educational rhino and wildlife experience.

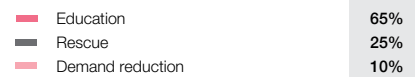
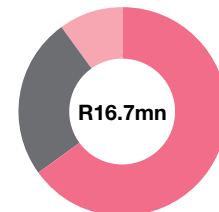
IRL’s focus for the next year

- C4C to reach a **further 5 900 children**
- C4C and GWF to pilot a **new online conservation education app** as a grade 6 follow-up programme
- IRL continues to explore possibilities for **educational and awareness** projects in the demand reduction space.

Highlights

- Approximately **12 000 children** have participated in our C4C education programme since 2013
- **70 rhino** have been rescued by our partners with our support since 2012
- Extensive awareness campaign in June 2017 in China and the East reaching about **20 million Chinese viewers**
- **R1 million donated** to the Open Learning Academy at GWF in the Bushbuckridge area of Mpumalanga, South Africa in the past year
- The C4C coordinator at GWF, Sibusiso Mnisi, won a silver in the 2018 Eco-Logic Awards in the Eco-Youth category.

Investment in IRL since 2012



Communities and conservation

(continued)



Youth skills and employment

Through the CEO Initiative in South Africa, the Youth Employment Service (YES) programme, in partnership with a number of corporates, government and SMMEs, has committed to finding employment opportunities for unemployed youth via paid internships.

YES launched in March 2018 and the first 20 youth were employed by Investec in partnership with the Sabi Sands Pfunanani Trust (SSPT) from 1 April 2018. Some of these youth are graduates of GWF. Furthermore, the SSPT have committed funding and support to the roll out of more satellite GWF education centres in the Bushbuckridge area which will further upskill youth to enable them to participate in local employment opportunities in conservation and tourism. At the same time, Investec has collaborated with the Entrepreneurship Development Trust and Innovation Africa to provide water, through solar water pumps, to the Bushbuckridge community.

Investec is collaborating with GWF and the SSPT to align our efforts and focus on youth education, adult learning, skills development, community renewal and youth employment. This is critical in our aim to support the economy of wildlife and accelerate transformation in South Africa.

Highlights

- Investec was one of the **first signatories** to YES
- Investec CEO, Stephen Koseff, is a **co-convenor** of YES
- Investec has **committed to finding employment** for approximately 1 200 youth annually for the next three years.

BirdLife South Africa

The Power and Infrastructure Finance (PIF) business partners with BirdLife South Africa to help minimise the environmental impact of renewable energy projects on the local birdlife. PIF ensures that all renewable energy facilities they support comply with international environmental standards and BirdLife South Africa helps developers and project financiers, such as Investec, gain a better understanding of the potential impact on birds and on improving environmental performance. BirdLife South Africa promotes relevant research, facilitates the flow of information, and provides guidance so that high risk sites can be avoided and impacts adequately assessed, monitored and mitigated during project planning and beyond. In this way, Investec and BirdLife South Africa help refine decision-making for further developments and improve the long-term environmental sustainability of renewable energy in the region.

Highlights

- **> R4.1 million** spent since inception in 2012

Impact: Improving the **long-term environmental sustainability** of renewable energy and minimising the negative impact on biodiversity.

Wild dog

Investec has supported the Endangered Wildlife Trust's Carnivore Conservation Programme since 2013, funding the research and monitoring of the wild dog populations in the Kruger National Park (KNP). Wild dog is South Africa's most endangered carnivore and the population in the KNP is the largest and most viable in the whole of South Africa, numbering 250 dogs in 22 packs. Therefore, the conservation of this population of wild dogs is critical. The current focus of the project is to empower key communities on the western boundary of the KNP to promote safe, sustainable and practical solutions for the co-existence of wild dogs and humans living in the communities on the western border of the park.

Highlights

- **> R1 million** spent since inception in 2013

Impact: the wild dog population in the KNP has **grown by 46% since 2012**.

IAM Tusk Conservation Awards

Investec Asset Management (IAM) has been supporting the annual Tusk Conservation Awards for the past six years. They are recognised as one of the most prestigious awards in African conservation and acknowledge the contribution made by extraordinary people towards conservation. In shining a light on these inspirational individuals the awards intend to raise global awareness around both the immediate and long-term challenges facing our natural world.

Achievements over the past six years can be categorised into three areas: financial grant provision, international profile, and ongoing project support. Incorporated into our commitment is the annual £40 000 grant given to the winner of the Prince William Award for Conservation in Africa. By 2016, the awards provided a platform generating international coverage for Tusk and its award winners amounting to in excess of £2 million (approximate equivalent advertising value).

Highlights

- **> £2 million** advertising value

Impact: Generating international coverage for Tusk

- Post year-end, IAM received the **Venture Philanthropy Africa Award** in the 2018 Private Equity Africa Awards for their support of Tusk.

Planet

Direct operational impact





Our planet

Investec’s environmental policy takes into account the challenges that climate change presents to the global economy and we consider any meaningful activity that either reduces the negative impact on, or prolongs the life of, our planet.

Direct operational impact

In recognising that we have a responsibility to understand and manage our wider carbon footprint, our approach is focused on limiting our direct operational impact and creating awareness to encourage positive sustainable behaviour. The key focus areas to reduce our operational carbon footprint include:

- reducing energy consumption
- reducing overall waste
- reducing water usage
- increasing waste recycling rates
- promoting sustainable travel
- promoting sustainable procurement.

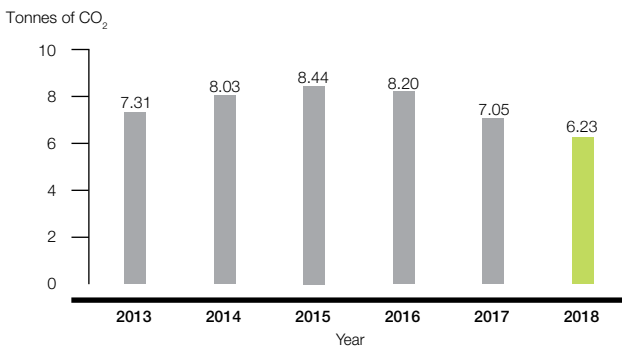
We acknowledge that we cannot continue consuming natural resources at the current rate and need to ensure our sustainability efforts are more in line with the aspirations of the Sustainable Development Goals (SDGs). We are therefore exploring various opportunities as we work towards our ultimate goal of becoming carbon neutral. For example:

- ensuring the security of natural resources in all operations
- drawing energy from renewable sources and, if possible, sharing the excess with our communities
- eliminating plastic waste (in particular, single-use plastic)
- offsetting business travel emissions
- sourcing only from responsible suppliers.

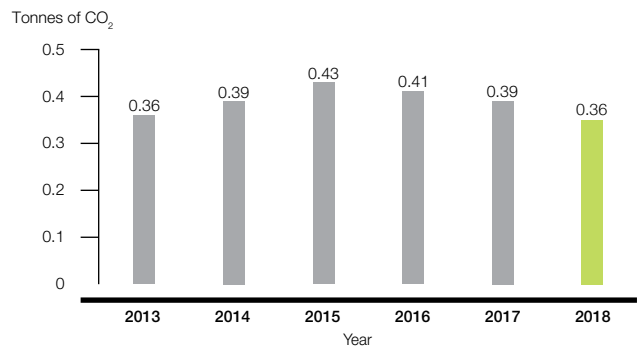
Highlights for the year

- Group carbon emissions **reduced by 6.1%** (2017: 7.9%)
- **Reduction of 7.9%** in scope 2 emissions (2017: 4.1%)
- **Emissions per average employee reduced** from 7.05 tonnes of CO₂ to 6.23 tonnes of CO₂
- **Emissions per m² office space reduced** from 0.39 tonnes of CO₂ to 0.36 tonnes of CO₂
- As part of Investec’s response to the Cape Town Day Zero water crisis, we spent **R2.5 million on water initiatives** to ensure continuity of business.

Emissions per average employee for the group



Emissions per m² office space for the group



Breakdown of group emissions

Over the past six years our intensity indicators have remained relatively constant. In 2015 we enhanced our data collection processes to cover a broader scope of our operations. Since then, Investec group has reduced energy consumption as a result of electricity reduction initiatives, even though our headcount increased. Travel emissions reduced due to a change in the emission factors and through continuous collaboration through video conferencing and effective leveraging of international teams.



Direct operational impact

(continued)

Planet

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 will assist in setting targets for future emissions. Every year we endeavour to improve the thoroughness of our data collection processes.



			31 March 2018	31 March 2017				
			Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Variance in tonnes of CO ₂ equivalent	Notes
			Units					
Scope 1			2 168		1 710		26.8%	
Energy	Natural gas	kWh	462	2 508 683	431	2 341 511	7.2%	
	LPG stationary	L	24	16 055	36	23 978	(33.3%)	
	CO ₂ purchased	kg	1	567	–	452	100.0%	
	Diesel	L	44	17 113	268	102 395	(83.6%)	1
Refrigerant	Refrigerant	kg	1 433	884	766	404	87.1%	2
Employee travel	Vehicle fleet	km	204	1 100 363	209	1 092 169	(2.4%)	
Scope 2			32 394	42 096 188	35 192	43 407 612	(7.9%)	
Energy	Electrical energy consumption	kWh	32 394	42 096 188	35 192	43 407 612	(7.9%)	3
Scope 3			26 018		27 604		(5.7%)	
Paper	Paper consumption	t	404	411	499	506	(19.0%)	
Waste	General waste	t	18	53	15	47	20.0%	
Employee travel	Rail travel	km	71	1 624 080	128	2 675 459	(44.5%)	
	Road business travel	km	216	1 184 132	248	1 325 898	(12.9%)	
	Taxi	km	36	217 033	32	175 321	12.5%	
	Commercial airlines	km	25 273	83 234 230	26 682	75 891 968	(5.3%)	4
Total emissions			60 580		64 506		(6.1%)	
No scope								
Water	Water consumption	kl		108 108		115 372		
Recycled waste	Recycled waste	t		869		794		
Intensity								
Emissions per average employee			6.23*		7.05*			
Emissions per m ² office space			0.36		0.39			
Water consumption per average employee			11.11		12.60			

1 Diesel consumption in South Africa reduced significantly as less power outages were experienced.

2 Refrigerant consumption in South Africa increased due to milk fridge's installed in the pause areas thereby preventing 6 300 plastic milk bottles from going to landfill every month.

3 Energy consumption declined as a result of electricity reduction initiatives across all our office, despite a headcount increase.

4 Travel emissions reduced due to a change in the global emission factor. There has also been continuous collaboration to encourage greater use of video conferencing and effective leveraging of international teams.

* Includes permanent and temporary employees.

Assessment parameters

Consolidation approach:	Operational control
Emission factor data source:	DEFRA (2017), IEA and Eskom (for South Africa electricity)
Intensity ratio:	Emissions per average employee Emissions per office space m ²
Independent assurance:	Limited assurance provided by KPMG for the year ending 31 March 2017 and 31 March 2018



Direct operational impact

(continued)

Planet

Highlights for Southern Africa



We have achieved a 10% reduction in energy since 2014, in spite of a 32.5% growth in staff headcount. We have revised our reduction target to 14% by 2020.

10%
reduction in energy since
2014



Our biggest energy consumption is from airconditioning systems (heating and cooling), lighting and information technology. During the last year, we spent approximately R3 million on power management equipment and consolidation and modernisation of electrical and airconditioning infrastructure. 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 2018 are 3% lower than 2017. Further consolidation and modernisation activities are planned for the 2019 financial year.

R3 million
spent on power
management equipment
and consolidating and
modernisation of electrical
infrastructure



Investec Team Green manages Investec's internal environmental initiatives. In the past year, we launched a campaign to try and eliminate single-use plastic in the Sandton office. We removed plastic straws from the Sandton dining room, replaced plastic spoons with wooden sticks as stirrers and introduced milk fridges in the pause areas to reduce the number of plastic milk bottles going to landfill.

6 300
milk bottles prevented from
going to landfill every month



Investec offices and Investec staff joined millions of people across the world who switched off their lights for Earth Hour on Saturday, 22 March 2018 at 20:30.

Participated in
Earth Hour



Investec staff partner with Interwaste in an initiative called Tops and Tags. In the past year, we donated an additional six wheelchairs to worthy recipients, bringing the total of wheelchairs donated to 43. As a result, we prevented 18 900kg of plastic tags polluting landfills.

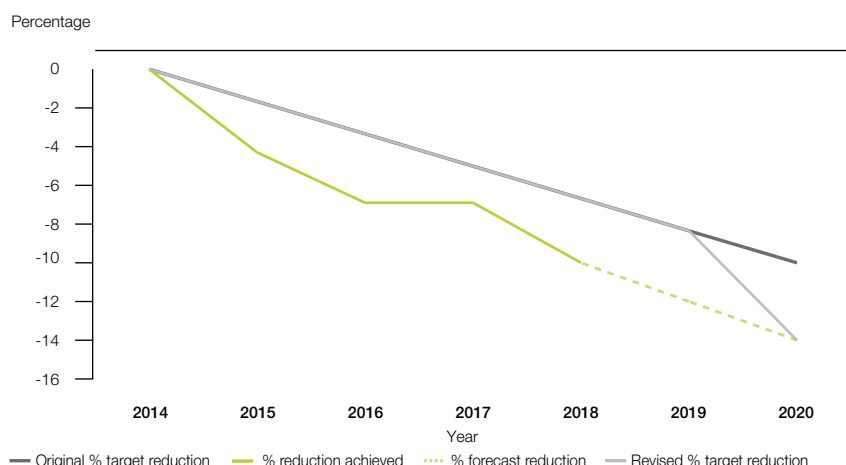
18 900kg
of plastic waste prevented
from going to landfill



In response to the Cape Town water crisis, Investec spent R2.5 million on water initiatives to ensure the continuity of our business. We also donated R400 000 for boreholes in the Khayelitsha community in the Cape. Staff donated 105 250 litres of water to 152 identified care homes in Cape Town.

R2.5 million
spent on water saving
initiatives in Cape Town office
to ensure business continuity
through the water crisis

South Africa energy reduction target



Our offices in Southern Africa, comprising 68% of the group floor space, 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%.



10%
**electricity
reduction
target
achieved**



Direct operational impact

(continued)



Carbon footprint for Southern Africa

			31 March 2018		31 March 2017			
			Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Variance in tonnes of CO ₂ equivalent	Notes
			Units					
Scope 1			1 705		1 185		43.9%	
Energy	LPG stationary	L	24	16 055	36	23 978	(33.3%)	1
	CO ₂ purchased	kg	1	567	–	452	100.0%	
	Diesel	L	43	16 513	266	101 795	(83.8%)	2
Refrigerant	Refrigerant	kg	1 433	884	674	352	> 100%	3
Employee travel	Vehicle fleet	km	204	1 100 363	209	1 092 169	(2.4%)	
Scope 2			27 027	27 638 508	28 942	28 734 733	(6.6%)	
Energy	Electrical energy consumption	kWh	27 027	27 638 508	28 942	28 734 733	(6.6%)	4
Scope 3			12 874		14 485		(11.7%)	
Paper	Paper consumption	t	97	104	112	119	(13.4%)	
Waste	General waste	t	13	23	9	21	44.4%	
Employee travel	Road business travel	km	33	178 478	55	291 818	(40.0%)	
	Commercial airlines	km	12 731	37 352 459	14 409	41 949 167	(11.6%)	5
Total emissions			41 605		44 712		(6.9%)	
No scope								
Water	Water consumption	kl		75 840		84 562		
Recycled waste	Recycled waste	t		268		242		
Intensity								
Emissions per average employee				7.69*		8.70*		
Emissions per m ² office space				0.37		0.40		
Water consumption per average employee				14.02*		16.46*		

¹ LPG stationary gas was particularly high in the previous year due to gas leaks in the period.

² Diesel consumption reduced significantly as less power outages were experienced.

³ Refrigerant consumption in South Africa increased due to milk fridges installed in the pause areas thereby stopping 6 300 plastic milk bottles from going to landfill every month.

⁴ Energy consumption declined as a result of electricity reduction initiatives, despite a headcount increase.

⁵ Travel emissions reduced due to collaboration to encourage greater use of video conferencing and effective leveraging of international teams, and a change in the global emissions factor.

* Includes permanent and temporary employees.



Direct operational impact

(continued)

Planet

Highlights for the UK and Other



Between 2009 and 2018, our UK head office reduced energy consumption by 45% despite a headcount increase of 81.3%.

45% reduction in energy consumption since 2009



The Energy Management System (EnMS) that covers 23 of our buildings in the UK, Ireland and Channel Island offices was certified to the international energy standard ISO 50001 in March 2018. We have reduced the energy cost in our UK head office by £3.2 million since 2009.

Our EnMS achieved **ISO 50001** certification

Our UK head office's Environment Management System (EMS) which covers the environmental aspects of the building remains certified to the international environmental standard ISO 14001.



The UK head office won the Chairman's Cup in the Corporation of London's Clean City Awards Scheme for the third time. The only organisation to do this in its 24 year history.

Won **Chairman's Cup** for best practice in waste management

The UK head office 'disposable free friday' initiative in the staff canteen has seen a reduction in disposable food boxes of 23 800 to date.



Team Green ran a campaign around recycling in conjunction with the UK's National Recycle Week across 14 offices, reaching over 2 800 of our people.

Raised awareness around plastic waste across 20 of our offices

In conjunction with World Water Day in March, Team Green ran a plastic campaign across 20 of our offices, reaching over 3 200 of our people, highlighting the issues of single-use plastic and the devastating effects plastic waste has on our oceans.

The UK head office re-bottled their own pure drinking water for hospitality, refilling 16 471 litre bottles avoiding 9 743kgs of glass waste.

We continue to encourage active travel amongst our staff and run cycle to work schemes.

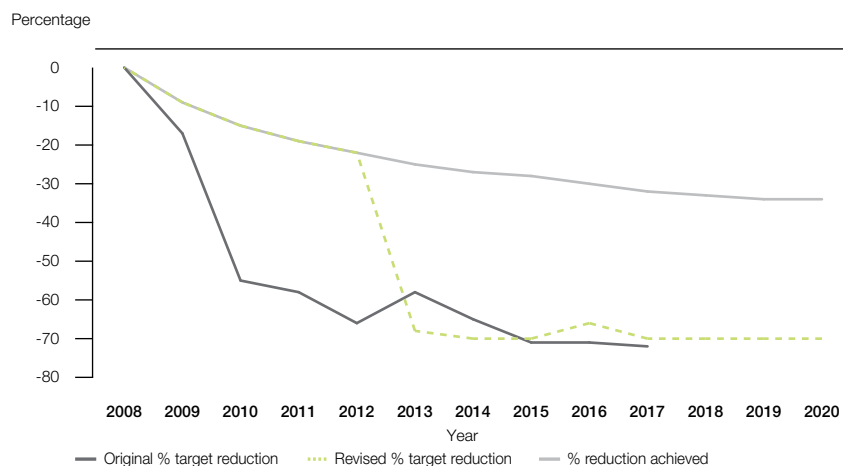
Investec staff joined millions of people across the world who switched off their lights for Earth Hour on Saturday, 22 March 2018 at 20:30.



In the past year, Investec led an £8 million investment in Propelair, a premium water efficient toilet system business. We trialled this system in some of our own washrooms, resulting in a 300 000 litre reduction in water usage over the 12-month trial. This system will be implemented in all of our new office's washrooms when we move premises in 2018.

300 000 litre water reduction from installing a more efficient toilet system

UK gas reduction target



Our UK head office, comprising 9.7% of the group floor space, set a gas reduction target of 72% by 2020, with 2008 as a base year. This target will be reviewed during the course of the next financial year as this office is moving to new premises.



72%
gas
reduction
achieved



Direct operational impact

(continued)

Planet



Carbon footprint for UK and Other

			31 March 2018	31 March 2017				
			Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Variance in tonnes of CO ₂ equivalent	Notes
			Units					
Scope 1			464		525		(11.6%)	
Energy	Natural gas	kWh	462	2 508 683	431	2 341 511	7.2%	
	Diesel	L	2	600	2	600	-	
Refrigerant	Refrigerant	kg	-	-	92	52	(100.0%)	1
Scope 2			5 367	14 457 680	6 250	14 672 879	(14.1%)	
Energy	Electrical energy consumption	kWh	5 367	14 457 680	6 250	14 672 879	(14.1%)	2
Scope 3			13 143		13 019		1.0%	
Paper	Paper consumption	t	307	307	387	387	(20.7%)	
Waste	General waste	t	4	30	6	26	(33.3%)	3
Employee travel	Rail travel	km	71	1 624 080	128	2 675 459	(44.5%)	4
	Road business travel	km	183	1 005 654	193	1 034 080	(5.2%)	
	Taxi	km	36	217 033	32	175 321	12.5%	
	Commercial airlines	km	12 542	45 881 770	12 273	33 942 801	2.2%	
Total emissions			18 974		19 794		(4.1%)	
No scope								
Water	Water consumption	kl		32 267		30 810		
Recycled waste	Recycled waste	t		601		522		
Intensity								
Emissions per average employee			4.39*		4.93*			
Emissions per m ² office space			0.35		0.37			
Water consumption per average employee			7.47*		7.67*			

Data has been gathered in line with requirements of the CRC Energy Efficiency Scheme in the UK. We use the operational control method to determine what is included in our scope of reporting. Materiality set at a group level was 5% with all facilities estimated to contribute >1% of total emissions included. The GHG report is the same as our carbon footprint report, and covers our energy usage across our UK and Other offices only.

¹ No refrigerants were purchased in the past year.

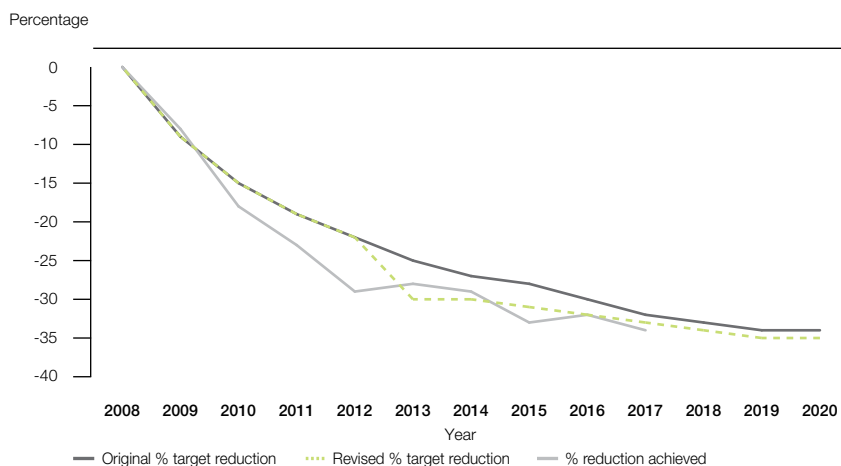
² Tonnes of CO₂ equivalent declined due to changes in emission factors. Consumption decreased slightly, however, we have stopped any further energy efficiency initiatives in our 2 Gresham Street office as we prepare to relocate to 30 Gresham Street in 2018.

³ Tonnes of CO₂ equivalent declined due to changes in emission factors.

⁴ Rail travel decreased largely due to less travel on national rail as more employees adapt to an agile working environment.

* Includes permanent and temporary employees.

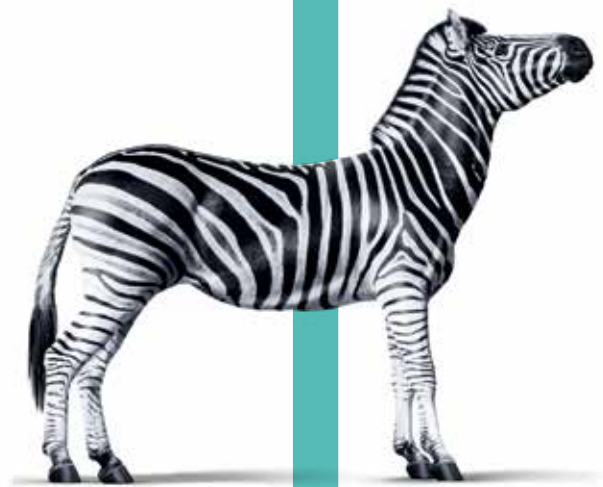
UK energy reduction achieved against target



Our UK head office, comprising 9.7% of the group floor space, set an electricity reduction target of 35% by 2020, with 2008 as a base year. This target will be reviewed during the course of the next financial year as this office is moving to new premises.



34%
electricity
reduction
achieved



Profit
Our business impact

Our business impact

Our business impact

Investec has a holistic approach to sustainability which is not limited to our daily operational activities. We recognise the important role our various businesses play in having a positive environmental and social impact. Sustainability is not just our responsibility, it also presents various commercial opportunities.

As a distinctive financial institution with specialist skills in lending and investing, we play a critical role in funding a stable and sustainable economy that contributes to our communities and is cognisant of the world's limited natural resources. Investec provides capital and liquidity for economic growth and development. In our asset management business, we are investing responsibly for a more sustainable future and are shaping the global imperative for sustainable development through focused engagement with clients and stakeholders.

Our business impact recognises the opportunities for our clients and businesses in cleaner and renewable energy sources, energy efficiency, protecting natural resources, responsible lending and investing, and responsible property management. Investec recognises the risks of climate change and is committed to supporting the transition to a clean and energy-efficient global economy. We believe that the greatest impact Investec can have on climate change is to support the transition to a clean and energy-efficient global economy.

Through our private client activities, we believe that the widest and most positive influence Investec can have is to support our clients and stakeholders in attaining their social and environmental aspirations. We offer clients the opportunity to give back to society or contribute to socio-economic development through our private banking rewards programme and through the Investec philanthropy services offering.

We recognise the business opportunities that the Sustainable Development Goals (SDGs) present and are evaluating key focused SDGs within our various core capabilities to have a long-term sustainable contribution.

We are also embedding ESG considerations into our daily business operations and processes through the following:

- An established group ESG policy
- Incorporated ESG considerations in to the credit and investment decision-making process
- Established an ESG guidebook to assist consultants
- Provide ESG training for consultants.

Highlights for the year

- **88%** of our energy lending portfolio is **clean energy**
- Participated in **£1.2 billion of renewable energy projects** around the world
- Eight Investec funded projects have an installed **capacity of approximately 1 450MW of clean energy**
- Investec Property Fund implemented **two rooftop solar projects** for two malls in South Africa reducing both the cost of electricity and the demand from the country grid
- **Trained 195 frontline staff** on environmental, social and governance (ESG) practices in South Africa and the UK
- Investec philanthropy services distributed **R29 million** to various charities on behalf of clients of which **50%** went to education initiatives
- Collaborated with the Entrepreneurship Development Trust and Innovation Africa to bring **water to rural South Africa**
- Investec Asset Management invests in an initiative to provide low-income African households with **high-quality solar systems**
- Post year-end, Investec Asset Management also received the **Credit Deal of the Year** award for Akuo Kita Solar in the 2018 Private Equity Africa Awards.



Investec Asset Management

Investec Asset Management (IAM) is deeply committed to creating a better, sustainable future. We are conscious of our responsibility, both as investors of other people's money and of our broader responsibility to society.

Through our core investing activities, our leadership in the industry, our environmental initiatives and our commitment to our local communities, we seek to make a positive impact in all that we do.

We look at a broad set of activities that are aligned with achieving the 17 Sustainable Development Goals (SDGs) recognising sustainable development as the greatest challenge to humanity.

As a result, our sustainability activities are organised into three focus areas:

Invest	Engage	Inhabit
<p>On behalf of our clients, we invest responsibly for a more sustainable future.</p>	<p>Through focused engagement with our clients and stakeholders, we generate and provide insight to shape the global imperative for sustainable development.</p>	<p>We believe that change starts at home and therefore take direct responsibility for our environmental and social impact.</p>

Invest

On behalf of our clients, we invest responsibly for a more sustainable future.

How we allocate capital arguably presents the biggest impact for our industry and it is under the 'Invest' umbrella that we aim to tackle this challenge. In our role as a global asset manager we assume a stewardship role over the assets that we manage. We monitor, evaluate and, if necessary, actively engage or withdraw capital to preserve or add value to our clients' portfolios.

Our approach and commitment to this priority is outlined in our stewardship policy and is overseen by our internal Investment Governance Committee (IGC), which includes senior leaders from around the business. We are a signatory of the United Nations Principles for Responsible Investment (UNPRI), the UK Stewardship Code and the Code for Responsible Investing in South Africa (CRISA). We are also involved in various advocacy organisations which allow us to better engage on issues of active ownership on a global scale with other investors.

As a fiduciary of our clients' money, it is our legal obligation to make sure we consider all material risks and opportunities to our investments. We believe that the consideration of material ESG risks and opportunities allows us to better understand risks and identify companies that are better placed to create long-term shareholder value. We focus on adding value across our investment teams (spanning equity, fixed income, multi-asset and alternatives) through ESG integration. We have developed an internal framework which enables us to apply a consistent approach to integration analysis, and allows our investment teams to develop their own unique approach to ESG.

Case study

Emerging Africa Infrastructure Fund

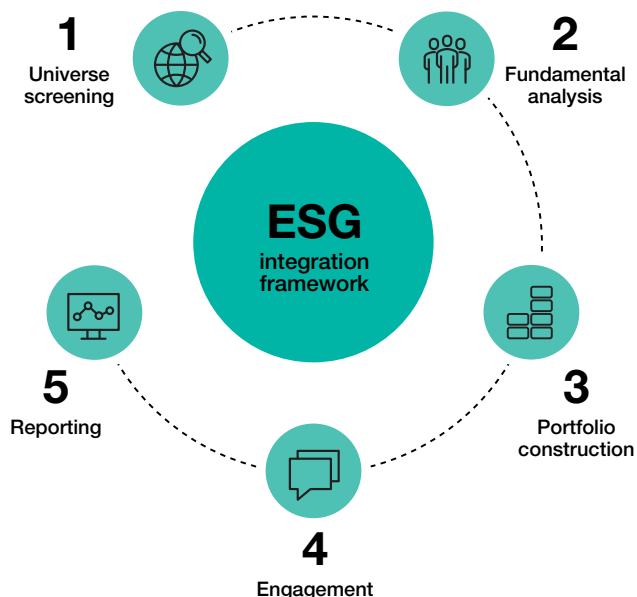
- The Emerging Africa Infrastructure Fund (the fund) is a public-private partnership created to mobilise capital into private sector infrastructure projects across sub-Saharan Africa in 2002
- The fund has invested over US\$1.2 billion in 63 projects in 19 countries
- With this mandate, we allocate capital, on behalf of our client, to much-needed infrastructure projects in Africa that will stimulate economic development, growth and employment
- 100% of the portfolio applies to SDG 8 and 9
- 59% of the portfolio applies to SDG 7
- Over 42 million people have benefited from new or improved access to SDG 9 from the fund.

Our business impact

(continued)

Profit

ESG integration framework



Our investment teams largely integrate ESG analysis at the fundamental analysis stage, where they form a qualitative, quantitative or a mix of both account for material ESG issues. We obtain company ESG analysis from a number of sources, including external service providers. These sources allow us to build a view of how well the companies are identifying, managing and planning for these long-term issues. In addition, Investec Asset Management has an exclusion policy for cluster munition manufacturers. This applies to all investment products, and complies with Luxembourg legal requirements.

To aid the effective integration of ESG analysis, Investec Asset Management's dedicated ESG team has worked closely with each of the investment teams to establish the integration programme. The programme includes a focus on team awareness, training, ensuring effective use of research and data, facilitating research efforts, and participation in external initiatives and active ownership responsibilities. It is important to note that this is not an 'add-on' process but is integrated within the process. Each programme is catered for the nuances and intricacies of each team's respective investment processes.

Active ownership

While all investment teams follow the fundamental principles of our stewardship policy, the manner in which they play an active ownership role is determined by an assessment of the costs and benefits to our clients as well as the particular nature of the investment strategy. Any strategy of intervention in terms of active ownership will be subject to portfolio decisions on whether to remain invested in the company, with the protection and enhancement of the value of client portfolios being the central objective.

Engagements take place as an integral part of our investment process. The investment teams initiate engagement based on their investment processes and priorities. In addition, a supporting engagement strategy targets material ESG themes and specific holdings that are significant to IAM and our clients. We engage to improve transparency of information, accountability of boards and to preserve and encourage the creation of sustainable value. It is important that we measure and monitor engagement progress.

Investec Asset Management votes at shareholder meetings throughout the world as a matter of principle. We believe that once we become investors, that is to say part-owners of a company, we assume a duty of stewardship and therefore take responsibility to support or sanction. We follow the international corporate governance best practice principles, as embodied by the International Corporate Governance Network. We also take into account regional/country-specific market practice as the underpinning infrastructure for our decision-making.

Ultimately the ESG view is in-house. Once we become a holder of the asset we become active owners and engage with the company or issuer, as necessary, to make sure the management of the risks are of a high standard and minimise any risks of future events that may destroy value. We recognise that we have a responsibility and opportunity to lead the conversation around sustainable development and encourage our clients on their journey towards more sustainable long-term investing.

Case study

4Factor™ investment process

- ESG is an integral part of 4Factor's stock analysis and is incorporated into how they assess the quality of the company, the short- and long-term impact on earnings progression as well as the potential effect on company valuations
- 4Factor focuses on energy, materials and power sub-sectors
- They assess an ESG rating and controversy analysis produced by an external research provider. This helps to get some early insight into what the material issues are and whether the company is a leader or laggard
- The investment professional then proceeds by doing their own ESG analysis using Mercers 'TRIP' (technology, resources, impact, policy) framework to assess the potential impact of ESG factors
- The ESG factors assess a climate change sector flag based on carbon intensities of the sub-sector that the company operates in and the carbon emissions of the industry relative to the performance for each fund.

Our 'Invest' approach contributes to the following SDGs:



Our business impact

(continued)



Profit

Engage

Through focused engagement with our clients and stakeholders, we generate and provide insight to shape the global imperative for sustainable development.

We believe it is important to not only manage our clients' assets in a responsible manner but also to proactively engage our clients and stakeholders on the subject of sustainability and encourage our clients on their journey towards more sustainable long-term investing.

Through the Investec Investment Institute, our strategic insights and engagement platform we provide in-depth analysis and research to global financial institutions on key geopolitical, economic and investment trends that shape portfolio strategy and asset allocation decisions. Our work draws on our investment capabilities and partnerships with leading academics and practitioners. Our goal is to empower our clients with insight and knowledge to support their long-term investment objectives. Portfolio resilience, sustainability, and ESG applied to investing have been central themes of the Institute's work that we continue to share with our clients.

Our leadership is fully engaged with a series of global organisations committed to the advancement and implementation of sustainable development:

- The Business and Sustainable Development Commission
- The Coalition for Inclusive Capitalism
- The SDG Centre for Africa
- The UN Sustainable Development Solutions Network
- The UNPRI.

Our dialogue with international business, governments, labour and civil society leaders aims to articulate and quantify the case for participation in moving towards sustainable development. This includes the imperative to build new policies and mechanisms to build a future where businesses can perform, creating inclusive sustainable growth and widespread job creation, and the achievement of the SDGs. These initiatives aim to explore current and future disruptive business models, understanding what they mean for sustainable development and to map out new financing mechanisms the world will need to reach the SDGs, moving beyond traditional corporate social responsibility and voluntary partnerships.

Inhabit

We believe that change starts at home and therefore take direct responsibility for our environmental and social impact.

We take responsibility for inhabiting our ecosystem in a manner that ensures a sustainable future for all. From our internal Green Team through to our work in conservation and communities both in South Africa and globally, we support the preservation of our natural world, supporting a better tomorrow for future generations.*

* Further detail on our 'Inhabit' activities is included in the relevant sections throughout this report.

Through our various engagements, we aim to empower our clients with insight and knowledge to support their long-term investment objectives.

Our 'Engage' approach contributes to the following SDGs:



We have taken steps to mitigate our carbon footprint from travel emissions through strategic partnerships in South Africa and the UK.

Our business impact

(continued)

Profit



Investec Power and Infrastructure Finance

Investec recognises the risks of climate change and is committed to supporting the transition to a clean and energy-efficient global economy.

If we are to decarbonise global energy fast enough to avoid the most severe impacts of climate change and progress towards the 2°C goal, clean renewables must be an essential part of raising global ambition high enough to make the goal possible.

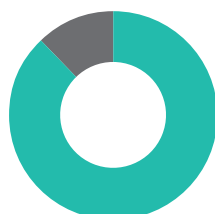
We require that all power and infrastructure-related projects comply with applicable environmental, planning, labour and procurement laws and do not fund or invest in projects which do not have acceptable environmental impact assessments, do not comply with procurement and labour laws, and either do 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.

An important aspect of our approach is a deliberate focus on financing infrastructure solutions that promote renewable energy and we have developed strong expertise in this sector. In the US, Investec is recognised as the go-to funding source for the US roof-top solar industry.

Highlights for the year

- Participated in **£1.2 billion** of renewable energy projects around the world
- Financed **eight projects**, with an installed capacity of approximately **1 450MW** of clean energy
- **Clean energy** makes up **88%** of our total energy lending portfolio (which features biomass, wind, waste, solar and hydro projects).

Energy portfolio split



Clean energy	88%
Other energy sources	12%

Ferrybridge Multifuel 2 (FM2) – Energy from Waste (EfW)

Investec co-financed £207 million of debt for Wheelabrator Technologies Inc's (WTI) multifuel power station, Ferrybridge Multifuel 2 (FM2) in the UK. The power station will have an installed capacity of around 70MW and will be able to produce enough energy to power approximately 160 000 homes. The FM2 power station is classified as a nationally significant infrastructure project, as it will generate over 50MW.

Multifuel power stations generate electricity and heat from a range of low carbon fuel sources including fuels produced from waste, known as waste-derived fuels. The waste-derived fuels are produced from materials such as municipal solid waste, commercial and industrial waste and waste wood. These are first processed at an off-site facility to remove recyclable materials, with the remaining materials delivered to the power station by road or rail to be used as a low carbon fuel. The multifuel power station utilises waste materials that would otherwise be disposed of to landfill, thus saving valuable landfill space. FM2 is expected to treat on average 570 000 tonnes of waste-derived fuels per annum.

The first EfW plant, FM1, has been operational since July 2015. FM2 is currently under construction and due to be completed and produce power in July 2019.

Power generation capacity of 70MW – enough energy to power around 160 000 homes

Country	Role	Project type	Date closed	Power capacity
UK	Lead arranger	Waste	Sept 2017	70MW



Ingenious Infrastructure – Power generation portfolio

Investec provided bridging finance to Ingenious Infrastructure in the UK towards their portfolio of power generation projects. The portfolio is dispersed across solar, wind and anaerobic digestion technologies.

Anaerobic digestion is a multi-stage process converting organic material into a number of products including methane. The methane can either be used to produce electricity and heat or can be further processed and injected into the National Gas Grid. Inputs to the process include farm waste, food waste or purpose grown crops. The technology is well established, particularly in continental Europe, but growth in the UK market is more recent.

Power generation portfolio dispersed across solar, wind and anaerobic digestion

Country	Role	Project type	Date closed	Power capacity
UK	Bridge facility	Solar wind and anaerobic digestion	July 2017	60MW

Copenhagen Infrastructure Partners – Biomass power plant

Investec co-financed £250 million of senior debt to Copenhagen Infrastructure Partners to acquire, construct and operate two straw-fired power plants in the UK, i.e. the Brigg and Snetterton plants.

Brigg is a 41MW straw-fired biomass plant that has been operational since April 2016. Snetterton is a 44MW plant that has been operational since April 2017. The plants are located in the highest yielding straw regions of the UK (Lincolnshire and Norfolk). They source straw feedstock locally and benefit from both low transport costs and local feedstock oversupply. The majority of fuel requirements are contracted on a multi-contract, medium to long-term basis (3 – 8 years).

The plants generate clean, green energy and are able to operate with variable fuel mixes co-firing straw with rape, miscanthus, woodchips etc. The two plants combined produce energy equivalent to the consumption of 152 800 households, saving over 550 000 tonnes of CO₂ a year.

Energy to power around 152 800 homes, offsetting 550 000 tonnes of CO₂ a year

Country	Role	Project type	Date closed	Power capacity
UK	Lead arranger	Biomass	October 2017	85MW

Eco Energy World – Solar projects

Investec Australia assisted Eco Energy World (EEW) expand their solar portfolio in Australia. EEW, a UK-based renewables developer focused on global development of solar projects, secured an A\$10 million development finance facility.

Investec will help fast-track the development of EEW's already well-advanced Australian portfolio of Queensland solar projects totalling in excess of 900MW of potential capacity. The facility will be utilised to fund late-stage development costs including network studies, grid applications fees and land acquisition payments.

Power generation capacity of 900MW

Country	Role	Project type	Date closed	Power capacity
Australia	Development finance facility	Solar	Sept 2017	900MW

Our business impact

(continued)

Profit



Lincoln Gap – Wind farms

Investec has provided finance totalling A\$39 million to the Lincoln Gap wind farm which has approval for up to 59 wind turbines. The project can deliver 212MW of power and will have 10MW grid scale battery storage (to be upgraded up to 30MW in the future).

Lincoln Gap in South Australia is an ideal location for a wind farm. Situated far from any residences or communities, the site has an excellent wind resource, and great access to the grid. The project is expected to export over 800 000MW a year and, using the 10MW battery storage, will make a significant contribution to renewable energy while helping with grid stability and reliability.

The wind farm will operate for more than 25 years, providing green, clean energy. It is expected to power around 155 000 homes, offsetting over 600 000 tonnes of CO₂ a year.

Power around 155 000 homes, offsetting 600 000 tonnes of CO₂ each year

Country	Role	Project type	Date closed	Power capacity
Australia	Provider of working capital and 'letter of credit'	Wind	Nov 2017	222MW

SunPower Corp. – Residential solar installations

Investec arranged \$53 million in financing for SunPower Corp., a US panel manufacturer, for residential solar installations.

Investec has been a significant lender for US residential solar deals. In 2016 Investec arranged approximately \$880 million in debt financing for US rooftop-solar developers and financiers, more than half of the \$1.5 billion raised market-wide.

Investec was recognised as the go-to funding source for the US roof-top solar industry

Country	Role	Project type	Date closed	Power capacity
USA	Lead arranger	Solar	Sept 2017	54MW

Bokpoort – Concentrated Solar power project

Investec provided debt financing for the Bokpoort Concentrated Solar Power (CSP) project. It is a CSP thermal energy power plant, located near Groblershoop in the Northern Cape province of South Africa (SA), and has a capacity of 50MW.

The plant has consistently exceeded all the key focus areas of the Renewable Energy Independent Power Producer Procurement (REIPPP) programme in terms of socio-economic and enterprise development. It has received several awards over the last two years for these achievements, while at the same time setting several production records.

Solar generation capacity of 50MW

Country	Role	Project type	Date closed	Power capacity
SA	Junior and senior lender	Solar	Nov 2017	50MW

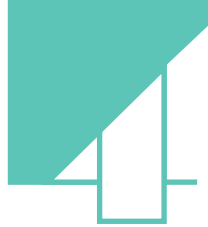
Ejuva I & II – Solar PV energy projects

Investec provided senior funding for the construction and operation of two solar energy-generating facilities Ejuva I & II, located in Gobabis, in the Omaheke region, Namibia. Both solar PV plants, will have a capacity of 5MW each.

The electricity output will be sold under a 25-year Power Purchase Agreement. The expected development impacts from the projects include: diversification of Namibia's energy mix; contribution to increased generation capacity in Namibia; reduction of carbon emissions by producing green, emission-free electricity; promotion of employment and skills development during construction and operation; and providing a positive demonstration for solar development in Namibia and neighbouring countries.

Solar generation capacity of 2 x 5MW

Country	Role	Project type	Date closed	Power capacity
Namibia	Senior lender	Solar	May 2017	10MW



Clean energy fund

Notwithstanding the commitment made by various governments, development finance institutions and NGO's investment in the energy sector in Africa over the year remains below the requirements to meet the increasing demand. The slowdown in the world economy has potentially had an effect on the investment in this sector, while in South Africa the impasse between the government and the state utility and the issue of the revised draft integrated energy plan for South Africa has seen the roll out of additional generation capacity delayed.

Given the uncertainty of the timing of investment in new generation capacity in South Africa under the programmes run by the Department of Energy, many large energy users are investing in self generation particularly in environmentally friendly solar and battery technologies. Investec has a proven track record of investing and funding in this sector with in excess of \$800 million arranged to date. Recognising the opportunity to play a role in funding and transforming the energy sector, Investec is creating an energy fund to invest in and acquire equity instruments in private unlisted companies that are undertaking renewable energy projects in sub-Saharan Africa with an initial focus on operating assets in South Africa. We expect that a significant portion of the future investment in sub-Saharan Africa will be in renewable and clean energy technologies. The fund manager will have a minimum 51% black shareholding which will see the transfer of skills to black employees, thereby facilitating the creation of a new majority black-owned investment manager and contributing to the transformation of the fund management industry. The nature and scope of the fund allows investors, not all of whom are natural long-term investors in infrastructure, to exit their investments earlier than would traditionally be allowed with these types of investments.

Investec has a proven track record of investing and funding this sector with an excess of \$800 million arranged to date.

Investec Property Fund (IPF)

Sustainability is a key focus area for IPF which includes exploring alternate renewable energy sources and energy efficiency opportunities while still aiming to manage the increasing cost of occupation for clients.

Investec Property Fund, managed by Investec Property and 26.75% owned by Investec Limited, actively explores sustainable business development. IPF tracks and benchmarks consumption across the portfolio in order to identify such energy efficiency opportunities as well as monitoring improvements.

IPF implemented two solar projects on the rooftops of Fleurdal Mall in Bloemfontein and Musina Mall in Musina, to reduce both the cost of electricity and the demand from the grid. The Fleurdal Mall Solar Photovoltaic (PV) plant went live in November 2016 and is producing approximately 22% of the mall's monthly consumption. Musina Mall's Solar PV plant went live in October 2017 and is producing approximately 24% of the mall's monthly consumption. The success of these projects has resulted in IPF exploring the roll out of Solar PV plants at a further eight sites. The technology will continue to be rolled out across feasible buildings and result in more sustainable developments, and a reduction in both the cost base of IPF as well as the cost of occupation for clients.

Over the next 12 months IPF will continue with the roll out of sustainability initiatives through a comprehensive programme involving further capital investment. In addition to the direct capital spend on the properties, the majority of which is expected to be value enhancing through returns on investment for IPF and improved efficiencies for its clients, IPF is engaging in the process of obtaining an Existing Building Performance (EBP) rating from the Green Buildings Council for several of its properties.

IPF supports an enterprise and supplier development initiative known as AMP. The purpose of AMP is to create a hub to bring together various disciplines of the property industry to facilitate collaboration in a space that will nurture and grow their offerings, services and projects. As part of IPF's enterprise and supplier development offering we have provided these entrepreneurs with subsidised office space, skills, mentorship and assistance with facilitating procurement opportunities. In 2018 we are rolling out the second phase of AMP where IPF will identify additional black-owned small, medium and micro enterprises (SMMEs) in the property sector to partner and collaborate with to further develop and nurture entrepreneurial talent in the property sector.



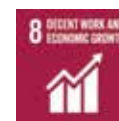
Highlights for the year

- Solar rooftops implemented at Fleurdal Mall **provides 22%** of their monthly energy consumption
- Solar rooftops implemented at Musina Mall **provides 24%** of their monthly energy consumption
- Exploring the roll out of a **further eight** Solar PV plants
- Rolling out **second phase of AMP** (enterprise supplier development hub) in 2018
- **BEE rating level 4** under the revised Property Sector Charter of 2017.

Our business impact

(continued)

Profit



Private client activities

Through our private client activities, we believe that the widest and most positive influence Investec can have is to support our clients and stakeholders in attaining their social and environmental aspirations.

We offer clients the opportunity to give back to society or contribute to socio-economic development through our private banking rewards programme and through the Investec Wealth & Investment philanthropy services offering.

The philanthropy services offering has become more strategic in nature due to the move towards supporting more long-term solutions. Clients are able to live out their values through creating and leaving a legacy in society, while receiving tax benefits from South African Revenue Service (SARS) for their contributions.

Through the philanthropy offering, individuals, families and businesses can either choose to exercise their altruistic objectives by making charitable investments to an established Wealth & Investment Public Benefit Organisation or create a legacy through the establishment of a private charitable foundation. Income generated by the investments in these foundations is paid annually by the foundation to various selected charities representing a number of different sectors. The offering provides advisory, risk management, investment and administration services in order to maximise client's objectives. Furthermore, greater impact can be achieved due to collaboration.

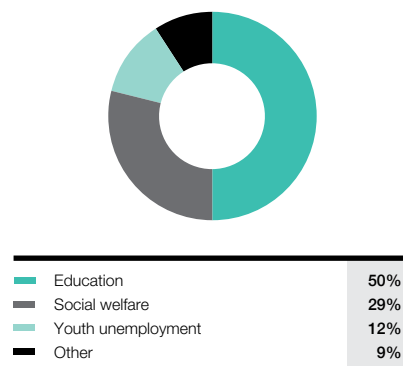
At 31 March 2018, Wealth & Investment managed philanthropy foundation investments to the market value of R576 million. These funds have derived income for distribution to charities on behalf of the clients to the value of R29 million. This income is distributed by Investec charitable trusts on behalf of the foundations, in accordance with the decisions made by the respective foundation trustees. The income distributed to charities is aligned to some of the Sustainable Development Goals (SDGs). Fifty percent of funds were allocated to education and 29% allocated to social welfare.

During the year, the Wealth & Investment division also exposed clients to the opportunity of investing into funds to grow qualifying privately-owned SMMEs. These funds aim to improve South Africa's economic growth and contribute towards goal 8 of the SDGs, 'Decent work and economic growth'. The funds have been set up in accordance with Section 12J of the Income Tax Act offering clients tax incentives for their contributions.

Highlights

- Investments to the market value of **R576 million**
- **R29 million** of income derived and allocated to charities
- **50%** of allocations go to **education** initiatives
- **Creating opportunities** for clients to invest in funds that grow qualifying privately-owned SMMEs.

Allocation of funds





Investec and the SDGs

We recognise the role that the private sector, and in particular the financial sector, can play in advancing the SDGs to build a more resilient and inclusive world. Investec has committed to participate and collaborate with clients, investors and public stakeholders to support delivery of the SDGs.

We will take a multifaceted approach by looking at the contribution that our existing businesses can make and at the same time consider new business opportunities to finance sustainable solutions to these socio-economic issues. We are committed to moving capital to areas where it is most needed but also to ensuring profitable impact.

Further to the case studies and business impacts already highlighted in this section, below are more examples of how our businesses are contributing to the SDGs.

SDG 6: Clean water and sanitation



Investec has taken an £8 million equity stake in Propelair, a UK company that uses innovation to reduce water consumption from cistern flushing by up to 84%. At the same time it reduces the energy required for water and waste processing.

Investec has also collaborated with the Entrepreneurship Development Trust and Israeli company Innovation Africa, to bring water to rural South Africa. Solar water pumping systems provide over 20 000 litres of clean water per day, per village.

SDG 7: Affordable and clean energy



As a key part of its strategy, the Investec Power and Infrastructure Finance team has focused on providing funding for renewable energy projects with private sector offtakers. To this end, the team has been mandated to provide funding for a utility-scale solar PV project with a large mining company as the offtaker, and has funded several portfolios of rooftop and ground-mounted solar PV projects with commercial offtakers. Two of these financing facilities were for the Mettle Solar Group, for the development of its portfolio that includes shopping centres, industrial buildings, a chain of safari lodges and an airport facility across South Africa, Namibia, Kenya and Seychelles.

SDG 8: Decent work and economic growth



Investec Asset Management has a Private Market capability which focuses on providing capital to African businesses to help them grow within their economies. In addition to this stimulation of economic development, the funds also contribute to alleviating poverty, a major issue on the African continent. The capability mobilises public and private funding to invest into businesses and to date they have:

- deployed \$3.7 billion through private market funds
- contributed to the creation and retention of 7 000 permanent jobs
- improved electricity, water and communication access to over 42 million people
- developed over 67 gigawatts of renewable energy
- introduced state-of-the-art technology to remove dissolved biogas from Lake Kivu's estimated 55 billion cubic metres reserve.

SDG 11: Sustainable cities and communities



Investec has provided capital investment to Engenie, a London-based company specialising in electric vehicle rapid charging, which will allow Engenie to reach its network target of 1 500 rapid chargers across the UK. This will significantly improve the pollution problem in the city of London.

In South Africa, Investec Property developed Cornubia Mall in Mount Edgecombe which was opened to the public in September 2017. The mall has brought infrastructure, jobs and skills transfer, and improved transport to residents within the Cornubia development and surrounding communities. It created more than 2 500 temporary jobs during construction and provided about 1 100 permanent jobs. Retailers were encouraged to employ from the surrounding communities. Investec assisted with 1 100 work readiness programmes and almost 300 people were hired. Furthermore, a 112-year old historic Natal Fig tree was preserved during construction and incorporate in the design of the mall, including room for growth.



Governance,
risk and
compliance



Sound corporate governance is implicit in our values, culture, processes, functions and organisational structure. Structures are designed to ensure that our values remain embedded in all businesses and processes.

We operate under a dual-listed companies (DLC) structure, and consider the corporate governance principles and regulations of both the UK and South Africa before adopting the appropriate standard for the group which also complies with requirements in both jurisdictions.

We believe that sound corporate governance depends on much more than mere compliance with regulations. Good conduct and ethical practice is embedded in everything that we do at Investec. By acting in accordance with our values and principles, we believe that good governance is ensured.

The board oversees and monitors, on an ongoing basis, how the consequences of the group's activities affect its standing as a responsible corporate citizen.

This oversight and monitoring is performed against measures and targets agreed with management in the workplace, economy, society and the environment.

Our values require that directors and employees act with integrity and conduct themselves to promote and maintain trust, having due regard for:

- 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.



For more information on values, refer to page 1.

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 which promotes trust. Sound corporate governance is implicit in our values, culture, processes, functions and organisational structure and the structures designed to formalise oversight of all businesses and processes.

Employees are encouraged to deal with issues openly and honestly, by sharing information directly and at any level which they feel appropriate.

Highlights for the year

- Investec has complied with all the provisions of the **UK Corporate Governance Code** and the **King IV principles** in South Africa in accordance with the practices disclosed in volume one of our 2018 integrated annual report
- **Fani Titi stepped down** as chairman of the group and Perry Crosthwaite, a former senior independent non-executive director, became the chairman on 1 April 2018
- **Key areas of focus** for the past year have been succession, executive remuneration, board composition and diversity
- A significant amount of time and resources have been spent on **anti-money laundering training** with 98% of South African, UK and Australian banking employees having passed the training with over 80% during the past financial year
- Extensive simulations of various **cyber threats** were conducted during the period and we are comfortable with our procedures in place
- All staff have been undergoing **extensive training** on the prevention of cyber crime.



For more information on corporate governance and risk management, refer to volume one and volume two of our 2018 integrated annual report.



Governance, risk and compliance

(continued)

Compliance

Investec remains focused on maintaining the highest levels of compliance in relation to regulatory requirements and integrity in each of our jurisdictions.

Our culture is central to our compliance framework and is supported by robust policies, processes and talented professionals who ensure that the interests of our customers and shareholders remain at the forefront of everything we do. Below is a summary of Investec's view on certain issues of international interest from a compliance perspective.



A more comprehensive list of policies is included on page 73.

Risk management

Risk management is critical to our operations and in order to deliver value to all stakeholders, we continuously seek to comply with international best practice. In order to comply properly with acceptable standards of corporate governance and international best practice, we continuously review our practices and all employees are expected to adhere with the required standards.

Conduct risk

Investec has continued to focus over the period on delivering good customer outcomes and effectively managing conduct risk throughout our business. This has included continued and ongoing investment in, and enhancement of, our conduct risk framework and a sustained focus on maintaining the highest levels of regulatory compliance throughout our businesses.

Confidentiality of information

Investec's approach to privacy and confidentiality of information is to ensure we respect and protect all personal information which we hold and ensure adherence to all local and international legislation for handling personal information.

Conflict of interests

The group is required to manage its conflicts of interests in dealing with clients to ensure the fair treatment of clients. Investec has both regulatory and fiduciary obligations to ensure that all potential or actual conflicts of interest to which it is party are identified timeously, mitigated where possible, and appropriately managed.

Whistle-blowing policy and protected disclosures

Our whistle-blowing policy aims to encourage employees to raise concerns or disclose information about possible fraudulent, unethical, criminal or other improper behaviour or workplace misconduct in total confidentiality and anonymity and without fear of retribution. We seek to protect all employees who disclose unlawful or irregular conduct by the company, its employees or other stakeholders.

We have a number of channels that employees may use to raise concerns including the Investec Integrity Line which is an external, independent helpline to ensure confidentiality of the issue reported and anonymity of the individual.

Financial crime, anti-money laundering and terrorist financing

Investec supports the objectives of global efforts to combat money laundering and terrorist financing through the Investec Anti-Money Laundering and Combating of Terrorist Financing Policy. Actions or activities that conflict with local regulatory requirements, or with this policy, can have serious implications including fines and/or imprisonment imposed by the relevant authorities and/or disciplinary action imposed by Investec.

A significant amount of time and resources have been spent on anti-money laundering training with 98% of South African, UK and Australian banking employees having passed with an average of above 80% during the past financial year.

Corruption and bribery

Investec is committed to conducting our activities free from any form of bribery or corruption. We have policies in place to ensure our conduct does not contravene any of the local laws in the jurisdictions in which we operate including the UK Bribery Act and the Prevention and Combating of Corrupt Activities Act in South Africa.

Market abuse and insider trading

Market abuse includes insider trading, market manipulation and false, misleading or deceptive statements, promises and forecasts. The offence of market manipulation includes the manipulation of security prices (up or down) as well as creating a false impression of the volumes of trading in a security. The consequences of market abuse include civil and/or criminal penalties, and internal disciplinary investigations which may result in dismissal to the individual concerned.

Anti-trust and anti-competitive practices

Investec is committed to compliance with anti-trust and anti-competitive laws in all of the jurisdictions in which we operate.

Training

Training has become of paramount importance as the regulatory environment within which we operate imposes increasing obligations on Investec and its employees.

Investec will regularly insist that employees undertake appropriate training to maintain the threshold of competency and compliance required.



Environmental and social risk management

Investec's environmental policy takes into account the challenges that climate change presents to the global economy. Investec will consider any meaningful activity that either reduces the negative impact on, or prolongs the life of, our planet.



This section should be read together with the full risk report in volume two of our 2018 integrated annual report.

We believe that as a niched specialised financial services organisation, and given our positioning in the developed and emerging worlds, we can make a meaningful impact in addressing climate change.

Investec supports international best practices regarding the responsibilities of the financial sector in financing and investing transactions.

Social and environmental risk considerations are implicit in our values, culture and code of conduct and are applied as part of our environmental and social risk framework.

In particular, the following factors are taken into account when a transaction is evaluated and approved or declined based on sustainability considerations:

- Environmental (including animal welfare and climate-related impacts)
- Social considerations (including human rights)
- Macro-economic considerations.



Refer to page 16 for considerations regarding human rights and modern slavery.

Our 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. The group recognises that identifying and quantifying environmental risk should be part of the normal process of risk assessment and management within businesses. 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, Policy Executive Risk Review 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 Corporations to categorise our general finance and lending activities into high, medium and low risk.

Equator Principles

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

- 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

Highlights for the year

- **Training of 195 frontline banking consultants** on environmental, social and governance (ESG) practices in South Africa and the UK
- Developed and distributed an **ESG guidebook** based on IFC guidelines to assist consultants in identifying opportunities and managing potential social and environmental risks.
- 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 compliance with such standards.

Investec Asset Management

Our approach and commitment to ESG considerations is outlined in our stewardship policy and is overseen by our internal Investment Governance Committee (IGC), which includes senior leaders from across the business.

We are a signatory of the United Nations Principles for Responsible Investment (UNPRI), the UK Stewardship Code and the Code for Responsible Investing in South Africa (CRISA).

We are also involved in various advocacy organisations which allow us to better engage on issues of active ownership on a global scale with other investors.



For more detail on Investec Asset Management's ESG activities, refer to page 43 to 45.



Information technology

Information technology (IT)

Our vision is to continuously deliver efficient and effective information technology that enables business and excellent client service, within acceptable risk tolerance.

Key infrastructure-related developments reducing our environmental footprint and improving our IT efficiency during the period include the following:

- Increased collaboration through unified communication technologies, providing the ability to leverage global teams and reduce business travel
- Continued focus on virtualisation as the cornerstone of our computer and storage infrastructure
- Continued consideration of cloud-based services to reduce physical infrastructure and energy requirements
- Consolidation of databases to further reduce the hardware footprint, power and cooling requirements
- Migration the UK data centres to a fully-hosted energy efficient environment
- Adoption of more energy efficient technologies in the new London office
- Continued reduction in physical paper requirements.

Key business application related development:

- Continued consolidation and merging of technology and support teams across divisions and geographies
- Continued leverage of the Global Client Support Centre in South Africa and the digital channel
- Increased use of single security and service management applications across the group
- Increased use of online software solutions that require little to no local server resources
- Exploration of a variety of emerging technologies including machine learning, artificial intelligence and robotics to improve automation and efficiency.

Security and risk management

We continue to build information security and risk management capabilities across the group while promoting the responsible handling of personal data. Our strategy is to enable business and protect information assets by proactively identifying and mitigating threats to our people, processes, technology and data. This approach is underpinned by three core security principles: defence in depth, security by design and role-based access. Emphasis is placed on group-wide coordination and efficiency, enabled by a group target architecture. We run campaigns to raise and maintain staff awareness of information security risks and responsibilities.

The key principles underpinning our IT strategy are:

- Aligning architecture across the group
- Reducing our application and data footprint
- Commoditising common functions and processes
- Leveraging our digital offering
- Continuing to improve our security.

Cyber crime

Cyber resilience remains a board-level agenda item. We continue to investigate and implement new technology that is fit for purpose and effective in dealing with a fast-changing and evolving threat landscape. We maintain active participation in the global cyber security industry to stay current and relevant. Regular targeted attack simulations by specialist companies are performed against the group to measure and improve our cyber defenses. These are complemented by non-technical simulations involving board members and senior leadership. We run a centralised cyber security team to leverage specialist resources and manage incidents effectively.



Procurement

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 select industries and change outcomes across economic, social and environmental fronts.

In the UK, we work together with our suppliers to source goods and services in a way that achieves value for money on a whole life basis. This means that whatever we procure must benefit Investec, society and the economy, whilst minimising damage to the environment. For example, we are committed to ensuring that 100% of our beverage offering has the Fairtrade label. A product that carries the Fairtrade certification mark has met the rigorous Fairtrade standards, which focus on improving labour and living conditions for farming communities and on promoting a way of farming that doesn't harm either people or the environment.

In South Africa, our procurement practices seek to meet the B-BBEE requirements of the Department of Trade and Industry's Codes of Good Practice and we have an established process for monitoring and measuring our procurement efforts. Environmentally responsible partners are key in the procurement process and we focus on sustainability criteria when contracting with potential and existing vendors. Our largest suppliers of personal computers and server equipment subscribe to an electronic code of conduct, which assists in monitoring compliance across several areas such as environmental impact, labour, health and safety.

We always consider the Energy Star rating system before purchasing equipment to assess its energy efficiency. Our banqueting team sources products bearing the Rainforest Alliance Certification seal which assures rigorous environmental, social and economic criteria are considered in order to achieve long-term sustainability. Approximately 90% of our third party spend is from local suppliers.

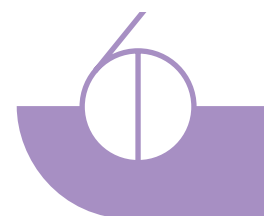
Our supply chain statement incorporates standards on human rights, labour rights and environmental and anti-corruption principles as set out in the UN Global Compact.

We will not knowingly engage with any supplier who:

- is not operating in compliance with all applicable environmental, labour and anti-corruption laws and regulations of the countries in which they operate, manufacture or conduct business
- has a significant impact on the environment and not maintaining an effective environmental policy and/or environmental management system that supports environmental protection, prevention of pollution
- is using any form of forced or involuntary labour
- is employing children
- is not providing equal opportunity for all employees regardless of race, ethnicity, gender, nationality, age, disability, sexual orientation or religion
- is not respecting the right of their employees to freely associate and collectively bargain within the boundaries of the applicable law
- is not treating their employees with respect and dignity and not providing a work environment free of harassment, intimidation and bullying
- is not providing a safe and healthy working environment in order to prevent workplace accidents and injuries
- is engaging in bribery, collusive practices or any other form of corruption to obtain or retain business.



Appendix



Independent assurance provider's limited assurance report

To the directors of Investec Limited and Investec plc.

We have undertaken a limited assurance engagement on selected corporate responsibility information, as described below, and presented in the 2018 annual corporate responsibility report of Investec for the year ending 31 March 2018 (the Report). This engagement was conducted by a multidisciplinary team including social, environmental, carbon and assurance specialists with relevant experience in corporate responsibility reporting.

Subject matter

We are required to provide limited assurance on the following selected corporate responsibility information 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 2018 limited assurance engagement

Category	Selected corporate responsibility information	Coverage/reporting boundary
Environmental (refer to pages 36,38 and 40)	Total gas consumption (Natural gas (kWh), CO ₂ (kg) and LPG (l))	Group, UK and Other, and Southern African operations
	Total water consumption (kl)	
	Total weight by paper usage (tonnes)	
	Total emissions (tonnes CO ₂ eq) relating to:	
	<ul style="list-style-type: none"> • Direct emissions (scope 1) – gas, refrigerants, generators and firm-owned vehicles • Indirect emissions (scope 2) – purchased electricity • Other emissions (scope 3) – business travel (including cars, taxis, rail and air), paper and waste 	
	Emissions per m ² of office space	
Human resources (refer to pages 14, 17, 18 and 19)	Spend per region, per service line (Specialist Banking, Asset Management, Wealth & Investment) on employee learning and development (Rands and Pounds Sterling)	Group, UK and Other, and Southern African operations
	Employee headcount per region, per service line (number)	
	Permanent and temporary employee headcount per region (number)	
	Incidents of discrimination recorded (number)	
Corporate social investment (refer to pages 24, 25, 28 and 29)	Corporate Social Investment (CSI) spend across the group per region, per service line (Rands and Pounds Sterling)	Group, UK and Other, and Southern African operations
	UK and Other CSI spend per focus area of spend (Pounds Sterling)	UK and Other operations
	Southern Africa CSI spend per focus area of spend (Rands)	Southern African operations

Directors' responsibilities

The directors are responsible for the selection, preparation and presentation of the selected corporate responsibility information as noted in the table above in accordance with Investec's reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to corporate responsibility performance and design, implementation and maintenance of internal control relevant to the preparation of the Report and supplementary appendices

that are 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.

Our independence and quality control

We have complied with the independence and all other ethical requirements of the Code of Ethics for Professional Accountants

issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

KPMG 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.



Independent assurance statement

(continued)

Our responsibility

Our responsibility is to express a limited assurance conclusion on the selected corporate responsibility information based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than the Audits or Reviews of Historical Financial Information and ISAE 3410, and Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These Standards require us to plan and perform our engagement to obtain limited assurance about whether the selected corporate responsibility information is 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 corporate responsibility information, assessing the risks of material misstatement of the selected corporate responsibility information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected corporate responsibility information. 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 that will be 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.

Summary of work performed

Given the circumstances of the engagement, the procedures performed included the following, but were not necessarily limited to:

- 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 key performance indicators and inspected related documentation
- 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 information presented in the Report is consistent with our overall knowledge and experience of the performance at Investec.

The procedures performed in a limited assurance engagement vary in nature from, 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 KPIs have been prepared, in all material respects, in accordance with the accompanying Investec reporting criteria.

Limited assurance conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected corporate responsibility information set out in the subject matter paragraph for the year ended 31 March 2018 are not prepared, in all material respects, in accordance with the Investec reporting criteria.

Other matters

The maintenance and integrity of the Investec's website is the responsibility of Investec 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 the Investec website.

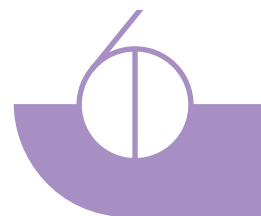
Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected corporate responsibility information 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 Services Proprietary Limited

Per NG Morris
Director
Chartered Accountant (SA)
30 June 2018

KPMG Crescent
85 Empire Road
Parktown
Johannesburg
2193



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 18 to 23. Corporate responsibility report: Page 1. About the Investec group.
102-3	Core	Location of headquarters	Integrated annual report: Volume one, page 246. 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, pages 24 and 25. Operational footprint.
102-5	Core	Ownership and legal form	Integrated annual report: Volume one, page 23. Operating structure. Volume one, pages 166 to 170. Shareholder analysis.
102-6	Core	Markets served (including geographical breakdown, sectors and type of customers)	Integrated annual report: Volume one, pages 24 and 25. Operational footprint.
102-7	Core	Scale of the organisation	Integrated annual report: Volume one, pages 24 and 25. Operational footprint.
102-8	Core	Information on employees and other workers	Corporate responsibility report: Pages 14 and 19. Number of employees is shown by division and by geography. Permanent, temporary and contractors are split.
102-9	Core	Supply chain	Integrated annual report: Volume one, pages 24 to 27. Corporate responsibility report: Page 1.
102-10	Core	Significant changes to the organisation and its supply chain	Integrated annual report: Volume one, pages 9 to 17. Highlights. Pages 5 to 8. Operational and strategic report.
102-11	Core	Precautionary principle or approach	Integrated annual report: Volume two, pages 16 to 20. Risk management, credit and counterparty risk management.
102-12	Core	External initiatives	Corporate responsibility report: Page 12. Corporate responsibility memberships.
102-13	Core	Membership of associations	Corporate responsibility report: Page 12. Corporate responsibility memberships.
Strategy			
102-14	Core	Statement by the CEO	Integrated annual report: Volume one, pages 5 to 8. Corporate responsibility report: Pages 3 and 4.
102-15		Key impacts, risks, and opportunities	Integrated annual report: Volume one, pages 40 to 50. Financial review. Integrated annual report: Volume one, pages 94, 100, 101, 113 and 114. Divisional questions and answers. Corporate responsibility report: Pages 3 to 12. Corporate responsibility at Investec.



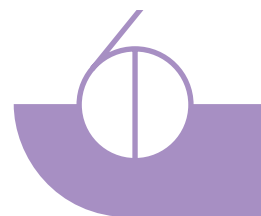
Global Reporting Initiative (GRI) Index

(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 18 to 19. About the Investec group. Corporate responsibility report: Page 1. About the Investec group.
102-17		Mechanisms for advice and concerns about ethics	Integrated annual report: Volume one, page 175. Corporate responsibility report: Page 16. Whistle-blowing policy and protective disclosure.
Governance			
102-18	Core	Governance structure	Integrated annual report: Volume one, pages 116 to 165. Corporate governance.
102-19		Delegating authority	Integrated annual report: Volume one, pages 146 to 150. Corporate governance report, DLC social and ethics committee.
102-20		Executive level responsibility for economic, environmental, and social topics	Integrated annual report: Volume one, pages 146 to 150. Corporate governance report, DLC social and ethics committee.
102-21		Consulting stakeholders on economic, environmental, and social topics	Integrated annual report: Volume one, pages 172 and 173. Corporate responsibility report: Pages 5 and 6. Communication and stakeholder engagement.
102-22		Composition of the highest governance body and its committees	Integrated annual report: Volume one, pages 116 to 170. Corporate governance.
102-23		Chair of the highest governance body	Integrated annual report: Volume one, pages 163 to 165. Statement of compliance.
102-24		Nominating and selecting the highest governance body	Integrated annual report: Volume one, pages 140 to 145. Corporate governance report, DLC nominations and directors' affairs committee (nomdac).
102-25		Conflicts of interest	Integrated annual report: Volume one, page 165. Conflict of interest.
102-26		Role of highest governance body in setting purpose, values, and strategy	Integrated annual report: Volume one, pages 132 to 136.
102-27		Collective knowledge of highest governance body	Integrated annual report: Volume one, page 143. Skills, knowledge and experience.
102-28		Evaluating the highest governance body's performance	Integrated annual report: Volume one, page 132. Corporate governance. What we did. Page 134. Effectiveness.
102-29		Identifying and managing economic, environmental, and social impacts	Integrated annual report: Volume one, pages 146 to 150. Corporate governance report, DLC social and ethics committee.
102-30		Effectiveness of risk management processes	Integrated annual report: Volume one, pages 146 to 150. Social and ethical responsibility. Integrated annual report: Volume two, page 18. Corporate responsibility considerations.
102-31		Review of economic, environmental, and social topics	Integrated annual report: Volume one, pages 146 to 150. Corporate governance report, DLC social and ethics committee.
102-32		Highest governance body's role in sustainability reporting	Integrated annual report: Volume one, pages 146 to 150. Social and ethical responsibility.

Global Reporting Initiative (GRI) Index

(continued)



GRI 102: General disclosures (continued)			
102-33		Communicating critical concerns	Integrated annual report: Volume one, page 172. Communication and stakeholder engagement. Corporate responsibility report: Pages 5 to 6. Communication and stakeholder engagement.
102-34		Nature and total number of critical concerns	No critical concerns were raised during the reporting year ending 31 March 2018. Integrated annual report: Volume one, pages 146 to 150. Social and ethical responsibility.
102-35		Remuneration policies	Integrated annual report: Volume one, pages 185 to 244. Remuneration report.
102-36		Process for determining remuneration	Integrated annual report: Volume one, pages 185 to 244. Remuneration report.
102-37		Stakeholders' involvement in remuneration	Integrated annual report: Volume one, page 172. Integrated annual report: Volume one, page 189. Remuneration outcomes for 2018. Corporate responsibility report: Pages 5 to 12. Communication and stakeholder engagement.
102-38		Annual total compensation ratio	Integrated annual report: Volume one, pages 185 to 244. Remuneration report.
102-39		Percentage increase in annual total compensation ratio	Integrated annual report: Volume one, pages 185 to 244. Remuneration report.
Stakeholder engagement			
102-40	Core	List of stakeholder groups	Integrated annual report: Volume one, page 172. Corporate responsibility report: Page 5. Communication and stakeholder engagement.
102-41	Core	Collective bargaining agreements	Corporate responsibility report: Page 16. Freedom of association.
102-42	Core	Identifying and selecting stakeholders	Integrated annual report: Volume one, page 172. Corporate responsibility report: Page 5. Communication and stakeholder engagement.
102-43	Core	Approach to stakeholder engagement	Integrated annual report: Volume one, page 172. Corporate responsibility report: Pages 5 to 12. Communication and stakeholder engagement.
102-44	Core	Key topics and concerns raised	Integrated annual report: Volume one, pages 172 to 174. Integrated annual report: Volume one page 135. Feedback from board on stakeholder engagement. Corporate responsibility report: Pages 6 to 7. Communication and stakeholder engagement and materiality.
Reporting practice			
102-45	Core	Entities included in the consolidated financial statements	Integrated annual report: Volume one, page 23. Operational structure. Investec Import Solutions (Pty) Ltd is excluded from the sustainability report.
102-46	Core	Defining report content and topic boundaries	Integrated annual report: Volume one, pages 14 to 17 and page 174. Corporate Responsibility. Corporate responsibility report: Pages 5 to 12. Corporate responsibility in an Investec context.
102-47	Core	List of material topics	Integrated annual report. Volume one, page 173 Corporate responsibility report: Pages 6 to 7.
102-48	Core	Restatements of information	We have not restated information presented in our carbon footprint.



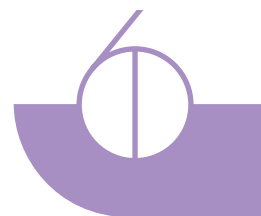
Global Reporting Initiative (GRI) Index

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GRI 102: General disclosures (continued)			
102-49	Core	Changes in reporting	Integrated annual report: Volume one, page 2. Ongoing and statutory information.
102-50	Core	Reporting period	1 April 2017 to 31 March 2018.
102-51	Core	Date of most recent previous report	31 March 2018.
102-52	Core	Reporting cycle	Annually.
102-53	Core	Contact point for questions regarding the report	Corporate responsibility report: Page 74. Contact details.
102-54	Core	Claims of reporting in accordance with the GRI Standards	Corporate responsibility report: Inside cover: About this report.
102-55	Core	GRI content index	This table.
102-56	Core	External assurance	Integrated annual report: Volume one, page 174. Corporate responsibility report: Inside front cover. Assurance and pages 59 and 60 of the corporate responsibility report.
GRI 103: Management approach			
103-1		Explanation of the material topic and its boundary	Integrated annual report: Volume one page 174. Corporate responsibility report: Inside front cover. Scope of reporting section. Corporate responsibility report: Inside front cover. Scope of reporting. Corporate responsibility report relates to all operations and geographies section. Corporate responsibility report: Materiality pages 5 to 12.
103-2		The management approach and its components	There were no grievances filed with regards to environmental impacts for the reporting year ending 31 March 2018. There were no grievances filed regarding labour practices for the reporting year ending 31 March 2018. There were no confirmed incidents of discrimination for the reporting year ending 31 March 2018, however there were three allegations reported. Corporate responsibility report: Page 17. Discrimination. There were no grievances filed regarding impacts on society for the reporting year ending 31 March 2018.
103-3		Evaluation of the management approach	Corporate responsibility report: Pages 8 to 12.
GRI 200: Economic standards			
GRI 201: Economic performance			
201-1		Direct economic value generated and distributed	Integrated annual report: Volume one, page 14. Corporate responsibility report: Page 12. Value added statement.
201-2		Financial implications and other risks and opportunities due to climate change	Integrated annual report: Volume two, page 18. Corporate responsibility report: Pages 35 to 40.
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.

Global Reporting Initiative (GRI) Index

(continued)



GRI 200: Economic standards <i>(continued)</i>			
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. Integrated annual report: Volume one, pages 238 to 240.
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	Corporate responsibility report: Pages 46 and 49. Power and infrastructure finance.
203-2		Significant indirect economic impacts	Integrated annual report: Volume one, pages 14, 175 and 183. Highlights. Corporate responsibility report: Pages 7 to 11. Creating value for our stakeholders.
GRI 204: Procurement practices			
204-1		Proportion of spending on local suppliers	Corporate responsibility report: Page 57. Procurement.
GRI 205: Anti-corruption			
205-1		Operations assessed for risks related to corruption	Integrated annual report: Volume two, Pages 74 to 76. Operational risk. Corporate responsibility report: Pages 54 and 55. Compliance
205-2		Communication and training about anti-corruption policies and procedures	Integrated annual report: Volume two, Pages 74 to 76. Operational risk. Corporate responsibility report: Page 53. Governance, risk and compliance.
205-3		Confirmed incidents of corruption and actions taken	Integrated annual report: Volume two, pages 74 to 76. 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	Integrated annual report: Volume one, page 206 and volume two, page 8. 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.



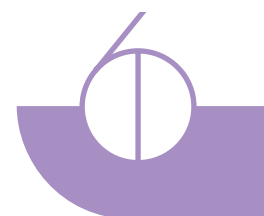
Global Reporting Initiative (GRI) Index

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GRI 300: Environmental standards			
GRI 301: Materials			
301-1		Materials used by weight or volume	Corporate responsibility report: Pages 35 to 40. Direct operational impacts.
301-2		Recycled input materials used	Corporate responsibility report: Pages 35 to 40. Planet section: Direct operational impacts.
301-3		Reclaimed products and their packaging materials	Not relevant. As a niche specialist financial services organisation with a small physical presence, this indicator is not relevant for Investec.
GRI 302: Energy			
302-1		Energy consumption within the organisation	Corporate responsibility report: Pages 35 to 40. Planet section: Direct operational impacts.
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	Corporate responsibility report: Pages 35 to 40. Planet section: Direct operational impacts.
302-4		Reduction of energy consumption	Corporate responsibility report: Pages 35 to 40. Planet section: Direct operational impacts.
302-5		Reductions in energy requirements of products and services	Corporate responsibility report: Pages 35 to 40. Planet section: Direct operational impacts.
GRI 303: Water			
303-1		Water withdrawal by source	Corporate responsibility report: Pages 35 to 40. Planet section: Direct operational impacts.
303-2		Water sources significantly affected by withdrawal of water	Not applicable. As a niched specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
303-3		Water recycled and reused	Corporate responsibility report: Pages 35 to 40. Planet section: Direct operational impacts for details on initiatives to reduce water usage. Investec does not recycle water.
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. Corporate responsibility report: Page 55.
304-3		Habitats protected or restored	Corporate responsibility report: Pages 32 and 33. Communities and conservation.
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 182. Corporate responsibility report: Page 36. Carbon footprint for the group.
305-2		Energy indirect (scope 2) GHG emissions	Integrated annual report: Volume one, page 182. Corporate responsibility report: Page 36. Carbon footprint for the group.
305-3		Other indirect (scope 3) GHG emissions	Integrated annual report: Volume one, page 182. Corporate responsibility report: Page 36. Carbon footprint for the group.
305-4		GHG emissions intensity	Integrated annual report: Volume one, page 182. Corporate responsibility report: Page 36. Carbon footprint for the group.
305-5		Reduction of GHG emissions	Integrated annual report: Volume one, page 182. Corporate responsibility report: Page 36. Carbon footprint for the group.
305-6		Emissions of ozone-depleting substances (ODS)	Not relevant. As a niched 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 niched 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 niched 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 niched specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
306-3		Significant spills	Not relevant. As a niched 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 niched 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 niched 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 niched specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
GRI 308: Supplier environmental assessment			
308-1		New suppliers that were screened using environmental criteria	Corporate responsibility report: Page 57. 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	Corporate responsibility report: Page 57. Procurement. Only screened in our South African operations and we will look to extend this screening to the UK in the next financial year.



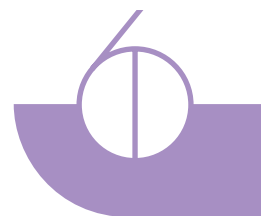
Global Reporting Initiative (GRI) Index

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GRI 400: Social standards			
GRI 401: Employment			
401-1		New employee hires and employee turnover	Integrated annual report: Volume one, page 69. Corporate responsibility report: Page 14. Corporate responsibility.
401-2		Benefits provided to full-time employees that are not provided to temporary or part-time employees	Integrated annual report: Volume one, pages 185 to 244. 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. Corporate responsibility report: Page 17.
GRI 402: Labour/management relations			
402-1		Minimum notice periods regarding operational changes	Not applicable as there is no representative trade union for Investec and all operational changes will be in accordance to the Labour Relations Act.
GRI 403: Occupational health and safety			
403-1		Workers representation in formal joint management-worker health and safety committees	Corporate responsibility report: Page 17. Health and safety. Health and safety policy: Members of the senior executive are responsible for ensuring that subordinate heads of business units are held accountable for their performance in managing the occupational health and safety in areas under their control.
403-2		Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Corporate responsibility report: Page 17. Health and safety. As a bank, work-related diseases and fatalities are not a common occurrence. While we recorded 30 occupational injuries in the past year these would be minor and unlikely to result in a significant loss of work days.
403-3		Workers with high incidence or high risk of diseases related to their occupation	As a bank, work-related diseases and fatalities are not a common occurrence. Corporate responsibility report: Page 17. Health and safety.
403-4		Health and safety topics covered in formal agreements with trade unions	There is no representative trade union for Investec. This indicator is therefore not applicable.

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	We do not show average hours of training per year per employee and by employee category. Integrated annual report: Volume one, pages 175 to 176. Corporate responsibility report: Page 18. Group training spend split by geography and division.
404-2		Programmes for upgrading employee skills and transition assistance programmes	Integrated annual report: Volume one, page 176. Corporate responsibility report: Pages 18 and 19. Employee strategy section.
404-3		Percentage of employees receiving regular performance and career development reviews	Integrated annual report: Volume one, page 175. Corporate responsibility report: Page 15. Performance review process. 100% – this is part of the remuneration and performance evaluation procedure for annual increases and bonuses.
GRI 405: Diversity and equal opportunity			
405-1		Diversity of governance bodies and employees	Integrated annual report: Volume one, page 176. Corporate responsibility report: Pages 3 and 19. Employee gender composition.
405-2		Ratio of basic salary and remuneration of women to men	Integrated annual report: Volume one, pages 238 to 240. Corporate responsibility report: Page 20.
GRI 406: Non-discrimination			
406-1		Incidents of discrimination and corrective actions taken	There were no confirmed incidents of discrimination for the reporting year ending 31 March 2018, however there were three allegations reported. Corporate responsibility report: Page 17.
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	Corporate responsibility report: Page 16. Working at Investec. Investec is not aware of any operations or suppliers in which the right to exercise freedom of association and collective bargaining may have been violated.
GRI 408: Child labour			
408-1		Operations and suppliers at significant risk for incidents of child labour	Corporate responsibility report: Page 57. Procurement. Investec has a group procurement statement.
GRI 409: Forced or compulsory labour			
409-1		Operations and suppliers at significant risk for incidents of forced or compulsory labour	Corporate responsibility report: Page 57. Procurement. Investec has a group procurement statement.
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.
GRI 411: Rights of indigenous people			
411-1		Incidents of violations involving rights of indigenous peoples	No incidents relating to indigenous rights occurred during the reporting year.



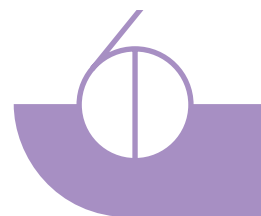
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GRI 400: Social standards (continued)			
GRI 412: Human rights assessment			
412-1		Operations that have been subject to human rights reviews or impact assessments	Corporate responsibility report: Page 16. Human rights which covers 100% of our operations.
412-2		Employee training on human rights policies or procedures	Corporate responsibility report: Page 18. Working at Investec.
412-3		Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Corporate responsibility report: Pages 43 to 45. Responsible asset management.
GRI 413: Local communities			
413-1		Operations with local community engagement, impact assessments, and development programmes	Integrated annual report: Volume one, pages 178 to 180. Corporate responsibility report: Pages 23 to 31. Corporate social investment.
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	Corporate responsibility report: Page 57. Procurement. Investec has a group procurement statement.
414-2		Negative social impacts in the supply chain and actions taken	Corporate responsibility report: Page 57. Procurement. Investec has a group procurement statement.
GRI 415: Public policy			
415-1		Political contributions	Neither Investec Limited, nor its subsidiaries, made political donations during 2018 financial year (2017: R3.5 million) Investec Limited annual report: Page 154.
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	Corporate responsibility report: Page 54. Compliance.
417-2		Incidents of non-compliance concerning product and service information and labelling	Corporate responsibility report: Pages 54. Compliance.
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

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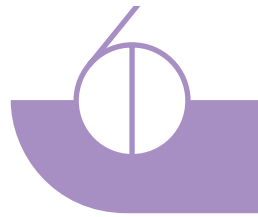
GRI 400: Social standards (continued)			
GRI 418: Customer privacy			
418-1		Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints were received from regulatory bodies concerning breaches of customer privacy.
GRI 419: Socio-economic compliance			
419-1		Non-compliance with laws and regulations in the social and economic area	Integrated annual report: Volume two, pages 94 and 95. There have been no incidents of non-compliance with laws and regulations concerning the provision and use of products and services. Corporate responsibility report: Page 54. Compliance. No significant fines.
Financial services sector specific disclosures			
Specific disclosure on management approach			
FS1		Policies with specific environmental and social components applied to business lines	Corporate responsibility report: Profit, People and Planet sections. Refer to our environmental policy on our website www.investec.co.za .
FS2		Procedures for assessing and screening environmental and social risks in business lines	Integrated annual report: Volume two, page 18. Corporate responsibility considerations. Corporate responsibility report: Page 55. 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 18. Corporate responsibility considerations. Corporate responsibility report: Pages 55. 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	Corporate responsibility report: Pages 42 and 55. 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 and trained 195 frontline consultants in ESG practices in South Africa and the UK.
FS5		Interactions with clients/investees/business partners, regarding environmental and social risks and opportunities	Corporate responsibility report: Pages 42 and 55. Interactions with clients, investees or other business partners or interested parties takes place across the organisation, depending on the type of business and type of deal. For example, Property group would engage with their client and local community when doing a property development.



Global Reporting Initiative (GRI) Index

(continued)

Financial services sector specific disclosures (continued)			
Sector specific performance indicators			
FS6		Percentage of the portfolio for business lines by specific region, size and by sector	Integrated annual report: Volume one, pages 24 to 26. Our operational footprint.
FS7		Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	Not calculated.
FS8		Monetary value of products and services designed to deliver specific environmental benefit for each business line broken down by purpose	Not calculated.
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	Investec Asset Management webpage on stewardship http://www.investecassetmanagement.com/southafrica/individual-investor/en/investment-expertise/stewardship/
FS11		Percentage of assets subject to positive and negative environmental or social screening	Not calculated. However, we have an ESG system in place in our asset management business. Corporate responsibility report: Pages 43 to 45. Investec asset management.
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	Corporate responsibility report: Pages 43 to 45. Investec asset management. Investec Asset Management webpage on stewardship http://www.investecassetmanagement.com/southafrica/individual-investor/en/investment-expertise/stewardship/ . Product responsibility society performance indicators.
Product responsibility society performance indicators			
FS13		Access points in low-populated or economically disadvantaged areas by type	Investec is not a retail bank and does not bank to the mass market. Our target market is very niched: high income, high net worth, corporate, government and institutions. This indicator is therefore not relevant.
FS14		Initiatives to improve access to financial services for disadvantaged people	Investec is not a retail bank and does not bank to the mass market. Our target market is very niched: high income, high net worth, corporate, government and institutions. This indicator is therefore not relevant. However, as a result of our commitment to transformation in South Africa we partnered with GIBS on the Investec GIBS Savings Index as well as Junior Achievement South Africa (JASA) to improve consumer's knowledge and understanding of the financial sector and its products thereby enabling them to make more informed decisions about their finances and lifestyle.
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.
Product responsibility performance indicators			
FS16		Initiatives to enhance financial literacy by type of beneficiary	Corporate responsibility report: Pages 23 to 31. Supporting our communities. Investec has partnered with GIBS on the Investec GIBS Savings Index as well as Junior Achievement South Africa (JASA) to improve consumer's knowledge and understanding of the financial sector and its products thereby enabling them to make more informed decisions about their finances and lifestyle.



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.

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

Human resource practice and policies

- AIDS policy
- Business casual attire policy
- Cell phone scheme
- Disability procedure
- Employee assistance programme
- Employee integrity policy
- Equal opportunities policy
- FAIS – Rendering financial advisory and intermediary services to clients
- Flexible work practice policy
- Grievance resolution policy
- International travel scheme
- IT acceptable usage policy
- Learning and development policy
- Leave policy
- Local travel and transfer practice
- Maternity scheme
- Motor accident claims practice
- Motor vehicle scheme
- Retrenchment policy
- Retirement policy
- Security and access control policy
- Sexual harassment policy
- Substance abuse policy.

Compliance

- Allocations policy
- Anti-bribery and corruption policy
- Anti-money laundering and combating of terrorist financing policy
- Breaches policy
- Business policy
- CASS breaches and error policy
- Chinese walls and wall crossing policy
- Client communications and financial promotions policy
- Compliance manual
- Complaints policy
- Conduct risk policy
- Conflicts of interest policy
- Data protection and information management policies
- Employee participation (EP) policy
- Financial promotions – policy standards and approval
- Fraud policy
- Gifts and entertainment (hospitality) policy
- Inducements policy
- Investment recommendation policy
- Market abuse policy
- Market rumours policy
- Market sounding policy
- Media queries policy
- Order and best execution policy
- Outside business interests (OBI) policy
- PAIA (Promotion of Access to Information Act) Manual
- Personal account (PA) dealing policy
- Records management policy
- Sanctions policy
- Senior managers handover policy
- Training and competency policy
- Vulnerable clients policy
- Whistle blowing policy.

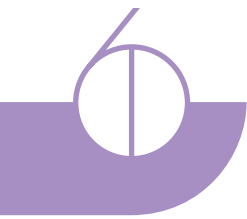
Planet

We recognise that effective environmental management is an essential part of embedding this philosophy into the organisation and is 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 in place:

- Policy on environmental and social risk practices in lending and financing activities
- Policy on environmental and social risk practices in investment activities
- Group procurement policy.



Contact details

Tanya Dos Santos

South Africa
Telephone +27 (11) 286 7059
tdsantos@investec.co.za

Melanie Janse van Vuuren

South Africa
Telephone +27 (11) 286 7035
melanie.JanseVanVuuren@investec.co.za

Setlogane Manchidi

South Africa (CSI)
Telephone +27 (11) 286 7189
setlogane.manchidi@investec.co.za

Samantha Mooi

South Africa (Environment)
Telephone +27 (11) 286 7445
samantha.mooi@investec.co.za

Susie Steyn

UK (CSI)
Telephone +(44) 20 7597 4187
CorporateSustainability@investec.co.uk

Teresa O'Brien

UK (Environment)
Telephone +(44) 20 7597 4620
teresa.o'brien@investec.co.uk

