



# Investec – The way we do business

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This document details the way we do business at Investec and highlights elements of our code of conduct. For more detail on how we are performing in these areas, refer to our latest annual reporting and sustainability disclosures.

## Our purpose

Investec's purpose is to create and manage wealth for all stakeholders. Guided by our vision to create and preserve sustained long-term wealth, we seek to build resilient profitable businesses that support our clients to grow their businesses while contributing in a positive and responsible way to the health of our economy, our people, our communities and the environment to ensure a prosperous future for all.

## Our mission

We strive to be a distinctive international bank and wealth 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 two principal markets: South Africa (SA) and the United Kingdom (UK), as well as certain other countries. We partner with private, institutional and corporate clients to offer international banking, investments and wealth management services.

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.

## Our values and philosophies

We demand cast-iron integrity in all internal and external dealings, consistently and uncompromisingly displaying moral strength and behaviour which promotes trust

- We break china for the client, having the tenacity and confidence to challenge convention
- We show concern for people, support our colleagues and encourage growth and development
- We thrive on change, continually challenging the status quo and recognising that success depends on flexibility, innovation and enthusiasm in meeting the needs of our changing environment
- We believe that open and honest dialogue is the appropriate process to test decisions, seek consensus and accept responsibility

- We are creative individuals who co-operate and collaborate unselfishly in pursuit of group performance
- We respect the dignity and worth of the individual through encouraging openness and embracing difference and by the sincere, consistent and considerate manner in which we interact
- We employ talented people with passion, energy and stamina, who exercise common sense in achieving effective performance in a high pressure, multi-task environment
- We promote innovation and entrepreneurial freedom to operate within the context of risk consciousness, sound judgement and an obligation to do things properly.

## Commitment to sustainability

Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment and society. We live in society, not off it. Part of this commitment involves integrating ESG (environmental, social and governance) considerations into our day-to-day operations to ensure sustainable management with a long-term vision. This extends to our businesses where we play a critical role in funding a sustainable economy that is cognisant of the world's limited natural resources. We can make the greatest socio-economic and environmental contribution by partnering with our clients and stakeholders to have a tangible impact on reducing inequality. As a result, we have committed to support the delivery of the Sustainable Development Goals (SDGs) and finding opportunities within our businesses to build a more resilient and inclusive world.

Investec is a participant of the United Nations (UN) Global Compact and we remain committed to the ten principles with respect to human rights, labour, environment and anti-corruption. We are also included in a number of world-leading indices and rating agencies who measure the performance of companies that meet globally-recognised corporate responsibility standards.

The rest of this document outlines our ESG commitment and responsibility to the three areas of environment, social (including our people and our communities) and governance considerations.

## Environment and climate change

We recognise the complexity and urgency of climate change. Investec's environmental policy considers the risks and opportunities that climate change presents to the global economy. As a specialised financial services organisation, we have the opportunity to make a meaningful impact in addressing climate change. We acknowledge the science behind climate change and support the Paris Agreement's aim of holding the increase in the global average temperature to well below 2°C above pre-industrial levels, and of pursuing efforts towards limiting it to 1.5°C.

As such, we support the transition to a low-carbon economy whilst realising that this might take time due to socio-economic constraints. We have a global business and operate in both the developed and developing world with varying economic, social and environmental contexts. Our businesses use their specialist skills

in advisory, lending and investing to support clients and stakeholders to move as quickly and smoothly as possible towards a low-carbon economy. We need to find a balance between the need for increasing energy access and economic growth, particularly in our South Africa business, and the urgency to reduce carbon emissions across all areas of operation. Consequently, we will be cautious and orderly in our approach to this transition, which is not solely focused on the next decade but rather 20, 30 and 40 years ahead. Therefore when assessing our participation in all fossil fuel activities, we will ensure we consider a variety of financial, socioeconomic and environmental factors relevant to a local context, such as poverty, growth, unemployment and carbon impact. The transition cannot be made in isolation from the realities of the communities in which we, and our clients, operate, and we welcome the voice of all stakeholders as we make the move together to a cleaner, low-carbon world that is most responsible for all participants.

We also have an important role to play in terms of advocacy and collaboration and participate in a number of workshops and taskforce groups internationally which share learnings and promote a cohesive approach for the financial sector. Our CEO, Fani Titi, is one of 30 CEOs from around the world participating in the UN Global Investors for Sustainable Development (GISD) Alliance.

As a niched financial services organisation with a small physical presence, the direct environmental and social impacts of Investec's daily operations are limited. We see climate change as both a business opportunity and a risk. Therefore, our strategy is based on the following:

- Support the Paris Climate Agreement and acknowledge the urgency of climate change
- Minimise our direct negative carbon impacts and commit to ongoing carbon neutrality
- Invest in products, services and businesses that help accelerate the transition
- Support our clients as they transition their business operations and offering
- Engage with stakeholders to inform our climate strategy as it evolves
- Actively participate in industry discussions to ensure an aligned and comprehensive approach
- Disclose in line with the TCFD's, CDP and other climate-related reporting regimes.

We expect our employees and stakeholders to operate and behave in a socially and environmentally appropriate and responsible manner.

### **Environmental and social risk**

We have a policy on environmental and social risk practices for both our lending and financing activities as well as our investment activities, including more detailed guidance for certain high-risk industries. This policy guides us in identifying and managing potential adverse impacts to the environment and human rights, as well as the associated risks affecting our clients and our business. We have identified certain controversial activities we will not engage in, or will only participate under stringent criteria. As part of this commitment, we also engage with clients and suppliers to further understand their processes and policies and to explore ways for them to mitigate environmental and social risks.

We have developed an environmental, social and governance (ESG) guidebook based on the principles outlined by the International Finance Corporation (IFC) to assist consultants in embedding ESG considerations into daily activities and provide staff with regular ESG training.

## **Environmental governance**

### **Board of directors**

- At the highest governance level, the board has the ultimate responsibility to monitor that the group is operating as a responsible organization
- This includes considerations around climate related risks and opportunities when reviewing the group strategy
- The board is supported by the DLC SEC who are responsible for monitoring all the non-financial elements of sustainability.

### **Senior leadership**

- We have a newly constituted Group Executive ESG Committee which reports to the board and the DLC SEC and global executive on various ESG and climate-specific matters.

### **Related publicly available policies and statements**

- Group environmental policy and climate change statement
- Group fossil fuel policy
- Operational resilience statement

## **Environmental management system**

Investec recognises 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 (EMS) to minimise our direct operational impact. Our EMS reporting tool tracks and manages 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 assists in setting targets for future emissions.

Our UK head office's Environment Management System (EMS) covering the operational aspects of our building, and the Energy Management System (EnMS), covering energy management in 23 of our UK, Channel Island and Ireland buildings, retained certification to the international environmental standards ISO 14001 and the international energy standard ISO 50001 respectively.

## **Procurement**

Our procurement statement incorporates standards on human rights, labour rights and environmental and anti-corruption principles as set out in the UN Global Compact. We encourage our employees to promote responsible and inclusive procurement practices and to manage the related environmental, social and ethical impacts.

## Social

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Investec's culture is positioned as a strategic differentiator. We have a flat organisation structure, a respect for the individual 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 enabled to perform extraordinarily.

Our people are at the heart of our business. We invest significantly in opportunities for their development and to enable current and future leaders across the group.

Investec's policies and business practices are outlined in our internal documents 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.

### Employee 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 that promotes trust. Sound corporate governance is implicit in our values, culture, processes, functions, organisational structure, and the structures designed to formalise oversight of all businesses and processes. We expect employees to adopt a responsible, open and trustworthy approach to managing their behaviour within the organisation. Employees are encouraged to deal with issues openly and honestly by sharing information directly and at any level that they feel appropriate.

### People strategy

Our strategy is to:

- Attract the right people and inspire growth and learning
- Create an organisation in which all our people feel valued for what they contribute and are celebrated for who they are.

### 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. All our operations support and respect the protection of internationally proclaimed human rights standards and are not complicit in any human rights abuses. Our position on human rights 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 board of the Global Compact Network South Africa. Our

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human rights policy statement is communicated at our employee induction and is also available in several internal documents as well as on our intranet.

We support the international agenda to abolish human trafficking, slavery, forced and child labour and continue to support the 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 adhering to relevant International Labour Organisation (ILO) conventions, by ensuring that our supply chain, vendors and partners are compliant with the regulations prescribed therein.

### **Freedom of association**

We fully support employees' rights to freedom of association across all businesses and geographies in which we operate. Investec upholds the constitutional rights of our employees' to freedom of association, the right to collective bargaining, the protection of employee representatives and the right to be a member of a trade union of their choice. There is no representative trade union for Investec and we are not aware of any employees who are part of a trade union. We adhere to the terms of the constitution and the relevant labour and other applicable legislation. Our Employee Relations team is responsible for ensuring that employees' rights are upheld and internal and external audit monitor compliance. Any allegation of a violation of an employee's freedom of association will be viewed as serious and will be thoroughly investigated.

### **Discrimination**

In accordance with Investec's policies and practices, and relevant legislation, we strive to prevent and/or eliminate any form of discrimination whatsoever (which includes discrimination based on gender, gender reassignment, race, ethnicity, religion, belief, age, disability, nationality, political opinion, sensitive medical conditions, pregnancy, maternity, civil partnership and sexual preference). Investec has a formal grievance procedure (which is recorded in 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. People and Organisation, Employee Relations, Organisation Development and our independent external consultants in the employee wellbeing programme.

### **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. There is a committee that oversees health and safety that meets quarterly to review any concerns raised. In South Africa, Investec's HIV/AIDS policy is implemented through its HIV/AIDS Management Programme that extends to all permanent employees.

## **Employee well-being**

Our approach to well-being is all-encompassing and forms part of the greater employee value proposition strategy. We value the physical, financial and psychosocial health, welfare and safety of our people. In both major geographies, employees have access to a comprehensive employee well-being programme, which is an expression of our focus on the care and concern for our employees and provides personalised interventions including face-to-face counselling and life-coaching. These interventions are provided by a multi-disciplinary team of select health and other professionals who are specialists in their fields. We also host wellness days and well-being events to raise awareness and entrench a practice of healthy living.

Investec is committed to providing disabled employees with a supportive and accommodating working environment. Our policies, including leave entitlement, are regularly reviewed and adjusted to take into consideration the needs and well-being of our employees, our employment obligations and local market practice.

## **Retrenchment**

Where it becomes necessary for Investec to terminate employment for reasons based on its operational requirements, the procedure followed is in accordance with Investec's retrenchment practice (and written policy) and done so in a responsible manner. Our practice is more favourable than local statutory or regulatory requirements.. Typically, we consult with the employees affected for a period which exceeds the minimum prescribed period and during this time, we attempt to find suitable alternative positions within Investec.

We consider numerous alternatives to retrenchment, including financial (i.e. adjustment of remuneration package), early retirement, reduction of working hours, internal mobility / transfers, external recruitment agencies and re-training. Each employee who is affected goes through an extensive consultation period, during which time Employee Relations consultants assist in setting up interviews / looking for suitable alternative positions and/or providing counselling. Employee Relations partners with Investec Careers and People and Organisation consultants during this consultation period, to explore all possible alternatives to retrenchment.

## **Flexible work practice**

We endeavour to create a working environment which encourages high performance and innovation. In line with our commitment to equity in employment and recognition of the dignity and rights of each employee, we provide an environment that supports work-life balance. Flexibility means different things to different people, often involving adjustments to the timing, scope and/or place of work. We believe that it is important to see flexibility in the context of the work itself, the team's purpose and performance commitments, the needs of clients, and the lives of every individual in the team.

## **Grievance resolution**

In line with our philosophy of personal empowerment, employees are encouraged to manage their relationships with one another in a respectful manner. In accordance with our core value to 'respect the dignity and worth of the individual', the group is committed to treating all employees with fairness, dignity and compassion ensuring that employees are not discriminated against eliminating any form of harassment or intimidation in the workplace.

If an issue remains unresolved, we encourage staff to contact our People teams, employee relations or our external employee well-being programme for impartial, confidential counselling and advice.

## **Learning and development**

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

## **Belonging, inclusion and diversity**

Our diversity and inclusion framework has 'a sense of belonging' for all our people, irrespective of difference, as its goal. We aim to make Investec a place where it is easy to be yourself. It is a responsibility we all share and is integral to our purpose and values as an organisation. Continually mindful of our biases and consciously inclusive, we encourage each other to embrace opportunities for growth. We recognise that a diverse and inclusive workforce is essential to our ability to be an innovative organisation that can adapt and prosper in a fast-changing world.

The group's approach is to recruit and develop based on aptitude and attitude, with the deliberate intention to build a diverse workforce, which represents the population of the relevant jurisdiction and reflects its clients. Our recruitment strategies actively seek to engage minority groups, female and disabled candidates.

We do not tolerate any form of discrimination based on gender, gender reassignment, race, ethnicity, religion, belief, age, disability, nationality, political opinion, sensitive medical conditions, pregnancy, maternity, civil partnership and sexual preference. People with different abilities are an essential part of a diverse talent pool and every effort is made to facilitate an accessible environment for all.

We are members of the 30% Club in both our South African and UK offices, affirming our commitment to a goal of 30% women on the board. Our UK business is a signatory to the HM Treasury Women in Finance Charter committing to the development of the senior female talent pipeline. The group has also signed the CEO statement of support for the United Nations Women's Empowerment Principles.



## **Transformation in South Africa**

Investec recognises that economic growth and societal transformation is vital to creating a sustainable future for all the communities in which it operates, and that as a financial services provider, it plays a critical role in enabling this.

Our approach involves

- Using our entrepreneurial expertise to foster the creation of new black entrepreneurial platforms and partnerships
- 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.

## **Governance**

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Our businesses are subject to rigorous external regulation and supervision. Consequently, all employees have a duty to comply with acceptable standards of corporate governance and international best practice which we adopt, 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.

In all instances, employees are expected to exercise sound judgement in accordance with our values and take advice where appropriate so that high ethical standards are maintained.

## **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 with acceptable standards of corporate governance and international best practice, we continuously review our practices and all employees are expected to comply with the required standards.

## **Operational resilience**

We enhance our operational resilience through the identification and management of risks associated with disruptive incidents, which may impact resources, premises, staff, equipment, systems and key business

processes. Our comprehensive approach provides a framework for building organisational resilience to respond effectively to disruptive events. This not only ensures continuity of business but also safeguards the interests of key stakeholders, reputation, brand and value-creating activities.

### **Conduct risk**

Conduct risk refers to risk that is detrimental to the group, its customers, its counterparties or the market in which we operate, as a result of inappropriate execution of business activities. We are expected to look across our business models and strategies and assess how to balance the pursuit of profits with good outcomes for clients and proper standards of market conduct. We take a holistic approach to assessing our key conduct risks and to ensure that these are being managed in accordance with regulators' strategic objectives to protect clients, ensuring markets function effectively and promote competition. The group's work on conduct risk includes assessing key risks across the business, identifying key controls and ensuring that the board is receiving the right information to enable it to effectively challenge management of such risks by the business.

### **Responsible tax management**

Our business activities generate a substantial amount and a variety of taxes. The taxes we pay and collect form a significant part of our economic contribution to the countries in which we operate. In relation to any specific issue or transaction, the board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed. The board is also responsible for determining what actions should be taken to manage those risks.

Investec has a zero tolerance approach to the facilitation of tax evasion in any form and, where applicable, is committed to preventing the facilitation of tax evasion by persons acting for or on its behalf, as defined by the relevant legislation. Employees are expected to be vigilant in their interactions with clients and in structuring transactions in order to prevent the facilitation of tax evasion.

As a result, Investec is committed to

- carrying out its business fairly, honestly and openly
- a collaborative approach to promote compliance with the tax and customs and excise laws in the countries we operate in
- promoting the continuous evaluation of appropriate risk management and quality control practices and systems to promote and encourage the highest standards of tax compliance
- discouraging involvement in, and the promotion of, impermissible tax avoidance arrangements
- discouraging tax practices that are inconsistent with the letter and spirit of the legislation administered by the regulatory authorities in the countries we operate in.

### **Anti-bribery and corruption**

Investec seeks to uphold high standards of honesty, transparency and ethical behaviour and does not tolerate bribery or corruption in any form in any of the countries in which it operates. Employees must ensure their conduct does not contravene any of the local laws in the jurisdiction which we operate in,

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including the UK Bribery Act and the Prevention and Combatting of Corrupt Activities in South Africa. The same approach to doing business is expected from business partners. Investec endeavours to comply with all relevant anti-bribery laws and to conduct its business fairly, honestly and openly by

- managing a culture of cast iron integrity, including ensuring that our people treat clients and business partners in a fair, honest and transparent manner with no unmerited favouritism
- making reasonable efforts to ensure that persons or entities associated with Investec do not attempt to obtain or retain business for Investec in an unlawful manner, particularly by undertaking any conduct that may be construed as giving or accepting bribes or facilitation payments
- making reasonable and risk-based efforts to identify whether an employee, client, business partner or transaction is corrupt or associated with corrupt activity.

As a result, Investec is committed to

- prohibiting the provision or acceptance of bribes or facilitation payments of any kind
- prohibiting the falsification of any book, record or account and ensuring that these are fair, accurate and kept in reasonable detail
- avoiding doing business with others who do not accept its values and who may harm its reputation
- maintaining adequate policies, processes, and procedures and records to limit the risk of direct or indirect bribery
- promoting employee awareness of, and compliance with, company policies and disciplinary actions against bribery and corruption through appropriate dissemination of its own procedures and training programmes on an ongoing basis.

### **Conflicts of interest**

The group has a regulatory and fiduciary requirement to manage its conflicts of interest (COI) with clients, between clients and between their employees and clients to ensure the fair treatment of clients. A conflict of interest describes a situation where two or more interests are legitimately present and competing or conflicting. This undermines the principle that all players in the market should have equal opportunity and status. Investec has both regulatory and fiduciary obligations to ensure that all potential or actual COI to which it is party are identified timeously, mitigated where possible and appropriately managed.

The following policies/ regulatory requirements are in place to identify and manage conflicts of interest

- conflicts of interest policy
- chinese walls and wall crossing policy
- personal account dealing policy
- gifts and entertainment policy
- outside business interests policy
- employee participation policy
- related party disclosures

### **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. Employees may not divulge information about Investec and/or its clients outside the normal course of their employment. Employees may not use information for either their personal or familial gain. Employees are expected to manage confidential and inside information carefully and must not divulge confidential information outside the normal course of employment.

### **Antitrust and anti-competitive practices**

Investec is committed to compliance with antitrust and anti-competitive laws in all the jurisdictions in which we operate. Investec does not tolerate any behaviour in contravention of these laws or the applicable internal Investec policies and monitors compliance accordingly.

### **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.

Employees are expected to

- promote conducting business with clients in a manner that will minimise the risk of Investec receiving the proceeds of unlawful activities or in any way being used for money laundering purposes
- 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
- report suspicious or criminal activity in line with internal reporting procedures.

Investec's anti-money laundering and combating of terrorist financing policy includes

- customer due diligence (including customer identification, verification, risk profiling and review)
- non face-to-face customer due diligence
- terrorist property reporting and cooperation with relevant authorities
- customer due diligence for the identification of political exposed persons (PEPs)
- record-keeping obligations
- suspicious and unusual transaction reporting and cooperation with relevant authorities
- cash threshold reporting requirements
- transactional monitoring procedures
- training and awareness requirements

- implementation of policies and procedures which address the fulfilment of Investec's obligations in terms of the control of money laundering or terrorist financing
- independent assessment of monitoring procedures.

## **Fraud**

- We are committed to protecting both Investec and its clients from becoming victims of fraud, ensuring adequate resources are provided for staff training and awareness, appropriate client education and implementing a proactive approach to detecting and preventing fraud. We manage fraud risk through preventative and detective control procedures, utilising the latest systems and technologies to identify and deter fraud.
- Where there is clear evidence of fraud, regardless of whether or not law enforcement are notified, details will be registered with fraud prevention agencies as a warning to other financial institutions. We will liaise and cooperate with law enforcement during any investigation and efforts will be made to trace the perpetrators to bring them to justice.
- Investec has an anti-fraud culture and encourages and expects any suspected fraud to be reported via their line manager or any other senior manager, any member of the Global Fraud Management Team or the Whistleblowing line.

## **Sanctions**

Investec is committed to

- complying with the sanctions laws and regulations of the UN, the UK, the European Union (EU), and the United States (US), as well as all relevant international sanctions applicable to Investec's business operations and has zero tolerance for any sanctions breach
- not facilitating payments, transactions, client relationships or any other business activity which may violate applicable sanctions
- prohibiting commencing or continuing client relationships or providing products or services or facilitating transactions, with individuals or entities named on a sanctions list or, business activity directly or indirectly involving certain countries or territories subject to comprehensive sanctions
- restricting business activity involving, directly or indirectly, certain countries or persons subject to more selective or targeted sanctions programmes.

As a result, Investec's sanctions policy prohibits employees from

- knowingly conducting any business activity which violates applicable sanctions prohibitions or the requirements of the policy, including but not limited to conducting or facilitating payments or transactions which breach sanctions prohibitions and commencing or maintaining business relationships with persons subject to sanctions prohibitions
- manipulating a payment, transaction or customer information for the purpose of circumventing any sanctions laws or regulations or the requirements of the policy.

## **Market abuse and insider trading**

Market abuse includes insider trading, market manipulation and false, misleading or deceptive statements, promises and forecasts. If an employee receives information from an insider and makes an investment decision they would not otherwise have made at the time, they have committed an insider trading offence. 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. Consequences of market abuse include civil and/or criminal penalties, and internal disciplinary investigations, which may result in dismissal to the individual concerned.

The chinese walls and wall crossing policy describes the procedure that employees must follow whenever it becomes necessary to exchange inside information across a 'chinese wall'.

Employees must ensure that they do not trade while they are aware of a conflict of interest or when in possession of inside information. The personal account dealing policy details the pre-approval process for personal account trading and the process for the declaration/ approval of stockbroking accounts.

## **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.

## **Outside business interests and employee participation**

Employees must ensure that they do not engage in any private pursuit or personal interests in conflict, or potential conflict, with the interests of Investec. The policy details the pre-approval and declaration requirements in terms of outside business interests and employee participation.

## **Gifts and entertainment**

Employees must ensure they do not offer or receive any gifts and entertainment that could give rise to perceived or actual conflict of interest, or that could amount to, or create the impression of bribery or inducement. The gifts and entertainment policy details the pre-approval and declaration requirements for the giving and receiving of gifts and entertainment including limits, examples of what would be prohibited and relevant business procedures.

## **Political donations**

Investec does not engage in any party political campaigning. We may conduct dialogue with government on issues relevant to our business and ensure this is done transparently and with the best intentions for the growth of the economy and our business. On ad hoc occasions, political donations may be made to progress democracy but only under the strict approval of the board of directors. In these instances, equal amounts will be given to the majority parties.

### **Community spend and philanthropic giving**

Our charitable endeavours are central to the group's philosophy of making an unselfish contribution to society, and underpin Investec as a good corporate citizen. Our approach to community spend and philanthropic giving focuses on education, entrepreneurship, the environment and other philanthropic donations. We believe this to be the most effective way to create opportunities for employment, wealth creation and stimulate socio-economic growth. We support a variety of charitable causes and organisations in the many countries around the world in which we operate. Philanthropic giving is undertaken within a well-structured and supervised set of policies and system of internal controls.

### **Compliance training**

Training has become of paramount importance as the regulatory environment within which we operate imposes increasing obligations on Investec and its employees. The consequence of non-compliance makes it imperative to ensure that relevant employees are well trained and competent to comply with all of their obligations. Investec will regularly insist that employees undertake appropriate training to maintain the threshold of competency and compliance required. We believe that a well-trained and empowered employee will ensure that the risk of contravention and non-compliance is minimised.

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