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APPENDIX



Independent assurance practitioner’s limited assurance report

To the Directors of Investec Limited and Investec plc

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the 2019 annual corporate sustainability and ESG supplementary report of Investec for the year ending 31 March 2019 (the Report). This engagement was conducted by a multidisciplinary team including social, environmental, carbon and assurance specialists with relevant experience in sustainability reporting.

Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs 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 2019 LIMITED ASSURANCE ENGAGEMENT

<i>Category</i>	<i>Selected KPIs</i>	<i>Scope of Coverage / reporting boundary</i>
Environmental (refer to pages 43, 45 and 47)	Total gas consumption (Natural Gas (KWh), CO2 (kg) and LPG (l)) Total water consumption (kilolitres) Total paper consumption (tonnes) Total emissions (tonnes CO2 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) and waste Emissions per m ² of office space	Group, UK and Other and Southern African operations
Human Resources (refer to pages 17, 21, 23 and 25)	Spend per region on employee learning and development (Rands and Pounds Sterling) Employee headcount per region, per management level (Executive directors on Investec DLC board, Senior managers, rest of employees) per service line (number) Permanent employee headcount per region and temporary employee and contractor headcount (number) Incidents of discrimination recorded (number)	Group, UK and Other and Southern African operations
Community spend (refer to page 29)	Group community spend per region (Rands and Pounds Sterling) UK and Other community spend per category of spend (Pounds Sterling) Southern Africa community spend per category of spend (Rands)	Group, UK and Other and Southern African operations UK and Other operations Southern African operations

Directors’ responsibilities

The directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with Investec’s reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is 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.

Inherent limitations

GHG emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases and sources.

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,

INDEPENDENT ASSURANCE STATEMENT

(continued)

confidentiality and professional behavior. 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.

Practitioner's responsibility

Our responsibility is to express a limited assurance conclusion on the selected KPIs 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, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board. These Standards requires that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Investec's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of Investec's use of the GHG Protocol as the basis of preparation for the GHG emissions data, assessing the risks of material misstatement of the GHG emissions information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG emissions data.

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 judgment 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.

Given the circumstances of the engagement, the procedures performed included the following:

- 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 KPIs.
- 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 KPIs presented in the Report is consistent with our overall knowledge and experience of sustainability management and performance at Investec.

The procedures performed in a limited assurance engagement vary in nature and timing, 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 selected KPIs have been prepared, in all material respects, in accordance with Investec's reporting criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs, as set out in the table included in the Subject Matter paragraph above for the year ended 31 March 2019 are not prepared, in all material respects, in accordance with the Investec's reporting criteria.

Other matters

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

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs 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
Chartered Accountant (SA)
Director
28 June 2019

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 6 to 11. This report: Pages 3 to 5. About the Investec group.
102-3	Core	Location of headquarters	Integrated annual report: Volume one, page 222. 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 12 to 15. Operational footprint.
102-5	Core	Ownership and legal form	Integrated annual report: Volume one, page 11. Operating structure. Volume one, pages 153 to 157. Shareholder analysis.
102-6	Core	Markets served (including geographical breakdown, sectors and type of customers)	Integrated annual report: Volume one, pages 12 and 13. Operational footprint.
102-7	Core	Scale of the organisation	Integrated annual report: Volume one, pages 12 to 15. Operational footprint.
102-8	Core	Information on employees and other workers	This report: Pages 17 and 23. Number of employees is shown by division, geography, seniority, gender and permanent versus temporary employees and contractors.
102-9	Core	Supply chain	Integrated annual report: Volume one, pages 12 to 15.
102-10	Core	Significant changes to the organisation and its supply chain	Integrated annual report: Volume one, pages 17 to 20. CEO and Chairman's Report.
102-11	Core	Precautionary principle or approach	Integrated annual report: Volume two, pages 16 to 19. Risk management, credit and counterparty risk management.
102-12	Core	External initiatives	This report: Page 15. Sustainability memberships.
102-13	Core	Membership of associations	This report: Page 15. Sustainability memberships.

Strategy

102-14	Core	Statement from senior decision-maker (CEO)	Integrated annual report: Volume one, pages 17 to 20. CEO and Chairman's Report. This report: Page 7.
102-15		Key impacts, risks, and opportunities	Integrated annual report: Volume one, pages 29 to 36. Our principal risks. Intergrated annual report: Volume one pages 78, 87, 88, and 99 to 102. Divisional questions and answers. This report: Pages 7 to 15. Corporate Sustainability at Investec.

GLOBAL REPORTING INITIATIVE (GRI) INDEX

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GRI 102: General disclosures (continued)			
Ethics and integrity			
102-16	Core	Values, principles, standards, and norms of behaviour	Integrated annual report: Volume one, pages 6 and 7. Who are we. This report: Pages 3 to 5. About the Investec group.
102-17		Mechanisms for advice and concerns about ethics	Integrated annual report: Volume one, page 159. This report: Page 19. Whistle-blowing policy and protective disclosure.
Governance			
102-18	Core	Governance structure	Integrated annual report: Volume one, pages 104 to 152. Corporate governance.
102-19		Delegating authority	Integrated annual report: Volume one, pages 129 to 131. DLC Social and Ethics Committee.
102-20		Executive level responsibility for economic, environmental, and social topics	Integrated annual report: Volume one, pages 129 to 131. DLC Social and Ethics Committee.
102-21		Consulting stakeholders on economic, environmental, and social topics	Integrated annual report: Volume one, pages 21 to 23. Stakeholder engagement and value creation. This report: Pages 8 to 10. Communication and stakeholder engagement.
102-22		Composition of the highest governance body and its committees	Integrated annual report: Volume one, pages 104 to 157. Corporate governance.
102-23		Chair of the highest governance body	Integrated annual report: Volume one, pages 148 to 152. Statement of compliance.
102-24		Nominating and selecting the highest governance body	Integrated annual report: Volume one, pages 125 to 128. DLC Nominations and Directors' Affairs Committee (Nomdac).
102-25		Conflicts of interest	Integrated annual report: Volume one, page 151. Conflicts of interest.
102-26		Role of highest governance body in setting purpose, values, and strategy	Integrated annual report: Volume one, pages 120 to 124. Corporate governance. What we did.
102-27		Collective knowledge of highest governance body	Integrated annual report: Volume one, page 125 to 128. DLC Nominations and Directors' Affairs Committee (Nomdac).
102-28		Evaluating the highest governance body's performance	Integrated annual report: Volume one, page 120. Corporate governance. What we did. Page 122. Effectiveness.
102-29		Identifying and managing economic, environmental and social impacts	Integrated annual report: Volume one, pages 129 to 131. DLC Social and Ethics Committee.
102-30		Effectiveness of risk management processes	Integrated annual report: Volume one, pages 129 to 131. DLC Social and Ethics Committee. Integrated annual report: Volume two, page 17. Sustainability considerations.
102-31		Review of economic, environmental, and social topics	Integrated annual report: Volume one, pages 129 to 131. DLC Social and Ethics Committee.
102-32		Highest governance body's role in sustainability reporting	Integrated annual report: Volume one, pages 129 to 131. DLC Social and Ethics Committee.

GRI 102: General disclosures (continued)

102-33		Communicating critical concerns	Integrated annual report: Volume one, pages 21 to 23. Stakeholder engagement and value creation. This report: Pages 8 to 10. 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 2019. Integrated annual report: Volume one, pages 129 to 131. DLC Social and Ethics Committee.
102-35		Remuneration policies	Integrated annual report: Volume one, pages 168 to 218. Remuneration report.
102-36		Process for determining remuneration	Integrated annual report: Volume one, pages 168 to 218. Remuneration report.
102-37		Stakeholders' involvement in remuneration	Integrated annual report: Volume one, pages 21 to 23. Integrated annual report: Volume one, page 172. Remuneration outcomes for 2018. This report: Pages 8 to 10. Communication and stakeholder engagement.
102-38		Annual total compensation ratio	Integrated annual report: Volume one, pages 168 to 218. Remuneration report.
102-39		Percentage increase in annual total compensation ratio	Integrated annual report: Volume one, pages 168 to 218. Remuneration report.

Stakeholder engagement

102-40	Core	List of stakeholder groups	Integrated annual report: Volume one, page 21. This report: Page 8. Communication and stakeholder engagement.
102-41	Core	Collective bargaining agreements	This report: Page 19. Freedom of association.
102-42	Core	Identifying and selecting stakeholders	Integrated annual report: Volume one, page 21. This report: Page 8. Communication and stakeholder engagement.
102-43	Core	Approach to stakeholder engagement	Integrated annual report: Volume one, page 21. This report: Pages 8 to 15. Communication and stakeholder engagement.
102-44	Core	Key topics and concerns raised	Integrated annual report: Volume one, pages 21 to 23. Integrated annual report: Volume one page 131. Feedback from board on good corporate citizenship. This report: Pages 9 to 10. Communication and stakeholder engagement and materiality.

Reporting practice

102-45	Core	Entities included in the consolidated financial statements	Integrated annual report: Volume one, page 11. Operational structure.
102-46	Core	Defining report content and topic boundaries	This report: Page 1. Contents. This report: Page 2. Reporting scope, boundary and framework.
102-47	Core	List of material topics	Integrated annual report. Volume one, pages 22 and 23. This report: Pages 9 and 10.
102-48	Core	Restatements of information	We restated our 2018 employee gender composition data and reclassified it according to the Women in Finance Charter. We restated our 2018 community spend data to include external learnerships and job creation (YES initiative). 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	In the 2019 financial year only statutory information has been reported as the legacy book has closed.
102-50	Core	Reporting period	1 April 2018 to 31 March 2019.
102-51	Core	Date of most recent previous report	31 March 2019.
102-52	Core	Reporting cycle	Annually.
102-53	Core	Contact point for questions regarding the report	This report: Inside cover page. Contact details.
102-54	Core	Claims of reporting in accordance with the GRI Standards	This report: Page 2.
102-55	Core	GRI content index	This table.
102-56	Core	External assurance	This report: Page 2 and pages 75 and 76.
GRI 103: Management approach			
103-1		Explanation of the material topic and its boundary	Integrated annual report: Volume one, pages 22 and 23. This report: Pages 2, 8 to 10. Materiality.
103-2		The management approach and its components	This report: Page 8. Community and stakeholder engagement.
103-3		Evaluation of the management approach	This report: Pages 12 to 15. Creating value for stakeholders.
GRI 200: Economic standards			
GRI 201: Economic performance			
201-1		Direct economic value generated and distributed	Integrated annual report: Volume one, page 27. This report: Page 14. Value added statement.
201-2		Financial implications and other risks and opportunities due to climate change	Integrated annual report: Volume two, pages 17, 75 and 76. This report: Pages 41 to 47.
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.
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, page 214.
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	This report: Pages 52 to 56. Our business impact.
203-2		Significant indirect economic impacts	Integrated annual report: Volume one, pages 25 to 27. This report: Pages 12 to 14. Creating value for stakeholders.
GRI 204: Procurement practices			
204-1		Proportion of spending on local suppliers	This report: Page 73. Procurement.

GRI 200: Economic standards (continued)

GRI 205: Anti-corruption

205-1	Operations assessed for risks related to corruption	Integrated annual report: Volume two, Pages 69 to 72. Operational risk. This report: Pages 68 and 69. Compliance
205-2	Communication and training about anti-corruption policies and procedures	Integrated annual report: Volume two, Pages 69 to 72. Operational risk. This report: Page 65. Governance, risk and compliance.
205-3	Confirmed incidents of corruption and actions taken	Integrated annual report: Volume two, pages 69 to 72. 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	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. As at the date of this report, the Competition Tribunal is yet to provide its decision in this regard.
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GLOBAL REPORTING INITIATIVE (GRI) INDEX

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GRI 300: Environmental standards		
GRI 301: Materials		
301-1	Materials used by weight or volume	This report: Pages 41 to 47. Environment section: Direct operational impact.
301-2	Recycled input materials used	This report: Pages 41 to 47. Environment section: Direct operational impact.
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	This report: Pages 41 to 47. Environment section: Direct operational impact.
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	This report: Pages 41 to 47. Environment section: Direct operational impact.
302-4	Reduction of energy consumption	This report: Pages 41 to 47. Environment section: Direct operational impact.
302-5	Reductions in energy requirements of products and services	This report: Pages 41 to 47. Environment section: Direct operational impact.
GRI 303: Water and effluents		
303-1	Interactions with water as a shared resource	This report: Pages 41 to 47. Environment section: Direct operational impact.
303-2	Management of water discharge-related impacts	Not applicable. As a niched specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
303-3	Water withdrawal	This report: Pages 41 to 47. Environment section: Direct operational impact for details on initiatives to reduce water usage. Investec does not recycle water.
303-4	Water discharge	Not applicable. As a niched specialist financial services organisation with a small physical presence, this indicator is not applicable for Investec.
303-5	Water consumption	This report: Pages 41 to 47. Environment section: Direct operational impact.
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. This report: Pages 69 and 70.
304-3	Habitats protected or restored	This report: Pages 34, 35, 36, and 39. Environment and other philanthropy.
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.

GRI 300: Environmental standards (continued)

GRI 305: Emissions

305-1	Direct (scope 1) GHG emissions	Integrated annual report: Volume one, page 165. This report: Page 43. Carbon footprint for the group.
305-2	Energy indirect (scope 2) GHG emissions	Integrated annual report: Volume one, page 165. This report: Page 43. Carbon footprint for the group.
305-3	Other indirect (scope 3) GHG emissions	Integrated annual report: Volume one, page 165. This report: Page 43. Carbon footprint for the group.
305-4	GHG emissions intensity	Integrated annual report: Volume one, page 165. This report: Page 43. Carbon footprint for the group.
305-5	Reduction of GHG emissions	Integrated annual report: Volume one, page 165. This report: Page 43. 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.
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GRI 308: Supplier environmental assessment

308-1	New suppliers that were screened using environmental criteria	This report: Page 73. 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	This report: Page 73. 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 159. This report: Page 17. Commitment to our people.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Integrated annual report: Volume one, pages 168 to 218. 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. This report: Page 21.
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	Occupational health and safety management systems	This report: Page 20. Health and safety. Refer to <i>The way we do business</i> document on our website.
403-2	Hazards identification, risk assessment, and incident investigation	This report: Page 20. Health and safety. Refer to <i>The way we do business</i> document on our website.
403-3	Occupational health services	This report: Page 20. Employee well-being.
403-4	Worker participation, consultation and communication on occupational health and safety	This report: Page 20. Employee well-being.
403-5	Worker training on occupational health and safety	This report: Page 20. Health and Safety. Training on first aid, fire marshalling and evacuation marshalling is offered to employees.
403-6	Promotion and worker health	This report: Page 20. Employee well-being.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	This report: Page 20. Employee well-being.
403-8	Workers covered by an occupational health and safety management system	This report: Page 20. Employee well-being.
403-9	Work related injuries	This report: Page 20. Health and Safety. While we recorded 31 occupational injuries in the past year these would be minor and unlikely to result in a significant loss of working days.
403-10	Work related ill health	This report: Page 20. Employee well-being.

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 25 and 159. This report: Page 25. Group training spend split by geography.
404-2	Programmes for upgrading employee skills and transition assistance programmes	Integrated annual report: Volume one, page 159. This report: Page 25. Learning and development section
404-3	Percentage of employees receiving regular performance and career development reviews	This report: Page 18. Performance management 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 160. This report: Pages 12, 22, 23 and 66. Employee gender composition.
405-2	Ratio of basic salary and remuneration of women to men	Integrated annual report: Volume one, page 214.
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 2019, however there were two allegations in the UK which were reviewed and dismissed. This report: Page 21. Discrimination.
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	This report: Page 19. 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	This report: Page 73. 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	This report: Page 73. 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 peoples		
411-1	Incidents of violations involving rights of indigenous peoples	No incidents relating to indigenous rights occurred during the reporting year.

GLOBAL REPORTING INITIATIVE (GRI) INDEX

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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	This report: Page 19. Human rights which covers 100% of our operations.
412-2	Employee training on human rights policies or procedures	This report: Page 25. Learning and development.
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	This report: Pages 59 to 61. 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 161 to 164. This report: Pages 28 to 39. Commitment to our communities.
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	This report: Page 73. Procurement. Investec has a group procurement statement.
414-2	Negative social impacts in the supply chain and actions taken	This report: Page 73. 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 2019 financial year (2018: R0 million) Investec Limited annual report: Page 157.
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	This report: Pages 68 and 69. Compliance.
417-2	Incidents of non-compliance concerning product and service information and labelling	This report: Pages 68 and 69. 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.
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 93 and 94. There have been no incidents of non-compliance with laws and regulations concerning the provision and use of products and services. This report: Pages 68 and 69 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	This report: Page 89. Policies and practices.
FS2	Procedures for assessing and screening environmental and social risks in business lines	Integrated annual report: Volume two, page 17. Sustainability considerations. This report: Pages 69 and 70. 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. Sustainability considerations. This report: Pages 69 and 70. 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	This report: Pages 49, 69 and 70. 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 a further 43 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	This report: Pages 49, 69 and 70.

Sector specific performance indicators

FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/ large) and by sector	Integrated annual report: Volume one, pages 12 to 15. 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/ This report: Page 70.
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. This report: Pages 59 to 61. 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	This report: Pages 59 to 61. 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.

GLOBAL REPORTING INITIATIVE (GRI) INDEX

(continued)

Financial services sector specific disclosures (continued)		
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. This report: Page 33.
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	This report: Pages 28 to 39. Commitment to 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.

HR policies and practices

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. We have also published a public document that is called *The way we do business* that highlights elements of our code of conduct.

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

- AIDS policy
- 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
- Whistle blowing and protected disclosure policy.

Compliance policies

We have the following compliance policies in place:

- Allocations policy
- Anti-bribery and anti-corruption policy
- Anti-money laundering and counter of terrorist financing policy and standard
- Breaches policy
- Business introducer policy
- CASS breaches and policy
- Chinese walls confidential information and wall crossing policy
- Client communications and financial promotions policy
- Compliance framework
- Compliance handbook
- Complaints manual

- Compliance monitoring standard
- Compliance/dispute policy
- Conduct risk policy
- Conflicts of interest and market abuse policy
- Data protection
- Employee participation policy
- Fraud policy
- Gifts and entertainment (SA) policy
- Gift, hospitality and charitable spend policy (UK)
- Guidelines to Investec policies
- Inducements policy
- Investment recommendation policy
- Market abuse policy
- Market rumours policy
- Market sounding policy
- Media queries policy
- Operational resilience statement
- Order and best execution policy
- Outside business interests policy
- Promotion of Access to Information Act (PAIA) manual
- Personal account dealing policy
- Records retention policy
- Sanctions policy
- Senior managers handover policy
- Remote trading policy
- Terms of reference policy (compliance function)
- Training and competency policy
- Vulnerable clients policy.

Environmental policies

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

- Climate change statement and group environment policy
- Group procurement policy
- Policy on environmental and social risk practices in lending and financing activities
- Policy on environmental and social risk practices in investment activities
- Policy on financing coal projects.