

Investec plc and Investec Limited (together the Investec Group or DLC)

Conflicts of Interest Policy (the Policy)

Approved by the boards of Investec plc and Investec Limited (together the DLC Board) on 18 November 2020

1. Introduction and Purpose

The Policy outlines Investec Group's process in terms of identifying, managing and/or avoiding any conflicts of interest for its directors (non-executive and executive directors) and Prescribed Officers¹.

The purpose of this Policy is to ensure that the Investec Group and all its subsidiary companies adhere to the highest standards of behaviour, legislation, regulations and rules with regard to conflicts of interest including the disclosure of directors, Prescribed Officers and Related Party² transactions and the governance of such transactions.

The Policy aligns with Investec Limited's Memorandum of Incorporation (MOI) and Investec plc's Articles of Association (AoA). The Policy also adheres to the Johannesburg Stock Exchange (JSE) Listings Requirements, the JSE Debt Listing Requirements, the South African (SA) Companies Act 2008, the United Kingdom (UK) Companies Act 2006, as well as King Code IV and the UK Corporate Governance Code 2018.

The Policy incorporates by reference the following related existing policies already contained in the conflicts of interest section of the compliance manuals of the Investec Group:

- Personal Account Dealing Policy
- Employee Participation Policy
- Outside Business Interests Policy
- Gifts and Entertainment Policy.

2. Identifying conflicts of interest

2.1 Directors and Prescribed Officers have a responsibility to avoid situations that put, or may be perceived to put, their personal interest in conflict with their duties to the Investec Group. The following process has been established to identify potential, perceived or actual conflicts of interest:

- Directors and Prescribed Officers are required to declare any actual or potential conflict in writing to the Chairman of the relevant board, or any other manner determined by the directors, immediately when they become aware of such situations.

¹ A Prescribed Officer is defined in the South African Companies Act 2008 as a person who "exercises general executive control over management of the whole, or a significant portion of the business and activities of the company". This has been identified as the CEO's executive committee (the DLC executive).

² Related parties are defined in the South African Companies Act 2008 as individuals married to each other or related within two degrees of consanguinity.

- Each director must submit a “declaration of interest” form to the Company Secretary outlining other directorships and personal financial interests, including those of Related Parties and/ or Connected Persons³ on an annual basis and/or when a director becomes aware of a change
- 2.2** To ensure the timeous reporting of actual or potential conflicts of interest all directors are reminded of the requirement at the start of each board meeting. This provides an opportunity to disclose any new conflicts of interest and for this to be formally recorded in the minutes of the meeting.
- 2.3** As required, all conflicts identified are included in the conflicts register. The Company Secretary must annually require each director to confirm the contents of the register unless this is done at each meeting.

3. Managing conflicts of interest

- 3.1** All directors’ and Prescribed Officers’ interests disclosed in terms of this policy shall be recorded and maintained in the register of such interests held by the Company Secretary. This record is available for inspection by any director at all meetings of the boards.
- 3.2** Management in liaison with Compliance have implemented appropriate processes and structures to robustly manage conflicts in the underlying businesses to ensure that the outcome of the process mitigates risk to the Investec Group. Underlying businesses have adopted conflicts of interest policies requiring all employees, directors and Prescribed Officers to undertake annual computer-based training.
- 3.3** Existing conflicts shall be managed in accordance with the provisions set out in the AoA for Investec plc and the MOI for Investec Limited.
- 3.4** The reporting of potential conflicts is outlined below:
- 3.3.1** Executive directors
- Other personal work interests: Approval should be sought from the Chief Executive Officer (CEO) and Chairman.
 - Other outside directorships, trusteeships and/or employment: Approval should be sought from the CEO and Chairman.
 - Transactions with Investec⁴: Approval should be sought from the CEO and Chairman.
 - Transactions with Investec’s clients or Investec’s employees: Prima facie is not allowed, however, if it was to occur approval should be sought from the CEO and Chairman.

Approvals must then be filed with Compliance and the Company Secretary. This is required on a per transaction / per appointment basis. An annual presentation of total exposure is to be presented to the DLC Nominations and Directors’ Affairs Committee

³ As defined in the UK Companies Act 2006, a person is connected with a director if they are a member of the director’s family (spouse, civil partner, any person whom the director lives as a partner in an enduring family relationship, a child or stepchild (under the age of 18 or the director’s parents)).

⁴ This excludes investments in products on the same terms as clients. For standard lending, existing credit approval processes must have taken place. If the transaction exceeds R20mn or the sterling equivalent, approval from one Non-executive Director (NED) is required.

(DLC Nomdac).

3.3.2 Executive directors' reports:

- Other personal work interests: Approval should be sought from the CEO and the relevant board.
- Other outside directorships, trusteeships and/or employment: Approval should be sought from the CEO and the relevant board.
- Transactions with Investec⁵: Approval should be sought from the CEO and relevant board.
- Transactions with Investec's clients or Investec's employees: Prima facie is not allowed, however, if it was to occur approval should be sought from the Chief Executive Officer and relevant board.

Approvals must then be filed with Compliance and the Company Secretary. This is required on a per transaction / per appointment basis. An annual presentation of total exposure is to be presented to the DLC Nomdac.

3.3.3 Non-executive directors

- Other new directorships⁶: Should be discussed with the Chairman and approval should be provided by the CEO and Chair and declared to the Company Secretary on an appointment basis. If a subsidiary, it requires approval of the CEO and Chair of the subsidiary as well as approval by the Group CEO and Chair. Appointments must then be advised at the next scheduled DLC Nomdac, and if required, disclosed to the market. Directorships must then be reconfirmed on an annual basis.
- Personal financial interests: Should be declared to the Company Secretary and any material changes should be proactively reported to the Company Secretary. An annual declaration to the Company Secretary is also required.

4. Review of the Policy

The Policy is subject to annual review and approval by the DLC Nomdac and DLC Board.

The Policy in adherence with the JSE Listings Requirements and the JSE Debt Listings Requirements is to be published on Investec's website.

⁵ This excludes investments in products on the same terms as clients. For standard lending, existing credit approval processes must have taken place. If the transaction exceeds R20mn or the sterling equivalent, approval from one NED is required.

⁶ Existing directorships are required to be disclosed on appointment.