

Investec plc

Modern Slavery Act Statement

March 2024



Introduction



This statement is made on behalf of Investec plc and its subsidiaries, Investec Bank plc, and its subsidiary Investec Asset Finance plc (collectively “**Investec**”). Investec understands the detrimental impact of modern slavery and human trafficking and the significance of addressing human rights risks, including modern slavery risks, across our organisation as well as the importance of actively working to eliminate such risks.

Investec strives to be a distinctive specialist bank and wealth manager driven by a commitment to our core philosophies and values. Part of this pledge entails compliance with relevant regulation and policy. We are therefore committed to addressing the requirements of the UK Modern Slavery Act 2015 (the “**Act**”) and ensuring that our supply chain is compliant with the regulations prescribed therein.

We are committed to the ten principles of the United Nations Global Compact which relate to human rights, labour, environment and anti-corruption and we support the international agenda to abolish human trafficking, slavery, forced labour and child labour.

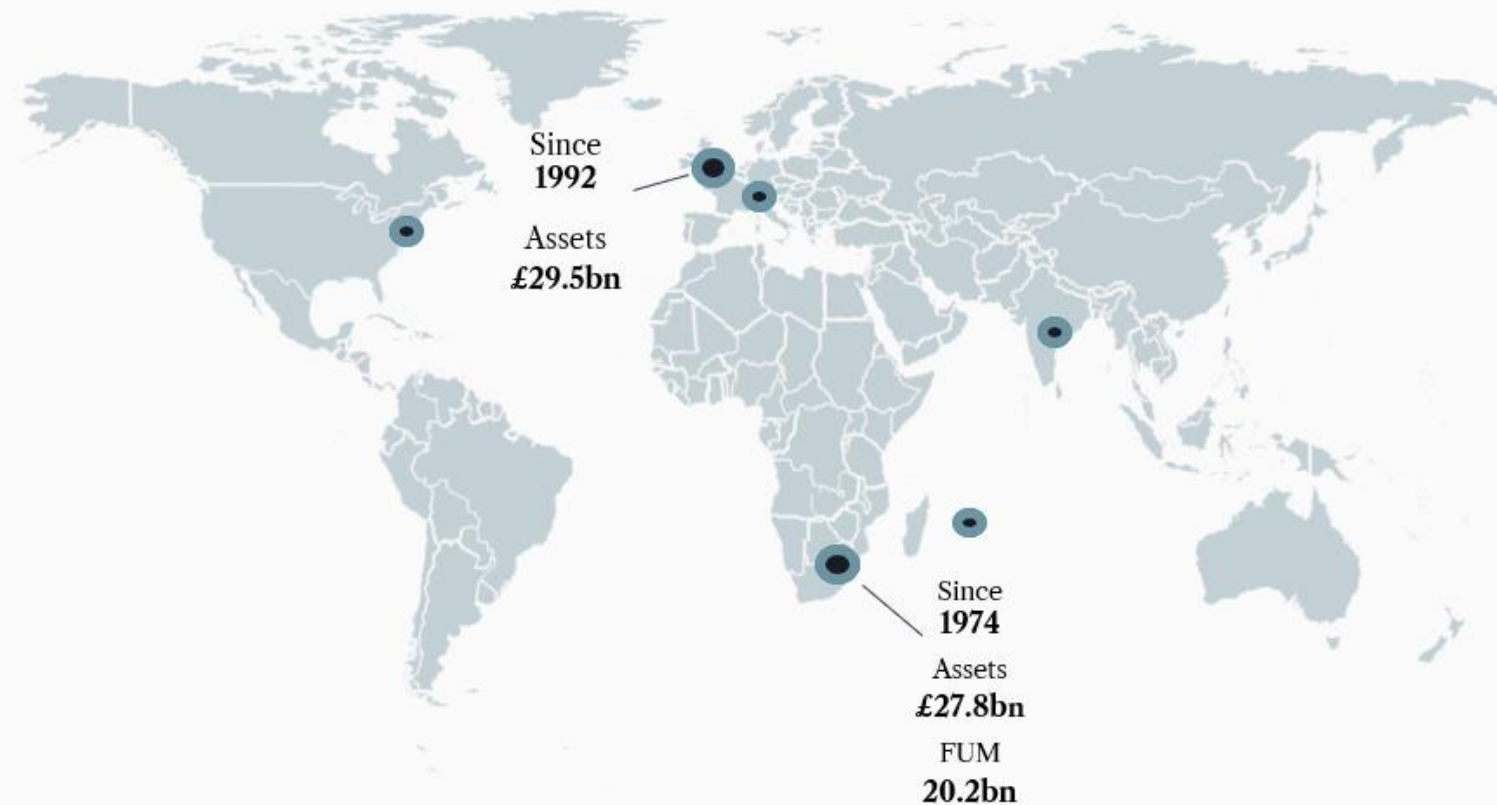
We acknowledge the undertakings in the Act and endeavour to create a culture of transparency with regards to eliminating modern slavery in our role as an employer, in our supply chain of goods and services and while providing services to our clients. This statement is made pursuant to section 54 of the Act and constitutes Investec’s Modern Slavery and Human Trafficking Statement (the “**Statement**”), as required by the Act, for our financial year ended 31 March 2024.

Our Organisation



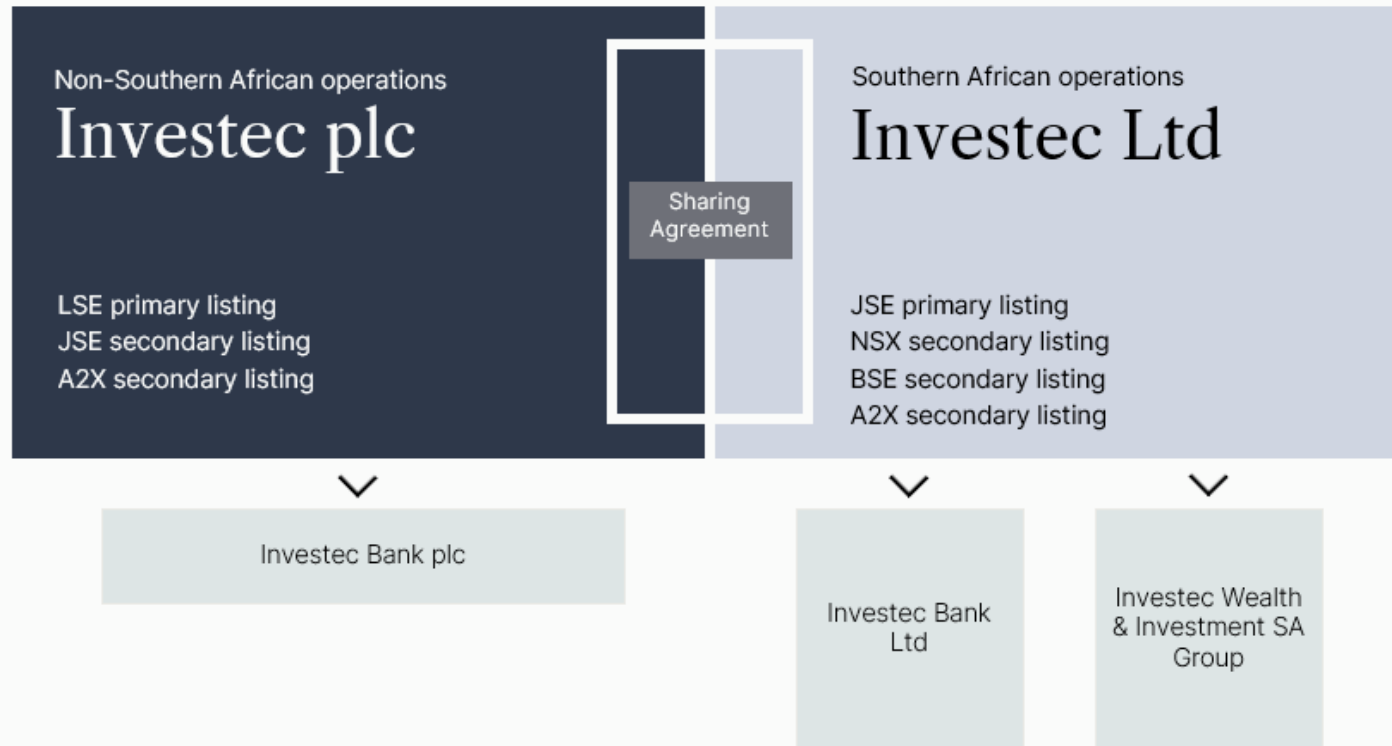
Investec Group at a glance

A domestically relevant, internationally connected banking and wealth & investment Group



- Established in 1974
- Today, an efficient integrated international business platform employing approximately 7 400+ people
- Listed on the JSE and LSE (a FTSE 250 company)
- Total assets of **£57.3bn**; total equity of **£5.2bn**; and total funds under management of **£20.2bn** in Southern Africa

Investec Dual Listed Company structure



- Investec plc and Investec Limited are **separate legal entities and listings**, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a **single unified economic enterprise**
- Shareholders have **common economic and voting interests** as if Investec plc and Investec Limited were a single company
- **Creditors, however, are ring-fenced** to either Investec plc or Investec Limited as there are **no cross-guarantees** between the companies.

All shareholdings in the ordinary share capital of the subsidiaries shown are 100% unless otherwise stated. Only main operating subsidiaries are shown.

Our Values



Our purpose is to create enduring worth.

Our values*

Deep client relationships, built on trust and Out of the Ordinary service, are the bedrock of our business

We uphold cast-iron integrity in all our dealings, consistently displaying moral strength

We seek creative, talented people with passion, energy and stamina, who collaborate unselfishly

We thrive on change and challenge the status quo with courage, constantly innovating and adapting to an evolving world

We believe in open and honest dialogue to test decisions, seek consensus and accept responsibility

We pursue diversity and strive to create an environment in which everyone can bring their whole selves

We show care for people, support our colleagues and respect the dignity and worth of the individual

We are committed to living in society, not off it, contributing meaningfully to the communities in which we operate

We embrace our responsibility to the environment and the well-being of our planet

We trust our people to exercise their judgement, promoting entrepreneurial flair and freedom to operate with risk consciousness and unwavering adherence to our values

* We have recently realigned our values through extensive consultation and dialogue, across the organisation, with all business areas and geographies, ensuring that they reflect our steadfast beliefs and our aspirations. The processes has been bottom up and top down and then aggregated the wisdom of the organisation to reflect the depth of our thinking and the way we conduct ourselves

Our Workplace



We are committed to providing our employees and staff with a safe and healthy working environment and implementing procedures to ensure employee and staff rights are protected. The below sets out the processes and approach in respect of our employees and staff.

Risk Management

We manage the risk of modern slavery within our workforce on an ongoing basis by ensuring that our staff have the right to work in the relevant country and that their rights as workers are protected.

Pre-Employment Checks

We conduct a variety of pre-employment checks, through an independent third-party service prior to offering employment. We commit to providing fair wages and benefits and a safe and healthy working environment for our staff.

Wellbeing

We have an employee wellbeing portal with a number of services and initiatives that we offer our employees. The wellbeing portal provides our employees with guidance, support and resources to encourage wellbeing and overall mental and physical health.

Equal Opportunities

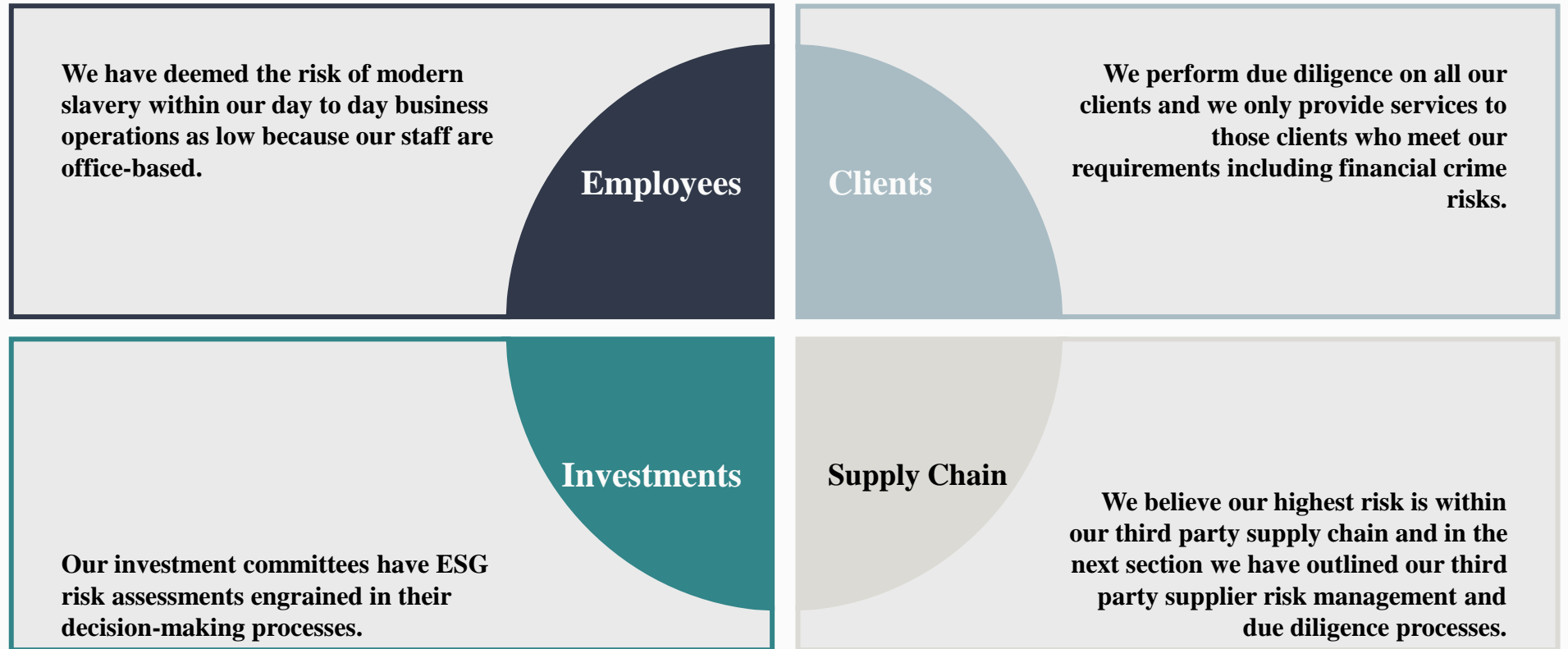
In addition to our Equal Opportunities Policy, we are also committed to providing equal employment opportunities and combatting all forms of discrimination through our recruitment practices. Investec adheres to the 'employer pays principles' in our recruitment.

Assessment of Risk



Overall Risk

The four key areas of our organisation where we have interaction and impact in respect of modern slavery and human rights are set out below.

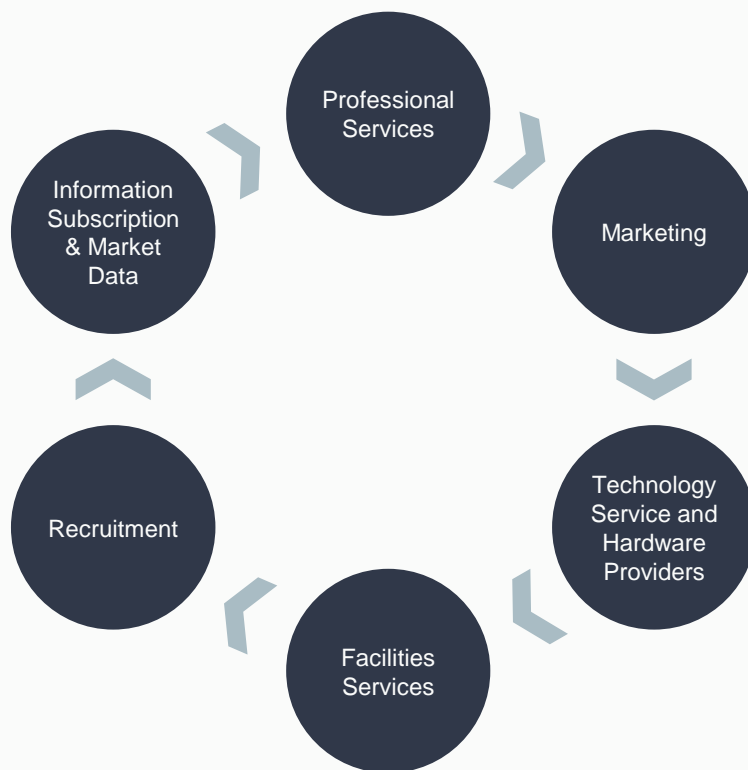


Our Supply Chain



Supplier Categories

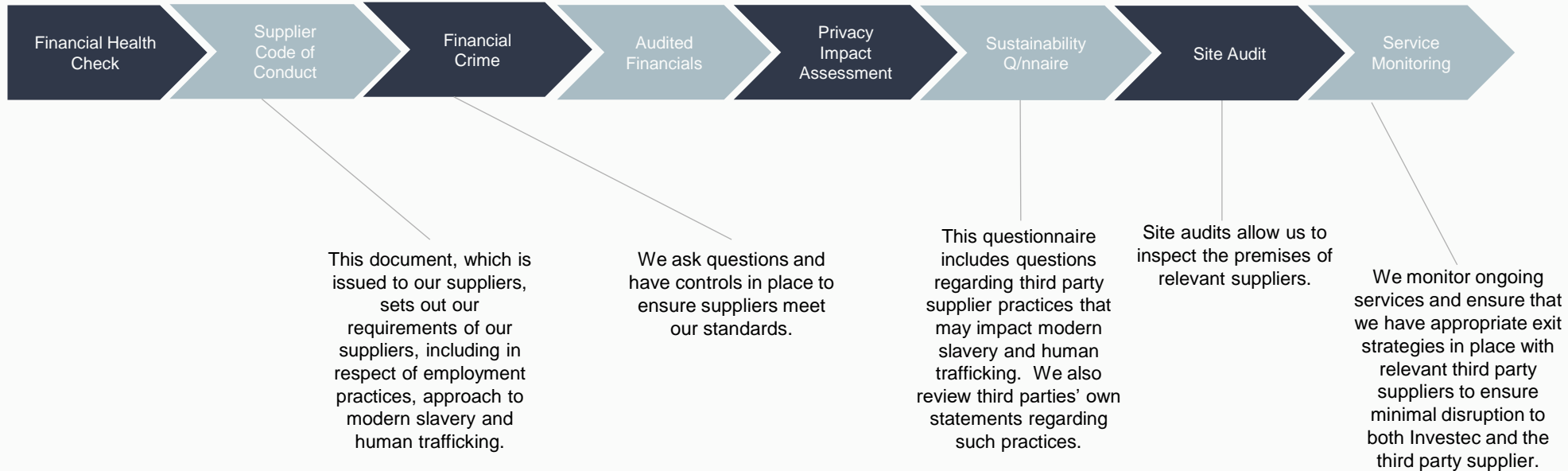
Investec engages with a wide range of suppliers who provide goods and services across various industries. Our suppliers are expected to operate in an ethical, open and transparent way, and in accordance with applicable laws and regulations. Our primary categories of spend (set out below) are pre-dominantly composed of business and professional services organisations operating from lower risk countries such as the UK. We believe the highest risk within our supply chain would be engagements involving the manufacturing industry.



Supplier Due Diligence

We are committed to ensuring that our supply chain is free of any slavery and/or human trafficking.

We undertake due diligence as set out below on our suppliers to ensure that we will not knowingly support and/or do business with suppliers who are involved in modern slavery.



Our Policies and Procedures



We believe that policies and procedures are instrumental to addressing human rights and modern slavery issues. Our policies and procedures are aligned with applicable laws and are reviewed and updated by policy owners annually or biennially as appropriate. A summary of relevant policies and procedures is set out below.

Supplier Code of Conduct	Sets out the standards and behaviours we expect from our suppliers, including our approach to human rights and modern slavery.
Third Party Management Policy	Sets out our approach to suppliers from onboarding to lifecycle management. Due diligence procedures are documented including minimum standards to be applied to suppliers.
Whistleblowing Policy	Sets out the internal procedure for reporting concerns with details included of the whistleblowing hotline to be used for such reporting.
Breaches Policy	Sets out the standards to be adhered to in respect of complying with applicable laws and regulations as well as internal policies and procedures.
Compliance and Conduct Manual	Sets out the standards and expectations of employees in line with applicable laws, regulations and internal policies. All employees must sign this manual to attest to complying with the obligations.
Disciplinary and Grievance Process and Procedures	Provides a framework for the grievance and disciplinary processes for effective resolution of issues arising within the organisation.
Bullying and Harassment Policy	Sets out our approach in relation to bullying and harassment in the workplace.
Equal Opportunities Policy	Sets out our approach regarding equal opportunities across our organisation.

**Group
Sustainability
Policies**

Outline our approach to sustainability across all aspects of our organisation.

**Fitness and
Propriety Policy**

Sets out our approach to fitness and propriety of employees. It covers a range of factors including honesty, integrity, reputation, competence, capability and personal characteristics.

In addition to our policies and procedures, we have further mechanisms which support our principles regarding human rights and modern slavery to ensure that we are considering these important issues in all layers of our organisation. To date, we have not identified any human rights or modern slavery issues or received any whistleblowing reports in respect of these issues.

The Way We do Business*

This document highlights our commitment to only engaging with third party suppliers who comply with our fair living wage standards. It further sets out that we have a zero-risk policy for activities that are not compliant with human rights and that engage in child labour, forced labour, modern slavery or human trafficking practices.

Group Procurement Statement*

This sets out that we are committed to contributing in a positive and responsible way to the health of our economy, our people, our communities and the environment by ensuring that our engagements with third party suppliers meet our labour and modern slavery standards.

Responsible Corporate Citizen Statement

This statement sets out that we are committed to respecting human rights, using internationally recognised principles and voluntary standards to guide us in our consideration of ESG aspects.

The Sustainable Finance Framework*

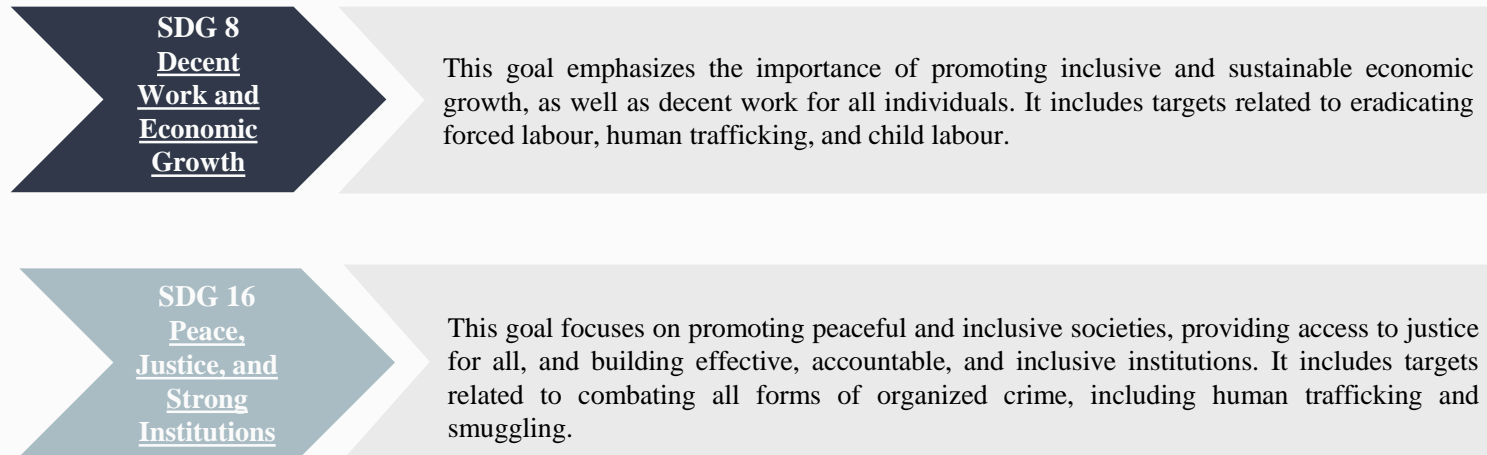
This outlines the methodology and supporting policies and procedures to support sustainable financing . It sets out that businesses, projects, and activities that use child labour, forced labour, modern slavery or human trafficking will be ineligible as use of proceeds in any sustainable financing activities.

*Available on investec.com

Our Sustainability Strategy



Our commitment to combatting modern slavery, human trafficking and supporting human rights is embedded across our organisation. Our sustainability strategy identifies the importance of addressing modern slavery, human rights and human trafficking and as such, we are contributing to the following Sustainable Development Goals (SDGs):



Training and Awareness of Modern Slavery and Human Trafficking



Training and Awareness

The below sets out our approach to training and awareness and our plans to expand our training programme.

Specific Training

Specific training is available to staff working in roles which may be more impacted by modern slavery and human trafficking issues. Such training includes identifying any red flags pertaining to modern slavery and human trafficking and how to report such red flags.

General Training

We have prepared, and are aiming to launch (as part of our suite of mandatory training), an e-learning solution that our staff can use to identify signs of modern slavery and human trafficking within their roles. The e-learning solution will also set out the various reporting paths to raise any issues identified.

Awareness

Our Board is aware of, and involved in, our approach to modern slavery and human trafficking and is notified of any issues through formal reporting. We collaborate with industry peers, NGOs, charities, and government agencies to share best practices and support collective action against modern slavery.

Our Governance



Governance & Escalation Path

Below sets out the governance and escalation path in place to manage, monitor and escalate any issues arising in relation to modern slavery and human trafficking within our organisation.

Any human trafficking or modern slavery issues are monitored and raised in Third Party Management Committee. Any issues arising are escalated to the Executive Risk Committee and the Investec plc Board.



Future Plans



We are committed to respecting human rights and preventing modern slavery across our organisation and our third party supply chain. In 2024 we will continue our work in developing and improving our comprehensive and proportionate approach to combat slavery and human trafficking. Our development plans for 2024 are set out below.

Third Party Suppliers

We continuously seek to enhance our human rights and modern slavery controls in our third party supplier onboarding and lifecycle management process.

Clients

We will continue to enhance our business-focused policies to ensure that human rights, and human trafficking and modern slavery prevention, are factors considered in our decision-making.

Training

We have prepared, and are aiming to launch (as part of our suite of mandatory training), an e-learning solution that our staff can use to identify signs of modern slavery and human trafficking within their roles. The e-learning solution will also set out the various reporting paths to raise any issues identified.

Policies & Procedures

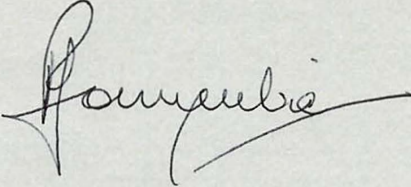
We will continue to review and update relevant policies and procedures as required.

We will ensure that we implement any new policies or procedures that we deem necessary to continue our compliance with applicable laws and regulations.

Board Approval



This Modern Slavery Act Statement was reviewed and approved by the Investec plc Board on 22 May 2024. It was signed by Philip Hourquebie on 29 May 2024.

Signature: 

Investec plc Group Chair