

**Investec Limited**

Incorporated in the Republic of South Africa  
 Registration number 1925/002833/06  
 JSE share code: INL  
 NSX share code: IVD  
 BSE share code: INVESTEC  
 ISIN: ZAE000081949

**Investec plc**

Incorporated in England and Wales  
 Registration number 3633621  
 LSE share code: INVLP  
 JSE share code: INP  
 ISIN: GB00B17BBQ50

As part of the dual listed company structure, Investec plc and Investec Limited (together “Investec”) notify both the London and Johannesburg Stock Exchanges of those interests (and changes to those interests) of (i) directors of both entities and the respective company secretaries, (ii) persons discharging managerial responsibilities (PDMRs) across the group, and (iii) in certain instances the directors of major subsidiaries of Investec Limited, in the securities of Investec plc and Investec Limited which are required to be disclosed under Article 19 of the Market Abuse Regulation (Regulation 596/2014), the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority (the “UKLA”) and/or the JSE Listings Requirements.

**TRANSACTIONS IN INVESTEC PLC ORDINARY SHARES OF GBP0.0002 EACH****1. Forfeiture of Shares by Executive Directors****1.1 Forfeiture of Shares by Bernard Kantor**

Bernard Kantor stepped down from his role as executive director of the Investec group, on 08 August 2019. As disclosed in the Investec group’s 2019 Annual Report, this has resulted in a pro rata forfeiture of the Long-Term Conditional Awards for 2017 and 2018 and the Fixed Allowance Award for 2019.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Bernard Kantor
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Director
b)	Initial notification /Amendment	Initial Notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Investec plc
b)	LEI	2138007Z3U5GWDN3MY22
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	

a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of GBP0.0002 each  GB00B17BBQ50						
b)	Nature of the transaction	Pro rata forfeiture of the Long-Term Conditional Awards for 2017 and 2018 and the Fixed Allowance Award for 2019						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>199,655 shares forfeited in respect of Long-Term Conditional Awards for 2017 and 2018</td> </tr> <tr> <td>Nil</td> <td>30,397 shares forfeited in respect of the Fixed Allowance Award for 2019</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	199,655 shares forfeited in respect of Long-Term Conditional Awards for 2017 and 2018	Nil	30,397 shares forfeited in respect of the Fixed Allowance Award for 2019
Price(s)	Volume(s)							
Nil	199,655 shares forfeited in respect of Long-Term Conditional Awards for 2017 and 2018							
Nil	30,397 shares forfeited in respect of the Fixed Allowance Award for 2019							
d)	Aggregated information  - Aggregated volume  - Price	230,052  Nil						
e)	Date of the transaction	08 August 2019						
f)	Place of the transaction	London						

## 1.2 Forfeiture of Shares by Stephen Koseff

Stephen Koseff stepped down from his role as executive director of the Investec group, on 08 August 2019. As disclosed in the Investec group's 2019 Annual Report, this has resulted in a pro rata forfeiture of the Long-Term Conditional Awards for 2017 and 2018 and the Fixed Allowance Award for 2019.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Stephen Koseff
<b>2</b>	<b>Reason for the notification</b>	

a)	Position/status	Director						
b)	Initial notification /Amendment	Initial Notification						
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>							
a)	Name	Investec plc						
b)	LEI	2138007Z3U5GWDN3MY22						
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>							
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of GBP0.0002 each  GB00B17BBQ50						
b)	Nature of the transaction	Pro rata forfeiture of the Long-Term Conditional Awards for 2017 and 2018 and the Fixed Allowance Award for 2019						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>199,655 shares forfeited in respect of Long-Term Conditional Awards for 2017 and 2018</td> </tr> <tr> <td>Nil</td> <td>30,397 shares forfeited in respect of the Fixed Allowance Award for 2019</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	199,655 shares forfeited in respect of Long-Term Conditional Awards for 2017 and 2018	Nil	30,397 shares forfeited in respect of the Fixed Allowance Award for 2019
Price(s)	Volume(s)							
Nil	199,655 shares forfeited in respect of Long-Term Conditional Awards for 2017 and 2018							
Nil	30,397 shares forfeited in respect of the Fixed Allowance Award for 2019							
d)	Aggregated information  - Aggregated volume  - Price	230,052  Nil						
e)	Date of the transaction	08 August 2019						

f)	Place of the transaction	London

## **TRANSACTION IN INVESTEC LIMITED ORDINARY SHARES OF ZAR0.0002 EACH**

### **2. Correction of a previous RNS announcement**

#### **2.1 Correction of the RNS announcement dated 31 May 2019 confirming the award of 35,000 forfeitable shares for nil consideration to Stuart Spencer**

Further to the announcement of 31 May 2019 confirming the award of 35,000 forfeitable shares for nil consideration to Stuart Spencer, we note a typographical error in section 4(c) of the table detailing the transaction in that the volume of shares awarded is recorded as 123,864. The correct number of shares awarded was, as per sections 4(a) and (d) 35,000 forfeitable shares. We confirm all other details disclosed in relation to this transaction are correct.

## **TRANSACTIONS BY PDMR IN INVESTEC LIMITED AND INVESTEC PLC ORDINARY SHARES**

### **3. Unwinding of a zero premium collar**

Ciaran Whelan entered into a zero premium collar on the 5<sup>th</sup> September 2016 and the information in relation to that collar was announced in a regulatory announcement on 6<sup>th</sup> September 2016. Investec have been advised Ciaran has entered into transactions for the purchase and sale of options in order to unwind the collars. Accordingly we advise of the following:

#### **3.1 Investec Limited**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Ciaran Whelan
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PDMR
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Investec Limited
b)	LEI	213800CU7SM6O4UWOZ70

4	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>							
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of ZAR0.0002 each (INL Shares)  ZAE000081949						
b)	Nature of the transaction	Unwinding of a zero premium collar entered into on 05 September 2016 through the following:  The buy back by Investec of the sold put options at a strike price of ZAR86.48 per share expiring on 5 September 2019 and the sale by Investec of the bought call options at a strike price of ZAR120 per share expiring on 5 September 2019.						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>ZAR7.80 FOR EACH PUT OPTION</td> <td>338,333</td> </tr> <tr> <td>ZAR0.14 FOR EACH CALL OPTION</td> <td>338,333</td> </tr> </tbody> </table>	Price(s)	Volume(s)	ZAR7.80 FOR EACH PUT OPTION	338,333	ZAR0.14 FOR EACH CALL OPTION	338,333
Price(s)	Volume(s)							
ZAR7.80 FOR EACH PUT OPTION	338,333							
ZAR0.14 FOR EACH CALL OPTION	338,333							
d)	Aggregated information  - Aggregated volume  - Price	PUT OPTIONS - 338,333 CALL OPTIONS – 338,333  PUT OPTIONS - ZAR7.80PER OPTION CALL OPTIONS – ZAR0.14 PER OPTION						
e)	Date of the transaction	08 August 2019						
f)	Place of the transaction	Johannesburg						

Number of shares	338,333
Volume weighted average selling price	N/A
Total value of transaction	ZAR 2,351,066.48
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

Date and place of transaction	08 August 2019
-------------------------------	----------------

### 3.2 Investec plc

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>							
a)	Name	Ciaran Whelan						
<b>2</b>	<b>Reason for the notification</b>							
a)	Position/status	PDMR						
b)	Initial notification /Amendment	Initial notification						
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>							
a)	Name	Investec plc						
b)	LEI	2138007Z3U5GWDN3MY22						
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>							
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of GBP0.0002 each (INP Shares)  GB00B17BBQ50						
b)	Nature of the transaction	Unwinding of a zero premium collar entered into on 05 September 2016 through the following:  The buy back by Investec of the sold put options at a strike price of ZAR86.48 per share expiring on 5 September 2019 and the sale by Investec of the bought call options at a strike price of ZAR120 per share expiring on 5 September 2019.						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>ZAR7.80 FOR EACH PUT OPTION</td> <td>61,257</td> </tr> <tr> <td>ZAR0.14 FOR EACH CALL OPTION</td> <td>61,257</td> </tr> </tbody> </table>	Price(s)	Volume(s)	ZAR7.80 FOR EACH PUT OPTION	61,257	ZAR0.14 FOR EACH CALL OPTION	61,257
Price(s)	Volume(s)							
ZAR7.80 FOR EACH PUT OPTION	61,257							
ZAR0.14 FOR EACH CALL OPTION	61,257							

d)	Aggregated information - Aggregated volume  - Price	PUT OPTIONS – 61,257 CALL OPTIONS – 61,257  PUT OPTIONS - ZAR7.80PER OPTION CALL OPTIONS – ZAR0.14 PER OPTION
e)	Date of the transaction	08 August 2019
f)	Place of the transaction	Johannesburg

Number of shares	61,257
Volume weighted average selling price	N/A
Total value of transaction	ZAR 469,343.62
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial
Date and place of transaction	08 August 2019

Clearance was obtained for the above dealings in securities.

Johannesburg and London  
12 August 2019

Sponsor:  
Investec Bank Limited