

**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: INVPL  
 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") and persons closely associated with them, 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 Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority (the "UKLA") and/or the JSE Listings Requirements.

**TRANSACTIONS BY A DIRECTOR IN INVESTEC PLC ORDINARY SHARES**

Further to the announcement released 26 September 2016, confirming Ian Kantor's purchase of European style call options over Investec plc ordinary shares (the "Call Options"), we disclose the following information in respect of the unwind, and repricing of certain of the Call Options.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Ian 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	Ordinary shares of GBP0.0002 each
	Identification code	GB00B17BBQ50
b)	Nature of the transaction	Unwinding of a European style call option entered into on 23 September 2016, through the following:

		The sale of European style call options with a strike price of GBP3.79 per option and an expiration date of 22 March 2021, for a volume weighted average price of GBP4.56 per option, providing a volume weighted average payment of GBP1.13 per option				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP1.13 per option</td> <td>600,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP1.13 per option	600,000
Price(s)	Volume(s)					
GBP1.13 per option	600,000					
d)	Aggregated information					
	- Aggregated volume	600,000				
	- Price	GBP1.13 per option				
e)	Date of the transaction	10 September 2019				
f)	Place of the transaction	London				

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Volume weighted average price	GBP1.13 per option
Total value of transaction	GBP676,800
Highest price	GBP1.14 per option
Lowest price	GBP1.11 per option
Nature of interest	Indirect beneficial

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Ian 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	Unwinding of a European style call option entered into on 23 September 2016, through the following:  The sale of European style call options with a strike price of GBP3.56 per option and an expiration date of 22 June 2021, for a volume weighted average price of GBP4.56 per option, providing a volume weighted average payment of GBP1.32 per option				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP1.32 per option</td> <td>600,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP1.32 per option	600,000
Price(s)	Volume(s)					
GBP1.32 per option	600,000					
d)	Aggregated information  - Aggregated volume  - Price	600,000  GBP1.32 per option				
e)	Date of the transaction	10 September 2019				
f)	Place of the transaction	London				

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Volume weighted average price	GBP1.32 per option
Total value of transaction	GBP793,800
Highest price	GBP1.33 per option
Lowest price	GBP1.31 per option
Nature of interest	Indirect beneficial

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>					
a)	Name	Ian 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	Unwinding of a European style call option entered into on 23 September 2016, through the following:  The sale of European style call options with a strike price of GBP3.32 per option and an expiration date of 22 September 2021, for a volume weighted average price of GBP4.56 per option, providing a volume weighted average payment of GBP1.53 per option				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP1.53 per option</td> <td>600,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP1.53 per option	600,000
Price(s)	Volume(s)					
GBP1.53 per option	600,000					
d)	Aggregated information  - Aggregated volume  - Price	600,000  GBP1.53 per option				

e)	Date of the transaction	10 September 2019
f)	Place of the transaction	London

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Volume weighted average price	GBP1.53 per option
Total value of transaction	GBP915,360
Highest price	GBP1.54 per option
Lowest price	GBP1.51 per option
Nature of interest	Indirect beneficial

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Ian 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	Restrike of a European style call option entered into on 23 September 2016, through the following:  The sale of European style call options with a strike price of GBP3.08 per option and an expiration date of 22 December 2021, for a volume weighted average price of GBP4.56 per option, providing a volume weighted average payment of

		GBP1.73 per option, and the subsequent purchase of European style call options with a strike price of £4.10 and an expiration date of 22 December 2021, for a volume weighted average cost of GBP1.12 per option. The volume weighted average payment arising from the restrike of the European style call options is GBP0.61 per option.					
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP0.61 per option</td> <td>600,000</td> </tr> </tbody> </table>		Price(s)	Volume(s)	GBP0.61 per option	600,000
Price(s)	Volume(s)						
GBP0.61 per option	600,000						
d)	Aggregated information						
	- Aggregated volume	600,000					
	- Price	GBP0.61 per option					
e)	Date of the transaction	10 September 2019					
f)	Place of the transaction	London					

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements we disclose the following additional information:

Volume weighted average price	GBP0.61 per option
Total value of transaction	GBP368,940
Highest price	GBP0.62 per option
Lowest price	GBP0.60 per option
Nature of interest	Indirect beneficial

Clearance was obtained for the above dealings in securities.

Johannesburg and London  
12 September 2019

Sponsor:  
Investec Bank Limited