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: INVP JSE share code: INP ISIN: GB00B17BBQ50

(jointly "Investec")

As part of the dual listed company structure, Investec plc and Investec Limited notify both the London Stock Exchange and the JSE Limited of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules and the Listing Rules of the United Kingdom Listing Authority (the "UKLA") and/or the JSE Listings Requirements.

Accordingly, we advise of the receipt of the following TR-1 notification:

TR-1: Notification of major holdings

6. Date on which issuer notified (DD/MM/YYYY):

NOTIFICATION OF MAJOR HOLDINGS 1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are Investec Plc. attached: 1b. Please indicate if the issuer is a non-UK issuer Non-UK issuer 2. Reason for the notification An acquisition or disposal of voting rights Х An acquisition or disposal of financial instruments An event changing the breakdown of voting rights Other (please specify): 3. Details of person subject to the notification obligation PUBLIC INVESTMENT CORPORATION SOC Name LIMITED City and country of registered office (if applicable) Cape Town, South Africa. 4. Full name of shareholder(s) (if different from 3.) Name City and country of registered office (if applicable) 5. Date on which the threshold was crossed or 22 OCTOBER 2019 reached:

23 OCTOBER 2019

7. Total positions o	f person(s) subject t	o the notification oblig	ation	
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial in- struments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer
Resulting situation on the date on which threshold was crossed or reached	9.103%		9.103%	696,082,618
Position of previ- ous notification (if applicable)	8.009%		8.009%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached A: Voting rights attached to shares

A: Voting rights attached to shares					
Class/type of shares ISIN code (if possi- ble)	Number of voting	rights	% of voting rights		
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Di- rective 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Di- rective 2004/109/EC) (DTR5.2.1)	
GB00B17BBQ50	63 364 324		9.103%		
SUBTOTAL 8. A	63 36	4 324	9.103	8%	

Type of financial instrument	Expira- tion date	Exercise/ Conversion Period	Number of voting rights that may be ac- quired if the instru- ment is exercised/con- verted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial In 2004/109/EC (D1		h similar econom	ic effect accordir	ng to Art. 13(1)(b)	of Directive
Type of finan- cial instrument	Expiration date	Exercise/ Conversion Period	Physical or cash settlement	Number of voting rights	% of voting rights
	•		SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation				
Person subject to the notification of	•		•	
and does not control any other un lying) issuer	denaking(s) holding dire	ectly of indirectly an interes	st in the (under-	
Full chain of controlled undertakin financial instruments are effective entity (please add additional rows	ly held starting with the		person or legal	
Name if it equals or is higher than the no- Name higher than the no-		Total of both equals or is hi than the notifi threshold	gher able	
PUBLIC INVESTMENT CORPORATION SOC LIMITED	9.103%		9.103%	

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information	
----------------------------	--

Place of completion	PRETORIA, SOUTH AFRICA
Date of completion	23 OCTOBER 2019

Johannesburg and London 23 October 2019 Sponsor: Investec Bank Limited