

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

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 PDMR IN INVESTEC PLC ORDINARY SHARES OF GBP0.0002 EACH

1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Ruth Leas		
2	Reason for the notification			
a)	Position/status	PDMR		
b)	Initial notification /Amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Investec plc		
b)	LEI	2138007Z3U5GWDN3MY22		
4	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			
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of GBP0.0002 each GB00B17BBQ50		
b)	Nature of the transaction	Take up of shares on vesting of nil cost options		
c)	Price(s) and volume(s)	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Price(s)</td> <td style="width: 50%;">Volume(s)</td> </tr> </table>	Price(s)	Volume(s)
Price(s)	Volume(s)			

		GBP4.38	7,935
d)	Aggregated information		
	- Aggregated volume	7,935	
	- Price	GBP4.38	
e)	Date of the transaction	02 December 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	GBP4.38 per share
Total value of transaction	GBP34,807.69
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Ruth Leas
2	Reason for the notification	
a)	Position/status	PDMR
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Investec plc
b)	LEI	2138007Z3U5GWDN3MY22
4	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	
a)	Description of the financial instrument, type of instrument	Ordinary shares of GBP0.0002 each
	Identification code	GB00B17BBQ50

b)	Nature of the transaction	On Market Sale of shares to cover taxation pursuant to the exercise and sale of nil cost options exercised					
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP4.38</td> <td>7,065</td> </tr> </tbody> </table>		Price(s)	Volume(s)	GBP4.38	7,065
Price(s)	Volume(s)						
GBP4.38	7,065						
d)	Aggregated information						
	- Aggregated volume	7,065					
	- Price	GBP4.38					
e)	Date of the transaction	02 December 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	GBP4.38 per share
Total value of transaction	GBP30,991.34
Highest price	GBP4.42
Lowest price	GBP4.34
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Ruth Leas
2	Reason for the notification	
a)	Position/status	PDMR
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Investec plc
b)	LEI	2138007Z3U5GWDN3MY22
4	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	

a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of GBP0.0002 each GB00B17BBQ50				
b)	Nature of the transaction	Off market take up of shares on vesting of conditional shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP4.38</td> <td>5,290</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP4.38	5,290
Price(s)	Volume(s)					
GBP4.38	5,290					
d)	Aggregated information - Aggregated volume - Price	5,290 GBP4.38				
e)	Date of the transaction	02 December 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	GBP4.38 per share
Total value of transaction	GBP23,205.12
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Ruth Leas
2	Reason for the notification	
a)	Position/status	PDMR
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Investec plc

b)	LEI	2138007Z3U5GWDN3MY22				
4	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					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of GBP0.0002 each GB00B17BBQ50				
b)	Nature of the transaction	On Market Sale of shares to cover taxation due on vesting of conditional awards				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP4.38</td> <td>4,710</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP4.38	4,710
Price(s)	Volume(s)					
GBP4.38	4,710					
d)	Aggregated information - Aggregated volume - Price	4,710 GBP4.38				
e)	Date of the transaction	02 December 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	GBP4.38 per share
Total value of transaction	GBP20,660.9
Highest price	GBP4.42
Lowest price	GBP4.34
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	David van der Walt
2	Reason for the notification	
a)	Position/status	PDMR
b)	Initial notification /Amendment	Initial notification

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec plc				
b)	LEI	2138007Z3U5GWDN3MY22				
4	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					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of GBP0.0002 each GB00B17BBQ50				
b)	Nature of the transaction	Take up of shares on vesting of nil cost options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP4.38</td> <td>16,532</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP4.38	16,532
Price(s)	Volume(s)					
GBP4.38	16,532					
d)	Aggregated information - Aggregated volume - Price	16,532 GBP4.38				
e)	Date of the transaction	02 December 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	GBP4.38 per share
Total value of transaction	GBP72,519.3
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	David van der Walt

2	Reason for the notification					
a)	Position/status	PDMR				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec plc				
b)	LEI	2138007Z3U5GWDN3MY22				
4	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					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of GBP0.0002 each GB00B17BBQ50				
b)	Nature of the transaction	On Market Sale of shares to cover taxation pursuant to the exercise and sale of nil cost options exercised				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP4.38</td> <td>14,718</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP4.38	14,718
Price(s)	Volume(s)					
GBP4.38	14,718					
d)	Aggregated information - Aggregated volume - Price	14,718 GBP4.38				
e)	Date of the transaction	02 December 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	GBP4.38 per share
Total value of transaction	GBP64,562.01
Highest price	GBP4.42
Lowest price	GBP4.34
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	David van der Walt				
2	Reason for the notification					
a)	Position/status	PDMR				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec plc				
b)	LEI	2138007Z3U5GWDN3MY22				
4	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					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of GBP0.0002 each GB00B17BBQ50				
b)	Nature of the transaction	Off market take up of shares on vesting of conditional shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP4.38</td> <td>26,453</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP4.38	26,453
Price(s)	Volume(s)					
GBP4.38	26,453					
d)	Aggregated information - Aggregated volume - Price	26,453 GBP4.38				
e)	Date of the transaction	02 December 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	GBP4.38 per share
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Total value of transaction	GBP116,038.78
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	David van der Walt				
2	Reason for the notification					
a)	Position/status	PDMR				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec plc				
b)	LEI	2138007Z3U5GWDN3MY22				
4	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					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of GBP0.0002 each GB00B17BBQ50				
b)	Nature of the transaction	On Market Sale of shares to cover taxation due on vesting of conditional awards				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP4.38</td> <td>23,547</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP4.38	23,547
Price(s)	Volume(s)					
GBP4.38	23,547					
d)	Aggregated information - Aggregated volume - Price	23,547 GBP4.38				
e)	Date of the transaction	02 December 2019				
f)	Place of the transaction	London				

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

Volume weighted average price	GBP4.38 per share
Total value of transaction	GBP103,291.32
Highest price	GBP4.42
Lowest price	GBP4.34
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Ciaran Whelan				
2	Reason for the notification					
a)	Position/status	PDMR				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec plc				
b)	LEI	2138007Z3U5GWDN3MY22				
4	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					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of GBP0.0002 each GB00B17BBQ50				
b)	Nature of the transaction	Take up of shares on vesting of nil cost options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP4.38</td> <td>31,250</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP4.38	31,250
Price(s)	Volume(s)					
GBP4.38	31,250					
d)	Aggregated information - Aggregated volume	 31,250				

	- Price	GBP4.38
e)	Date of the transaction	02 December 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	GBP4.38 per share
Total value of transaction	GBP138,125
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Ciaran Whelan		
2	Reason for the notification			
a)	Position/status	PDMR		
b)	Initial notification /Amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Investec plc		
b)	LEI	2138007Z3U5GWDN3MY22		
4	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			
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of GBP0.0002 each GB00B17BBQ50		
b)	Nature of the transaction	Take up of shares on vesting of nil cost options		
c)	Price(s) and volume(s)	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Price(s)</td> <td style="width: 50%;">Volume(s)</td> </tr> </table>	Price(s)	Volume(s)
Price(s)	Volume(s)			

		GBP4.38	31,250
d)	Aggregated information - Aggregated volume - Price	31,250 GBP4.38	
e)	Date of the transaction	02 December 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	GBP4.38 per share
Total value of transaction	GBP136,875
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Ciaran Whelan
2	Reason for the notification	
a)	Position/status	PDMR
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Investec plc
b)	LEI	2138007Z3U5GWDN3MY22
4	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	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of GBP0.0002 each GB00B17BBQ50

b)	Nature of the transaction	Off market take up of shares on vesting of conditional shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP4.42	50,000
d)	Aggregated information		
	- Aggregated volume	50,000	
	- Price	GBP4.42	
e)	Date of the transaction	02 December 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	GBP4.42 per share
Total value of transaction	GBP221,000
Highest price	N/A
Lowest price	N/A
Nature of interest	Direct beneficial

Clearance was obtained for the above dealings in securities.

Johannesburg and London
04 December 2019

Sponsor:
Investec Bank Limited