

**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**

|          |  |   |  |          |           |
|----------|--|---|--|----------|-----------|
| <b>1</b> | <b>Details of the person discharging managerial responsibilities / person closely associated</b>   |   |  |          |           |
| a)       | Name   | Ruth Leas   |  |          |           |
| <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<br><br>Identification code   | Ordinary shares of GBP0.0002 each<br><br>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"> <tr> <td>Price(s)</td><td>Volume(s)</td></tr> </table> |  | Price(s) | Volume(s) |
| Price(s) | Volume(s)  |   |  |          |           |

|    |  |                   |        |
|----|--|-------------------|--------|
|    |  | GBP4.28           | 10,581 |
| d) | Aggregated information<br>- Aggregated volume<br>- Price | 10,581<br>GBP4.28 |        |
| e) | Date of the transaction                                  | 09 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 | GBP4.28 per share |
| Total value of transaction    | GBP45,384.03      |
| Highest price                 | N/A               |
| Lowest price                  | N/A               |
| Nature of interest            | Direct beneficial |

|          |  |                                   |
|----------|--|-----------------------------------|
| <b>1</b> | <b>Details of the person discharging managerial responsibilities / person closely associated</b>   |                                   |
| a)       | Name   | Ruth Leas                         |
| <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  | Ordinary shares of GBP0.0002 each |
|          | Identification code  | 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><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>GBP4.28</td><td>9,419</td></tr></table> |  | Price(s) | Volume(s) | GBP4.28 | 9,419 |
| Price(s) | Volume(s)                 |  |  |          |           |         |       |
| GBP4.28  | 9,419                     |  |  |          |           |         |       |
| d)       | Aggregated information    |  |  |          |           |         |       |
|          | - Aggregated volume       | 9,419  |  |          |           |         |       |
|          | - Price                   | GBP4.28  |  |          |           |         |       |
| e)       | Date of the transaction   | 09 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 | GBP4.28 per share |
| Total value of transaction    | GBP40,399.97      |
| Highest price                 | GBP4.33           |
| Lowest price                  | GBP4.26           |
| Nature of interest            | Direct beneficial |

|          |  |                      |
|----------|--|----------------------|
| <b>1</b> | <b>Details of the person discharging managerial responsibilities / person closely associated</b>   |                      |
| a)       | Name   | Marc Kahn            |
| <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<br><br>Identification code | Ordinary shares of GBP0.0002 each<br><br>GB00B17BBQ50   |          |           |         |        |
| b)       | Nature of the transaction  | Off market take up of shares on vesting of conditional shares                                       |          |           |         |        |
| c)       | Price(s) and volume(s)   | <table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>GBP4.28</td><td>13,226</td></tr></table> | Price(s) | Volume(s) | GBP4.28 | 13,226 |
| Price(s) | Volume(s)  |   |          |           |         |        |
| GBP4.28  | 13,226   |   |          |           |         |        |
| d)       | Aggregated information<br><br>- Aggregated volume<br><br>- Price                       | 13,226<br><br>GBP4.28   |          |           |         |        |
| e)       | Date of the transaction  | 09 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 | GBP4.28 per share |
| Total value of transaction    | GBP56,728.96      |
| Highest price                 | N/A               |
| Lowest price                  | N/A               |
| Nature of interest            | Direct beneficial |

|          |  |                      |
|----------|--|----------------------|
| <b>1</b> | <b>Details of the person discharging managerial responsibilities / person closely associated</b>                     |                      |
| a)       | Name   | Marc Kahn            |
| <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  |          |           |         |        |
| 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<br><br>Identification code  | Ordinary shares of GBP0.0002 each<br><br>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><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>GBP4.28</td><td>11,774</td></tr></table> | Price(s) | Volume(s) | GBP4.28 | 11,774 |
| Price(s) | Volume(s)   |   |          |           |         |        |
| GBP4.28  | 11,774  |   |          |           |         |        |
| d)       | Aggregated information<br><br>- Aggregated volume<br><br>- Price  | 11,774<br><br>GBP4.28   |          |           |         |        |
| e)       | Date of the transaction   | 09 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 | GBP4.28 per share |
| Total value of transaction    | GBP50,501.04      |
| Highest price                 | GBP4.33           |
| Lowest price                  | GBP4.26           |
| Nature of interest            | Direct beneficial |

|          |  |                      |
|----------|--|----------------------|
| <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 |

|          |   |   |          |           |         |        |
|----------|---|---|----------|-----------|---------|--------|
|          |   |   |          |           |         |        |
| 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<br><br>Identification code  | Ordinary shares of GBP0.0002 each<br><br>GB00B17BBQ50   |          |           |         |        |
| b)       | Nature of the transaction   | Off market take up of shares on vesting of conditional shares                                       |          |           |         |        |
| c)       | Price(s) and volume(s)  | <table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>GBP4.29</td><td>41,666</td></tr></table> | Price(s) | Volume(s) | GBP4.29 | 41,666 |
| Price(s) | Volume(s)   |   |          |           |         |        |
| GBP4.29  | 41,666  |   |          |           |         |        |
| d)       | Aggregated information<br><br>- Aggregated volume<br><br>- Price  | 41,666<br><br>GBP4.29   |          |           |         |        |
| e)       | Date of the transaction   | 09 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 | GBP4.29 per share |
| Total value of transaction    | GBP178,747.14     |
| 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  
10 December 2019

Sponsor:  
Investec Bank Limited