

**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: INVVP

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.

On 28 February 2020, the Remuneration Committee of Investec met and agreed the awards of conditional shares to Investec staff. Accordingly, we advise of the following transactions in shares:

**TRANSACTIONS IN INVESTEC PLC ORDINARY SHARES OF GBP0.0002 EACH (THE “INVESTEC PLC ORDINARY SHARES”)**

**1. Interests in Investec plc Ordinary Shares**

**1.1 Award of conditional shares to H du Toit, K McFarland.**

On 28 February 2020 and pursuant to the Executive Directors’ remuneration policy approved by shareholders, new long-term Incentive awards of conditional shares have been made to the Executives, as set out below. These conditional share awards vest in the years three to seven from award date and are subject to a further twelve month retention period after each vesting date.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Hendrik du Toit
<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	Award of 278,352 conditional shares for nil consideration to Hendrik du Toit. These conditional share awards vest evenly in the third to seventh year from award date and are subject to a further twelve month retention period after each vesting date.				
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>278,352 to Hendrik du Toit</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	278,352 to Hendrik du Toit
Price(s)	Volume(s)					
Nil	278,352 to Hendrik du Toit					
d)	Aggregated information  - Aggregated volume  - Price	278,352 each  Nil				
e)	Date of the transaction	28 February 2020				
f)	Place of the transaction	London				

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Kim McFarland
<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	Award of 222,765 conditional shares for nil consideration to Kim McFarland. These conditional share awards vest evenly in the third to seventh year from award date and are subject to a further twelve month retention period after each vesting date.				
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>222,765 to Kim McFarland</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	222,765 to Kim McFarland
Price(s)	Volume(s)					
Nil	222,765 to Kim McFarland					
d)	Aggregated information  - Aggregated volume  - Price	222,765  Nil				
e)	Date of the transaction	28 February 2020				
f)	Place of the transaction	London				

## 1.2 Award of fixed remuneration shares to the Executive Director

Pursuant to the Executive Directors' remuneration policy approved by shareholders, the Executive Director is to receive a contractual annual fixed remuneration award of £609,590, payable in shares (the "Fixed Remuneration Shares") and accordingly, on 28 February 2020, Investec made the following share award in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Plan. These shares will on award and will be released in two equal tranches in each of the two years following the year of award.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>					
a)	Name	Hendrik du Toit				
<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	Award of fixed remuneration of 139,176 shares for nil consideration, to vest on award and be released over a period of two years following the year of award				
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>139,176 to Hendrik du Toit</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	139,176 to Hendrik du Toit
Price(s)	Volume(s)					
Nil	139,176 to Hendrik du Toit					

d)	Aggregated information	
	- Aggregated volume	139,176
	- Price	Nil
e)	Date of the transaction	28 February 2020
f)	Place of the transaction	London

### 1.3 Award of fixed remuneration shares to the Executive Director

Pursuant to the Executive Directors' remuneration policy approved by shareholders, the Executive Director is to receive a contractual annual fixed remuneration award of £487,855, payable in shares (the "Fixed Remuneration Shares") and accordingly, on 28 February 2020, Investec made the following share awards in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Plan. These shares will vest on award and will be released in two equal tranches in each of the two years following the year of award.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Kim McFarland
<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	Award of fixed remuneration of 111,383 shares for nil consideration, to each of the Directors, to vest on award and be released over a period of two years following the year of award				
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>111,383 to Kim McFarland</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	111,383 to Kim McFarland
Price(s)	Volume(s)					
Nil	111,383 to Kim McFarland					
d)	Aggregated information  - Aggregated volume  - Price	111,383  Nil				
e)	Date of the transaction	28 February 2020				
f)	Place of the transaction	London				

03 March 2020

Sponsor:  
Investec Bank Limited