

**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 Disclosure Guidance, Transparency Rules and Listing Rules of the United Kingdom Listing Authority (the “UKLA”) and/or the JSE Listings Requirements.

**TRANSACTION BY DIRECTOR OF A MAJOR SUBSIDIARY IN INVESTEC LIMITED ORDINARY SHARES**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>			
a)	Name	Stuart Spencer		
<b>2</b>	<b>Reason for the notification</b>			
a)	Position/status	Director of a major subsidiary		
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 Limited		
b)	LEI	213800CU7SM6O4UWOZ70		
<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 ZAR0.0002 each  ZAE000081949		
b)	Nature of the transaction	On Market Sale of shares following the release of forfeitable 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)			

		ZAR32.60	16,000
d)	Aggregated information		
	- Aggregated volume	16,000	
	- Price	ZAR32.60	
e)	Date of the transaction	27 May 2020	
f)	Place of the transaction	Johannesburg	

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

Volume weighted average price	ZAR32.60 per share
Total value of transaction	ZAR521,612.80
Highest price	ZAR32.63 per share
Lowest price	ZAR32.60 per share
Nature of interest	Direct beneficial

Clearance was obtained for the above dealings in securities.

Johannesburg and London  
27 May 2020

Sponsor:  
Investec Bank Limited