

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) 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 Listing Requirements.

On 04 June 2020, the Remuneration Committee of Investec met and agreed the awards 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 fixed allowance shares to the Executive Director

Pursuant to the Executive Directors’ remuneration policy approved by shareholders, the Executive Directors are to receive a contractual annual fixed allowance payable in shares (the “Fixed Allowance Shares”) and accordingly, on 5 June 2020, Investec made an award of £666,000 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.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Fani Titi
2	Reason for the notification	
a)	Position/status	Director
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	Award of fixed allowance of 426,924 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)	Price(s)	Volume(s)
		Nil	426,924
d)	Aggregated information		
	- Aggregated volume	426,924	
	- Price	Nil	
e)	Date of the transaction	5 June 2020	
f)	Place of the transaction	London	

Disposal of shares by an executive director

The fixed allowance forfeitable shares which vest immediately on award incur a tax liability. In order to settle this liability, Fani Titi disposed of the following number of forfeitable shares on 05 June 2020:

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Fani Titi
2	Reason for the notification	
a)	Position/status	Director
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 67,337 ordinary shares in order to settle a tax liability related to share award which has vested.
c)	Price(s) and volume(s)	

		Price(s)	Volume(s)
		GBP 1.89	67,337
d)	Aggregated information		
	- Aggregated volume	67,337	
	- Price	GBP127,738.29	
e)	Date of the transaction	5 June 2020	
f)	Place of the transaction	London	

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

Number of shares	67,337
Volume weighted average selling price	GBP1.89
Total value of transaction	GBP127 738.29
Highest price	GBP1.89
Lowest price	GBP1.89
Nature of interest	Direct beneficial
Date and place of transaction	5 June 2020, London

1.2 Award of fixed allowance shares to the Executive Director

Pursuant to the Executive Directors' remuneration policy approved by shareholders, the Executive Directors are to receive a contractual annual fixed allowance payable in shares (the "Fixed Allowance Shares") and accordingly, on 5 June 2020, Investec made an award of £333,000 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.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Nishlan Samujh
2	Reason for the notification	
a)	Position/status	Director
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	Award of fixed allowance of 213,462 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>213,462</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	213,462
Price(s)	Volume(s)					
Nil	213,462					
d)	Aggregated information - Aggregated volume - Price	213,462 Nil				
e)	Date of the transaction	05 June 2020				
f)	Place of the transaction	London				

Disposal of shares by an executive director

The fixed allowance forfeitable shares which vest immediately on award incur a tax liability. In order to settle this liability, Nishlan Samujh disposed of the following number of forfeitable shares on 5 June 2020:

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Nishlan Samujh
2	Reason for the notification	
a)	Position/status	Director
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 32,243 ordinary shares in order to settle a tax liability related to share award which has vested.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP1.89</td> <td>32,243</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP1.89	32,243
Price(s)	Volume(s)					
GBP1.89	32,243					
,d)	Aggregated information - Aggregated volume - Price	 32,243 GBP1.89				
e)	Date of the transaction	05 June 2020				
f)	Place of the transaction	London				

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

Number of shares	32,243
Volume weighted average selling price	GBP1.89
Total value of transaction	GBP61,164.97
Highest price	GBP1.89
Lowest price	GBP1.89
Nature of interest	Direct beneficial
Date and place of transaction	5 June 2020, London

1.3 Award of conditional shares to the Executive Directors

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 from years three to seven from award date and are subject to a further twelve month retention period after each vesting date.

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Fani Titi				
2	Reason for the notification					
a)	Position/status	Director				
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	Award of 769,231 conditional shares for nil consideration to vest in five tranches from 05 June 2023 to 05 June 2027. These conditional share awards vest from years three to seven 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>769,231</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	769,231
Price(s)	Volume(s)					
Nil	769,231					
d)	Aggregated information - Aggregated volume - Price	769,231 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	London				

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Nishlan Samujh				
2	Reason for the notification					
a)	Position/status	Director				
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	Award of 384,616 conditional for nil consideration to vest in five tranches from 8 June 2020 to 8 June 2027. These conditional share awards vest from years three to seven 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>384,616</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	384,616
Price(s)	Volume(s)					
Nil	384,616					
d)	Aggregated information - Aggregated volume - Price	 384,616 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	London				

2. Director interests in Investec plc Ordinary Shares

On 5 June 2020, Investec made conditional share awards in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant the Investec plc Executive Incentive Plan 2013. These conditional share awards vest in five equal tranches from year three to seven from the date of award. The awards are subject to a further twelve month retention period after vesting.

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Ciaran Whelan				
2	Reason for the notification					
a)	Position/status	Director				
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	Award of 410,257 conditional shares for nil consideration to vest in five equal tranches from year three to seven from the date 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>410,257</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	410,257
Price(s)	Volume(s)					
Nil	410,257					
d)	Aggregated information - Aggregated volume - Price	410,257 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	London				

3. PDMRs interests in Investec plc Ordinary Shares

3.1 Award of conditional shares to PDMR

On 5 June 2020, Investec made conditional share awards in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant the Investec plc Executive Incentive Plan 2013. These conditional share awards vest in three equal tranches in the third, fourth and fifth years from the year of award. The awards are subject to a further twelve month retention period after vesting.

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Marc Kahn				
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	Award of 192,308 conditional shares nil consideration to vest in three equal tranches on the third, fourth and fifth years from the date 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>192,308</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	192,308
Price(s)	Volume(s)					
Nil	192,308					
d)	Aggregated information - Aggregated volume - Price	 192,308 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	London				

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Malcolm Fried				
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	Award of 128,206 conditional shares for nil consideration to vest in three equal tranches on the third, fourth and fifth years from the date 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>128,206</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	128,206
Price(s)	Volume(s)					
Nil	128,206					
d)	Aggregated information - Aggregated volume - Price	128,206 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	London				

3.2 Award of conditional shares to PDMR

On 5 June 2020, Investec made conditional share awards in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant the Investec plc Executive Incentive Plan 2013. These conditional share awards vest in five equal tranches from year three to seven from the date of award. The awards are subject to a further twelve month retention period after vesting.

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Lyndon Subroyen				
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	Award of 128,206 conditional shares for nil consideration to vest in five equal tranches from year three to seven from the date 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>128,206</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	128,206
Price(s)	Volume(s)					
Nil	128,206					
d)	Aggregated information - Aggregated volume - Price	128,206 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	London				

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	Award of 256,411 conditional shares for nil consideration to vest in five equal tranches from year three to seven from the date 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>256,411</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	256,411
Price(s)	Volume(s)					
Nil	256,411					
d)	Aggregated information - Aggregated volume - Price	256,411 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	London				

4. Award of forfeitable shares in Investec plc ordinary shares to Company Secretary

In compliance with Rules 3.63 - 3.74 of the JSE Listing Requirements, we advise of the following changes to attributable interests in Investec plc by the Company Secretary:

On 5 June 2020, Investec made forfeitable share awards in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec 1 Limited share incentive plan. These forfeitable share awards vest in three equal tranches in the third, fourth and fifth years from the date of award:

Company Secretary:	Number of forfeitable shares:
David Miller	24,722

5. TRANSACTIONS IN INVESTEC LIMITED ORDINARY SHARES OF ZAR0.0002 EACH (the “INVESTEC LIMITED ORDINARY SHARES”)

5.1 Awards in Investec Limited ordinary shares to Directors

5.1.1 Award of conditional shares in Investec Limited ordinary shares to Directors of a Major Subsidiary

On 5 June 2020, Investec made conditional share awards in respect of ordinary shares in the capital of Investec Limited for nil consideration pursuant to the Investec Limited Share Incentive Plan. These conditional share awards vest in three equal tranches in the first, second and third years from the date of award:

1	Details of the director of a major subsidiary					
a)	Name	Richard Wainwright				
2	Reason for the notification					
a)	Position/status	Director of a major subsidiary				
b)	Initial notification /Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec Limited				
b)	LEI	N/A				
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 ZAR0.0002 each ZAE000081949				
b)	Nature of the transaction	Award of 292,955 conditional shares for nil consideration to vest in three equal tranches in the first, second and third years from the date 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>292,955</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	292,955
Price(s)	Volume(s)					
Nil	292,955					
d)	Aggregated information - Aggregated volume - Price	292,955 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	Johannesburg				

5.1.2 Award of conditional shares in Investec Limited ordinary shares to Directors of a Major Subsidiary

On 5 June 2020, Investec made conditional share awards in respect of ordinary shares in the capital of Investec Limited for nil consideration pursuant to the Investec Limited Share Incentive Plan. These conditional share awards vest in one tranche, one year from the date of award:

1	Details of the director of a major subsidiary					
a)	Name	Richard Wainwright				
2	Reason for the notification					
a)	Position/status	Director of a major subsidiary				
b)	Initial notification /Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec Limited				
b)	LEI	N/A				
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 ZAR0.0002 each ZAE000081949				
b)	Nature of the transaction	Award of 288,010 conditional shares for nil consideration to vest one year from date 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>288,010</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	288,010
Price(s)	Volume(s)					
Nil	288,010					
d)	Aggregated information - Aggregated volume - Price	288,010 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	Johannesburg				

5.1.3 Award of forfeitable shares in Investec Limited ordinary shares to Directors of a Major Subsidiary

On 5 June 2020, Investec made forfeitable share awards in respect of ordinary shares in the capital of Investec Limited for nil consideration pursuant to the Investec Limited Share Incentive Plan. These forfeitable share awards vest in tranches in the first, second and third years from the date of award:

1	Details of the director of a major subsidiary					
a)	Name	Stuart Spencer				
2	Reason for the notification					
a)	Position/status	Director of a major subsidiary				
b)	Initial notification /Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec Limited				
b)	LEI	N/A				
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 ZAR0.0002 each ZAE000081949				
b)	Nature of the transaction	Award of 46,354 forfeitable shares for nil consideration to vest in three equal tranches in the first, second and third years from the date 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>46,354</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	46,354
Price(s)	Volume(s)					
Nil	46,354					
d)	Aggregated information - Aggregated volume - Price	46,354 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	Johannesburg				

5.1.4 Award of Conditional shares in Investec Limited ordinary shares to Directors of a Major Subsidiary

On 5 June 2020, Investec made conditional share awards in respect of ordinary shares in the capital of Investec Limited for nil consideration pursuant to the Investec Limited Share Incentive Plan. These forfeitable share awards vest in three equal tranches in the third, fourth and fifth years from the date of award:

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Richard Wainwright				
2	Reason for the notification					
a)	Position/status	Director of a major subsidiary				
b)	Initial notification /Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec Limited				
b)	LEI	N/A				
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 ZAR0.0002 each ZAE000081949				
b)	Nature of the transaction	Award of 309,024 conditional shares for nil consideration to vest in three equal tranches in the third, fourth and fifth years from the date 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>309,024</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	309,024
Price(s)	Volume(s)					
Nil	309,024					
d)	Aggregated information - Aggregated volume - Price	 309,024 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	Johannesburg				

5.1.5 Award of forfeitable shares in Investec Limited ordinary shares to Directors

On 5 June 2020, Investec made forfeitable share awards in respect of ordinary shares in the capital of Investec Limited for nil consideration pursuant to the Investec Limited Share Incentive Plan. These forfeitable share awards vest in three equal tranches in the third, fourth and fifth years from the date of award:

1	Details of a director of a major subsidiary					
a)	Name	Stuart Spencer				
2	Reason for the notification					
a)	Position/status	Director of a major subsidiary				
b)	Initial notification /Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec Limited				
b)	LEI	N/A				
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 ZAR0.0002 each ZAE000081949				
b)	Nature of the transaction	Award of 92,708 forfeitable shares for nil consideration to vest in three equal tranches in the third, fourth and fifth years from the date 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>92,708</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	92,708
Price(s)	Volume(s)					
Nil	92,708					
d)	Aggregated information - Aggregated volume - Price	92,708 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	Johannesburg				

6. Awards in Investec Limited ordinary shares to PDMRs

6.1 Award of conditional shares in Investec Limited ordinary shares to PDMRs

On 5 June 2020, Investec made Conditional share awards in respect of ordinary shares in the capital of Investec Limited for nil consideration pursuant to the Investec Limited Share Incentive Plan. These conditional share awards vest in three equal tranches in the first, second and third years from the date of award:

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Henry Blumenthal				
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 Limited				
b)	LEI	N/A				
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 ZAR0.0002 each ZAE000081949				
b)	Nature of the transaction	Award of 265,143 conditional shares for nil consideration to vest in three equal tranches in the first, second and third years from the date 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>265,143</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	265,143
Price(s)	Volume(s)					
Nil	265,143					
d)	Aggregated information - Aggregated volume - Price	265,143 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	Johannesburg				

6.2 Award of conditional shares in Investec Limited ordinary shares to PDMRs

On 5 June 2020, Investec made Conditional share awards in respect of ordinary shares in the capital of Investec Limited for nil consideration pursuant to the Investec Limited Share Incentive Plan. These conditional share awards vest in three equal tranches in tranches in the third, fourth and fifth years from the date of award:

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Henry Blumenthal				
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 Limited				
b)	LEI	N/A				
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 ZAR0.0002 each ZAE000081949				
b)	Nature of the transaction	Award of 247,219 conditional shares for nil consideration to vest in three equal tranches in the tranches in the third, fourth and fifth years from the date 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>247,219</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	247,219
Price(s)	Volume(s)					
Nil	247,219					
d)	Aggregated information - Aggregated volume - Price	247,219 Nil				
e)	Date of the transaction	5 June 2020				
f)	Place of the transaction	Johannesburg				

7 Award of forfeitable shares in Investec Limited ordinary shares to Company Secretary

In compliance with Rules 3.63 - 3.74 of the JSE Listing Requirements, we advise of the following changes to attributable interests in Investec Limited by the Company Secretary:

On 5 June 2020, Investec made forfeitable share awards in respect of ordinary shares in the capital of Investec Limited for nil consideration pursuant to the Investec Limited Share Incentive Plan. These forfeitable share awards vest in three equal tranches in the third, fourth and fifth years from the date of award:

Company Secretary:	Number of forfeitable shares:
Niki van Wyk	24,722

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

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Stuart Spencer				
2	Reason for the notification					
a)	Position/status	Director of a major subsidiary				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec Limited				
b)	LEI	213800CU7SM6O4UWOZ70				
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 ZAR0.0002 each				
	Identification code	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"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>ZAR35.64</td> <td>25,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	ZAR35.64	25,000
Price(s)	Volume(s)					
ZAR35.64	25,000					
d)	Aggregated information					
	- Aggregated volume	25,000				
	- Price	ZAR35.64				
e)	Date of the transaction	4 June 2020				

f)	Place of the transaction	Johannesburg
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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	ZAR35.64 per share
Total value of transaction	ZAR891,080.00
Highest price	ZAR35.85 per share
Lowest price	ZAR35.22 per share
Nature of interest	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Stuart Spencer				
2	Reason for the notification					
a)	Position/status	Director of a major subsidiary				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Investec Limited				
b)	LEI	213800CU7SM6O4UWOZ70				
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 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"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>ZAR35.64</td> <td>20,529</td> </tr> </tbody> </table>	Price(s)	Volume(s)	ZAR35.64	20,529
Price(s)	Volume(s)					
ZAR35.64	20,529					
d)	Aggregated information - Aggregated volume - Price	 20,529 ZAR37.75				
e)	Date of the transaction	5 June 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	ZAR37.75 per share
Total value of transaction	ZAR775,166.83
Highest price	ZAR37.80 per share
Lowest price	ZAR37.75 per share
Nature of interest	Direct beneficial

Clearance was obtained for the above dealings in securities.

Johannesburg and London
08 June 2020

Sponsor:
Investec Bank Limited