

**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: INV P  
 JSE share code: INP  
 ISIN: GB00B17BBQ50

(jointly “Investec”)

As part of the dual listed company structure, Investec plc and Investec Limited notify both the London Stock Exchange and the JSE Limited of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules and the Listing Rules of the United Kingdom Listing Authority (the “UKLA”) and/or the JSE Listings Requirements.

Accordingly, we advise of the receipt of the following TR-1 notification:

**TR-1: Standard form for notification of major holdings**

<b>NOTIFICATION OF MAJOR HOLDINGS</b>	
<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>	INVESTEC PLC
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an “X” if appropriate)	
Non-UK issuer	<input type="checkbox"/>
<b>2. Reason for the notification</b> (please mark the appropriate box or boxes with an “X”)	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
<b>3. Details of person subject to the notification obligation</b>	
Name	PUBLIC INVESTMENT CORPORATION SOC LIMITED
City and country of registered office (if applicable)	PRETORIA, SOUTH AFRICA
<b>4. Full name of shareholder(s)</b> (if different from 3.)	
Name	
City and country of registered office (if applicable)	

<b>5. Date on which the threshold was crossed or reached:</b>	04/01/2021			
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>	06/01/2021			
<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer
Resulting situation on the date on which threshold was crossed or reached	12.140%		12.140%	696 082 618
Position of previous notification (if applicable)	11.083%		11.083%	

<b>8. Notified details of the resulting situation on the date on which the threshold was crossed or reached</b>				
<b>A: Voting rights attached to shares</b>				
Class/type of shares ISIN code (if possible)	Number of voting rights		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
Ordinary Shares	84 502 716		12.140%	
<b>SUBTOTAL 8. A</b>	84 502 716		12.140%	

<b>B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))</b>				
Type of financial instrument	Expiration date	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		<b>SUBTOTAL 8. B 1</b>	NIL	NIL

<b>B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))</b>					
Type of financial instrument	Expiration date	Exercise/ Conversion Pe- riod	Physical or cash settlement	Number of voting rights	% of voting rights
			<b>SUBTOTAL 8.B.2</b>	NIL	NIL

<b>9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")</b>			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary)			X
Name	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
PUBLIC INVESTMENT CORPORATION SOC LIMITED	12.140%		12.140%

<b>10. In case of proxy voting, please identify:</b>	
Name of the proxy holder	N/A
The number and % of voting rights held	N/A

The date until which the voting rights will be held	N/A
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<b>11. Additional information</b>
Name: REITUMETSE KAU E-Mail: Reitumetse.Kau@pic.gov.za TEL: 0127423747

<b>Place of completion</b>	PRETORIA, SOUTH AFRICA
<b>Date of completion</b>	06 January 2021

Johannesburg and London  
06 January 2021  
Sponsor: Investec Bank Limited