

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 Listings Requirements.

TRANSACTION BY A DIRECTOR IN INVESTEC LIMITED ORDINARY SHARES OF ZAR0.0002 EACH

| | | | | |
|----------|--|--|----------|-----------|
| 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 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 | Off market take up of shares on vesting of conditional shares | | |
| c) | Price(s) and volume(s) | <table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Price(s)</td> <td style="width: 50%;">Volume(s)</td> </tr> </table> | Price(s) | Volume(s) |
| Price(s) | Volume(s) | | | |

| | | | |
|----|--|------------------------|--------|
| | | ZAR27.78 | 33,333 |
| d) | Aggregated information - Aggregated volume - Price | 33,333 ZAR27.78 | |
| e) | Date of the transaction | 23 March 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 | ZAR27.78 per share |
| Total value of transaction | ZAR925,990.74 |
| Highest price | N/A |
| Lowest price | N/A |
| Nature of interest | Direct beneficial |

| | | |
|----------|--|----------------------|
| 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 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 | Off market take up of shares on vesting of conditional 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>ZAR27.78</td> <td>25,000</td> </tr> </tbody> </table> | Price(s) | Volume(s) | ZAR27.78 | 25,000 |
| Price(s) | Volume(s) | | | | | |
| ZAR27.78 | 25,000 | | | | | |
| d) | Aggregated information - Aggregated volume - Price | 25,000 ZAR27.78 | | | | |
| e) | Date of the transaction | 23 March 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 | ZAR27.78 per share |
| Total value of transaction | ZAR694,500.00 |
| 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
24 March 2020

Sponsor:
Investec Bank Limited