

**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: 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>	
Non-UK issuer	<input type="checkbox"/>
<b>2. Reason for the notification</b>	
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)	Cape Town, South Africa.
<b>4. Full name of shareholder(s) (if different from 3.)</b>	
Name	
City and country of registered office (if applicable)	
<b>5. Date on which the threshold was crossed or reached:</b>	22 OCTOBER 2019
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>	23 OCTOBER 2019

<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	9.103%		9.103%	696,082,618
Position of previous notification (if applicable)	8.009%		8.009%	

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached**

<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)
GB00B17BBQ50	63 364 324		9.103%	
<b>SUBTOTAL 8. A</b>	63 364 324		9.103%	

**B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))**

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>		

<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>					
<b>Type of financial instrument</b>	<b>Expiration date</b>	<b>Exercise/ Conversion Period</b>	<b>Physical or cash settlement</b>	<b>Number of voting rights</b>	<b>% of voting rights</b>
			<b>SUBTOTAL</b>		
			<b>8.B.2</b>		

<b>9. Information in relation to the person subject to the notification obligation</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)			
<b>Name</b>	<b>% of voting rights if it equals or is higher than the notifiable threshold</b>	<b>% of voting rights through financial instruments if it equals or is higher than the notifiable threshold</b>	<b>Total of both if it equals or is higher than the notifiable threshold</b>
PUBLIC INVESTMENT CORPORATION SOC LIMITED	9.103%		9.103%

<b>10. In case of proxy voting, please identify:</b>	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

<b>11. Additional information</b>

<b>Place of completion</b>	PRETORIA, SOUTH AFRICA
<b>Date of completion</b>	23 OCTOBER 2019

Johannesburg and London  
23 October 2019  
Sponsor: Investec Bank Limited