

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

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 29 May 2019, the Remuneration Committee of Investec met and agreed the awards of conditional shares 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 forfeitable shares to F Titi, H du Toit, K McFarland, S Koseff, B Kantor and GR Burger (together the “Executive Directors”)

On 29 May 2019 and pursuant to the Executive Directors’ remuneration policy approved by the shareholders, Investec made the following forfeitable share award (being the upfront portion of the Executive Directors’ short term incentive awards) in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec plc Executive Incentive Plan 2013 (the “Plan”). These forfeitable share awards vest immediately on award and are subject to a twelve month retention period.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Fani Titi and Hendrik du Toit
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 50,847 forfeitable shares for nil consideration to each of Fani Titi and Hendrik du Toit				
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>50,847 to each of Fani Titi and Hendrik du Toit</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	50,847 to each of Fani Titi and Hendrik du Toit
Price(s)	Volume(s)					
Nil	50,847 to each of Fani Titi and Hendrik du Toit					
d)	Aggregated information - Aggregated volume - Price	50,847 each Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Kim McFarland
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 19,897 forfeitable shares for nil consideration to Kim McFarland				
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>19,897 to Kim McFarland</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	19,897 to Kim McFarland
Price(s)	Volume(s)					
Nil	19,897 to Kim McFarland					
d)	Aggregated information - Aggregated volume - Price	19,897 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Stephen Koseff and Bernard Kantor				
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 16,949 forfeitable shares for nil consideration to each of Stephen Koseff and Bernard Kantor				
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>16,949 to each of Stephen Koseff and Bernard Kantor</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	16,949 to each of Stephen Koseff and Bernard Kantor
Price(s)	Volume(s)					
Nil	16,949 to each of Stephen Koseff and Bernard Kantor					
d)	Aggregated information - Aggregated volume - Price	16,949 each Nil				

e)	Date of the transaction	29 May 2019
f)	Place of the transaction	London

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Glynn Burger				
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 29,477 forfeitable shares for nil consideration to Glynn Burger				
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>29,477 to Glynn Burger</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	29,477 to Glynn Burger
Price(s)	Volume(s)					
Nil	29,477 to Glynn Burger					

d)	Aggregated information - Aggregated volume - Price	29,477 Nil
e)	Date of the transaction	29 May 2019
f)	Place of the transaction	London

Disposal of shares by an executive director

The 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 29 May 2019

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	On market sale of 28,680 ordinary shares in order to settle a tax liability related forfeitable share awards that vest immediately on award.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP 4.52	28,680
d)	Aggregated information		
	- Aggregated volume	28,680	
	- Price	GBP 129,805.68	
e)	Date of the transaction	29 May 2019	
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	28,680
Volume weighted average selling price	GBP 4.52
Total value of transaction	GBP 129,805.68
Highest price	GBP 4.56
Lowest price	GBP 4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2019, London

Disposal of shares by an executive director

The forfeitable shares which vest immediately on award incur a tax liability. In order to settle this liability, Hendrik du Toit disposed of the following number of forfeitable shares on 29 May 2019

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Hendrik du Toit
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 23,946 ordinary shares in order to settle a tax liability related forfeitable share awards that vest immediately on 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>GBP 4.52</td> <td>23,946</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP 4.52	23,946
Price(s)	Volume(s)					
GBP 4.52	23,946					
d)	Aggregated information - Aggregated volume - Price	23,946 GBP 108,379.60				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

Number of shares	23,946
Volume weighted average selling price	GBP 4.52
Total value of transaction	GBP 108,379.60
Highest price	GBP 4.56
Lowest price	GBP 4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2019, London

Disposal of shares by an executive director

The forfeitable shares which vest immediately on award incur a tax liability. In order to settle this liability, Kim McFarland disposed of the following number of forfeitable shares on 29 May 2019

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Kim McFarland
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 9,371 ordinary shares in order to settle a tax liability related to forfeitable share awards that vest immediately on award.
c)	Price(s) and volume(s)	

		Price(s)	Volume(s)
		GBP 4.52	9,371
d)	Aggregated information		
	- Aggregated volume	9,371	
	- Price	GBP 42,413.15	
e)	Date of the transaction	29 May 2019	
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	9,371
Volume weighted average selling price	GBP 4.52
Total value of transaction	GBP 42,413.15
Highest price	GBP 4.56
Lowest price	GBP 4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2019, London

Disposal of shares by an executive director

The forfeitable shares which vest immediately on award incur a tax liability. In order to settle this liability, Bernard Kantor disposed of the following number of forfeitable shares on 29 May 2019

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Bernard Kantor
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 7,643 ordinary shares in order to settle a tax liability related to forfeitable share awards that vest immediately on 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>GBP 4.52</td> <td>7,643</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP 4.52	7,643
Price(s)	Volume(s)					
GBP 4.52	7,643					
d)	Aggregated information - Aggregated volume - Price	7,643 GBP 34,592.22				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

Number of shares	7,643
Volume weighted average selling price	GBP 4.52
Total value of transaction	GBP 34,592.22
Highest price	GBP 4.56
Lowest price	GBP 4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2019, London

Disposal of shares by an executive director

The forfeitable shares which vest immediately on award incur a tax liability. In order to settle this liability, Glynn Burger disposed of the following number of forfeitable shares on 29 May 2019

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Glynn Burger
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 13,855 ordinary shares in order to settle tax liability related to forfeitable share awards that vest immediately on award.

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP 4.52	13,855
d)	Aggregated information		
	- Aggregated volume	13,855	
	- Price	GBP 62,707.73	
e)	Date of the transaction	29 May 2019	
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	13,855
Volume weighted average selling price	GBP 4.52
Total value of transaction	GBP 62,707.73
Highest price	GBP 4.56
Lowest price	GBP 4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2019, London

1.2 Award of conditional shares S Koseff, B Kantor and GR Burger

On 29 May 2019 and pursuant to the Executive Directors' remuneration policy approved by the shareholders, Investec made the following conditional share award (being the deferred portion of the Executive Directors' short term incentive awards) in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec plc Executive Incentive Plan 2013 (the "Plan"). 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	Stephen Koseff and Bernard Kantor
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 74,481 conditional shares for nil consideration to each of Stephen Koseff and Bernard Kantor. These conditional share awards vest from three to seven years 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>74,481 to each of Stephen Koseff and Bernard Kantor</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	74,481 to each of Stephen Koseff and Bernard Kantor
Price(s)	Volume(s)					
Nil	74,481 to each of Stephen Koseff and Bernard Kantor					
d)	Aggregated information - Aggregated volume - Price	74,481 each Nil				
e)	Date of the transaction	29 May 2019				

f)	Place of the transaction	London				
1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Glynn Burger				
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 129,533 conditional shares for nil consideration to Glynn Burger. These conditional share awards vest from three to seven years 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>129,533 to Glynn Burger</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	129,533 to Glynn Burger
Price(s)	Volume(s)					
Nil	129,533 to Glynn Burger					
d)	Aggregated information - Aggregated volume	 129,533				

	- Price	Nil
e)	Date of the transaction	29 May 2019
f)	Place of the transaction	London

1.3 Award of conditional shares to F Titi, H du Toit, K McFarland,

On 29 May 2019 and pursuant to the Executive Directors' remuneration policy approved by the shareholders, Investec made the following conditional share award (being the deferred portion of the Executive Directors' short term incentive awards) in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec plc Executive Incentive Plan 2013 (the "Plan"). These conditional share awards vest evenly in the first and second year 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 and Hendrik du Toit
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 73,804 conditional shares for nil consideration to each of Fani Titi and Hendrik du Toit. These conditional share awards vest evenly in the first and second year from award date and are subject to a further twelve month retention period after each vesting date.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	73,804 to each of Fani Titi and Hendrik du Toit
d)	Aggregated information		
	- Aggregated volume	73,804 each	
	- Price	Nil	
e)	Date of the transaction	29 May 2019	
f)	Place of the transaction	London	

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Kim McFarland
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 28,880 conditional shares for nil consideration to Kim McFarland. These conditional share awards vest evenly in the first and second year 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>28,880 to Kim McFarland</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	28,880 to Kim McFarland
Price(s)	Volume(s)					
Nil	28,880 to Kim McFarland					
d)	Aggregated information - Aggregated volume - Price	28,880 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

1.4 Award of fixed allowance shares to the Executive Directors

Pursuant to the Executive Directors' remuneration policy approved by shareholders, each of the Executive Directors are to receive a contractual annual fixed allowance of £500,000 each, payable in shares (the "Fixed Allowance Shares") and accordingly, on 29 May 2019, Investec made the following share awards 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 five equal tranches in each of the five years following the year of award.

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Stephen Koseff and Bernard Kantor				
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 104,385 shares for nil consideration, to each of the Directors, to vest on award and be released over a period of five 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>104,385 to each of Stephen Koseff and Bernard Kantor</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	104,385 to each of Stephen Koseff and Bernard Kantor
Price(s)	Volume(s)					
Nil	104,385 to each of Stephen Koseff and Bernard Kantor					
d)	Aggregated information - Aggregated volume	 104,385 each				

	- Price	Nil
e)	Date of the transaction	29 May 2019
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, Bernard Kantor disposed of the following number of forfeitable shares on 29 May 2019:

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Bernard Kantor
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 47,068 ordinary shares in order to settle a tax liability related to prior year share awards which have now vested.
c)	Price(s) and volume(s)	

		Price(s)	Volume(s)
		GBP 4.52	47,068
d)	Aggregated information		
	- Aggregated volume	47,068	
	- Price	GBP 213,029.52	
e)	Date of the transaction	29 May 2019	
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	47,068
Volume weighted average selling price	GBP 4.52
Total value of transaction	GBP 213,029.52
Highest price	GBP4.56
Lowest price	GBP4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2019, London

1.5 Award of fixed allowance shares to the Executive Directors

Pursuant to the Executive Directors' remuneration policy approved by shareholders, each of the Executive Directors are to receive a contractual annual fixed allowance of £666,000 each, payable in shares (the "Fixed Allowance Shares") and accordingly, on 29 May 2019, Investec made the following share awards 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 and Hendrik du Toit

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 139,040 shares for nil consideration, to each of the Directors, 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>139,040 to each of Fani Titi and Hendrik du Toit</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	139,040 to each of Fani Titi and Hendrik du Toit
Price(s)	Volume(s)					
Nil	139,040 to each of Fani Titi and Hendrik du Toit					
d)	Aggregated information - Aggregated volume - Price	139,040 each Nil				
e)	Date of the transaction	29 May 2019				
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 29 May 2019:

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	On market sale of 15,726 ordinary shares in order to settle a tax liability related to prior year share awards which have now 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>GBP 4.52</td> <td>15,726</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP 4.52	15,726
Price(s)	Volume(s)					
GBP 4.52	15,726					
d)	Aggregated information					

	- Aggregated volume	15,726
	- Price	GBP71,175.88
e)	Date of the transaction	29 May 2019
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	15,726
Volume weighted average selling price	GBP 4.52
Total value of transaction	GBP 71,175.88
Highest price	GBP4.56
Lowest price	GBP4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2019, London

The fixed allowance forfeitable shares which vest immediately on award incur a tax liability. In order to settle this liability, Hendrik du Toit disposed of the following number of forfeitable shares on 29 May 2019:

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Hendrik du Toit
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 65,481 ordinary shares in order to settle a tax liability related to prior year share awards which have now 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>GBP 4.52</td> <td>65,481</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP 4.52	65,481
Price(s)	Volume(s)					
GBP 4.52	65,481					
d)	Aggregated information - Aggregated volume - Price	65,481 GBP 296,365.64				
e)	Date of the transaction	29 May 2019				
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	65,481
Volume weighted average selling price	GBP 4.52
Total value of transaction	GBP 296,365.64
Highest price	GBP4.56
Lowest price	GBP4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2019, London

1.6 Award of fixed allowance shares to the Executive Directors

Pursuant to the Executive Directors' remuneration policy approved by shareholders, each of the Executive Directors are to receive a contractual annual fixed allowance of £266,500 each, payable in shares (the "Fixed Allowance Shares") and accordingly, on 29 May 2019, Investec made the following share awards 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	Kim McFarland				
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 55,637 shares for nil consideration, to each of the Directors, 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>55,637 to Kim McFarland</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	55,637 to Kim McFarland
Price(s)	Volume(s)					
Nil	55,637 to Kim McFarland					

d)	Aggregated information	
	- Aggregated volume	55,637
	- Price	Nil
e)	Date of the transaction	29 May 2019
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, Kim McFarland disposed of the following number of forfeitable shares on 29 May 2019:

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Kim McFarland
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 26,203 ordinary shares in order to settle a tax liability related to prior year share awards which have now 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>GBP 118,594.78</td> <td>26,203</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP 118,594.78	26,203
Price(s)	Volume(s)					
GBP 118,594.78	26,203					
d)	Aggregated information					
	- Aggregated volume	26,203				
	- Price	GBP 118,594.78				
e)	Date of the transaction	29 May 2019				
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	26,203
Volume weighted average selling price	GBP 4.52
Total value of transaction	GBP 118,594.78
Highest price	GBP4.56
Lowest price	GBP4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2019, London

1.7 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 and Hendrik du Toit				
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 278,080 conditional shares to each of Fani Titi and Henrik du Toit for nil consideration to vest in five tranches from 29 May 2022 to 29 May 2026. 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>278,080 to each of Fani Titi and Henrik du Toit.</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	278,080 to each of Fani Titi and Henrik du Toit.
Price(s)	Volume(s)					
Nil	278,080 to each of Fani Titi and Henrik du Toit.					
d)	Aggregated information					

	- Aggregated volume	278,080 each
	- Price	Nil
e)	Date of the transaction	29 May 2019
f)	Place of the transaction	London

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Kim McFarland
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 111,274 conditional shares to Kim McFarland for nil consideration to vest in five tranches from 29 May 2022 to 29 May 2026. 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"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>Nil</td> <td>111,274 to Kim McFarland.</td> </tr> </table>	Price(s)	Volume(s)	Nil	111,274 to Kim McFarland.
Price(s)	Volume(s)					
Nil	111,274 to Kim McFarland.					
d)	Aggregated information					
	- Aggregated volume	111,274				
	- Price	Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

1.8 Award of forfeitable shares to N Samujh.

On 29 May 2019, Investec made forfeitable share in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec plc Executive Incentive Plan 2013 (the "Plan"). These forfeitable share awards vest evenly in the first three years from award date.

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 57,273 forfeitable shares to Nishlan Samujh nil consideration. These forfeitable share awards vest evenly in the first three years from award 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>57,273 to Nishlan Samujh.</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	57,273 to Nishlan Samujh.
Price(s)	Volume(s)					
Nil	57,273 to Nishlan Samujh.					
d)	Aggregated information - Aggregated volume - Price	53,273 Nil				
e)	Date of the transaction	29 May 2019				

1.9 Award of forfeitable shares to N Samujh

On 29 May 2019, Investec made forfeitable share in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec plc Executive Incentive Plan 2013 (the "Plan"). These forfeitable share awards vest evenly in first three years from award date.

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 53,410 forfeitable shares to Nishlan Samujh nil consideration to vest in three tranches from 29 May 2022 to 26 Feb 2024.				
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>53,410 to Nishlan Samujh.</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	53,410 to Nishlan Samujh.
Price(s)	Volume(s)					
Nil	53,410 to Nishlan Samujh.					
d)	Aggregated information - Aggregated volume - Price	53,410 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

Disposal of shares by an executive director

The forfeitable shares which vest immediately incur a tax liability. In order to settle this liability, Stephen Koseff disposed of the following number of shares on 29 May 2019.

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name					
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	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 ZAR0.0002 each ZAE000081949				
b)	Nature of the transaction	On market sale of 250,425 ordinary shares in order to settle a tax liability related to prior year share awards which have now 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>ZAR 85.14</td> <td>250,425</td> </tr> </tbody> </table>	Price(s)	Volume(s)	ZAR 85.14	250,425
Price(s)	Volume(s)					
ZAR 85.14	250,425					
d)	Aggregated information - Aggregated volume - Price	250,425 ZAR21,322,881.65				
e)	Date of the transaction	29 May 2019				

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	250,425
Volume weighted average selling price	ZAR85.14
Total value of transaction	ZAR21,322,881.65
Highest price	ZAR85.51
Lowest price	ZAR84.60
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2019, Johannesburg

2. PDMRs and Company Secretary: interests in Investec plc Ordinary Shares

2.1 Award of forfeitable shares to PDMRs

On 29 May 2019, Investec made forfeitable share awards (being the upfront portion of short term incentive awards) in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec plc Executive Incentive Plan 2013 (the “Plan”). These forfeitable share awards vest immediately on award and are subject to a twelve month retention period.

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 24,341 forfeitable shares for nil consideration				
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>24,341</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	24,341
Price(s)	Volume(s)					
Nil	24,341					
d)	Aggregated information - Aggregated volume - Price	24,341 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

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 37,223 forfeitable shares for nil consideration				
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>37,223</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	37,223
Price(s)	Volume(s)					
Nil	37,223					
d)	Aggregated information - Aggregated volume - Price	37,223 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Ciaran Whelan
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 65,371 forfeitable shares for nil consideration				
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>65,371</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	65,371
Price(s)	Volume(s)					
Nil	65,371					
d)	Aggregated information - Aggregated volume - Price	65,371 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	David van der Walt
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 63,456 forfeitable shares for nil consideration				
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>63,456</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	63,456
Price(s)	Volume(s)					
Nil	63,456					
d)	Aggregated information - Aggregated volume - Price	63,456 Nil				
e)	Date of the transaction	29 May 2019				
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 31,516 forfeitable shares for nil consideration				
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>31,516</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	31,516
Price(s)	Volume(s)					
Nil	31,516					
d)	Aggregated information - Aggregated volume - Price	31,516 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

Disposal of shares by a PDMR

The forfeitable shares which vest immediately on award incur a tax liability. In order to settle this liability, of the following number of forfeitable shares on 29 May 2019:

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	David van der Walt				
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	On market sale of 29,885 ordinary shares in order to settle a tax liability related to prior year share awards which have now 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>GBP4.52</td> <td>29,885</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP4.52	29,885
Price(s)	Volume(s)					
GBP4.52	29,885					
d)	Aggregated information - Aggregated volume - Price	29,885 GBP135,259.51				

e)	Date of the transaction	29 May 2018
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	29,885
Volume weighted average selling price	GBP4.52
Total value of transaction	GBP135,259.51
Highest price	GBP4.56
Lowest price	GBP4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2018, 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	On market sale of 14,843 ordinary shares in order to settle a tax liability related to prior year share awards which have now vested.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP4.52	14,843
d)	Aggregated information		
	- Aggregated volume	14,843	
	- Price	GBP67,179.42	
e)	Date of the transaction	29 May 2018	
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	14,843
Volume weighted average selling price	GBP4,52
Total value of transaction	GBP67,179.42
Highest price	GBP4.56
Lowest price	GBP4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2018, 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	On market sale of 11,464 ordinary shares in order to settle a tax liability related to prior year share awards which have now 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>GBP4.52</td> <td>11,464</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP4.52	11,464
Price(s)	Volume(s)					
GBP4.52	11,464					
d)	Aggregated information - Aggregated volume - Price	11,464 GBP51,886.06				
e)	Date of the transaction	29 May 2018				
f)	Place of the transaction	London				

Number of shares	11,464					
Volume weighted average selling price	GBP4.52					
Total value of transaction	GBP51,886.06					
Highest price	GBP4.56					
Lowest price	GBP4.49					
Nature of interest	Direct beneficial					
Date and place of transaction	29 May 2018, London					
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	On market sale of 17,530 ordinary shares in order to settle a tax liability related to prior year share awards which have now 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>GBP4.52</td> <td>17,530</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP4.52	17,530
Price(s)	Volume(s)					
GBP4.52	17,530					

d)	Aggregated information	
	- Aggregated volume	17,530
	- Price	GBP79,340.78
e)	Date of the transaction	29 May 2018
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	17,530
Volume weighted average selling price	GBP4,52
Total value of transaction	GBP79,340.78
Highest price	GBP4.56
Lowest price	GBP4.49
Nature of interest	Direct beneficial
Date and place of transaction	29 May 2018, London

2.2 Award of conditional shares to PDMRs

On 29 May 2019, Investec made conditional 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 conditional share awards vest in three equal tranches in the third, fourth and fifth years from the year of award:

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 38,623 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>38,623</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	38,623
Price(s)	Volume(s)					
Nil	38,623					
d)	Aggregated information - Aggregated volume - Price	38,623 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

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 58,456 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>58,456</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	58,456
Price(s)	Volume(s)					
Nil	58,456					
d)	Aggregated information - Aggregated volume - Price	58,456 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Ciaran Whelan
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 104,385 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>104,385</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	104,385
Price(s)	Volume(s)					
Nil	104,385					
d)	Aggregated information - Aggregated volume - Price	104,385 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

1	Details of the person discharging managerial responsibilities / person closely associated
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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 62,631 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>62,631</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	62,631
Price(s)	Volume(s)					
Nil	62,631					
d)	Aggregated information - Aggregated volume - Price	62,631 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

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1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	David van der Walt				
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 105,428 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>105,428</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	105,428
Price(s)	Volume(s)					
Nil	105,428					
d)	Aggregated information - Aggregated volume - Price	105,428 Nil				

e)	Date of the transaction	29 May 2019
f)	Place of the transaction	London

On 29 May 2019, Investec made conditional share awards in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec plc Executive Incentive Plan 2013 (the "Plan"). These conditional share awards vest equally between years three to seven from award date. 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	David van der Walt
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 173,426 conditional shares for nil consideration which vest equally in years three to seven and are subject to a twelve month retention period
c)	Price(s) and volume(s)	

		Price(s)	Volume(s)
		Nil	173,426
d)	Aggregated information		
	- Aggregated volume	173,426	
	- Price	Nil	
e)	Date of the transaction	29 May 2019	
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	Ordinary shares of GBP0.0002 each	
	Identification code	GB00B17BBQ50	

b)	Nature of the transaction	Award of 37,933 conditional shares for nil consideration which vest equally in years three to seven and are subject to a twelve month retention period	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	37,933
d)	Aggregated information		
	- Aggregated volume	37,933	
	- Price	Nil	
e)	Date of the transaction	29 May 2019	
f)	Place of the transaction	London	

On 29 May 2019, Investec made conditional share awards in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec plc Executive Incentive Plan 2013 (the "Plan"). These conditional share awards vest equally between years one to three from award date. 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	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 23,156 conditional shares for nil consideration which vest equally in years one to three and are subject to a twelve month retention period				
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>23,156</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	23,156
Price(s)	Volume(s)					
Nil	23,156					
d)	Aggregated information - Aggregated volume - Price	23,156 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Marc Kahn
2	Reason for the notification	
a)	Position/status	PDMM
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 35,695 conditional shares for nil consideration which vest equally in years one to three and are subject to a twelve month retention period				
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>35,695</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	35,695
Price(s)	Volume(s)					
Nil	35,695					
d)	Aggregated information - Aggregated volume - Price	35,695 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

On 29 May 2019, Investec made conditional share awards in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec plc Executive Incentive Plan 2013 (the "Plan"). These conditional share awards vest equally between years one to five from award date. 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	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 138,009 conditional shares for nil consideration which vest equally in years one to five and are subject to a twelve month retention period				
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>138,009</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	138,009
Price(s)	Volume(s)					
Nil	138,009					
d)	Aggregated information - Aggregated volume - Price	138,009 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

On 29 May 2019, Investec made forfeitable share awards in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec plc Executive Incentive Plan 2013 (the "Plan"). These forfeitable share awards vest equally between years three to five from award date.

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 31,316 forfeitable 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>31,316</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	31,316
Price(s)	Volume(s)						
Nil	31,316						

d)		Aggregated information - Aggregated volume - Price	31,316 Nil
e)		Date of the transaction	29 May 2019
f)		Place of the transaction	London

1		Details of the person discharging managerial responsibilities / person closely associated	
a)		Name	Jonathan Wragg
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 32,360 forfeitable 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>32,360</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	32,360
Price(s)	Volume(s)						
Nil	32,360						
d)		Aggregated information - Aggregated volume - Price	32,360 Nil				
e)		Date of the transaction	29 May 2019				
f)		Place of the transaction	London				

1		Details of the person discharging managerial responsibilities / person closely associated	
a)		Name	Steve Elliot
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 155,533 forfeitable 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>155,533</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	155,533
Price(s)	Volume(s)						
Nil	155,533						
d)		Aggregated information - Aggregated volume - Price	155,533 Nil				
e)		Date of the transaction	29 May 2019				
f)		Place of the transaction	London				

On 29 May 2019, Investec made forfeitable share awards in respect of ordinary shares in the capital of Investec plc for nil consideration pursuant to the Investec plc Executive Incentive Plan 2013 (the "Plan"). These forfeitable share awards vest equally between years one to three from award date.

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 6,264 forfeitable shares for nil consideration which vest equally in years one to three and are subject to a twelve month retention period				
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>6,264</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	6,264
Price(s)	Volume(s)					
Nil	6,264					
d)	Aggregated information - Aggregated volume - Price	6,264 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	London				

2.5 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 29 May 2019, 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	15,000

3. **TRANSACTIONS IN INVESTEC LIMITED ORDINARY SHARES OF ZAR0.0002 EACH (the "INVESTEC LIMITED ORDINARY SHARES")**

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

On 29 May 2019, 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 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
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	Ordinary shares of ZAR0.0002 each

	Identification code	ZAE000081949				
b)	Nature of the transaction	Award of 156,819 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>156,819</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	156,819
Price(s)	Volume(s)					
Nil	156,819					
d)	Aggregated information					
	- Aggregated volume	156,819				
	- Price	Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	Johannesburg				

1	Details of the director of a major subsidiary	
a)	Name	Stuart Spencer
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	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 75,000 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>75,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	75,000
Price(s)	Volume(s)					
Nil	75,000					
d)	Aggregated information - Aggregated volume - Price	75,000 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	Johannesburg				

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

On 29 May 2019, 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 the person discharging managerial responsibilities / person closely associated	
a)	Name	Richard Wainwright
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	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 123,864 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>123,864</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	123,864
Price(s)	Volume(s)					
Nil	123,864					
d)	Aggregated information - Aggregated volume - Price	123,864 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	Johannesburg				
1	Details of a director of a major subsidiary					
a)	Name	Stuart Spencer				

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	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 35,000 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>123,864</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	123,864
Price(s)	Volume(s)					
Nil	123,864					
d)	Aggregated information - Aggregated volume - Price	35,000 Nil				
e)	Date of the transaction	29 May 2019				
f)	Place of the transaction	Johannesburg				

3.3 Award of forfeitable shares in Investec Limited ordinary shares to PDMRs

On 29 May 2019, 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 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 127,500 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>127,500</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	127,500
Price(s)	Volume(s)					
Nil	127,500					
d)	Aggregated information					

	- Aggregated volume	127,500
	- Price	Nil
e)	Date of the transaction	29 May 2019
f)	Place of the transaction	Johannesburg

3.4 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 29 May 2019, 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	15,000

31 MAY 2019

Sponsor:
Investec Bank Limited