

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 Listing Requirements.

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

TR-1: Notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS	
1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	Investec Plc.
1b. Please indicate if the issuer is a non-UK issuer	
Non-UK issuer	<input type="checkbox"/>
2. Reason for the notification	
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"/>
3. Details of person subject to the notification obligation	
Name	ALLAN GRAY UNIT TRUST MANAGEMENT (RF) PROPRIETARY LIMITED
City and country of registered office (if applicable)	Cape Town, South Africa.
4. Full name of shareholder(s) (if different from 3.)	
Name	
City and country of registered office (if applicable)	
5. Date on which the threshold was crossed or reached:	23 MAY 2019
6. Date on which issuer notified (DD/MM/YYYY):	24 MAY 2019

7. Total positions of person(s) subject to the notification obligation				
	% 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	7.1908%		7.1908%	49 049 644
Position of previous notification (if applicable)	6.1184%		6.1184%	

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

A: Voting rights attached to shares				
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	49 049 644		7.1908%	
SUBTOTAL 8. A	49 049 644		7.1908%	

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
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

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

9. Information in relation to the person subject to the notification obligation

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)

Name	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
RAND MERCHANT BANK – A DIVISION OF FIRST RAND BANK LIMITED <i>ON BEHALF OF ALLAN GRAY UNIT TRUST MANAGEMENT (RF) (PTY) LTD</i>	7.1908%		7.1908%

10. In case of proxy voting, please identify:

Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information

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Place of completion	JOHANNESBURG, SOUTH AFRICA
Date of completion	24 MAY 2019

Johannesburg and London
28 May 2019
Sponsor: Investec Bank Limited