

**Investec Limited**

Incorporated in the Republic of South Africa  
 Registration number 1925/002833/06  
 JSE share code: INL  
 NSX share code: IVD  
 BSE share code: INVESTEC  
 ISIN: ZAE000081949

**Investec plc**

Incorporated in England and Wales  
 Registration number 3633621  
 LSE share code: INVP  
 JSE share code: INP  
 ISIN: GB00B17BBQ50

As part of the dual listed company structure, Investec plc and Investec Limited (together "Investec") notify both the London and Johannesburg Stock Exchanges of those interests (and changes to those interests) of (i) directors of both entities and the respective company secretaries, (ii) persons discharging managerial responsibilities (PDMRs) and persons closely associated with them, 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 and Transparency Rules of the United Kingdom Listing Authority (the "UKLA") and/or the JSE Listing Requirements.

**TRANSACTIONS BY PDMR IN INVESTEC LIMITED ORDINARY SHARES.**

On the 6<sup>th</sup> July 2017 Investec disclosed information in relation to Bernard Kantor's direct beneficial interests in Investec Limited ordinary shares as a result of Mr Kantor entering into a zero premium collar on the 6<sup>th</sup> July 2017 (the "Collar Transaction"). Pursuant to the Collar Transaction, Mr Kantor has advised that he has exercised put options at a strike price of ZAR100.00 per share resulting in the sale of 600,000 Investec Limited ordinary shares on 3 December 2018. Accordingly, we disclose the following in relation to Mr Kantor's interests in Investec Limited ordinary shares:

|          |  |  |
|----------|--|--|
| <b>1</b> | <b>Details of the person discharging managerial responsibilities / person closely associated</b>   |  |
| a)       | Name   | Bernard Kantor                                 |
| <b>2</b> | <b>Reason for the notification</b>   |  |
| a)       | Position/status  | Director                                       |
| b)       | Initial notification /Amendment  | Initial notification                           |
| <b>3</b> | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |  |
| a)       | Name   | Investec Limited                               |
| b)       | LEI  | 213800CU7SM6O4UWOZ70                           |
| <b>4</b> | <b>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</b> |  |
| a)       | Description of the financial instrument, type of instrument  | Ordinary shares of ZAR0.0002 each (INL Shares) |
|          | Identification code  | ZAE000081949                                   |

| b)   | Nature of the transaction | Exercise of 600,000 put options over Investec Limited ordinary shares at a strike price of ZAR100.00 per share resulting in the disposal of 600,000 shares  |  |                     |           |  |                           |
|--|---------------------------|---|--|---------------------|-----------|--|---------------------------|
| c)   | Price(s) and volume(s)    | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>EXERCISE OF PUT OPTIONS: STRIKE PRICE OF ZAR100.00 RESULTING IN SALE</td> <td>600,000</td> </tr> </tbody> </table> |  | Price(s)            | Volume(s) | EXERCISE OF PUT OPTIONS: STRIKE PRICE OF ZAR100.00 RESULTING IN SALE | 600,000                   |
| Price(s)   | Volume(s)                 |   |  |                     |           |  |                           |
| EXERCISE OF PUT OPTIONS: STRIKE PRICE OF ZAR100.00 RESULTING IN SALE | 600,000                   |   |  |                     |           |  |                           |
| d)   | Aggregated information    | <table> <tr> <td>- Aggregated volume</td> <td>600,000</td> </tr> <tr> <td>- Price</td> <td>STRIKE PRICE OF ZAR100.00</td> </tr> </table>  |  | - Aggregated volume | 600,000   | - Price  | STRIKE PRICE OF ZAR100.00 |
| - Aggregated volume  | 600,000                   |   |  |                     |           |  |                           |
| - Price  | STRIKE PRICE OF ZAR100.00 |   |  |                     |           |  |                           |
| e)   | Date of the transaction   | 3 December 2018   |  |                     |           |  |                           |
| f)   | Place of the transaction  | Johannesburg  |  |                     |           |  |                           |

In compliance with Rules 3.63 – 3.74 of the JSE Listing Requirements we disclose the following additional information:

|                                       |                               |
|---------------------------------------|-------------------------------|
| Number of shares                      | 600,000                       |
| Volume weighted average selling price | ZAR100.00 per share           |
| Total value of transaction            | ZAR60,000,000.00              |
| Highest price                         | ZAR100.00                     |
| Lowest price                          | ZAR100.00                     |
| Nature of interest                    | Direct beneficial             |
| Date and place of transaction         | 3 December 2018, Johannesburg |

Clearance was obtained for the above dealings in securities.

Johannesburg and London  
3 December 2018

Sponsor:  
Investec Bank Limited