

**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:

<b>NOTIFICATION OF MAJOR HOLDINGS</b>	
<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>	Investec Plc
<b>1b. Please indicate if the issuer is a non-UK issuer</b>	
Non-UK issuer	<input type="checkbox"/>
<b>2. Reason for the notification</b>	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
<b>3. Details of person subject to the notification obligation</b>	
Name	Coronation Asset Management (Pty) Ltd acting as discretionary investment manager on behalf of managed portfolios.
City and country of registered office (if applicable)	Cape Town, South Africa
<b>4. Full name of shareholder(s) (if different from 3.)</b>	
Name	N/A
City and country of registered office (if applicable)	
<b>5. Date on which the threshold was crossed or reached:</b>	27/11/2018
<b>6. Date on which issuer notified:</b>	27/11/2018

<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer
Resulting situation on the date on which threshold was crossed or reached	3.75		3.75	681 051 512
Position of previous notification (if applicable)	4.99		4.99	

<b>8. Notified details of the resulting situation on the date on which the threshold was crossed or reached</b>				
<b>A: Voting rights attached to shares</b>				
Class/type of shares ISIN code (if possible)	Number of voting rights		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB0006834344	25 553 962		3.75	
<b>SUBTOTAL 8. A</b>	25 553 962		3.75	

<b>B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))</b>				
Type of financial instrument	Expiration date	Exercise / Conversion Period	Number of voting rights that may be acquired if the instrument is exercised / converted	% of voting rights
		<b>SUBTOTAL 8. B 1</b>		

<b>B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))</b>					
Type of financial instrument	Expiration date	Exercise/ Conversion Period	Physical or cash settlement	Number of voting rights	% of voting rights

				<b>SUBTOTAL 8.B.2</b>	

**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 X

<b>Name<sup>xv</sup></b>	<b>% of voting rights if it equals or is higher than the notifiable threshold</b>	<b>% of voting rights through financial instruments if it equals or is higher than the notifiable threshold</b>	<b>Total of both if it equals or is higher than the notifiable threshold</b>
Coronation Fund Managers Ltd			
Coronation Investment Management SA (Pty) Ltd			
Coronation Asset Management (Pty) Ltd	3.75		3.75

**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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<b>Place of completion</b>	Cape Town, South Africa
<b>Date of completion</b>	27 November 2018

Johannesburg and London  
28 November 2018  
Sponsor: Investec Bank Limited