

**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 and the Listing Rules of the United Kingdom Listing Authority (the "UKLA") and/or the JSE Listing Requirements.

**TRANSACTION BY A DIRECTOR IN INVESTEC PLC ORDINARY SHARES OF GBP 0.0002 EACH**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	David van der Walt
<b>2</b>	<b>Reason for the notification</b>	
a)	Position / status	PDMR
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 plc
b)	LEI	2138007Z3U5GWDN3MY22
<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  Identification code	Ordinary shares of GBP0.0002 each  GB00B17BBQ50
b)	Nature of the transaction	Take up of shares on vesting of conditional shares

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP4.90	23,145
d)	Aggregated information		
	- Aggregated volume	23,145	
	- Price	GBP4.90	
e)	Date of the transaction	27 November 2018	
f)	Place of the transaction	London	

Number of shares	23,145
Volume weighted average selling price	GBP4.90 per share
Total value of transaction	GBP113,542.20
Highest price	n/a
Lowest price	n/a
Nature of interest	Direct beneficial
Date and place of transaction	27 November 2018

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	David van der Walt
<b>2</b>	<b>Reason for the notification</b>	
a)	Position / status	PDMR
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 plc
b)	LEI	2138007Z3U5GWDN3MY22

4	<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  Identification code	Ordinary shares of GBP0.0002 each  GB00B17BBQ50				
b)	Nature of the transaction	On market sale of shares to cover taxation due on vesting of conditional awards				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP4.90</td> <td>20,605</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP4.90	20,605
Price(s)	Volume(s)					
GBP4.90	20,605					
d)	Aggregated information  - Aggregated volume  - Price	20,605  GBP4.90				
e)	Date of the transaction	27 November 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	20,605
Volume weighted average selling price	GBP4.90 per share
Total value of transaction	GBP101,081.74
Highest price	GBP4.92
Lowest price	GBP4.88
Nature of interest	Direct beneficial
Date and place of transaction	27 November 2018

Johannesburg and London  
28 November 2018

Sponsor:  
Investec Bank Limited