

INVESTEC WARRANTS

ADJUSTMENT TO STRIKE PRICES ANNOUNCEMENT ON VARIABLE STRIKE WARRANTS

Investec Variable Strike Warrants: Adjustment to the Exercise Price as of 2 September 2013

| Share | Adjusted Exercise Price per Share (cents) | Expiry Date | Cover Ratio | Call/Put | Style | JSE Code |
|--------------------------------|---|-------------|----------------|----------|----------|------------------------|
| Fountainhead Property Trust | 9.662 | 19/07/2016 | 1:1 | Call | European | FPTIVB ZAE000098265 |
| Growthpoint Properties Limited | 59.817 | 19/07/2016 | 1:1 | Call | European | GRTIVB ZAE000081774 |
| Growthpoint Properties Limited | 517 | 24/07/2019 | 1:1 | Call | European | GRTIVC ZAE000138194 |
| Growthpoint Properties Limited | 1133.626 | 01/04/2022 | 1:1 | Call | European | GRTIVD ZAE000166419 |
| Growthpoint Properties Limited | 1887.58 | 15/03/2028 | 1:1 | Call | European | GRTIVE ZAE000179065 |
| Hyprop Investments Limited | 1248.022 | 24/07/2019 | 1:1 | Call | European | HYPIVC ZAE000138202 |
| Investec Property Fund Limited | 468.74 | 24/07/2019 | 1:1 | Call | European | IPFIVA ZAE000162939 |
| Investec Property Fund Limited | 678.36 | 01/04/2022 | 1:1 | Call | European | IPFIVB ZAE000166427 |
| Redefine Properties Limited | 13.103 | 12/09/2016 | 1:1 | Call | European | RDFIVC ZAE000084489 |
| Redefine Properties Limited | 714.69 | 21/05/2024 | 1:1 | Call | European | RDFIVD ZAE000179073 |
| Sycom Property Fund | 227.038 | 19/07/2016 | 1:1 | Call | European | SYCIVB ZAE000081824 |
| Sycom Property Fund | 540.318 | 24/07/2019 | 1:1 | Call | European | SYCIVC ZAE000138228 |

As a result of the Recalculation based on the Dividend Distributions an adjustment has been made to the exercise prices of the above-mentioned Variable Strike warrants. These adjustments are effective from 2 September 2013. The warrants are exercisable only in accordance with the terms and conditions as set out in the relevant offering circular.

3 September 2013

Copies of the offering circular may be obtained from:

Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
2196

For further information contact:

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Sponsor

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Registration number. 1972/008905/07)