

## INVESTEC WARRANTS

### ADJUSTMENT TO STRIKE PRICES ANNOUNCEMENT ON VARIABLE STRIKE WARRANTS

#### Investec Variable Strike Warrants: Adjustment to the Exercise Price as of 1 September 2016

Share	Adjusted Exercise Price per Share (cents)	Expiry Date	Cover Ratio	Call/Put	Style	JSE Code
Growthpoint Properties Limited	90.9939	24/07/2019	1:1	Call	European	GRTIVC ZAE000138194
Growthpoint Properties Limited	900.4885	01/04/2022	1:1	Call	European	GRTIVD ZAE000166419
Growthpoint Properties Limited	1844.2947	15/03/2028	1:1	Call	European	GRTIVE ZAE000179065
Investec Property Fund Limited	210.0011	24/07/2019	1:1	Call	European	IPFIVA ZAE000162939
Investec Property Fund Limited	484.9207	01/04/2022	1:1	Call	European	IPFIVB ZAE000166427
Redefine Properties Limited	659.3921	21/05/2024	1:1	Call	European	RDFIVD ZAE000179073
Vukile Property Fund	627.1173	21/05/2024	1:1	Call	European	VKEIVA ZAE000182952

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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 1 September 2016. The warrants are exercisable only in accordance with the terms and conditions as set out in the relevant offering circular.

5 September 2016

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

Investec Securities (Pty) Limited  
Member of the JSE  
Registration number. 1972/008905/07)