

INVESTEC WARRANTS

ADJUSTMENT TO STRIKE PRICES ANNOUNCEMENT ON VARIABLE STRIKE WARRANTS

Investec Variable Strike Warrants: Adjustment to the Exercise Price as of 1 September 2017

Share	Adjusted Exercise Price per Share (cents)	Expiry Date	Cover Ratio	Call/Put	Style	JSE Code
Growthpoint Properties Limited	791.58462	01/04/2022	1:1	Call	European	GRTIVD ZAE000166419
Growthpoint Properties Limited	1816.2132	15/03/2028	1:1	Call	European	GRTIVE ZAE000179065
Investec Property Fund Limited	99.081669	24/07/2019	1:1	Call	European	IPFIVA ZAE000162939
Investec Property Fund Limited	403.63883	01/04/2022	1:1	Call	European	IPFIVB ZAE000166427
Redefine Properties Limited	631.70929	21/05/2024	1:1	Call	European	RDFIVD ZAE000179073
Vukile Property Fund	531.50749	21/05/2024	1:1	Call	European	VKEIVA ZAE000182952

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 2017. The warrants are exercisable only in accordance with the terms and conditions as set out in the relevant offering circular.

Date: 4 September 2017

Copies of the offering circular may be obtained from:

Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
2196

For further information contact:

Investec Warrants
Tel.: 0860 103 343
E-mail: warrants@investec.co.za
Internet: www.investecwarrants.com

Sponsor

Investec Securities (Pty) Limited

Member of the JSE
Registration number. 1972/008905/07)