

INVESTEC WARRANTS

ADJUSTMENT TO STRIKE PRICES ANNOUNCEMENT ON VARIABLE STRIKE WARRANTS

Investec Variable Strike Warrants: Adjustment to the Exercise Price as of 3 September 2018

Share	Adjusted Exercise Price per Share (cents)	Expiry Date	Cover Ratio	Call/Put	Style	JSE Code
Growthpoint Properties Limited	655.8743	01/04/2022	1:1	Call	European	GRTIVD ZAE000166419
Growthpoint Properties Limited	1767.8506	15/03/2028	1:1	Call	European	GRTIVE ZAE000179065
Investec Property Fund Limited	299.8027	01/04/2022	1:1	Call	European	IPFIVB ZAE000166427
Redefine Properties Limited	592.3285	21/05/2024	1:1	Call	European	RDFIVD ZAE000179073
Vukile Property Fund	409.7458	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 3 September 2018. The warrants are exercisable only in accordance with the terms and conditions as set out in the relevant offering circular.

03 September 2018

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)