

INVESTEC WARRANTS

ADJUSTMENT TO STRIKE PRICES ANNOUNCEMENT ON VARIABLE STRIKE WARRANTS

Investec Variable Strike Warrants: Adjustment to the Exercise Price as of 2 September 2019

Share	Adjusted Exercise Price per Share (cents)	Expiry Date	Cover Ratio	Call/Put	Style	JSE Code
Growthpoint Properties Limited	494.9879	01/04/2022	1:1	Call	European	GRTIVD ZAE000166419
Growthpoint Properties Limited	1703.8060	15/03/2028	1:1	Call	European	GRTIVE ZAE000179065
Investec Property Fund Limited	182.3327	01/04/2022	1:1	Call	European	IPFIVB ZAE000166427
Redefine Properties Limited	545.6939	21/05/2024	1:1	Call	European	RDFIVD ZAE000179073
Vukile Property Fund	263.7902	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 2 September 2019. The warrants are exercisable only in accordance with the terms and conditions as set out in the relevant offering circular.

2 September 2019

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