

## INVESTEC WARRANTS

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

#### Investec Variable Strike Warrants: Adjustment to the Exercise Price as of 1 September 2020

Share	Adjusted Exercise Price per Share (cents)	Expiry Date	Cover Ratio	Call/Put	Style	JSE Code
Growthpoint Properties Limited	307.087	01/04/2022	1:1	Call	European	GRTIVD ZAE000166419
Growthpoint Properties Limited	1601.7549	15/03/2028	1:1	Call	European	GRTIVE ZAE000179065
Investec Property Fund Limited	123.6016	01/04/2022	1:1	Call	European	IPFIVB ZAE000166427
Redefine Properties Limited	539.2342	21/05/2024	1:1	Call	European	RDFIVD ZAE000179073
Vukile Property Fund Limited	198.5890	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 2020. The warrants are exercisable only in accordance with the terms and conditions as set out in the relevant offering circular.

1 September 2020

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 Bank Limited  
Member of the JSE  
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