

**Investec Bank (Mauritius) Limited**

Incorporated in the Republic of Mauritius  
 Company Registration number 8752/3362  
 Business Registration number C09008752  
 JSE Share Code: IMRP6  
 JSE Issuer Share Code: IVES  
 ISIN: MU0455S00057  
 LEI Number: 213800VEN92NOOOJF520  
 (IBM or the Bank)

**NOTIFICATION OF AMENDMENTS TO THE APPLICABLE PRICING SUPPLEMENT OF THE IMRP6  
 REDEEMABLE UNSECURED LISTED PROGRAMME PREFERENCE SHARES ISSUED BY  
 INVESTEC BANK (MAURITIUS) LIMITED**

Pursuant to paragraph 6.56(b)(iv) of the Debt Listings Requirements, notice was given to Programme Preference Shareholders of the IMRP6 Preference Shares in relation to the amendments to the IMRP6 applicable pricing supplement, under its ZAR6,000,000,000 Medium Term Note and Preference Share Programme Memorandum.

The proposed amendments to the terms of the Preference Shares are as follows:

- (i) the insertion of the words “*With effect from 31 August 2022 (“the Amendment Date”)*” at the beginning of the first paragraph on page 1 of the Amended and Restated Pricing Supplement;
- (ii) by the deletion of the word “*London*” in clause 20 of the Applicable Pricing Supplement;
- (ii) the deletion of clause 36(a) and the insertion of a new clause 36(a) as follows:

<p>“36(a) <i>Dividend Rate(s):</i></p>	<p><i>With effect from and including the Amendment Date the current Dividend Rate shall reset and will be the Reference Rate or the Replacement Reference Rate (as defined in item 64 below), as the case may be, plus the Margin, all as determined by the Calculation Agent based on the rate that was published on the applicable Dividend Rate Determination Date.”</i></p>
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- (iv) the deletion of all references to 1.42% in clause 38 of the Applicable Pricing Supplement and its replacement with 1.2%;

- (v) the deletion of clause 40 and the insertion of a new clause 40 as follows:

<p>“40. <i>If Screen Determination</i></p>	<p><i>Applicable</i></p>
<p>(a) <i>Reference Rate (including relevant period by reference to which the Dividend Rate is to be calculated)</i></p>	<p><i>Term SOFR (as defined in item 64 below)</i></p>
<p>(b) <i>Dividend Rate Determination Date(s)</i></p>	<p><i>two (2) Business Days before the first day of the Dividend Period</i></p>
<p>(c) <i>Relevant Screen page and Reference Code</i></p>	<p><i>CME Term SOFR 3 Month published on Bloomberg page, TSFR3M Index</i></p>

(d) Relevant Time 6:00 am New York City time"

- (vi) the deletion of the definition of "*Amendment Date*" in clause 64 of the Applicable Pricing Supplement and the insertion of a new definition as follows:

**"Amendment Date"** means 31 August 2022;"

- (vii) the deletion of the definitions of "*Benchmark Rate Replacement Event*", "*London Banking Day*", "*Reference Banks*" and "*3 Month USD Libor*" in clause 64 of the Applicable Pricing Supplement in their entirety;

- (viii) the insertion of the definition of "*Reference Rate*" in clause 64 of the Applicable Pricing Supplement as follows:

**"Reference Rate"** means, initially, *Term SOFR (as defined below)*, provided that if the Issuer determines that a *Reference Rate Replacement Event* has occurred, then "*Reference Rate*" shall mean the applicable *Replacement Reference Rate*;

- (ix) the insertion of the definition of "*Reference Rate Replacement Event*" in clause 64 of the Applicable Pricing Supplement as follows:

**"Reference Rate Replacement Event"** means, the occurrence of the following:

(a) the methodology, formula or other means of determining the *Reference Rate* has, in the opinion of the *Calculation Agent*, materially changed; or

(b) in the reasonable opinion of the *Calculation Agent*, acting in good faith, the *Reference Rate* is no longer appropriate for the purposes of calculating the *Dividend Rate* under the *Programme Preference Shares* after taking account of the effect of the replacement (or proposed replacement) or the discontinuance (or proposed discontinuance) of the *Reference Rate*."

- (x) the insertion of the definition of "*Replacement Reference Rate*" in clause 64 of the Applicable Pricing Supplement as follows:

**"Replacement Reference Rate"** means the reference rate determined by the *Calculation Agent*, acting reasonably and in good faith, to be an appropriate successor to the *Reference Rate*;"

- (xi) the deletion of the definition of "*Repricing Date*" in clause 64 of the Applicable Pricing Supplement and the insertion of a new definition as follows:

**"Repricing Date"** means 29 August 2025

- (xii) the insertion of the definition of "*SOFR*" in clause 64 of the Applicable Pricing Supplement as follows:

**"SOFR"** means the secured overnight financing rate (*SOFR*) administered by the *Federal Reserve Bank of New York* (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the *Federal Reserve Bank of New York* (or any other person which takes over the

*publication of that rate). If, for whatever reason, Term SOFR is not published on the rate setting date as stated above, then the rate used will be that as published by the relevant administrator/website for the first preceding Business Day, for which such rate was published on such administrator's website so long as such first preceding Business Day is not more than five (5) Business Days prior to the rate setting date;"*

- (xiii) the insertion of the definition of "Term SOFR" in clause 64 of the Applicable Pricing Supplement as follows:

*"Term SOFR" means, in relation to a Dividend Period, the forward-looking term SOFR administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for a period of 3 months, as published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) as of 6:00 a.m. (New York City time) on the relevant Dividend Rate Determination Date (before any correction, recalculation or republication by the administrator);"*

- (xiv) the deletion in the paragraph "4) USD LIBOR replacement" in clause 64 of the Applicable Pricing Supplement of the words "USD LIBOR" and the insertion of the words "Reference Rate" instead, as well as by the deletion of the word "Benchmark" and the insertion of the word "Replacement" instead;"

A copy of the Programme Preference Shareholder Resolution must also be emailed to Investec Bank Limited to Rooksana.Saleh@investec.co.za not later than 17h00 on 19 August 2022.

The results of written extraordinary resolution will be released on SENS within 48 hours after the required approval percentage is obtained.

By order of the board

**P Jeewooth**

Company Secretary  
Investec Bank (Mauritius) Limited

15 August 2022

Sponsor:  
Investec Bank Limited