

Investec Bank (Mauritius) Limited

Incorporated in the Republic of Mauritius
Company Registration number 8752/3362
Business Registration number C09008752
JSE Share Code: IMRP1
JSE Issuer Share Code: IVES
ISIN: MU0455S00008
LEI Number: 213800VEN92NOOOJF520
(IBM or the Bank)

NOTIFICATION OF AMENDMENTS TO THE APPLICABLE PRICING SUPPLEMENT OF THE IMRP1 REDEEMABLE UNSECURED LISTED PROGRAMME PREFERENCE SHARES ISSUED BY INVESTEC BANK (MAURITIUS) LIMITED

Pursuant to paragraph 6.56(b)(vi) of the Debt Listings Requirements, notice was given to Programme Preference Shareholders in relation to the amendments to the IMRP1 Applicable Pricing Supplement, under IBM's ZAR6,000,000,000 Medium Term Note and Preference Share Programme Memorandum.

The written resolutions being proposed are as follows:

SPECIAL RESOLUTION NUMBER 1 of the Programme Preference Shareholders - AMENDMENT OF THE TERMS OF THE PREFERENCE SHARES
SPECIAL RESOLUTION NUMBER 2 of the Programme Preference Shareholders – WAIVER OF NOTICE PERIOD

The proposed amendments to the terms of the IMRP1 Preference Shares are as follows:

- (i) The insertion of the words “*With effect from the Amendment Date (as defined in item 64 below),*” before the words “*This document constitutes the Amended and Restated Applicable Pricing Supplement*” in the first paragraph of the Amended and Restated Applicable Pricing Supplement of the Programme Preference Shares;
- (ii) the deletion of clause 36(b) of the Applicable Pricing Supplement and the insertion of a new clause 36(b) as follows:

“36(b) Dividend Payment Date(s): the last calendar day of February, May, August and November and the Applicable Redemption Date, subject to adjustment in accordance with the Modified Following Business Day Convention, provided that the first Dividend Payment Date following the Amendment Date shall be the Dividend Payment Date that falls in August 2024.

Each dividend shall be declared on the applicable Dividend Declaration Date.”
- (iii) the deletion of clause 38 of the Applicable Pricing Supplement and the insertion of a new clause 38 as follows:

“38 Margin: 1.20% until but excluding the Amendment Date, 0.97% from and including the Amendment Date, or the Adjusted Margin (as defined below) as applicable.”

- (iv) the deletion of the definition of “*Amendment Date*” in item 64 of the Applicable Pricing Supplement and the insertion of a new definition of “Amendment Date” as follows:

“***Amendment Date***” means 31 May 2024.”

- (v) the deletion of the definition of “*Hedging Costs*” in item 64 of the Applicable Pricing Supplement;
- (vi) the deletion of the definition of “*Repricing Date*” in item 64 of the Applicable Pricing Supplement; and
- (vii) the deletion of C(5) “*Change in Hedging Costs*”, in item 64 of the Applicable Pricing Supplement; in its entirety.

The applicable Record Date for this Notice was 17 May 2024.

Programme Preference Shareholders that hold beneficial interests in the Programme Preference Shares must lodge a copy of the Programme Preference Shareholder Resolution with the Central Securities Depository Participant that provided them with the Notice and the Programme Preference Shareholder Resolution.

A signed copy of the Programme Preference Shareholder Resolution must also be emailed to Investec Bank Limited to Rooksana.Saleh@investec.co.za by no later than 17h00 on 20 May 2024.

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 Jeewoath

Company Secretary
Investec Bank (Mauritius) Limited

20 May 2024

Sponsor:
Investec Bank Limited